KBC Select Immo
Audited annual report
31 August 2024

Public open-ended investment company under Belgian law with a variable number of units opting for investments complying with the conditions of Directive 2009/65/EC - **UCITS**

No subscriptions will be accepted on the basis of this report. Subscriptions will only be valid if effected after a free copy of the Key Information Document or prospectus has been provided

Table of contents

1. General information on the Bevek KBC Select Immo

    1.1. Organisation of the Bevek KBC Select Immo

    1.2. Management report

        1.2.1. Information for the shareholders
            1.2.1.1. Securities Financing Transactions (SFTs)
            1.2.1.2. General strategy for hedging the exchange rate risk
            1.2.1.3. Social, ethical and environmental aspects
            1.2.1.4. Summary risk indicator
            1.2.1.5. Ongoing charges
            1.2.1.6. Existence of fee sharing agreements and rebates
            1.2.1.7. Existence of fee sharing agreements and rebates
            1.2.1.8. Recurrent fees and charges
            1.2.1.9. Non-recurrent fees and charges borne by the investor
        1.2.2. General market overview

    1.3. Auditor's report

    1.4. Aggregate balance sheet

    1.5. Aggregate profit and loss account

    1.6. Summary of recognition and valuation rules
        1.6.1. Summary of the rules
        1.6.2. Exchange rates

1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

2 March 1995

Life

Unlimited.

Status

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

In the relationship between the investors, each sub-fund will be viewed as a separate entity. Investors have a right only to the assets of and return from the sub-fund in which they have invested. The liabilities of each individual sub-fund are covered only by the assets of that sub-fund.

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director appointed 29/11/2023
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director resigned 29/11/2023
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

Bevek that has appointed a company for the management of undertakings for collective investments.
The appointed management company is KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	*Independent Director*	
Stefan Van Riet	*Non-Executive Director*	
Katrien Mattelaer	*Non-Executive Director*	
Axel Roussis	*Non-Executive Director*	
Luc Vanderhaegen	*Independent Director*	
Peter Andronov	*Chairman*	
Johan Lema	*President of the Executive Committee*	
Klaus Vandewalle	*Executive Director*	
Jürgen Verschaeve	*Executive Director*	
Frank Van de Vel	*Executive Director*	
Chris Sterckx	*Executive Director*	

Names and positions of the natural persons to whom the executive management of the management company has been entrusted

Name	Title	
Johan Lema	*President of the Executive Committee*	
Klaus Vandewalle	*Executive Director*	
Jürgen Verschaeve	*Executive Director*	
Frank Van de Vel	*Executive Director*	
Chris Sterckx	*Executive Director*	

These persons may also be directors of various beveks.

Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, represented by Damien Walgrave, company auditor and recognized auditor.

Financial portfolio management

Management of the investment policy has not been delegated.

Financial service providers

The financial services providers in Belgium are:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels.

Custodian's activities

The custodian:

a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekwithin the usual terms;
f) Ascertains that:
    i. The assets in custody correspond with the assets stated in the acounts of the Bevek;
    ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the acounts of the Bevek;
    iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
    iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of has been booked to cash accounts that:

1. Have been opened in the name of the Bevek, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Bevek, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Bevek are placed in custody with a custodian as follows:

a) For financial instruments that may be held in custody:
   i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
   ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.

b) For other assets:
   i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
   ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

Custody tasks delegated by the custodian

The custodian of the Bevek has delegated a number of custody tasks as of the publication date of this annual/half-year report. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at *www.kbc.be/investment-legal-documents*.

The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

Investors can approach the institutions providing the financial services for up-to-date information regarding the identity of the custodian and its principal duties, as well as the delegation of these duties, and the identity of the institutions to which these duties have been delegated or sub-delegated, and also regarding any conflicts of interest as specified below.

Conflicts of interest

The custodian will take all reasonable measures to identify conflicts of interest that may arise in the execution of its activities between

- The custodian and management company of the Bevek, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Bevek whose assets the custodian holds,or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Bevek will implement and maintain effective organisational and administrative procedures in order to take all reasonable measures to detect, prevent, manage and control conflicts of interest so that they do not prejudice the interests of the aforementioned parties.

If these procedures are not sufficient to be able to assume with reasonable certainty that the interests of the aforementioned parties have not been harmed, the investors will be notified of the general nature or causes of conflicts of interest according to the procedure described on the following website: *www.kbc.be/investment-legal-documents* (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

Administration and accounting management

KBC Asset Management N.V., Havenlaan 2, B-1080 Brussel

Accredited auditor of the the Bevek

Mazars Bedrijfsrevisoren BV, Manhattan Office Tower -Bolwerklaan 21 b8, 1210, Brussel, represented by Dirk Stragier and Nele Van Laethem.

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

The official text of the articles of association has been filed with the registry of the Commercial Court.

Remuneration policy and remuneration paid by the management company

General:

The KBC group has a specific management structure, under which KBC Group NV and the various group companies are brought together within one or more business units, for operational purposes.
KBC Asset Management NV is part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

In 2010, the KBC group introduced the KBC Remuneration Policy, which lays down general remuneration guidelines for all staff and specific guidelines for those employees who could have a material impact on the risk profile of the company. Further information about the remuneration policy is available in the 'KBC Asset Management Group Compensation Report', which you can read at *https://kbcam.kbc.be/en/about-us*. The compensation report includes information from the level of the KBC Asset Management group entities about the remuneration principles and contains remuneration figures for the relevant fiscal year according to EU and national legislation. The report comprises the following sections:

- Overview of remuneration
- Risk adjustments
- Corporate governance
- Information provided on remuneration

Remuneration paid by the management company for book year endings on 31 August 2024

The figures below show remuneration within KBC Asset Management NV as a whole (without breakdown).

the total rew ard over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: € 41.808.746 Variable pay: € 5.050.680 Number of recipients: 375
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.459.295 Reward for the manager's staff whose acts affect the risk profile: € 666.486

The annual evaluation required by Article 14B(1)(c) and (d) of Directive 2009/65/EC did not throw up any irregularities in compliance with the remuneration policy.

List of sub-funds and share classes of KBC Select Immo

The table below contains an overview of the sub-funds sold and their share classes. If no share class is mentioned for a sub-fund, that means that only capitalisation- and/or distribution units are available.
The characteristics of the different share classes are given in the prospectus.

	Name
1	Belgium Plus
	Classic Shares
	Institutional Discretionary Shares
2	We House Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional Shares

Sub-funds and share classes liquidated during the reporting period

Not applicable

In the event of discrepancies between the Dutch and the other language versions of the Annual report, the Dutch will prevail.

1.2. Management report

1.2.1. Information for the shareholders

Pursuant to Article 3:6 of the Code of Companies and associations, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- No important events took place after the close of the financial year.
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Code of Companies and associations has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

Reclaims of foreign withholding taxes on dividends.
In some Member States of the European Union domestic investment funds benefit from exemptions or refunds of withholding taxes when they receive dividends from a domestic entity. The same tax benefits do not apply to non-resident investment funds investing cross-border. Such tax system is not in accordance with the free movement of capital within the European Union.

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration.
The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

Fees for special assignments conducted within the bevek by the statutory auditor

- Other certifications :

Mergers: 1.640 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
29 February 2024	Change of the name and the investment policy	World Plus

1.2.1.1. Securities Financing Transactions (SFTs)

General

Each sub-fund may lend financial instruments within the limits set by law and regulations.
Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty in exchange for financial collateral and subject to an undertaking on the part of that counterparty to supply the sub-fund with comparable financial instruments at some future date or on the sub-fund's request. The counterparty pays a fee for this to the sub-fund.

This takes place within the framework of a securities lending system managed by either a 'principal' or an 'agent'. If it is managed by a principal, a sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, a sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between a sub-fund and the counterparty or counterparties.

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.
The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.

General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only **shares** and **bonds** will be lent	When lending financial instruments a **maximum of 30% of the assets under management** will be involved.	**Depending on market conditions 0–30% of the assets under management** will be involved in the lending of financial instruments

Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
The counterparty must belong to one of the following categories: a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.	Only counterparties rated as investment grade may be considered. An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies: - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.	All geographical regions may be considered when selecting counterparties.

The relationship with the counterparty or counterparties is governed by standard international agreements.

Description of acceptable financial collateral and its valuation

When a sub-fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the sub-fund fund from default on the part of the counterparty to which the financial instruments have been lent.

Each sub-fund may accept the following forms of financial collateral:

- **Cash**; and/or
- **Bonds and other debt instruments**, issued or guaranteed by the central bank of a member state of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, or by a public international institution in which one or more member states of the European Economic Area participate, other than the counterparty or a person associated with it, and which are permitted to trade on a regulated market; and/or
- **Participation rights in a monetary undertaking for collective investment** that complies with Directive 2009/65/EC or which meets the conditions of Article 52(1:6) of the Royal Decree of 12 November 2012 on certain public institutions for collective investment which meet the conditions of Directive 2009/65/EC, and the net asset value of which is calculated and published daily.

The valuation of the financial collateral occurs daily in accordance with the most applicable and accurate method: mark-to-market. A daily variation margin applies based on the daily valuation. Consequently, daily margin calls are possible.

There are no limits regarding the term of the financial collateral.

Reuse of financial collateral

If a sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **deposits with credit institutions** which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the office of the credit institution is situated within a member state of the EEA, or if the office is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.
- **short term money market funds** as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
- **government bonds** that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.

Reinvesting in this way can eliminate the credit risk to which a sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument(s). The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

Reinvestment in deposits at the same credit institution may not exceed 10% of the sub-fund's total assets. Reinvestment in bonds issued by the same public authority may not exceed 20% of the sub-fund's total assets.

Policy on the diversification of collateral and the correlation policy

A sub-fund is not permitted to accept financial collateral issued by the party offering them.

A sub-fund's exposure to financial collateral issued by the same issuer may not exceed 20% of the sub-fund's net assets.

Holding of the financial collateral

The financial collateral will be held in the following manner:

- for cash: held in a cash account; and
- for financial collateral that is not cash: registration in a custody account.

The custodian of the financial collateral and/or the entity to which certain tasks relating to the custody of the financial collateral has been delegated is not necessarily the same entity as the custodian of the Bevek's assets, as stated under ‘B. Service providers to the Bevek'.

Influence of SFTs on a sub-fund’s risk profile

This lending does not affect a sub-fund's risk profile since:

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund’s assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.
- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).
- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.

- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

Distribution policy for returns on the utilised SFTs

By lending securities, a sub-fund can generate additional income, which might consist of a fee paid by the principal or the counterparty (if a sub-fund uses an agent) **as well as income generated through reinvestments**. **After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received** and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if a sub-fund uses an agent, the fee paid to the agent. This income is paid to a sub-fund. It should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.

1.2.1.2. General strategy for hedging the exchange rate risk

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, a sub-fund may perform transactions relating to the sale and/or the purchase of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, that is recognised and that is open to the public or, that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, a sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

1.2.1.3. Social, ethical and environmental aspects

The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed. Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region. This list of exclusion criteria is not exhaustive.

A complete overview of the exclusion criteria can be found at *www.kbc.be/investment-legal-documents* > *General exclusion policies for conventional and Responsible Investing funds*. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Responsible Investing may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on *www.kbc.be/investment-legal-documents* > *Exclusion policies for Responsible Investment funds.*

For sub-funds that are passively managed and therefore replicate the composition of a financial index, the following applies:
Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at *www.kbc.be/investment-legal-documents* > *General exclusion policies for conventional and Responsible Investing funds*.

Integration of sustainability risk into the investment policy:

In the investment policy, the management company shall take into account the sustainability risk as defined in prospectus under title "F. Information on the risk profile of the UCITS" as follows:

I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*); and

II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on *www.kbc.be/investment-legal-documents* > *Exclusion policies for responsible investment funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Responsible Investing funds additionally have a target to improve the weighted average ESG risk rating (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

1.2.1.4. Summary risk indicator

In accordance with Commission Regulation (EU) No.1286/2014, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021, a summary risk indicator has been calculated per sub-fund, or where relevant per share class or type of shares. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The summary risk indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the ‘What are the risks and what could I get in return?' heading in the 'Key Information' document.

1.2.1.5. Ongoing charges

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown in a single figure that represents all annual charges and other payments taken from the assets over the defined period and for a sub-fund and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

1.2.1.6. Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties.

In the information for each sub-fund – under '2.4.6. Expenses' – you can see the percentage of the fee that has actually been shared for each sub-fund.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee sharing heeft geen invloed op de hoogte van de beheercommissie die a sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the General Meeting.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels.

It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

1.2.1.7. Existence of Commission Sharing Agreements

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

What the Commission Sharing Agreement entails:

The Management Company, or where appropriate, the appointed manager can ask the broker to pay invoices on their behalf for a number of goods and services provided. The broker will then pay those invoices using the savings that have been built up to a certain percentage above the gross commission that it receives from the sub-funds for carrying out transactions.

N.B.:

Only goods and services that assist the Management Company, or where applicable, the appointed manager in managing the sub-funds in the interest of this a sub-fund can be covered by a Commission Sharing Agreement.

Goods and services eligible for a Commission Sharing Agreement:

- Research-related and advice-related services;
- Portfolio valuation and analysis;
- Market information and related services;
- Return analysis;
- Services related to market prices;
- Computer hardware linked to specialised computer software or research services;
- Dedicated telephone lines;
- Fees for seminars when the topic is relevant to investment services;
- Publications when the topic is relevant to investment services;
- All other goods and services that contribute directly or indirectly to achieving the investment objectives of the sub-funds.

The Management Company, or where appropriate, the appointed manager has laid down an internal policy as regards entering into Commission Sharing Agreements and avoiding possible conflicts of interest in this respect, and has put appropriate internal controls in place to ensure this policy is observed.

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. 1800 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

1.2.1.9. Non-recurrent fees and charges borne by the investor

If, at a certain time, the Management Company detects exceptionally high net entries in or exits from a sub-fund, it may decide to impose an additional charge (anti-dilution levy) on the entering or exiting investors concerned, intended for the sub-fund and aimed at neutralising the negative impact on the net asset value caused by investors' entries or exits.

This anti-dilution levy will only be charged in very exceptional situations where, due to exceptional market conditions, the transaction charges resulting from the entries and exits of investors are so high that they would have too great a negative impact on the net asset value (and therefore on existing investors in that sub-fund). At that time, the amount of this anti-dilution levy will be determined by the Management Company in function of the transaction charges.

This anti-dilution levy can be applied in the following sub-funds: Belgium Plus, We House Responsible Investing.

1.2.2. General market overview

1 September 2023 – 31 August 2024

General overview

The economic context

Recently, we noticed several important developments.
Higher interest rates and some weaker economic data caused stock and bond markets to begin a decline in the summer of 2023 and bottomed out in October of that year. A new conflict in the Middle East temporarily stirred oil prices and markets, but did not escalate. Central banks eventually paused interest rate hikes. Thereupon, speculation rose again that interest rates could go down faster after all, and markets set off a spectacular year-end rally. Although interest rates began to rise again in early 2024, that rally lasted until the summer of this year , driven primarily by technology stocks. A difficult period for equity markets followed during the summer. Investors, meanwhile, seemed to find the story around AI less palatable, and we saw labor market data in the U.S. weaken somewhat. Investors sought safe havens, and again found them in bonds, among others. Moreover, business confidence in manufacturing remains very weak in Western economies. Inflation, however, seems to be back on track. In Europe, by the way, this economic weakness had been evident for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The U.S. central bank, too, says it will be ready to ease its interest rate policy in the fall.

Monetary policy

To win the fight against inflation, policymakers raised interest rates at a rapid pace starting in 2022. Whereas rate hikes in the past proceeded in small steps, the Fed in the U.S. raised interest rates by 0.75% several times. The persistence of core inflation caused interest rates to be systematically raised sharply. That policy has since been paused. The Fed says it is "data dependent," but at their meeting in Jackson Hole over the summer, Fed members were particularly clear about the interest rate path to follow: lower! An initial rate cut is expected in the fall. The U.S. policy rate was still at 5.5% at the end of the reporting period.

In Europe, the ECB also had to raise interest rates sharply from 2022 in its fight against inflation. Interest rates were first raised in July 2022 by 50 basis points. Again, interest rates were systematically raised in both 2022 and 2023. At the end of the reporting period, the European deposit rate stood at 3.75%, after the ECB took action earlier than the Fed and cut interest rates again for the first time in June 2024.

In Japan, for the first time in a long time, interest rates were raised slightly in the spring, and this was followed up during the summer. Inflation there remains slightly higher than their target. As a result, the yen's exchange rate has often faced speculation in recent months, anticipating a possible change in interest rate policy. During the summer months, the Bank of Japan came out strongly, suddenly promising multiple interest rate hikes. The Yen's exchange rate shot up versus most other currencies, causing panic in international markets. So-called "carry trades" in which cheap money was borrowed in Yen, to invest in assets in other currencies, were unwound en masse. In order to meet margin requirements, all kinds of assets were accelerated by market participants, resulting in sharply falling prices. Fortunately, this situation was able to normalize quickly.

Exchange markets

During the reporting period , the euro gained 2.49% against the dollar. Against the CHF, the euro lost 1.63 % and against the British pound, the euro then fell 1.7 %. Against the Japanese yen, however, the euro gained 2.48 %.

Equity markets

1. Regions

Equity markets experienced a nice rally in the spring of 2023, inspired by the possibilities around generative artificial intelligence. After a big drop in the fall, most indexes were able to end the year nicely and even continue that rise largely unabated this year, although we faced additional volatility in the summer. The world index expressed in euro rose 20.27 % over the past 12 months.

Among traditional markets, U.S. stocks rose 23.24 % in euro terms during the reporting period. In the second quarter of 2023, new developments around generative artificial intelligence stimulated investors' imaginations, and this continued to be the case in the past reporting period. Investors eagerly picked up U.S. stocks. The last month we did see some sector rotation out of technology and toward some cheaper sectors, but this is still premature for now.

The Eurozone, where many economic data points are quoted at low levels, nevertheless also gained 15.66 % during the reporting period. Falling interest rates and the year-end rally that followed also proved beneficial for European equities, and the positive sentiment continued into 2024. Here, too, we saw increased volatility during the summer, first due to the sudden French elections, and then due to the market tumult resulting from the rise in the Yen and subsequent unwinding of carry trades. Japan, the center of attention during the summer of 2024, could nevertheless also show a nice rise of 16.34% in Euros over the past 12 months.

Shares of nascent markets (countries or regions expected to accelerate their lag in economic development against the West) present a mixed picture for now. China seems to be failing to attract investor interest. The market seems particularly cheap but there are some problems that keep investors wary. First, problems in the real estate sector and increased concerns about local government debt continue to worry investors. The lack of adequate stimulus

measures by the Chinese government also did not help sentiment around Chinese equities. Some data points have since improved, but a fledgling stock market recovery was quickly rebuffed. Over the reporting period, Chinese stocks lost 5.28% in euro terms.
Things are better in India. There, shares were able to rise by as much as 35.04 % over the past 12 months. Latin America, one of the best performing regions last year, is not among the winners this year, losing 2.99%.

2. Broad sectors and industry groups
Although several sectors are showing positive results over the reporting period, the rally was mainly driven by technology names, especially the "Megacaps. Cyclical stocks initially performed decently, but corporate results in the relevant sub-sectors disappointed in the second quarter of this year. Over the past 12 months, the Basic Materials sector rose by 6.85%. Industrial companies did much better with a nice gain of 19.94 %.

The financial sector increased 27.77 % over the past 12 months. Increased interest rates played in favor of financial institutions. The upward revision of the economic growth outlook was also positive, as the probability of defaults decreases. A soft landing of the economy seems to be the basic scenario of many economists.

Consumer cyclical sectors were up 8.18 % over the past 12 months. While this is a great result, consumers do seem to be losing momentum slightly. Indeed, companies mention during the presentation of their most recent quarterly results that consumers seem to be becoming more price-conscious.

Consumer staples, a typically defensive sector, rose 8.9 %. Due to their defensive nature, they are sometimes seen by investors as an alternative to fixed income assets. Although the sector initially lagged somewhat, it picked up as a "safe haven" at the end of the reporting period. Utilities (+ 19.98 %) did even better in this sense.

Healthcare, another defensive sector, was also able to show a nice result (+ 17.14 %). A few players are admittedly running with all the attention. Their diabetes medication seems to be able to treat a variety of other ailments as well. The prospects are not bad and the pipeline of new products is well filled.
The IT (+ 32.49 %) and communications (+ 23.75 %) sectors are dominated by a few very large technology companies, which were able to take full advantage of the fantasy created around artificial intelligence. That fantasy is being perpetuated for now by strong operating results. Both sectors are therefore among the best performing sectors for this reporting period.

Bond markets

To explain the evolution of bond markets, we need to look at inflation and interest rate policy. Inflation, after its famous spike, is well on the way back, and some economic data points are showing signs of weakness. This again raises expectations that interest rates could be cut several times.

The Fed's policy rate has been raised several times from 0.125% to 5.5% since March 2022. The ECB has also raised the deposit rate since July 2022 from -0.5% to 4%, but was able to take a quarter of a percent off that for the first time in June. In Europe, the deposit rate is now 3.75%. Meanwhile, the peak in policy interest rates of both central banks has probably been reached.

Credit premiums fell and now stand 0, 39 % lower than at the beginning of the reporting period.

Meanwhile, in the US, 10-year government securities are yielding 0.28 % a year less than at the beginning of the reporting period. German government paper offers 0.25 % less yield over the same period. The market is counting on interest rates to fall further.

During the reporting period, bonds were generally able to show nice price increases. Bonds with short maturities rose 4.18 %, those with long maturities rose 6.27 %. For a broad basket across all maturities, the gain was 5.51 %. High quality corporate bonds were also able to post positive returns (up 7.46 %), as were growth market bonds in local currency, which ticked up 4.29 % in euro terms. Bonds of companies with less good credit ratings (High Yield) also showed very nice returns (+ 11.81 %). Inflation-linked bonds performed the weakest (+ 1.81 %).

Expectations

The economic context

The economic picture remains uncertain. On the one hand, there were some positive growth surprises in the U.S. and we can quietly expect more interest rate cuts. Moreover, numerous new fiscal policies - often linked to sustainable infrastructure - are still pouring money into the economy. On the other hand, we are beginning to see signs of continued weakness in the European economy, but not everything is rosy in the US either . Indeed, the labor market does not seem as strong as thought. This creates an imbalance.

The highest inflation levels we saw about two years ago are now happily already behind us and the price level is moving steadily toward 2%. 2024 is also an election year in large parts of the world. In France, we were surprised by early parliamentary elections. In a country where the fiscal situation is already not terribly good, political stagnation can cause more problems. The U.S. presidential election this fall could also cause some more volatility. That Biden finally withdrew from the election race was the final piece in the chronicle of an announced departure. The question will be whether Harris manages to inspire enough voters.

Operating results continued to surprise positively especially in the US, driven in particular by demand for semiconductors and software enabling new applications with generative AI. Quarterly earnings for the 2e quarter fell well in the US, with earnings growth of 11%. These were mainly driven by the large technology companies. Europe

was also able to rebound with earnings growth after several quarters of earnings contraction. However, the figure there remained close to zero growth.

The bond market has also had a difficult time choosing direction for a while. The relaxation of interest rates during the last quarter of 2023 initially put bond markets on profit. With interest rates rising since New Year's, bond markets had to give back some of those gains. Meanwhile, a search for safe havens in mid-summer, and again increased expectations of more interest rate cuts by central banks, sent interest rates lower again anyway causing bond markets to show positive returns again since the beginning of this year. The expected additional decline in policy rates later this year should further support bonds.

Due to the volatility of interest rates, earnings figures that are not particularly broad-based across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, we are fairly balanced today. Consequently, we are neutral on both equities and bonds.

Monetary policy

The Fed and the ECB raised interest rates very sharply. Because of the weaker economic picture in Europe compared to the U.S., the ECB already saw the opportunity to be the first to cut interest rates. For both regions, we expect at least one, possibly two more interest rate cuts this year.

Exchange markets

We are assuming a fairly flat USD for the rest of the year and are therefore neutral on the US dollar.

Financial markets

The risk of a deep recession seems to be off the table. Results from major technology companies are driving markets, but other sectors could not always live up to expectations. Therefore, we are now investing neutrally positioned in equities. We regularly switch tactically to take advantage of momentum.

Bond markets remain in the grip of interest rate movements, which is why the intermediate course is particularly volatile. The rapid decline in interest rates in the last two months of 2023 was followed by a subdued rise in interest rates since the beginning of 2024 before taking another sudden dip during the summer. Bonds maintain an attractive current yield, which can provide a nice cushion in portfolios. In this way, bonds can resume their role of "safe haven. Here, too, we maintain a neutral view, but use volatile interest rates to tactically shift the portfolio's residual duration.

As always, we keep cash ready to respond to opportunities. We are also getting a nice net return on cash today.

Equity markets

Recent figures show initial signs of weakness in the labor market, which should give the Fed more room to effectively cut interest rates later this year. Of course, we are also keeping in mind the U.S. presidential election, which could cause market volatility.
In the euro zone, falling inflation and weakness especially in the manufacturing sector prompted the ECB to cut interest rates for the first time in June. The French elections and the likely difficult formation of coalitions may throw a spanner in the works. For the time being, we therefore maintain a fairly defensive positioning in the equity strategy, but make regular tactical adjustments.

Regionally, the portfolio is rather balanced. We maintain a neutral recommendation for Emerging Asia and are more cautious on China. Within Asia, we do remain positive on the Pacific region, which consists mainly of Japanese companies. .
Among the major Western blocs, our regional preference is driven primarily by sector choices. As a result, our current positioning in North America is slightly underweight. In the Eurozone, we are positioning positively, as in Europe ex-EMU. We are still positioning in some defensive sectors that have a strong presence in some European countries, and are also becoming more positive for some of the more cyclical themes found in the Eurozone such as the banking sector.
Within the EMU, we do tend to be more positive for small and medium-sized companies.

Within the sectors, we underweight the cyclical sectors and mainly those subsectors more linked to industry. We also invest below the norm in the transportation and automotive sectors. However, we are now neutrally invested in Basic Materials. The price surge of some commodities, a low valuation of the sector and a possible rebound in demand from China may cause a revaluation of the sector.

We are underweight positioned in Consumer Cyclical sectors. After a strong rally, we take profits and look for opportunities elsewhere. Moreover, consumers seem to be becoming a bit more price conscious.

We have a positive opinion for financial stocks, for both banks and insurers. After all, both benefit from higher interest rates and valuations are not overvalued. Admittedly, we prefer European banks and insurers to U.S. ones.

For the strong U.S. technology sector, we are neutral, but we take more pronounced positions in some sub-sectors. We are underweight in Hardware due to the lower near-term growth outlook. With the strong AI-linked rally, the semiconductor subsector had become sharply more expensive. Moreover, investors seem to be looking for a different investment story. Consequently, we say goodbye to our overweight position within semiconductors and now prefer the more defensive (and cheaper) Software. For Media, we are neutrally positioned today.

We continue to draw the map of defensive sectors . Healthcare is a defensive sector that has an interesting pipeline. Moreover, new developments in diabetes medication are also promising for other applications. We are

mainly considering pharma companies. They also do not quote as expensive as some time ago. In addition, we are positive for companies active in medical technology. Investments are again noticeable, and the stock cycle is evolving positively.

We also consider the Non-cyclical Consumer Goods. Businesses, such as food and beverage producers and household and personal products, offer stable earnings in uncertain times. We consider the food and beverage companies. We take a neutral view on utilities.

For real estate , we are now a lot more positive. The drop in interest rates and the expected further decline in policy rates in the West should give the sector renewed oxygen. In addition, we are seeing more deals in the sector, reducing concerns about valuation of real estate portfolios. Moreover, the dividend yield is quite attractive.

Bond markets

Economic growth is still weak in Europe, but better in the US. High inflation forced central banks to raise policy rates to a restrictive monetary environment. However, bonds are a safe haven and when higher fears of a recession build, they are built up, lowering interest rates. A complex situation, and it is unclear whether investors will pay more attention to a possible dip in growth rates, inflation or the evolution of policy rates as the ECB cuts rates again for the first time in several years. In this context, we expect that bond yields will still experience fluctuations, but that a peak in German 10-year yields may have been reached. Also for the US, we expect the peak in 10-year interest rates to be over.

For the allocation in bonds, we are neutral. After the sharp rise since early 2022 in both interest rates and credit premiums, bonds are interesting again after a long period of very low yields. We prefer good quality corporate bonds over government bonds for now. On growth market bonds, we currently take a slightly negative view. The High Yield theme offers interesting yields, we have a small position today within our neutral weighting. However, we do maintain a long-term position in green, social and sustainable bonds. This is a cornerstone of the bond portfolio.

Maturities have been regularly adjusted in recent months, so that we are now once again positioned somewhat shorter than the reference (benchmark). The interest rate fluctuations are likely to continue for some time. We therefore regularly make tactical adjustments to our position on the basis of interest rate movements. Monitoring data closely and continuing to navigate well on these waves will also make the difference in the coming months.

1.3. Auditor's report

Manhattan Office Tower
Bolwerklaan 21 bus 8
1210 Brussel
België
Tel: +32 (0)2 779 02 02
www.forvismazars.com

KBC SELECT IMMO NV

Auditor's report

For the year ended 31.08.2024

Statutory auditor's report to the shareholders' meeting of KBC SELECT IMMO NV for the year ended on 31 August 2024 – Annual Accounts

In the context of the statutory audit of the annual accounts of KBC Select Immo NV ("**COMPANY**"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 29 November 2023, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2026. We have performed the statutory audit of the annual accounts of KBC Select Immo NV for four consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2024 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 229.898.791,26 EUR and the income statement shows a profit of 20.697.576,58 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
KBC Select Immo/Belgium Plus	EUR	149.904.561,08	11.141.434,72
KBC Select Immo/World Plus	EUR	79.994.230,18	9.556.141,86

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2024 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium[1].

Basis for the unqualified opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA), as applicable in Belgium. Our responsibilities under those standards are further described in the section "Responsibilities of the statutory auditor for the audit of the annual accounts". We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

[1] Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public institutions for collective investment with a variable number of participation rights.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does neither comprise any assurance regarding the future viability of the Company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the Company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, if any, including any significant deficiencies in internal control that we might identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Code of Companies and associations and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the annual report, the annual report is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the annual report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

Other statements

- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.

- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, 27 November 2024

FORVIS MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by

Dirk Stragier
Bedrijfsrevisor

Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

	Balance sheet layout	31/08/2024	31/08/2023
	TOTAL NET ASSETS	229,898,791.26	205,687,650.56
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		2,708,958.08
C.	Shares and similar instruments		
	a) Shares	218,818,436.25	196,795,239.07
	Of which securities lent		2,516,500.00
	b) Closed-end undertakings for collective investment	3,711,947.15	3,634,672.30
D.	Other securities	6,334,895.30	6,067,425.60
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	397,135.75	111,022.85
B.	Payables		
	a) Accounts payable (-)	-331,137.38	-88,734.67
	c) Borrowings (-)	-221,794.93	-1,462,643.82
	d) Collateral (-)		-2,708,958.08
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,156,743.04	645,425.72
VI.	**Accruals and deferrals**		
B.	Accrued income	300,394.22	236,787.13
C.	Accrued expense (-)	-267,828.14	-251,543.62
	TOTAL SHAREHOLDERS' EQUITY	229,898,791.26	205,687,650.56
A.	**Capital**	209,394,686.76	253,996,884.96
B.	**Income equalization**	-193,472.08	-426,207.96
D.	**Result of the bookyear**	20,697,576.58	-47,883,026.44

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,708,958.08
IX.	Financial instruments lent		2,516,500.00

1.5. Aggregate profit and loss account (in EUR)

	Income Statement	31/08/2024	31/08/2023
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a)Shares	18,920,465.80	-42,834,700.87
	b)Closed-end undertakings for collective investment	77,274.85	-986,077.71
D.	Other securities	169,210.02	-154,883.76
H.	Foreign exchange positions and transactions		
	b)Other foreign exchange positions and transactions	-623,041.99	-6,430,045.73
	Det.section I gains and losses on investments		
	Realised gains on investments	5,960,651.88	13,876,115.26
	Unrealised gains on investments	7,293,767.47	-29,167,458.92
	Realised losses on investments	-12,720,389.20	-39,544,697.72
	Unrealised losses on investments	18,009,878.53	4,430,333.31
II.	**Investment income and expenses**		
A.	Dividends	3,899,328.36	4,078,903.02
B.	Interests		
	a)Securities and money market instruments	20,742.52	71,319.70
	b)Cash at bank and in hand and deposits	54,666.12	13,573.33
C.	Interest on borrowings (-)	-35,908.69	-18,033.69
F.	Other investment income	2,108,833.44	2,520,716.14
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,711.94	423.61
B.	Other	6.38	1,719.97
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-152,949.45	-112,427.30
B.	Financial expenses (-)	-2,776.54	-2,780.92
C.	Custodian's fee (-)	-78,627.44	-88,638.38
D.	Manager's fee (-)		
	a)Financial management	-3,084,219.59	-3,396,364.63
	b)Administration and accounting management	-214,126.13	-235,001.03
	c)Commercial fee	-1,250.00	-1,875.00
E.	Administrative expenses (-)	181.09	-0.04
F.	Formation and organisation expenses (-)	-31,982.77	-16,156.01
G.	Remuneration, social security charges and pension	-960.26	-889.81
H.	Services and sundry goods (-)	-34,430.47	-65,736.78
J.	Taxes	-279,783.35	-214,656.45
L.	Other expenses (-)	-18,787.26	-11,414.10
	Income and expenditure for the period		
	Subtotal II + III + IV	2,153,667.90	2,522,681.63
V.	**Profit (loss) on ordinary activities before tax**	20,697,576.58	-47,883,026.44

VII.	**Result of the bookyear**	20,697,576.58	-47,883,026.44

	Appropriation Account	31/08/2024	31/08/2023
I.	**Profit to be appropriated**	20,504,104.50	-48,309,234.40
	Profit for the period available for appropriation	20,697,576.58	-47,883,026.44
	Income on the creation of shares (income on the cancellation of shares)	-193,472.08	-426,207.96
II.	**(Appropriations to) Deductions from capital**	-19,714,664.14	49,173,032.99
IV.	**(Dividends to be paid out)**	-789,440.36	-863,798.59

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.
The assets of the various sub-funds are valued as follows:

- When purchased or sold, securities, money market instruments, units in undertakings for collective investment and financial derivatives are recorded in the accounts at their acquisition price or sale price, respectively. Any additional expenses, such as trading and delivery costs, are charged directly to the profit and loss account.
- After initial recognition, securities, money market instruments and financial derivatives are measured at fair value on the basis of the following rules:
  - Securities that are traded on an active market without the involvement of third-party financial institutions are measured at fair value using the closing price;
  - Assets that have an active market which functions through third -party financial institutions that guarantee continuous bid and ask prices are measured using the current bid price set on that market. However, since most international benchmarks use mid-prices, and the data providers cannot supply bid prices (e.g., JP Morgan, iBoxx, MSCI, etc.), the midprices are used to measure debt instruments, as provided for in the Notes to the aforementioned Royal Decree. The method to correct these midprices and generate the bid price is not used, as it is not reliable enough and could result in major fluctuations.
  - Securities whose last known price is not representative and securities that are not admitted to official listing or admitted to another organised market are valued as follows:
    1. When measuring these securities at fair value, use is made of the current fair value of similar assets for which there is an active market, provided this fair value is adjusted to take account of the differences between the assets concerned.
    2. If no fair value for similar assets exists, the fair value is calculated on the basis of other valuation techniques which make maximum use of market data, which are consistent with generally accepted economic methods and which are verified and tested on a regular basis.
    3. If no organised or unofficial market exists for the assets being valued, account is also taken of the uncertain character of these assets, based on the risk that the counterparties involved might not meet their obligations.
  - Shares for which there is no organised or unofficial market, and whose fair value cannot be calculated reliably as set out above, are measured at cost.
    Impairment is applied to these shares if there are objective instructions to this end.
  - Units in undertakings for collective investment (for which there is no organised market) are measured at fair value using their last net asset value.
- Liquid assets, including assets on demand at credit institutions, obligations on current account vis-à-vis credit institutions, amounts payable and receivable in the short term that are not represented by negotiable securities or money market instruments (other than vis-à-vis credit institutions), tax assets and liabilities, are measured at nominal value.
  Other amounts receivable in the longer term that are not represented by negotiable securities are measured at fair value.
  Impairment is applied to assets, amounts to be received and receivables if there is uncertainty that they will be paid in full or in part at maturity, or if the realisation value of this asset is less than its acquisition value. Additional impairment is recorded on the assets, amounts to be received and receivables referred to in the previous paragraph to ensure that any change in their value, or risks inherent in the asset in question, are taken into account.
- The income generated by securities lending is recognised as other income (Income statement II.B.a.: Investment income and expenses – Interest – Securities and money market instruments) and is included on an accruals basis in the income statement over the term of the transaction.
- Securities issued in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the last known mid-market exchange rate.

Differences

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.
If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.
This tolerance limit is:

- money market funds: 0.25%
- bond funds, balanced funds and funds offering a capital guarantee: 0.50%
- equity funds: 1%
- other funds (real estate funds, etc.): 0.50%

1.6.2. Exchange rates

1 EUR =	31/08/2024		31/08/2023	
	1.631392	AUD	1.675827	AUD
	1.491824	CAD	1.468424	CAD
	0.939149	CHF	0.958635	CHF
	0.842229	GBP	0.856528	GBP
	8.634262	HKD	8.511043	HKD
	161.170175	JPY	158.010680	JPY
	21.744497	MXN	18.268339	MXN
	11.724506	NOK	11.545030	NOK
	1.769200	NZD	1.822739	NZD
	11.335486	SEK	11.884474	SEK
	1.442788	SGD	1.465765	SGD
	37.710422	TRY	28.932771	TRY
	1.106900	USD	1.085350	USD
	19.653009	ZAR	20.551102	ZAR

Table of contents

2. Information on KBC Select Immo Belgium Plus

2.1. Management report

2.1.1. Launch date and subscription price
2.1.2. Stock exchange listing
2.1.3. Goal and key principles of the investment policy
2.1.4. Financial portfolio management
2.1.5. Distributors
2.1.6. Index and benchmark
2.1.7. Policy pursued during the financial year
2.1.8. Future policy
2.1.9. Summary risk indicator
2.1.10. Leveraged finance
2.1.11. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Select Immo Belgium Plus
2.4.2. Changes in the composition of the assets KBC Select Immo Belgium Plus (in the currency of the sub-fund)
2.4.3. Amount of commitments in respect of financial derivatives positions
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
2.4.5. Performance figures
2.4.6. Costs
2.4.7. Notes to the financial statements and other data

2. Information on KBC Select Immo Belgium Plus

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	24 March 1995
Initial subscription price:	20 000 BEF
Currency:	EUR

Institutional Discretionary Shares Capitalisation

Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in real estate certificates, shares in real estate companies and UCIs that invest in real estate.

Sub-fund's investment policy

Permitted asset classes

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 above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in Belgian real estate certificates and in shares issued by companies whose activities are directly or indirectly linked to the Belgian real estate market. In addition, investments are made in securities issued by companies whose activities are directly or indirectly linked to the European real estate market.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considerd the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at *www.kbc.be/investment-legal-documents* > General exclusion policy for conventional and Responsible Investing funds and *www.kbc.be/investment-legal-documents* > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at *www.kbc.be/investment-legal-documents* > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In accordance with the defined strategy, the fund invests in a selection of stocks and real estate certificates from the Belgian and European real estate sector. The portfolio mainly consists of Belgian real estate companies.

2.1.8. Future policy

The fund will continue to invest in a selection of stocks and certificates from the Belgian and European real estate sector, with a strong focus on Belgian real estate companies.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of concentration risk: there is a concentration of investments in Belgian real estate certificates, shares in real estate companies and real estate funds.
- a moderate level of liquidity risk: since there will be invested in Belgian real estate certificates, shares in real estate companies and real estate funds, there is a risk that a position cannot be sold quickly at a reasonable price.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of concentration risk: there is a concentration of investments in Belgian real estate certificates, shares in real estate companies and real estate funds.
- a moderate level of liquidity risk: since there will be invested in Belgian real estate certificates, shares in real estate companies and real estate funds, there is a risk that a position cannot be sold quickly at a reasonable price.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 148 909.14 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

	Balance sheet layout	31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	149,904,561.08	118,878,173.43
II.	**Securities, money market instruments, UCIs and derivatives**		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		2,708,958.08
C.	Shares and similar instruments		
	a) Shares	138,995,526.47	109,213,114.04
	Of which securities lent		2,516,500.00
	b) Closed-end undertakings for collective investment	3,711,947.15	3,634,672.30
D.	Other securities	6,324,535.22	6,042,297.29
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	141,694.32	105,371.03
B.	Payables		
	a) Accounts payable (-)	-230,992.65	-19,528.31
	c) Borrowings (-)		-575,893.78
	d) Collateral (-)		-2,708,958.08
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	1,000,121.31	622,806.65
VI.	**Accruals and deferrals**		
B.	Accrued income	141,928.02	
C.	Accrued expense (-)	-180,198.76	-144,665.79
	TOTAL SHAREHOLDERS' EQUITY	149,904,561.08	118,878,173.43
A.	**Capital**	138,740,448.10	151,014,184.77
B.	**Income equalization**	22,678.26	-195,531.76
D.	**Result of the bookyear**	11,141,434.72	-31,940,479.58

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,708,958.08
IX.	Financial instruments lent		2,516,500.00

2.3. Profit and loss account

	Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	9,345,884.19	-32,167,828.06
	b) Closed-end undertakings for collective investment	77,274.85	-986,077.71
D.	Other securities	170,262.30	-139,881.14
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	395,517.00	-162,440.80
	Det.section I gains and losses on investments		
	Realised gains on investments	916,873.34	8,495,861.93
	Unrealised gains on investments	2,710,172.99	-23,675,638.76
	Realised losses on investments	-5,971,431.38	-14,932,661.93
	Unrealised losses on investments	12,333,323.39	-3,343,788.95
II.	**Investment income and expenses**		
A.	Dividends	1,520,669.58	1,471,855.04
B.	Interests		
	a) Securities and money market instruments	17,039.51	48,900.00
	b) Cash at bank and in hand and deposits	49,287.43	9,232.14
C.	Interest on borrowings (-)	-9,988.12	-6,942.66
F.	Other investment income	2,107,304.54	2,502,620.51
III.	**Other income**		
B.	Other	3.92	1,053.25
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-102,781.95	-40,328.25
B.	Financial expenses (-)	-1,677.01	-1,628.63
C.	Custodian's fee (-)	-46,425.15	-50,243.15
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,006,490.23	-2,097,771.97
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-133,878.08	-139,851.66
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-10,631.89	-4,711.33
G.	Remuneration, social security charges and pension	-580.73	-508.05
H.	Services and sundry goods (-)	-19,411.63	-30,710.93
J.	Taxes		
	Classic Shares	-189,586.79	-139,304.16
	Institutional Discretionary Shares	-259.79	0.00
L.	Other expenses (-)	-19,472.23	-5,287.02
	Income and expenditure for the period		
	Subtotal II + III + IV	1,152,496.38	1,515,748.13
V.	**Profit (loss) on ordinary activities before tax**	11,141,434.72	-31,940,479.58
VII.	**Result of the bookyear**	11,141,434.72	-31,940,479.58

	Appropriation Account	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	**Profit to be appropriated**	11,164,112.98	-32,136,011.34
	Profit for the period available for appropriation	11,141,434.72	-31,940,479.58
	Income on the creation of shares (income on the cancellation of shares)	22,678.26	-195,531.76
II.	**(Appropriations to) Deductions from capital**	-11,164,112.98	32,136,011.34

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Select Immo Belgium Plus

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
Belgium							
Listed closed-end funds LEASINVEST REAL ESTATE -	59,989.00	EUR	42.950	2,576,527.55		1.73	1.72
Listed closed-end funds VASTNED RETAIL BELGIUM NV -	35,931.00	EUR	31.600	1,135,419.60		0.76	0.76
Open-end funds							
UCITS registered with the FSMA							
Equity funds							
Belgium							
Equity funds WAREHOUSES ESTATES BELGIUM -	103,055.00	EUR	39.000	4,019,145.00		2.70	2.68
Total investment funds				7,731,092.15		5.19	5.16
Shares							
Exchange-listed shares							
Belgium							
Exchange-listed shares AEDIFICA -	195,505.00	EUR	61.000	11,925,805.00		8.00	7.96
Exchange-listed shares ASCENCIO -	34,943.00	EUR	47.700	1,666,781.10		1.12	1.11
Exchange-listed shares ATENOR GROUP (BRU)	550,658.00	EUR	5.480	3,017,605.84		2.03	2.01
Exchange-listed shares BANIMMO SA/NV -	49,149.00	EUR	3.360	165,140.64		0.11	0.11
Exchange-listed shares CARE PROPERTIES INVEST -	494,898.00	EUR	14.580	7,215,612.84		4.84	4.81
Exchange-listed shares CIE IMMOBILIERE DE BELGIQUE SA (BRU)	141,889.00	EUR	24.250	3,440,808.25		2.31	2.30
Exchange-listed shares COFINIMMO -	113,111.00	EUR	61.750	6,984,604.25		4.69	4.66
Exchange-listed shares HOME INVEST BELGIUM -	160,648.00	EUR	18.540	2,978,413.92		2.00	1.99
Exchange-listed shares IMMO MECHELEN CITY CENTER NV -	1,000.00	EUR	444.000	444,000.00		0.30	0.30
Exchange-listed shares MONTEA SCA M	146,885.00	EUR	78.900	11,589,226.50		7.78	7.73
Exchange-listed shares QRF COMM VA -	161,331.00	EUR	10.600	1,710,108.60		1.15	1.14
Exchange-listed shares RETAIL ESTATES -	101,315.00	EUR	64.800	6,565,212.00		4.41	4.38
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	181,455.00	EUR	39.850	7,230,981.75		4.85	4.82
Exchange-listed shares VGP NV -	101,211.00	EUR	92.900	9,402,501.90		6.31	6.27
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	415,419.00	EUR	24.140	10,028,214.66		6.73	6.69
Exchange-listed shares WERELDHAVE BELGIUM -	59,958.00	EUR	47.900	2,871,988.20		1.93	1.92
Exchange-listed shares XIOR STUDENT HOUSING NV -	424,220.00	EUR	32.750	13,893,205.00		9.32	9.27
Cyprus							
Exchange-listed shares AKELIUS RESIDENTIAL PROPERTY A -	876,211.00	EUR	1.658	1,452,757.84		0.98	0.97
Finland							
Exchange-listed shares KOJAMO OYJ -	2,857.00	EUR	9.470	27,055.79		0.02	0.02
France							
Exchange-listed shares GECINA REG	16,259.00	EUR	99.500	1,617,770.50		1.09	1.08
Exchange-listed shares ICADE EMGP -	77,921.00	EUR	20.280	1,580,237.88		1.06	1.05
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	27,733.00	EUR	27.060	750,454.98		0.50	0.50
Exchange-listed shares UNIBAIL-RODAMCO SE -	13,720.00	EUR	72.460	994,151.20		0.67	0.66
Germany							
Exchange-listed shares LEG IMMOBILIEN AG -	38,487.00	EUR	87.060	3,350,678.22		2.25	2.24
Exchange-listed shares TAG IMMOBILIEN AG -	195,555.00	EUR	14.830	2,900,080.65		1.95	1.94
Exchange-listed shares VIB VERMOEGEN AG -	16,512.00	EUR	7.330	121,032.96		0.08	0.08
Exchange-listed shares VONOVIA SE -	58,289.00	EUR	31.180	1,817,451.02		1.22	1.21
Netherlands							
Exchange-listed shares CTP BV -	152,271.00	EUR	16.980	2,585,561.58		1.74	1.73
Spain							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ARIMA REAL ESTATE SOCIMI SA -	104,667.00	EUR	8.440	883,389.48		0.59	0.59
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	107,106.00	EUR	5.675	607,826.55		0.41	0.41
Sweden							
Exchange-listed shares CATENA AB -	10,134.00	SEK	570.000	509,583.79		0.34	0.34
Switzerland							
Exchange-listed shares PSP SWISS PROPERTY AG -	17,453.00	CHF	123.200	2,289,529.03		1.54	1.53
Exchange-listed shares SWISS PRIME SITE -	7,415.00	CHF	95.600	754,804.37		0.51	0.50
U.K.							
Exchange-listed shares BIG YELLOW GROUP PLC -	100,238.00	GBP	12.620	1,501,970.30		1.01	1.00
Exchange-listed shares EMPIRIC STUDENT PROPERTY PLC -	1,109,840.00	GBP	0.968	1,275,573.03		0.86	0.85
Exchange-listed shares LAND SECURITIES GROUP PLC -	167,413.00	GBP	6.295	1,251,280.03		0.84	0.84
Exchange-listed shares SAFESTORE HOLDINGS PLC -	143,502.00	GBP	8.645	1,472,965.42		0.99	0.98
Exchange-listed shares SEGRO PLC -	173,460.00	GBP	8.712	1,794,265.92		1.20	1.20
Exchange-listed shares TRITAX BIG BOX REIT PLC -	1,101,775.00	GBP	1.628	2,129,692.56		1.43	1.42
Exchange-listed shares UNITE GROUP PLC -	545,114.00	GBP	9.575	6,197,202.92		4.16	4.13
Total shares				138,995,526.47		93.27	92.72
Real estate certificates							
Belgium							
Real estate certificates BRUSSELS NORTH DISTRIBUTION OP NAAM	2.00	EUR	148,148.140	296,296.28		0.20	0.20
Real estate certificates DIEGEM KENNEDY DIEGEM KENNEDY (TOONDER)	8,239.00	EUR	119.000	980,441.00		0.66	0.65
Real estate certificates IMMO BASILIX BASILIX (TOONDER)	18,578.00	EUR	24.600	457,018.80		0.31	0.31
Real estate certificates IMMO ZENOBE GRAMME ZENOBE GRAMME	2,285.00	EUR	185.000	422,725.00		0.28	0.28
Total real estate certificates				2,156,481.08		1.45	1.44
Rights							
Belgium							
Rights XIOR STUDENT HOUSING NV -	407,758.00	EUR	0.365	148,909.14		0.10	0.10
Total rights				148,909.14		0.10	0.10
TOTAL SECURITIES PORTFOLIO				149,032,008.84		100.00	99.42
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP CAD	2,061.98	CAD	1.000	1,382.19		0.00	0.00
Demand accounts KBC GROUP CHF	13.67	CHF	1.000	14.56		0.00	0.00
Demand accounts KBC GROUP EURO	987,972.24	EUR	1.000	987,972.24		0.00	0.66
Demand accounts KBC GROUP GBP	9,051.65	GBP	1.000	10,747.25		0.00	0.01
Demand accounts KBC GROUP SEK	57.43	SEK	1.000	5.07		0.00	0.00
Total demand accounts				1,000,121.31		0.00	0.67
TOTAL CASH AT BANK AND IN HAND				1,000,121.31		0.00	0.67
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP CAD RECEIVABLE	7.23	CAD	1.000	4.85		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	141,660.43	EUR	1.000	141,660.43		0.00	0.10
Receivables KBC GROUP GBP RECEIVABLE	24.46	GBP	1.000	29.04		0.00	0.00
Total receivables				141,694.32		0.00	0.10
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-230,992.65	EUR	1.000	-230,992.65		0.00	-0.15
Payables				-230,992.65		0.00	-0.15
TOTAL RECEIVABLES AND PAYABLES				-89,298.33		0.00	-0.06
OTHER							
Interest receivable Interest receivable		EUR		141,928.02		0.00	0.10
Expenses payable Expenses payable		EUR		-180,198.76		0.00	-0.12
TOTAL OTHER				-38,270.74		0.00	-0.03
TOTAL NET ASSETS				149,904,561.08		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Belgium	83.62	82.97	79.03	74.74

Switzerland	0.93	1.12	1.10	2.03
Cyprus	2.12	1.37	1.10	0.97
Germany	6.64	8.71	5.04	5.45
Spain	1.20	1.13	0.93	0.99
Finland	0.03	0.02	0.02	0.02
France	4.73	4.39	2.75	3.29
U.K.	0.00	0.00	8.93	10.45
Netherlands	0.00	0.00	0.80	1.72
Sweden	0.73	0.29	0.30	0.34
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Consum(cycl)	7.45	7.75	4.32	
Financials	(0.73)	0.12	1.44	
Real est.	93.28	92.13	94.24	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Real Estate	98.85
Financial Services	0.75
Industrial Services	0.30
Not specified	0.10
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
SWISS FRANC	0.93	1.15	1.12	2.03
EURO	98.34	98.06	90.60	87.17
POUND STERLING	0.00	0.00	7.98	10.46
SWEDISH KRONA	0.73	0.79	0.30	0.34
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Select Immo Belgium Plus (in Euro)

	1st half of year	2nd half of year	Year
Purchases	27,890,728.30	17,502,243.80	45,392,972.11
Sales	16,939,567.91	8,331,823.72	25,271,391.63
Total 1	44,830,296.22	25,834,067.52	70,664,363.73
Subscriptions	17,154,387.10	16,534,710.91	33,689,098.01
Redemptions	4,773,003.86	9,050,692.99	13,823,696.85
Total 2	21,927,390.96	25,585,403.90	47,512,794.86
Monthly average of total assets	124,647,280.60	143,218,712.64	133.858.710.89
Turnover rate	18.37%	0.17%	17.30%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	3,544.36		18,656.05		65,555.36		65,555.36
2023 - 08*	6,818.41		20,866.28		51,507.49		51,507.49
2024 - 08*	13,097.61		5,949.90		58,655.20		58,655.20

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	12,129,611.52		59,342,008.56	
2023 - 08*	16,574,074.94		52,633,389.80	
2024 - 08*	30,588,038.55		14,004,916.82	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	186,877,967.90	2,850.69	
2023 - 08*	118,878,173.43	2,307.98	
2024 - 08*	146,461,342.19	2,496.99	

*The financial year does not coincide with the calender year.

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	32,460.00		0.00		32,460.00		32,460.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	3,301,831.20		0.00	

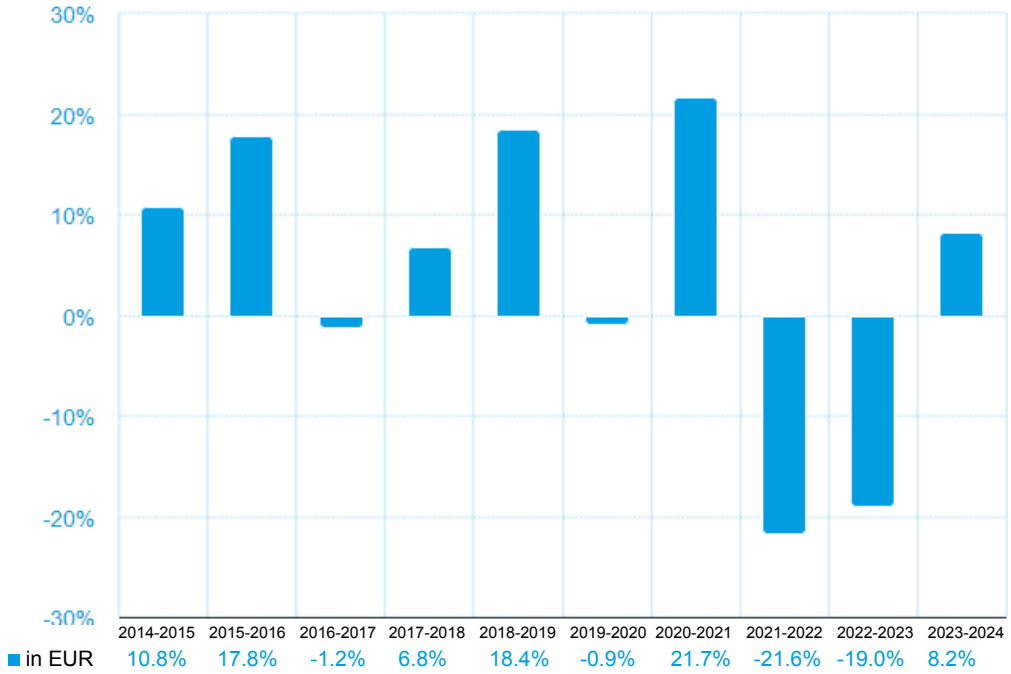
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	3,443,218.89	106.08	

*The financial year does not coincide with the calender year.

2.4.5. Performance figures

Classic Shares

BE0153263034
KBC Select Immo Belgium Plus Classic Shares CAP
Annual performance from 01/09/2014 through 31/08/2024 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0153263034	EUR	8.19%		-11.78%		-3.69%		3.05%		24/03/1995	5.64%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348034636
KBC Select Immo Belgium Plus Institutional Discretionary Shares CAP

Annual performance on 31/08/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,815%
Transaction costs: 0,081%

Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,80% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 31/08/2024, the realised net income for the UCITS amounts to 11.075,68 EUR and for the Management Company 4.430,27 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 2542750 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs
Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.
Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.
Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.
Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	17.039,51	4.430,27	1.533,56
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.963,83		
percentage of overall returns	35,00 %		

Table of contents

2. Information on KBC Select Immo We House Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price
2.1.2. Stock exchange listing
2.1.3. Goal and key principles of the investment policy
2.1.4. Financial portfolio management
2.1.5. Distributors
2.1.6. Index and benchmark
2.1.7. Policy pursued during the financial year
2.1.8. Future policy
2.1.9. Summary risk indicator
2.1.10. Leveraged finance
2.1.11. Value-at-Risk

2.2. Balance sheet

2.3. Profit and loss account

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Select Immo We House Responsible Investing
2.4.2. Changes in the composition of the assets KBC Select Immo We House Responsible Investing (in the currency of the sub-fund)
2.4.3. Amount of commitments in respect of financial derivatives positions
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
2.4.5. Performance figures
2.4.6. Costs
2.4.7. Notes to the financial statements and other data

2. Information on KBC Select Immo We House Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation	
Launch date:	6 March 1998
Initial subscription price:	20 000 BEF
Currency:	EUR
Classic Shares Distribution	
Launch date:	6 March 1998
Initial subscription price:	20 000 BEF
Currency:	EUR
Institutional B Shares Capitalisation	
Launch date:	23 May 2017
Initial subscription price:	1 492.85 EUR
Currency:	EUR
Institutional Shares Capitalisation	
Launch date:	5 April 2022
Initial subscription price:	1 000 EUR
Currency:	EUR
Institutional Discretionary Shares Capitalisation	
Launch date:	15 February 2024
Initial subscription price:	100 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in real estate certificates, shares in real estate companies and UCIs that invest in real estate.

Sub-fund's investment policy

Permitted asset classes

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 above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in an internationally diversified portfolio of real estate certificates, shares in real estate companies and real estate funds, and in other real estate-related securities of companies whose real estate solutions and services respond to urbanization, increasing global wealth, aging populations, advance of data and transformative technologies, such as:

- Residential real estate
- Retail real estate
- Leisure real estate
- Healthcare real estate
- Real estate developers
- Office property
- Real estate for data and communications
- Storage and warehouses
- Diversified real estate
- Real estate service providers
- etc

A current overview can be found at www.kbc.be/thematic-funds.

Information related to Responsible Investing

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and/or social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

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

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Select Immo We House Responsible Investing' of this annual report. This annex

specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

(1) ESG-risk score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG-risk score. This score represents the aggregated performance assessment of a given company against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Select Immo We House Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

The objective to promote climate change mitigation, by favoring lower greenhouse gas intensity companies, with the goal of meeting a predetermined greenhouse gas intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the greenhouse gas intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

An immediate 30% reduction will be introduced for 2019, followed by a 3% reduction on an annual basis. The weighted average of the portfolio will be reviewed against that trajectory.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Select Immo We House Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Select Immo We House Responsible Investing' to the prospectus.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Select Immo We House Responsible Investing' to the prospectus.

Transparency of adverse sustainability impacts:

The sub-fundconsiders the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Select Immo We House Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Select Immo We House Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Select Immo We House Responsible Investing'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 95 003.48 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

	Balance sheet layout	31/08/2024 (in Euro)	31/08/2023 (in Euro)
	TOTAL NET ASSETS	79,994,230.18	86,809,477.13
II.	**Securities, money market instruments, UCIs and derivatives**		
C.	Shares and similar instruments		
	a) Shares	79,822,909.78	87,582,125.03
D.	Other securities	10,360.08	25,128.31
IV.	**Receivables and payables within one year**		
A.	Receivables		
	a) Accounts receivable	255,441.43	5,651.82
B.	Payables		
	a) Accounts payable (-)	-100,144.73	-69,206.36
	c) Borrowings (-)	-221,794.93	-886,750.04
V.	**Deposits and cash at bank and in hand**		
A.	Demand balances at banks	156,621.73	22,619.07
VI.	**Accruals and deferrals**		
B.	Accrued income	158,466.20	236,787.13
C.	Accrued expense (-)	-87,629.38	-106,877.83
	TOTAL SHAREHOLDERS' EQUITY	79,994,230.18	86,809,477.13
A.	**Capital**	70,654,238.66	102,982,700.19
B.	**Income equalization**	-216,150.34	-230,676.20
D.	**Result of the bookyear**	9,556,141.86	-15,942,546.86

	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

	Income Statement	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	**Net gains(losses) on investments**		
C.	Shares and similar instruments		
	a) Shares	9,574,581.61	-10,666,872.81
D.	Other securities	-1,052.28	-15,002.62
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,018,558.99	-6,267,604.93
	Det.section I gains and losses on investments		
	Realised gains on investments	5,043,778.54	5,380,253.33
	Unrealised gains on investments	4,583,594.48	-5,491,820.16
	Realised losses on investments	-6,748,957.82	-24,612,035.79
	Unrealised losses on investments	5,676,555.14	7,774,122.26
II.	**Investment income and expenses**		
A.	Dividends	2,378,658.78	2,607,047.98
B.	Interests		
	a) Securities and money market instruments	3,703.01	22,419.70
	b) Cash at bank and in hand and deposits	5,378.69	4,341.19
C.	Interest on borrowings (-)	-25,920.57	-11,091.03
F.	Other investment income	1,528.90	18,095.63
III.	**Other income**		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,711.94	423.61
B.	Other	2.46	666.72
IV.	**Operating expenses**		
A.	Investment transaction and delivery costs (-)	-50,167.50	-72,099.05
B.	Financial expenses (-)	-1,099.53	-1,152.29
C.	Custodian's fee (-)	-32,202.29	-38,395.23
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,023,810.63	-1,242,838.96
	Institutional Shares	-44,840.67	-47,182.49
	Institutional B Shares	-9,078.06	-8,571.21
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-80,248.05	-95,149.37
	c) Commercial fee	-625.00	-1,250.00
E.	Administrative expenses (-)	181.09	-0.04
F.	Formation and organisation expenses (-)	-21,350.88	-11,444.68
G.	Remuneration, social security charges and pension	-379.53	-381.76
H.	Services and sundry goods (-)	-15,018.84	-35,025.85
J.	Taxes		
	Classic Shares	-85,011.07	-81,491.21
	Institutional Shares	-3,850.92	3,424.62
	Institutional B Shares	-1,074.78	2,714.30
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	684.97	-6,127.08
	Income and expenditure for the period		
	Subtotal II + III + IV	1,001,171.52	1,006,933.50
V.	**Profit (loss) on ordinary activities before tax**	9,556,141.86	-15,942,546.86

VII.	**Result of the bookyear**	9,556,141.86	-15,942,546.86

	Appropriation Account	31/08/2024 (in Euro)	31/08/2023 (in Euro)
I.	**Profit to be appropriated**	9,339,991.52	-16,173,223.06
	Profit for the period available for appropriation	9,556,141.86	-15,942,546.86
	Income on the creation of shares (income on the cancellation of shares)	-216,150.34	-230,676.20
II.	**(Appropriations to) Deductions from capital**	-8,550,551.16	17,037,021.65
IV.	**(Dividends to be paid out)**	-789,440.36	-863,798.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Select Immo We House Responsible Investing

Name		Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS								
SECURITIES PORTFOLIO								
Shares								
Exchange-listed shares								
Australia								
Exchange-listed shares	GOODMAN GROUP -	100,445.00	AUD	33.400	2,056,441.00		2.58	2.57
Exchange-listed shares	GPT GROUP -	113,789.00	AUD	4.920	343,168.05		0.43	0.43
Exchange-listed shares	MIRVAC GROUP -	243,668.00	AUD	2.040	304,698.37		0.38	0.38
Exchange-listed shares	SCENTRE GROUP -	309,104.00	AUD	3.440	651,785.26		0.82	0.82
Exchange-listed shares	STOCKLAND -	170,184.00	AUD	5.020	523,677.49		0.66	0.66
Exchange-listed shares	VICINITY CENTRES -	229,925.00	AUD	2.220	312,882.04		0.39	0.39
Belgium								
Exchange-listed shares	COFINIMMO -	4,038.00	EUR	61.750	249,346.50		0.31	0.31
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	7,037.00	EUR	39.850	280,424.45		0.35	0.35
Exchange-listed shares	VGP NV -	3,938.00	EUR	92.900	365,840.20		0.46	0.46
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	10,575.00	EUR	24.140	255,280.50		0.32	0.32
Exchange-listed shares	XIOR STUDENT HOUSING NV -	25,156.00	EUR	32.750	823,859.00		1.03	1.03
Canada								
Exchange-listed shares	FIRSTSERVICE CORP/CANADA -	2,312.00	CAD	242.930	376,488.10		0.47	0.47
Exchange-listed shares	RIOCAN REALESTATE INV. TRUST -	17,139.00	CAD	18.570	213,343.62		0.27	0.27
Cayman Islands								
Exchange-listed shares	KE HOLDINGS INC -	38,848.00	USD	14.840	520,827.83		0.65	0.65
France								
Exchange-listed shares	COVIVIO -	3,240.00	EUR	50.400	163,296.00		0.21	0.20
Germany								
Exchange-listed shares	LEG IMMOBILIEN AG -	4,311.00	EUR	87.060	375,315.66		0.47	0.47
Exchange-listed shares	TAG IMMOBILIEN AG -	38,885.00	EUR	14.830	576,664.55		0.72	0.72
Exchange-listed shares	VONOVIA SE -	14,246.00	EUR	31.180	444,190.28		0.56	0.56
Hong Kong								
Exchange-listed shares	CHINA OVERSEAS LAND & INVEST LTD -	226,446.00	HKD	12.380	324,683.36		0.41	0.41
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	186,589.00	HKD	22.150	478,668.12		0.60	0.60
Exchange-listed shares	CK ASSET HOLDINGS LTD -	113,703.00	HKD	31.550	415,476.08		0.52	0.52
Exchange-listed shares	HENDERSON LAND -	87,453.00	HKD	24.300	246,125.00		0.31	0.31
Exchange-listed shares	HONG KONG LAND HOLDINGS -	70,600.00	USD	3.750	239,181.50		0.30	0.30
Exchange-listed shares	SUN HUNG KAI PROPS -	83,938.00	HKD	76.450	743,208.80		0.93	0.93
Exchange-listed shares	SWIRE PACIFIC LTD -	24,379.00	HKD	66.200	186,916.92		0.23	0.23
Exchange-listed shares	SWIRE PROPERTIES LTD -	92,625.00	HKD	14.380	154,263.03		0.19	0.19
Exchange-listed shares	THE LINK REIT -	149,507.00	HKD	36.900	638,943.76		0.80	0.80
Exchange-listed shares	WHARF REAL ESTATE INVESTMENT CO LTD -	96,177.00	HKD	22.750	253,412.11		0.32	0.32
Japan								
Exchange-listed shares	DAITO TRUST CONSTRUCTION -	3,400.00	JPY	18,000.000	379,722.86		0.48	0.48
Exchange-listed shares	DAIWA HOUSE -	33,000.00	JPY	4,489.000	919,134.08		1.15	1.15
Exchange-listed shares	HULIC CO LTD -	22,200.00	JPY	1,506.500	207,509.24		0.26	0.26
Exchange-listed shares	MITSUBISHI ESTATE -	66,800.00	JPY	2,500.500	1,036,379.09		1.30	1.30
Exchange-listed shares	MITSUI FUDOSAN -	158,736.00	JPY	1,568.000	1,544,318.28		1.93	1.93
Exchange-listed shares	NIPPON BUILDING FUND INC -	99.00	JPY	656,000.000	402,952.97		0.51	0.50
Exchange-listed shares	NIPPON PROLOGIS REIT INC -	496.00	JPY	257,400.000	792,146.56		0.99	0.99
Exchange-listed shares	NOMURA REAL ESTATE MASTER FUND -	341.00	JPY	147,700.000	312,500.13		0.39	0.39
Exchange-listed shares	SUMITOMO REALTY & DEV. -	19,300.00	JPY	4,965.000	594,554.79		0.75	0.74
Mexico								
Exchange-listed shares	FIBRA UNO ADMINISTRACION -	169,136.00	MXN	23.190	180,379.61		0.23	0.23

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Netherlands							
Exchange-listed shares CTP BV -	67,926.00	EUR	16.980	1,153,383.48		1.45	1.44
Singapore							
Exchange-listed shares ASCENDAS REAL ESTATE INVESTM. TR. -	224,381.00	SGD	2.880	447,894.57		0.56	0.56
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	320,600.00	SGD	2.120	471,082.11		0.59	0.59
South Africa							
Exchange-listed shares NEPI ROCKCASTLE PLC -	32,088.00	ZAR	144.230	235,488.22		0.30	0.29
Sweden							
Exchange-listed shares FASTIGHETS AB BALDER -B-	40,521.00	SEK	80.500	287,763.62		0.36	0.36
Switzerland							
Exchange-listed shares SWISS PRIME SITE -	5,825.00	CHF	95.600	592,951.51		0.74	0.74
U.K.							
Exchange-listed shares EMPIRIC STUDENT PROPERTY PLC -	283,917.00	GBP	0.968	326,314.49		0.41	0.41
Exchange-listed shares LAND SECURITIES GROUP PLC -	42,396.00	GBP	6.295	316,876.63		0.40	0.40
Exchange-listed shares SEGRO PLC -	73,809.00	GBP	8.712	763,478.46		0.96	0.95
Exchange-listed shares UNITE GROUP PLC -	64,318.00	GBP	9.575	731,207.96		0.92	0.91
Exchange-listed shares URBAN LOGISTICS REIT PLC -	327,294.00	GBP	1.202	467,102.41		0.59	0.58
U.S.A.							
Exchange-listed shares ALEXANDRIA REAL ESTATE EQUITIES INC -	8,747.00	USD	119.570	944,871.98		1.18	1.18
Exchange-listed shares AMERICAN NATIONAL INSURANCE -	15,842.00	USD	39.770	569,189.94		0.71	0.71
Exchange-listed shares AMERICAN TOWER CORP CL A	31,577.00	USD	224.060	6,391,853.48		8.01	7.99
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	29,591.00	USD	20.160	538,941.69		0.68	0.67
Exchange-listed shares AVALONBAY COMMUNITIES INC -	6,967.00	USD	225.730	1,420,779.57		1.78	1.78
Exchange-listed shares CAMDEN PROPERTY TRUST -	2,821.00	USD	125.200	319,079.59		0.40	0.40
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	16,834.00	USD	115.140	1,751,076.66		2.19	2.19
Exchange-listed shares COSTAR GROUP INC -	24,242.00	USD	77.300	1,692,932.15		2.12	2.12
Exchange-listed shares CROWN CASTLE INTL CORP -	25,737.00	USD	112.020	2,604,624.39		3.26	3.26
Exchange-listed shares DIGITAL INSIGHT -	16,709.00	USD	151.610	2,288,600.14		2.87	2.86
Exchange-listed shares EQUINIX INC -	5,606.00	USD	834.360	4,225,695.33		5.29	5.28
Exchange-listed shares EQUITY LIFESTYLE PROPERTIES INC -	9,754.00	USD	72.710	640,720.34		0.80	0.80
Exchange-listed shares EQUITY RESIDENTIAL -	19,345.00	USD	74.880	1,308,658.05		1.64	1.64
Exchange-listed shares ESSEX PROPERTY TRUST INC -	1,732.00	USD	301.790	472,219.97		0.59	0.59
Exchange-listed shares EXTRA SPACE STORAGE INC -	11,833.00	USD	177.000	1,892,168.22		2.37	2.37
Exchange-listed shares HEALTHPEAK PROPERTIES INC -	30,095.00	USD	22.280	605,760.77		0.76	0.76
Exchange-listed shares HOST HOTELS & RESORTS INC -	63,249.00	USD	17.700	1,011,389.74		1.27	1.26
Exchange-listed shares INVITATION HOMES INC -	41,589.00	USD	36.840	1,384,170.89		1.73	1.73
Exchange-listed shares IRON MOUNTAIN INC -	17,380.00	USD	113.260	1,778,352.88		2.23	2.22
Exchange-listed shares PROLOGIS TRUST -	64,563.00	USD	127.820	7,455,454.57		9.34	9.32
Exchange-listed shares PUBLIC STORAGE INC -	10,987.00	USD	343.720	3,411,736.96		4.27	4.26
Exchange-listed shares REALITY INCOME CORP. -	21,688.00	USD	62.110	1,216,949.75		1.52	1.52
Exchange-listed shares SBA COMMUNICATIONS CORP. -	7,169.00	USD	226.660	1,467,996.69		1.84	1.84
Exchange-listed shares SIMON PROPERTY GROUP INC -	26,013.00	USD	167.350	3,932,853.51		4.93	4.92
Exchange-listed shares SUN COMMUNITIES INC. -	12,849.00	USD	135.240	1,569,878.72		1.97	1.96
Exchange-listed shares UDR INC -	8,609.00	USD	44.510	346,179.95		0.43	0.43
Exchange-listed shares VENTAS INC -	61,187.00	USD	62.110	3,433,304.34		4.30	4.29
Exchange-listed shares ZILLOW GROUP INC -	9,326.00	USD	55.300	465,920.86		0.58	0.58
Total shares				79,822,909.78		99.99	99.79
Rights							
Belgium							
Rights XIOR STUDENT HOUSING NV -	28,369.00	EUR	0.365	10,360.08		0.01	0.01
Total rights				10,360.08		0.01	0.01
TOTAL SECURITIES PORTFOLIO				79,833,269.86		100.00	99.80
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	18,261.32	AUD	1.000	11,193.70		0.00	0.01
Demand accounts KBC GROUP CAD	2,757.68	CAD	1.000	1,848.53		0.00	0.00
Demand accounts KBC GROUP CHF	-140.02	CHF	1.000	-149.09		0.00	0.00
Demand accounts KBC GROUP EURO	-221,452.54	EUR	1.000	-221,452.54		0.00	-0.28
Demand accounts KBC GROUP GBP	5,135.73	GBP	1.000	6,097.78		0.00	0.01

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP HKD	457,521.11	HKD	1.000	52,989.02		0.00	0.07
Demand accounts KBC GROUP JPY	7,417,493.00	JPY	1.000	46,022.74		0.00	0.06
Demand accounts KBC GROUP MXN	14,947.74	MXN	1.000	687.43		0.00	0.00
Demand accounts KBC GROUP NOK	-29.37	NOK	1.000	-2.51		0.00	0.00
Demand accounts KBC GROUP NZD	-131.55	NZD	1.000	-74.36		0.00	0.00
Demand accounts KBC GROUP SEK	27,759.04	SEK	1.000	2,448.86		0.00	0.00
Demand accounts KBC GROUP SGD	-167.98	SGD	1.000	-116.43		0.00	0.00
Demand accounts KBC GROUP TRY	10.27	TRY	1.000	0.27		0.00	0.00
Demand accounts KBC GROUP USD	31,238.88	USD	1.000	28,221.95		0.00	0.04
Demand accounts KBC GROUP ZAR	139,761.42	ZAR	1.000	7,111.45		0.00	0.01
Total demand accounts				-65,173.20		0.00	-0.08
TOTAL CASH AT BANK AND IN HAND				-65,173.20		0.00	-0.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP AUD RECEIVABLE	75.06	AUD	1.000	46.01		0.00	0.00
Receivables KBC GROUP CAD RECEIVABLE	8.64	CAD	1.000	5.79		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	255,116.29	EUR	1.000	255,116.29		0.00	0.32
Receivables KBC GROUP GBP RECEIVABLE	21.35	GBP	1.000	25.35		0.00	0.00
Receivables KBC GROUP HKD RECEIVABLE	1,186.52	HKD	1.000	137.42		0.00	0.00
Receivables KBC GROUP JPY RECEIVABLE	105.00	JPY	1.000	0.65		0.00	0.00
Receivables KBC GROUP SEK RECEIVABLE	80.02	SEK	1.000	7.06		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	113.86	USD	1.000	102.86		0.00	0.00
Total receivables				255,441.43		0.00	0.32
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-100,142.91	EUR	1.000	-100,142.91		0.00	-0.13
Payables KBC GROUP MXN TE BETALEN	-16.98	MXN	1.000	-0.78		0.00	0.00
Payables KBC GROUP NZD TE BETALEN	-0.90	NZD	1.000	-0.51		0.00	0.00
Payables KBC GROUP SGD TE BETALEN	-0.77	SGD	1.000	-0.53		0.00	0.00
Payables				-100,144.73		0.00	-0.13
TOTAL RECEIVABLES AND PAYABLES				155,296.70		0.00	0.19
OTHER							
Interest receivable Interest receivable		EUR		158,466.20		0.00	0.20
Expenses payable Expenses payable		EUR		-87,629.38		0.00	-0.11
TOTAL OTHER				70,836.82		0.00	0.09
TOTAL NET ASSETS				79,994,230.18		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Australia	3.83	4.49	4.76	5.32
Belgium	3.91	4.63	1.83	2.59
Canada	1.90	1.40	0.68	0.74
Switzerland	0.00	0.00	0.61	0.74
Cayman Islands	0.00	0.00	0.66	0.65
Germany	5.11	4.43	2.82	1.74
France	0.00	0.00	0.00	0.20
U.K.	0.98	1.46	2.46	3.26
Hong Kong	5.00	4.21	3.74	4.61
Japan	10.16	10.01	9.87	7.75
South Korea	0.15	0.00	0.00	0.00
Mexico	0.00	0.00	0.39	0.23
Netherlands	1.04	1.76	1.43	1.44
New Zealand	0.37	0.18	0.18	0.00
Singapore	3.29	3.27	2.98	1.18
Sweden	0.00	0.16	0.19	0.36
U.S.A.	64.26	64.00	67.11	68.90
South Africa	0.00	0.00	0.29	0.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Consum(cycl)	2.32	2.40	3.84	
Pharma	0.22	0.21	0.00	
Financials	2.02	2.05	0.68	
Technology	0.00	0.00	0.60	
Telecomm.	2.59	2.31	1.64	
Real est.	92.51	92.16	93.24	
Various	0.34	0.87	0.00	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Real Estate	97.32
Consumer Discretionary Products	1.15
Financial Services	0.94
Media	0.58
Not specified	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	3.61	4.34	4.94	5.33
CANADIAN DOLLAR	1.91	1.40	0.69	0.74
SWISS FRANC	0.00	0.00	0.62	0.74
EURO	10.39	10.80	6.50	5.77
POUND STERLING	0.98	1.45	2.44	3.27
HONG KONG DOLLAR	4.98	3.96	5.49	4.38
JAPANESE YEN	9.96	10.04	8.75	7.81
KOREAN WON	0.15	0.00	0.00	0.00
MEXICAN PESO	0.00	0.00	0.38	0.23
NEW ZEALAND DOLLAR	0.37	0.18	0.01	0.00
SWEDISH KRONA	0.00	0.16	0.19	0.36
SINGAPORE DOLLAR	3.40	3.42	1.71	1.18
US DOLLAR	64.25	64.25	68.00	69.89
SOUTH AFRICAN RAND	0.00	0.00	0.28	0.30
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Select Immo We House Responsible Investing (in Euro)

	1st half of year	2nd half of year	Year
Purchases	20,815,724.85	14,397,941.17	35,213,666.02
Sales	27,280,109.79	24,241,841.43	51,521,951.22
Total 1	48,095,834.64	38,639,782.59	86,735,617.24
Subscriptions	1,500,912.30	1,733,920.51	3,234,832.81
Redemptions	7,943,464.36	10,624,792.86	18,568,257.22
Total 2	9,444,376.66	12,358,713.37	21,803,090.03
Monthly average of total assets	83,517,705.82	76,706,850.90	80.126.292.46
Turnover rate	46.28%	34.26%	81.04%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.
A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.
A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.
Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	7,120.44	1,299.46	9,832.41	4,559.57	22,567.97	28,487.42	51,055.39
2023 - 08*	764,829.75	102,997.04	736,424.12	67,634.17	50,973.59	63,850.29	114,823.87
2024 - 08*	1,331.19	4,086.65	9,232.27	11,607.89	43,072.52	56,329.05	99,401.57

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	14,392,129.87	1,562,403.35	21,469,210.72	5,503,048.43
2023 - 08*	1,317,373.41	1,396,055.11	12,098,161.54	4,884,014.02
2024 - 08*	1,137,855.74	1,979,870.93	8,010,161.48	5,347,016.47

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	76,073,652.78	1,958.71	1,118.72
2023 - 08*	72,971,578.44	845.27	468.05
2024 - 08*	70,062,773.03	955.15	513.45

*The financial year does not coincide with the calender year.

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	510.00		2,316.89		0.00		0.00
2023 - 08*	13,784.65		10,875.48		2,909.17		2,909.17
2024 - 08*	83.00		2,992.17		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,175,987.12		4,949,360.30	
2023 - 08*	5,583,880.94		76,120.17	
2024 - 08*	145,278.07		5,494,025.37	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	0.00	0.00	
2023 - 08*	5,170,459.29	1,777.29	
2024 - 08*	0.00	0.00	

*The financial year does not coincide with the calender year.

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	12,649.50		0.00		12,649.50		12,649.50
2023 - 08*	55.17		1,380.00		11,324.67		11,324.67
2024 - 08*	35.13		0.00		11,359.80		11,359.80

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	12,643,999.94		0.00	
2023 - 08*	42,999.96		992,496.00	
2024 - 08*	27,600.01		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	11,089,288.69	876.66	
2023 - 08*	8,667,439.40	765.36	
2024 - 08*	9,931,457.15	874.26	

*The financial year does not coincide with the calender year.

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		0.00	

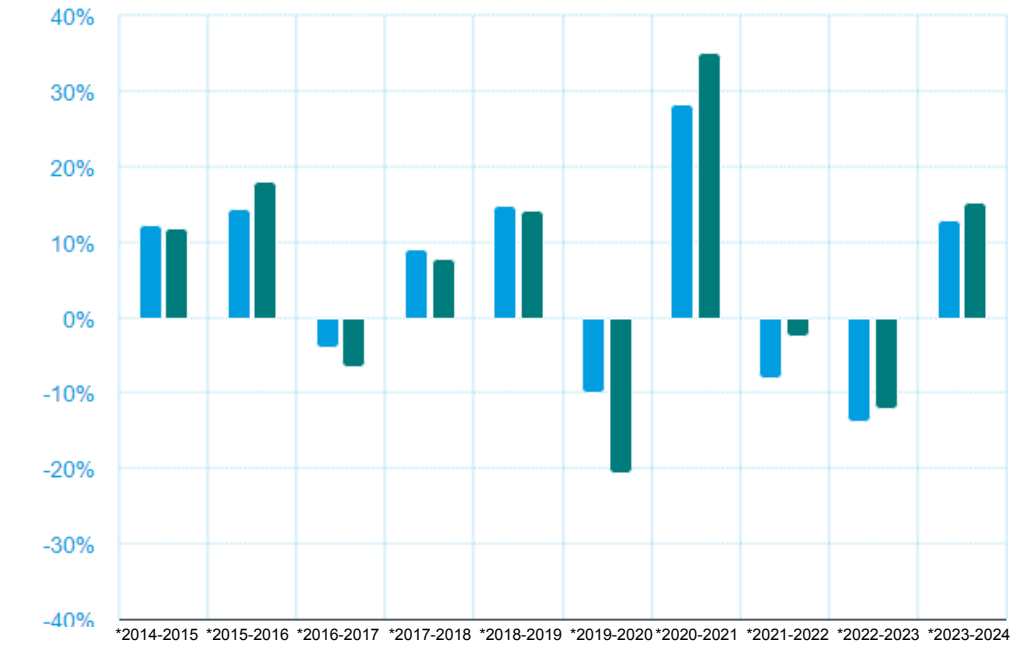
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	

*The financial year does not coincide with the calender year.

2.4.5. Performance figures

Classic Shares

BE0166979428
KBC Select Immo We House Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (in EUR)



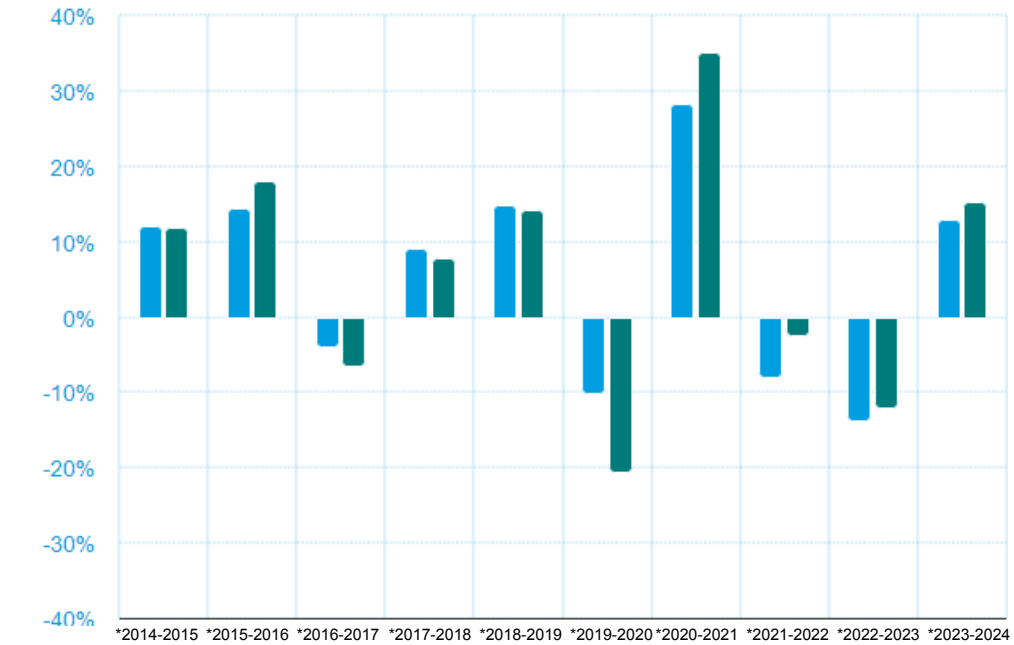
	*2014-2015	*2015-2016	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024
in EUR	12.2%	14.5%	-4.0%	9.2%	14.9%	-10.0%	28.2%	-8.1%	-13.7%	13.0%
in EUR	11.9%	18.0%	-6.4%	7.8%	14.2%	-20.5%	35.1%	-2.5%	-12.2%	15.2%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0940483689
KBC Select Immo We House Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (in EUR)



	*2014-2015	*2015-2016	*2016-2017	*2017-2018	*2018-2019	*2019-2020	*2020-2021	*2021-2022	*2022-2023	*2023-2024
in EUR	12.0%	14.4%	-4.0%	9.1%	14.9%	-10.0%	28.2%	-8.1%	-13.7%	13.0%
in EUR	11.9%	18.0%	-6.4%	7.8%	14.2%	-20.5%	35.1%	-2.5%	-12.2%	15.2%

Compartiment Benchmark

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166979428	EUR	13.00%	15.16%	-3.57%	-0.45%	0.67%	1.16%	4.80%	4.89%	06/03/1998	5.22%
DIS	BE0940483689	EUR	12.99%	15.16%	-3.58%	-0.45%	0.66%	1.16%	4.77%	4.89%	06/03/1998	5.25%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

  Distribution units (DIV)
  Return on date D over a period of X years :
  [C * NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [C * NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
  where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
  For dividend i on date Di with value Wi:
  Ci = [Wi / NIW(Di)] + 1
  i = 1 ... N
  from whichC = C0 * .... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

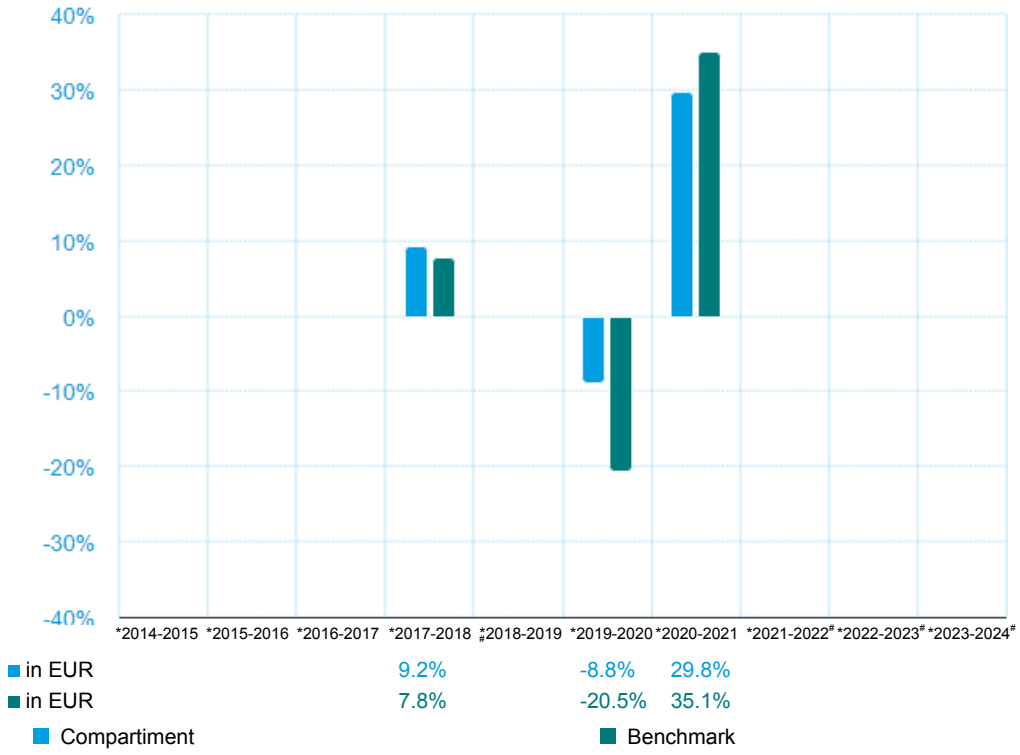
  Dividend on ex-dividend date 29/11/2024: 9,8104 net (14,0148 gross).

Institutional B Shares

BE6294993819

KBC Select Immo We House Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/09/2017 through 31/08/2024 (in EUR)



in EUR		9.2%	-8.8%	29.8%
in EUR		7.8%	-20.5%	35.1%

Compartiment Benchmark

There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Institutional B Shares

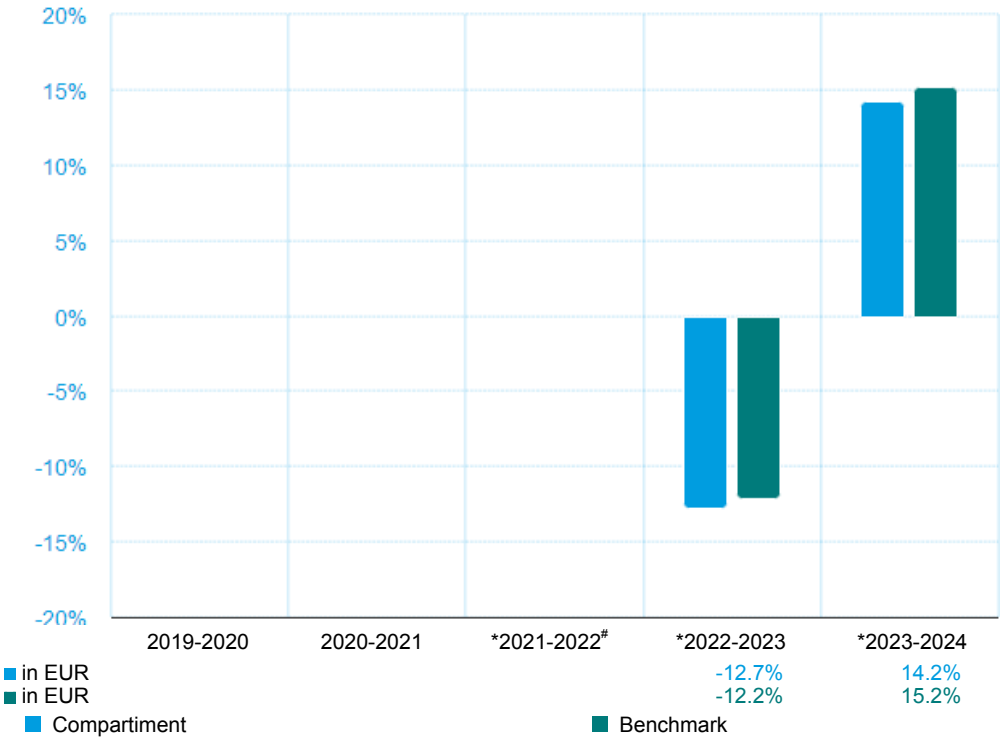
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6333607891

KBC Select Immo We House Responsible Investing Institutional Shares CAP

Annual performance compared to the benchmark from 01/09/2021 through 31/08/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6333607891	EUR	14.23%	15.16%							05/04/2022	

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

  Capitalisation units (CAP)
  Return on date D over a period of X years :
  [NIW(D) / NIW(Y)] ^ [1 / X] - 1
  where Y = D-X
  Return on date D since the start date S of the unit:
  [NIW(D) / NIW(S)] ^ [1 / F] - 1
  where F = 1 if the unit has existed for less than one year on date D
  where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Discretionary Shares

BE6348035641
KBC Select Immo We House Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 31/08/2024 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :
Ongoing charges : 1,813%
Transaction costs: 0,063%

Classic Shares Distribution :
Ongoing charges : 1,817%
Transaction costs: 0,063%

Institutional B Shares Capitalisation :
Ongoing charges : 0,324%
Transaction costs: 0,063%

Institutional Shares Capitalisation :
Ongoing charges : 0,729%
Transaction costs: 0,063%

Institutional Discretionary Shares Capitalisation :
Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2024 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,94% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs		

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.
The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 31/08/2024, the realised net income for the UCITS amounts to 2.406,96 EUR and for the Management Company 962,78 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 1200933.36 EUR.The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	3.703,01	962,78	333,27
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.296,05		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Select Immo We House Responsible Investing

Legal entity identifier:
549300OLGI4OSE6I3B03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.
  Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 40.26% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 59.74% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	21.37	13.28	Yes
greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index as described in the prospectus under the title 'information concerning the sub-fund We House Responsible Investing' and a 50% reduction by 2030, versus 75% of the benchmark value of MSCI All Countries World – Net Return Index at the end of 2019, with an immediate reduction of 30% taken into account in 2019, followed by a 3% reduction per year. In order to reflect the specific thematic characteristics of this sub-fund, a unique starting point will apply to the calculation of the greenhouse gas intensity trajectory, which may be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The weighted average of the portfolio wil be compared to this pathway.	91.52	89.01	Yes
Minimum % Sustainable Investments	A minimum of 40.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	40	40.26	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 15% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	15	23.29	Yes
Minimum % Sustainable Investments with a social objective	Minimum 10% sustainable investments with a social objective.	10	16.97	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's fiscal year and, for that reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to

different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

… and compared to previous periods?

Sustainability indicators	**Achieved result**	**Achieved result**
	31/08/2023	**31/08/2024**
Instruments issued by companies		
ESG risk score		13.28
Greenhouse gas intensity		89.01
Sustainable Investments	91.89	40.26
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		23.29
Sustainable Investments with a social objective (%)		16.97
Assets promoting E/S characteristics (%)		100.00

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2022-31/08/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 40.26% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the

The sustainable investments that the sub-fund partially made did not cause significant harm to the

most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies 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. 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 by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3**: greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7**: Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **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 was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14**: exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were 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 AM assessed 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 were 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.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.

What were the top investments of this financial product?

This list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/09/2023-31/08/2024

Largest investments	Sector	% assets	Country
PROLOGIS INC	Real Estate	9.21%	United States of America
AMERICAN TOWER CORP	Real Estate	6.99%	United States of America
EQUINIX INC	Real Estate	6.77%	United States of America
SIMON PROPERTY GROUP INC	Real Estate	4.92%	United States of America
PUBLIC STORAGE	Real Estate	3.91%	United States of America
VENTAS INC	Real Estate	3.12%	United States of America
CROWN CASTLE INC	Real Estate	2.79%	United States of America
INVITATION HOMES INC	Real Estate	2.43%	United States of America
REALTY INCOME CORP	Real Estate	2.04%	United States of America
DIGITAL REALTY TRUST INC	Real Estate	2.02%	United States of America
SBA COMMUNICATIONS CORP	Real Estate	1.97%	United States of America
MITSUI FUDOSAN CO LTD	Real Estate	1.89%	Japan
SUN COMMUNITIES INC	Real Estate	1.88%	United States of America
COSTAR GROUP INC	Real Estate	1.70%	United States of America

What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 40.26%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could 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 prospectus under title “Information concerning the sub-fund We House Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The category “other investments” contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund We House Responsible Investing’ of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

21.64% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 1.64% are environmentally sustainable investments (taxonomy-aligned) and 16.97% are socially sustainable investments.

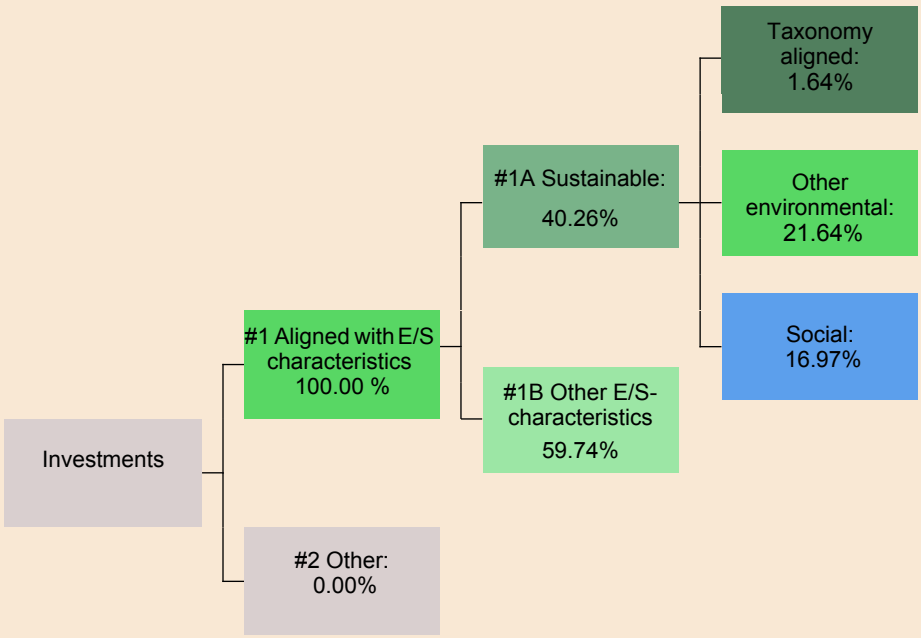
The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Real Estate	97.32%
Consumer Discretionary Products	1.15%
Financial Services	0.94%
Media	0.58%
Not specified	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 1.64% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The sub-fund invests primarily in an internationally diversified portfolio of real estate certificates, shares in real estate companies and real estate funds, and in other real estate-related securities of companies whose real estate solutions and services respond to urbanization, increasing global wealth, aging populations, advance of data and transformative technologies, such as:
- Residential real estate
- Retail real estate
- Leisure real estate
- Healthcare real estate
- Real estate developers
- Office property
- Real estate for data and communications
- Storage and warehouses
- Diversified real estate
- Real estate service providers
- etc

A current overview can be found at www.kbc.be/thematic-funds
.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-aligment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

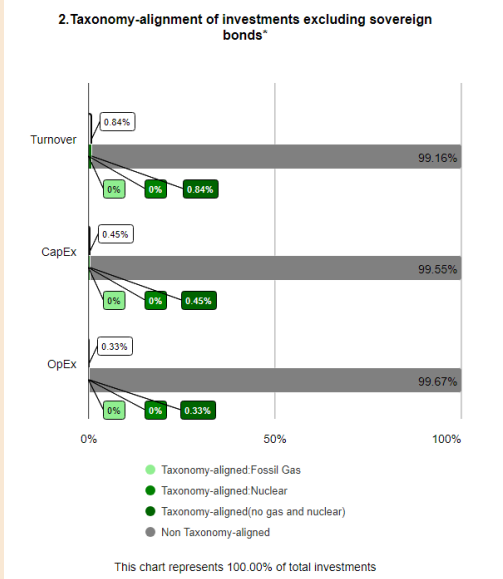
☐ In fossil gas ☐ In nuclear energy

☒ No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy--alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.04%.

The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 September 2022 to 31 August 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 1.64%. his percentage was set at 31 August 2024 and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 40.26% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 23.29%.

What was the share of socially sustainable investments?

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.
At the end of the financial year of the sub-fund, the share of socially sustainable investments was 16.97%,

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "other" category may include the following investments:

Assets	**Purpose of investments and presence of minimum environmental or social safeguards**
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We House Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

  Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or

special leather were excluded. The negative screening also ensured that companies 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 countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.