

Оповестявания, свързани с устойчивостта KBC Eco Fund Water Responsible Investing

Резюме

Подфондът допринася за решаването на конкретно предизвикателство в областта на устойчивото развитие, а именно осигуряването на достъп до и подобряването на ефективността на съоръженията за чиста вода. За тази цел подфондът инвестира в компании, чиито продукти и/или услуги предлагат решение на това специфично предизвикателство. Подфондът ще инвестира поне 95% от портфейла си в "устойчиви инвестиции" с екологична цел. Всички тези устойчиви инвестиции са в икономически дейности, които не се определят като екологично устойчиви според таксономията на ЕС. Компаниите, в които инвестира, трябва да следват добри практики на управление. Само компании, които, измерени чрез техния оборот, съсредоточават поне 10% от дейността си върху тази цел, могат да бъдат включени. Освен това подфондът самоопределя инвестиционните си цели на ниво портфейл: въз основа на индивидуалните данни за продажбите, се изчислява среднопретеглена стойност на портфейла по отношение на значимостта на съответната тема. Тази стойност никога не може да бъде по-ниска от 50%.

Подфондът преследва отговорни инвестиционни цели въз основа на дуалистичен подход: отрицателен преглед и методология за положителен подбор. Чрез отрицателния преглед подфондът предварително изключва от сферата на отговорните инвестиции компании, които не отговарят на политиката за изключване, приложима за подфонда. Подфондът също така се ангажира да спазва буквата и духа на Всеобщата декларация за правата на човека на ООН. В допълнение, спазването на допустимите отговорни сфери се гарантира по всяко време чрез използването на правила за съответствие, прилагани в системата на фронт-офиса.

Чрез политиката за изключване за фондовете за отговорно инвестиране, и по-специално чрез нормативен скрининг и ESG оценка на риска, за инструментите, емитирани от компании, се вземат предвид всички показатели за основното неблагоприятно въздействие на инвестиционните решения върху факторите за устойчивост, изброени в таблица 1 от приложение 1 към Делегиран регламент 2022/1288, както и съответните показатели за основното неблагоприятно въздействие на инвестиционните решения върху критериите за устойчивост в таблици 2 и 3 от приложение 1 към Делегиран регламент 2022/1288.

В допълнение към нормативния скрининг и ESG оценката на риска, се използват изключенията в политиката за изключване за фондове за отговорно инвестиране, като за всички инвестиции на този подфонд се вземат предвид и следните показатели за неблагоприятни въздействия върху критериите за устойчивост:

- **Показател 4:** експозицията към компании, активни в сектора на изкопаемите горива, е взета предвид, тъй като подфондът не инвестира в компании, които развиват дейност в сектора на изкопаемите горива.
- **Показател 7:** дейностите, които оказват отрицателно въздействие върху чувствителни към биоразнообразието райони, се вземат предвид, тъй като подфондът не инвестира в компании, които имат големи или сериозни противоречия, свързани с използването на земята и биоразнообразието, както и в компании с дейности, които оказват отрицателно въздействие върху биоразнообразието и които не предприемат достатъчно мерки за намаляване на въздействието си.
- **Показател 10:** нарушения на принципите на Глобалния договор на ООН (UNGC) и на насоките на Организацията за икономическо сътрудничество и развитие (ОИСР) за многонационални предприятия се вземат предвид, тъй като подфондът не инвестира в компании, които сериозно нарушават принципите на UNGC или насоките на ОИСР.
- **Показател 14:** експозицията към оръжия, които са предмет на полемика (противопехотни мини, касетъчни боеприпаси, химически и биологични оръжия) се взема предвид, тъй като подфондът не инвестира в компании, които развиват дейност в областта на оръжията, които са предмет на полемика.

Освен това основните неблагоприятни въздействия върху факторите за устойчивост се отчитат косвено чрез Политиката за гласуване и ангажиране чрез пълномощник на KBC Asset Management NV.

Подфондът може да инвестира в ценни книжа, инструменти на паричния пазар, дялове в предприятия за колективно инвестиране, депозити, финансови деривати, ликвидни активи и всички други инструменти, доколкото това е разрешено от приложимите закони и разпоредби и съответства на предмета, описан в проспекта. В рамките на тези категории допустими активи подфондът се задължава да инвестира 95% от активите в „устойчиви инвестиции“, съгласно определението на член 2, параграф 17 от Регламента относно оповестяването на информация във връзка с устойчивостта в сектора на финансовите услуги (SFDR). Това включва само инвестиции в инструменти с екологична цел, които не са в съответствие с таксономията на ЕС. Освен това подфондът инвестира в технически елементи, като парични средства и деривати, и активи, в които подфондът инвестира временно след планирано актуализиране на допустимата съвкупност, за които няма екологични или социални гаранции.

Не е определен референтен бенчмарк за целите на постигане на устойчивата инвестиционна цел на този подфонд. Постигането на устойчивата инвестиционна цел на подфонда се следи от правилата за съответствие преди и след сключването на сделката във вътрешните процеси на KBC Asset Management NV.

Следните източници на данни се използват по време на отрицателния преглед:

- ESG оценките на риска за компании се основават на данни от доставчика на данни Morningstar Sustainalytics;
- Моделът за идентифициране на компании, които са силно несъответстващи на една от първите 15 цели на ООН за устойчиво развитие, е вътрешен. Той използва данни от Morgan Stanley Capital International

(MSCI) и Консултативния съвет за отговорно инвестиране.

За получаване на характеристиките за устойчивост на подфонда се използват вътрешни модели, при които изследователският екип на KBC Asset Management NV извършва задълбочен анализ, за да определи дали дадена компания отговаря на предвидените характеристики за устойчивост на този подфонд.

За всеки източник могат да бъдат извършени няколко проверки, за да се гарантира качеството на данните. За да обработи данните, KBC Asset Management NV, наред с другото, разчита на механизъм за обобщаване на данни в областта на ESG. Този механизъм за обобщаване на данни в областта на ESG събира данни за ESG от външни източници на данни (като Morningstar Sustainalytics, Trucost и MSCI), както и данни за ESG от вътрешни проучвания на KBC. Върху тези събрани данни механизмът за обобщаване на данни в областта на ESG извършва проверки на качеството и след това ги причислява, като взема предвид капиталовата им структура, към Сферата на интереси на KBC Asset Management NV. За да обработи данните за ESG и да определи отговорните емитенти, KBC Asset Management NV е разработило вътрешни инструменти и модели. Резултатите от тези модели се предоставят на Консултативния съвет за отговорно инвестиране и се представят на Комитета за финансов риск на KBC Asset Management NV. Въпреки, че самото дружество KBC Asset Management NV не използва оценки при обработката на данните, възможно е някои от доставчиците на данни да използват оценки.

Потенциалните ограничения на методологията за отговорно инвестиране включват зависимостта от външни доставчици на данни и оценката на класификацията на риска в областта на ESG на компанията и съответствието с Целите на ООН за устойчиво развитие по време на отрицателния преглед, както и забавянето на отразяването на нови данни, тъй като оценките отразяват минали събития. KBC Asset Management NV ежегодно преразглежда методологиите си и доставчиците на данни, за да следи развитието и да бъде в тясно съответствие с методологията за положителен подбор, която се съобщава прозрачно на клиентите.

No significant harm to the sustainable investment objective

The sustainable investments do not seriously compromise the sustainable objective through adverse screening. The sub-fund takes into account all indicators for the principal adverse effects of investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 and the relevant indicators for the principal adverse effects of investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of Delegated Regulation (EU) 2022/1288 through negative screening.

Through the negative screening the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, whereas strict criteria apply to companies that are active in the palm oil industry. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted on advise of the Responsible Investing Advisory Board.

Through the exclusion policy for responsible investment funds, and in particular through the normative screening and ESG risk assessment, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288, are taken into account for instruments issued by companies.

On top of the normative screening and the ESG risk assessment, using the exclusions in the exclusion policy for responsible investment funds, the following indicators for adverse impacts on sustainability factors are also taken into account as follows for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles and OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account as the sub-fund does not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting.

A complete overview of the indicators for adverse impacts on sustainability factors that the sub-fund can take into account is included in Annex 1 of Delegated Regulation (EU) 2022/1288.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all

companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk;
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures are taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

Sustainable investment objective of the financial product

The sub-fund contributes to a specific sustainability challenge, namely providing access to and improving the efficiency of alternative energy. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge. This includes the following business activities: companies that are active in the development of solar energy, wind energy and biofuels.

Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio-level: based on individual sales figures, the weighted average of the portfolio that contributes to the above mentioned sustainable investment objective is calculated. This figure may never be less than 50%.

Investment strategy

The general investment strategy of the sub-fund is described in the prospectus under section 2. Investment information of title "Information concerning the sub-fund Alternative Energy Responsible Investing".

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

The sub-fund has a sustainable investment objective: providing access to and improving the efficiency of alternative energy

The companies in which it invests must follow good governance practices.

It cannot be ruled out that very limited investments may be made temporarily in assets that no longer contribute to the sustainable investment objective.

Among other things, this can be due to external circumstances, erroneous data, corporate events, and updates to the screening criteria. In these cases, the assets concerned will be replaced with more appropriate assets as quickly as possible, always taking into account the sole interest of the investor.

More information can be found in the prospectus under possible exceptions as described in section 2. Investment information of title 'Information concerning the sub-fund Alternative Energy Responsible Investing'.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

Negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance companies from the universe of responsible investments that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The positive selection methodology

This sub-fund contributes to a specific sustainability challenge, namely providing access to and improving the efficiency of alternative energy. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge.

Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio is calculated in terms of theme relevance. This figure may never be less than 50%.

The sub-fund's target is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

The four principles regarding good governance practices, i.e. i) sound management structures, ii) employee relations, iii) remuneration of staff and iv) tax compliance, are taken into account in the negative screening, whereby the sub-fund excludes companies that violate the exclusion policies. In addition to excluding companies involved in certain activities, this screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded through the assessment of controversies and by evaluating companies based in countries that encourage unfair tax practices.

Companies are assigned an ESG risk score. The indicators used in this assessment vary depending on the company's subsector, but good governance is always taken into account. Companies with an ESG risk score higher than 40, based on data from the data provider Sustainalytics, are excluded, as well as companies that strongly conflict with one of the first 15 UN Sustainable Development Goals (a score of -10, based on the MSCI SDG Net Alignment Score). Ad-hoc exclusions or deviations can be applied to certain companies on the advice of the Responsible Investing Advisory Board.

Proportion of investments

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and

regulations and consistent with the object as described in the management regulations/prospectus under the section '2 Investment information' of title "Information concerning the sub-fund Alternative Energy Responsible Investing".

Within these categories of eligible assets, the sub-fund commits to invest at least 95% of the assets in "sustainable investments" as defined by art. 2.17 SFDR.

This includes only investments in instruments with an environmental objective that are not aligned with the EU Taxonomy. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 95%.

In addition, the sub-fund invests in technical investments, such as cash and derivatives, and assets in which the sub-fund temporarily invests following a scheduled update of the eligible universe that determines which assets promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund may hold or invest in these types of assets to achieve its investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives are used to hedge risks as specified in title 'Permitted derivative transactions' as described in the prospectus under section 2. Investment information of title "Information concerning the sub-fund Alternative Energy Responsible Investing".

Investments in derivatives are not used to achieve the sustainable investment objective and also will not affect them.

Monitoring of sustainable investment objective

The sustainable investment objective of the sub-fund is monitored by pre trade and post trade compliance rules in the internal processes of KBC Asset Management NV.

The relevance of a company for the chosen theme is measured regularly. If it is considered that the company is no longer relevant to the theme, this company will be removed from the permitted universe, and consequently from the portfolio of the sub-fund.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

Methodologies

This sub-fund contributes to a specific sustainability challenge, namely providing access to and improving the efficiency of alternative energy. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge. This includes the following business activities: companies that are active in the development of solar energy, wind energy and biofuels. Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe.

In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio that contributes to the above mentioned sustainable investment objective is calculated. This figure may never be less than 50%.

Data sources and processing

The following data sources are used during the negative screening:

The ESG Risk Scores for companies are based on data from data provider Morningstar Sustainalytics.

The model to identify companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals is internal. It uses input from MSCI and the Responsible Investing Advisory Board.

In order to obtain the sustainability characteristics of the sub-fund, internal models are used, whereby the research team of KBC Asset Management NV carries out an in-depth analysis to determine whether a company meets the intended sustainability characteristics of this sub-fund.

For each source, several controls can be performed to ensure the data quality. These controls may include, and are not limited to, checks on a random sample of the dataset and on the outliers of the dataset. KBC Asset Management NV also runs some manual checks on the data set and makes comparisons to other data providers. To process the data, KBC Asset Management NV has developed internal tools and models to aggregate the data and determine the responsible issuers. The output of these models is submitted to the Responsible Investing Advisory Board, and presented to the Financial Risk Committee of KBC Asset Management NV.

KBC Asset Management NV itself does not use estimates when processing the data. It is however possible that some of the data providers, that are listed above, may use estimates to compile the underlying data sets used by KBC Asset Management NV or that an estimate based on company disclosures or other data providers is used to adapt a doubtful outlier score.

Limitations to methodologies and data

Potential limitations to the Responsible Investing methodology include the dependence on external data providers and their assessment of ESG characteristics and alignment with the UN Sustainable Development Goals, and the delay in reflecting new data points as assessments reflect past events. This is considered an inherent limitation, as there is no universal definition of ESG characteristics, and judgement is required to interpret the severity of ESG controversies for example, and integrating future plans of issuers will lead to the introduction of a prediction error.

KBC Asset Management NV annually reviews its methodologies and data providers to monitor the evolutions, and to be closely aligned with the chosen Responsible Investing principles transparently communicated to its clients.

Due diligence

The sub-fund invests in admitted companies, i.e. companies that have passed the negative screening based on the exclusion policy. More information regarding the exclusion policy applicable to the sub-fund can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The assessment of the companies depends on a combination of data from the selected data providers. This admitted status is updated regularly. Changes are subject to quality controls and presented to the Financial Risk Committee of KBC Asset Management NV.

As described above, various controls may be performed to ensure the data quality linked to companies. As such within the model of KBC Asset Management NV several mathematical checks are performed in regard to outliers, large variations from one period to another, missing data points etc. Manual checks are also ran on the data set and comparisons to other data providers are made.

Engagement policies

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting as KBC Asset Management NV is convinced that shareholder activism, in the medium and long term, may have a positive impact on the companies KBC Asset Management NV invests in. More information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy.

Attainment of the sustainable investment objective

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

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