

**Engagement Policy: 2025 Implementation Report**  
**"KBC Asset Management NV - Branch Bulgaria**  
**Pursuant to Article 105a(6) of the CISOU CIA**

In 2025 **KBC Asset Management NV - Branch Bulgaria** managed only feeder collective investment schemes within the meaning of Article 67 of the Collective Investment Schemes and Other Undertakings for Collective Investments Act (CISOU CIA). As such, the portfolios of the funds managed by the Branch contain only units of the relevant master fund and cash.

None of the funds managed by the Branch have any direct investment in other financial instruments (shares or bonds) conferring voting rights in a general meeting of the issuers. The Master Funds managed by KBC Asset Management NV, Brussels, Belgium (the "Master Funds") of each feeder fund may invest partially in a global selection of financial instruments (stocks and bonds). The engagement policy of the management company KBC Asset Management NV - Belgium, Brussels (the "MC"), states the manner in which the MC monitors, controls and participates in the management of the companies in which the MC invests on behalf of the collective investment schemes it manages.

More information on the content and implementation of the Engagement Policy, as well as the latest annual report on the implementation of the policy, can be found on the website of the management company "KBC Asset Management NV" – Belgium, Brussels, KBC AM NV Engagement Policy and [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents)>Proxy Voting and Engagement Policy.

"KBC Asset Management NV - branch" KCT, Bulgaria does not provide portfolio management services, including with persons specified in Art. 105b, para. 1 of the CISOU CIA (the so-called "Institutional Investors").

The report was prepared by Company's Portfolio Manager and was adopted by the Senior Management with a Protocol, dated 05.03.2026.