

KBC Select Immo

Semi-annual report

28 February 2021

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**

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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.

Board of directors of the Bevek

| Name | Function | Mandat |
|----------------------|--|--|
| Patrick Dallemagne | Financial Director CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur | Chairman |
| Jean-Louis Claessens | / | Independent Director |
| Jozef Walravens | / | Independent Director |
| Carine Vansteenkiste | General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels | Non-executive director |
| Johan Tyteca | / | Natural person to whom the executive management of the Bevek has been entrusted appointed 01/09/2020 |
| Tom Mermuys | Head of Asset Allocation and Strategy Portfolios KBC Asset Management NV, Havenlaan 2, 1080 Brussels | Natural person to whom the executive management of the Bevek has been entrusted |
| Wilfried Kupers | General Manager Group Legal KBC Group NV, Havenlaan 2, 1080 Brussels | Natural person to whom the executive management of the Bevek has been entrusted resigned 31/08/2020 |

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, B-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 | <i>Independent Director</i> | appointed 28/04/2020 |
| Stefan Van Riet | <i>Non-Executive Director</i> | |
| Pierre Konings | <i>Non-Executive Director</i> | |
| Katrien Mattelaer | <i>Non-Executive Director</i> | |
| Johan Daemen | <i>Non-Executive Director</i> | |
| André Van Poeck | <i>Independent Director</i> | resigned 28/04/2020 |
| Luc Popelier | <i>Chairman</i> | |
| Johan Lema | <i>President of the Executive Committee</i> | |
| Linda Demunter | <i>Managing Director</i> | resigned 14/11/2020 |
| Jürgen Verschaeve | <i>Managing Director</i> | appointed 15/11/2020 |
| Frank Van de Vel | <i>Managing Director</i> | |
| Chris Sterckx | <i>Managing Director</i> | |
| Klaus Vandewalle | <i>Managing Director</i> | |

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

| Name | Title | |
|-------------------|---|----------------------|
| Johan Lema | <i>President of the Executive Committee</i> | |
| Linda Demunter | <i>Managing Director</i> | resigned 14/11/2020 |
| Jürgen Verschaeve | <i>Managing Director</i> | appointed 15/11/2020 |
| Frank Van de Vel | <i>Managing Director</i> | |
| Chris Sterckx | <i>Managing Director</i> | |
| Klaus Vandewalle | <i>Managing Director</i> | |

These persons may also be directors of various beveks.

Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Gregory Joos, company auditor and recognized auditor.

Status of the Bevek

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.

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
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

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 Bevekin within the usual terms;
- f) Ascertain that:
 - i. The assets in custody correspond with the assets stated in the accounts 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 accounts 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 CVBA, Marcel Thiry laan 77, Box 4, 1200 Brussel, represented by Dirk Stragier, company auditor and recognized auditor.
en Nele Van Laethem, company auditor and recognized auditor

Distributor

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg

Promoter

KBC

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

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 |
| 2 | Europe Plus |
| | Classic Shares |
| | Institutional B Shares |
| 3 | World Plus |
| | Classic Shares |
| | Institutional B 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 (Semi-)Annual report, the Dutch will prevail.

1.2. Management report

1.2.1. Information for the shareholders

Pursuant to Article 96 of the Companies Code, information is supplied regarding the following:

- In certain sub-funds the balance-sheet item 'Accrued income' might be negative (-) as a result of time-deposit accounts with a negative (-) interest rate.

1.2.1.1. Securities Financing Transactions (SFTs)

The Bevek does not lend any financial instruments.

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

Investments may not be made in financial instruments issued by manufacturers of controversial weapons whose use over the past five decades, according to international consensus, has led to disproportionate human suffering among the civilian population. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium.

In addition, as of 31 March 2014 no new investments may be made in financial instruments issued by companies that do not have an anti-corruption policy and that have been given a negative score in a thorough screening for corruption in the last two years. A company has no anti-corruption policy if it cannot be demonstrated that it has an acceptable policy concerning the fight against corruption. An acceptable policy should be made public and must at least state that bribery will not be tolerated and that the law will be followed in this respect. The screening will be based on a generally accepted and independent 'Social, ethical and environmental factors' database.

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

1.2.1.4. Synthetic risk and reward indicator

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of a sub-fund's potential return and the risk involved, calculated in the currency in which a sub-fund is denominated. 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 synthetic risk and reward 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 'Risk and reward profile' heading in the 'Key Investor 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: 4875 EUR/year (excluding VAT) and: 1598 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. |

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, Europe Plus, World Plus.

1.2.2. General market overview

1 September 2020 – 28 February 2021

General overview

The economic context

The global spread of the Covid-19 virus and the lockdowns organised across the world to manage further infections, and hence the pressure on the healthcare system, triggered an unprecedented contraction in the world economy in the first half of 2020. Governments embarked on an equally unprecedented expansion of public spending and guarantees in a bid to guide the economy through the lockdown period with as little damage as possible.

During the reporting period the global economy has been clawing its way out of the trough into which it had been plunged by the shock of the coronavirus pandemic. The recovery began at the end of the second quarter and continued in the third quarter. Infection rates began to move clearly in the wrong direction again in the final quarter, resulting in both partial and full lockdowns. These put the brakes back on the economic recovery, especially on the service side of the economy. Mirroring the uncertainty regarding the further course of the pandemic, the strength and path of the recovery also remain highly unclear.

Monetary policy

Since March 2020, the Covid crisis has caused a dramatic reversal in monetary policy. The seriousness of the situation became clear after the Federal Reserve cut its base rate not once but twice outside its normal schedule of meetings. The Fed opted to provide almost unlimited liquidity, including an open-ended bond-purchasing programme. Central banks worldwide followed the Fed's example and lowered their key rates.

The European Central Bank (ECB) had already cut its deposit rate in September 2019 from -0.4% to -0.5% and relaunched its bond purchase programme. Since then, the ECB has taken a great many additional steps, with the launch of the 750 billion-euro Pandemic Emergency Purchase Programme (PEPP) aimed at supporting the euro area economy and calming the unrest on the financial markets. The ECB is thus not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The PEPP budget was raised again in June to 1.35 trillion and the duration of the programmes was extended in December.

Currency markets

The outbreak of the Covid crisis in the spring caused sharp fluctuations in exchange rates worldwide. On balance, the value of the euro against the US dollar did not move a great deal. This changed from June onwards, when news of Europe's substantial support fund placed a rocket booster under the euro. The sharp depreciation of the US dollar due to less appealing interest rates was also a significant factor. The euro strengthened against most currencies over the reporting period, with the exception of the Swiss franc and sterling, despite the renewed uncertainty surrounding Brexit. The Covid crisis led to a steep fall in the value of most emerging market currencies.

Stock markets

Clear regional differences were apparent over the reporting period. The US recovered well on traditional markets in 2020, extending its lead (+9% in euro terms) to just under the global average of 11.4%. The euro area lagged far behind, though since September it has surged by 13% in the space of six months. The UK lost a lot of ground amid fears of a hard Brexit, weaker economic conditions and a crippling second wave of Covid-19. However, the eleventh-hour Brexit deal provided some stability and stronger sterling also pushed the UK up by 13%. In Asia, the Hong Kong stock market recovered (+15%) from the weakness caused by political as well as economic and financial uncertainty. Japan excelled in the pro-cyclical scenario with a 15% increase.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) recorded gains of approximately 20.5% in the past six months. Stock markets in Asia recovered quite quickly after having been hit hard by fears about the new coronavirus strain. China once more gained around 13% over the reporting period, while India was up no less than 23%. Latin America lost a lot of ground at the start of the Covid-19 crisis due to the poor performance turned in by Brazil, which was only able to recover some of its heavy losses (+8%). Russia (+10%) recovered due to higher oil prices and the Turkish stock market (+22%) managed to rebound after a major crash caused by a financial crisis and the fall of its currency.

For the sectors, the differences over the reporting period are quite pronounced. Cyclical sectors struggled in the early days of the pandemic, but recovered well thereafter. Consumer Discretionary stocks were hit hard at the start of the crisis (the automotive, luxury goods and tourism industries all took a battering), but rebounded strongly and moved back up 10% during the reporting period. The retail sector (including the online segment) held up particularly well initially, but the automotive (+34%) and consumer durables (+22%) industries also made a clear recovery. The other cyclical sectors were also hit hard at the beginning of the crisis, but recovered sharply from the second quarter onwards. Materials kept the momentum going with a further increase of around 19%, and Industrials were also up 15%. Energy nosedived in 2020 and barely recouped its losses. Soaring oil prices at the beginning of 2021 boosted the sector, resulting in a 24% increase during the reporting period. Financials underperformed for some time due to fears of recession and the very low interest rates, but were pushed 24% higher by a strong rally in November and higher interest rates in early 2021.

The technology sector was able to recover quickly from the coronavirus crisis and then continued with the same momentum. Technology was up 11% at the start of the reporting period, mainly thanks to the more cyclical components Hardware and, particularly, Semiconductors (+34%). In the IT-related sector, Communication Services (+14%), Telecommunication Services (defensive) remained fairly stable while Media and Entertainment (more IT focused) gained around 18%.

Given their lower susceptibility to a recession, the defensive sectors performed relatively better in the early stages of the coronavirus crisis, but then ended up lagging somewhat behind the recovery in the summer months and November. Higher interest rates at the start of 2021 are also making life difficult for them. Health Care rose by around 2% over six months, clearly underperforming the broad market, though medical technology stocks in the Health Care Equipment and Services industry did better than the Health Care sector as a whole (+6%). Consumer Staples did very well at the beginning of the coronavirus crisis, but have still dropped around 2.5% since the end of August. Utilities recorded a similar but slightly better performance (+0.9%), driven mainly by green energy companies. Real Estate recovered somewhat (up 5%), but a sharp price rebound was off the cards, mainly due to falling demand for commercial property.

Bond markets

There was a rising trend in US bond yields between September 2020 and January 2021, but German 10-year bond yields continued to swing between -0.65% and -0.45% . February saw a sharp rebound in both countries, with US 10-year bond yields rising to 1.4% and equivalent German yields up to -0.26% . Higher commodity prices are leading to more uncertainty about inflation, but growth prospects are brightening as vaccinations increase. Investors recently began to fear that the US central bank (Fed) will be forced to act sooner, and that anticipation caused US bond yields to rise by around 0.35% in the space of a month. Yields remain very low worldwide. That's certainly the case in the euro area, where the extremely accommodating monetary policy that continues to be pursued by the European Central Bank (ECB) and the weak inflation outlook are easing pressure on yields. Riskier bond themes (which have been benefiting from mounting investor confidence in a future reopening of economies) have performed well in recent months.

The ECB has indicated that inflation will increase slowly, but remain (well) below its target level in the years to come. Therefore, the deposit rate of -0.5% will not be raised any time soon and KBC economists are working on the assumption that the first increase won't be before 2024. Moreover, the ECB is providing a stimulus by purchasing bonds in the market, meaning that the monetary tap will remain open for some considerable time to come. The ECB raised its bond-purchasing budget from 1350 to 1850 billion euros in December 2020. The decision was also taken to extend the programme by nine months (until March 2022). Bond yields could therefore remain low for a long time to come.

The ECB's flexible monetary policy and the European support plan (Next Generation EU) have also underpinned demand for riskier bonds during the reporting period. Peripheral countries are again proving popular and risk premiums have narrowed relative to German yields. For example, the 10-year spread for Italian bonds has narrowed from about 1.49% to 1.02% . Demand for corporate bonds also remains quite robust, due in part to the ECB's purchasing policy. This credit premium has fallen from 1.14% to 0.89% .

The overall picture for European bonds has been mixed over the six-month period. Returns on euro-denominated government bonds stand at approximately 0% for bonds with a term to maturity of between one and five years, and -0.1% for a diversified basket of maturities. A reduction in the risk premium enabled corporate bonds to make a fine gain of 1.27% . The US dollar lost around 1% against the euro.

Outlook

The economic context

After being held in the grip of the pandemic for more than a year, the global economy is recovering. Things are moving in the right direction with the pandemic and the vaccination campaigns are progressing steadily. But the economic recovery remains fragile, with variation between regions. This underlines the latent downside risks and the uncertainty about the continued recovery post-pandemic.

The euro area economy started the year on a weak note, with lockdowns being extended and disappointing vaccination campaigns. This is weighing heavily on activity in the service sector. In manufacturing industry, by contrast, the recovery is gathering pace thanks to robust global demand. We think that real GDP growth in the euro area will turn out to be around zero in the first quarter, in anticipation of a genuine recovery in the second three months, which will strengthen in the second half of the year. We have raised our annual growth forecast for 2021 from 3.8% to 4.1%, and are projecting a similar figure for 2022.

The US economy has got off to a strong start in 2021, with recovering consumer spending and a boost for business confidence. The labour market improved further in February, though it still faces a number of challenges. We think the US economy is set for an even stronger recovery given the rapid progress with vaccinations and the approval of the 1.9 trillion-dollar fiscal package. We have accordingly raised our forecast for real GDP growth for 2021 and 2022 to 6.0% and 3.7%, respectively.

Monetary policy

We are maintaining our scenario of an ultra-accommodative policy by the central banks. This is despite the growing expectations in the market at the present level of monetary support will be reduced somewhat earlier than previously thought. We are now expecting to see an earlier tightening of policy in the US, in particular. The start of the upward interest rate cycle is already being priced in for early 2023, while policymakers at the Fed are not anticipating the first rise in interest rates before 2024 (based on their meeting in December 2020). The markets are likely to want to test the Fed's commitment with regard to the new, flexible inflation target further over the coming months. Despite this, we think the Fed will maintain its current low key rate until the end of 2023, as there is still a long way to go to achieve the twin goals of price stability and full employment.

We think key rates will remain low for a long time yet in the euro area, too. ECB officials have expressed their concern in recent commentaries about the rising yields on government paper, principally because this could harm the ECB mantra of maintaining a favourable financing climate. The concerns are also linked to the slower recovery of the euro area economy, leaving it more exposed to rising interest rates. We think the ECB will hold its policy rate at the current level until at least the end of 2022, and will not cease the buying up of financial assets any time soon. At its meeting on 11 March, the ECB in fact decided to increase its purchases in the second quarter under the Pandemic Emergency Purchase Programme. The Bank announced that it was doing this 'with a view to preventing a tightening of financing conditions that is inconsistent with countering the downward impact of the pandemic on the projected path of inflation'.

Currency markets

Currency markets

The rise in long-term interest rates provided temporary support for the dollar on the currency markets at the end of February. The rate subsequently fell back below 1.20 USD per EUR. We think the dollar is currently benefiting from the rise in real interest rates. In the medium term, however, the risks of the financing needs to address the rising twin deficit (shortfalls in both the government budget and the balance on current account) could be the bad news for the dollar. The scope for a further strengthening of the dollar accordingly looks to be limited. And we are therefore maintaining our scenario of a structural appreciation of the euro against the dollar to 1.25 USD per EUR towards the end of 2021. This will gradually redress the fundamental undervaluation of the euro.

Financial markets

Although the valuation of most stock markets (especially in the US) is now fairly high, we are opting to invest in shares just above the benchmark. The risks appear rather limited in the short term because news concerning the economy, corporate results, government support and quite possibly Covid will remain supportive. We will only consider increasing our shareholdings if there is a market correction.

Given the extremely low level of interest rates (even negative in some cases), we are still invested below the benchmark level for bonds.

Stock markets

Regionally, our preference is for Asian emerging markets, which are primarily exposed to China. This region was the first to be hit by coronavirus, but managed to contain it relatively quickly by implementing effective measures, putting China ahead of the rest of the world economically. The Chinese economy is expanding rapidly again after a short-lived slowdown and the leading indicators for manufacturing, exports and consumption are stronger than in the rest of the world. There are still numerous lockdowns in the US and in the euro area in particular. They're less severe than previously, but will put a brake on economic recovery again, especially on the service side of the economy. We are therefore continuing to hold a balanced investment portfolio in regional terms. We remain overweighted in the US and the emerging markets of Asia, and prefer small caps in the euro area.

The new lockdowns are weighing on sentiment, which is causing economic uncertainty to persist a little longer. Nevertheless, the news on the vaccine front that emerged in mid-November is regarded as a game changer. It promises a credible path towards a reopening of the economy. Although this is not expected until mid-2021, the market is factoring in a quicker improvement in the economic climate. It is therefore important to ensure sufficient cyclical exposure in the portfolio. We favour industrial stocks that stand to benefit from an economic revival. Within the transport sub-sector too, a certain amount of ground still has to be made up. The vaccine offers a glimmer of hope for airlines, airports and their suppliers. We are also focusing on Consumer Staples. This sector not only includes e-commerce companies, but it also has a considerable exposure to shares that ought to benefit from a reopening of the economy (catering, tourism, etc.). The Materials sector has likewise been overweighted. It provides exposure to the multiple fiscal stimulus packages around the world, while also boasting strong balance sheets and high free cash flows. More financial stocks have also been included due to the improving economic outlook and somewhat higher interest rates. In this pro-cyclical environment, banks should be able to slightly reduce their provisions for non-performing loans, while it should be possible to systematically increase lending volumes. Profit was taken on growth stocks (e-Commerce, IT and Communication Services), but we continue to overweight them slightly.

The downside of this pro-cyclical positioning is that typical defensive sectors like Health Care, Utilities and Consumer Staples are underweight. These often include high-quality businesses with predictable profits, but underperform in a rising market driven by strong economic recovery. Consequently, their earnings growth will be lower in the year ahead than that of the cyclical sectors.

As regards investment themes, the focus is on medical technology. This segment of the Health Care sector is characterised by robust cash flows and stronger growth, and outperforms the market over the long term. It contains many innovative companies with high margins. We also have a preference for water companies. Drinking water is in very short supply due to obsolete and inadequate water infrastructure, climate change and problems with water quality and waste-water processing. This offers robust long-term revenue growth opportunities for water companies. The traditional premium for water companies is also lower than the average over the last eight years. Lastly, we also continue to back Global Trends – a portfolio made up of businesses associated with themes that boast a structural tailwind, such as digital transformation, demographic trends, medical technology and urbanisation. Examples include the digital world, automation, the cloud, e-commerce, alternative energy, gene therapy and animal welfare.

Bond markets

The high level of coronavirus infections and related restrictions imposed by governments are slowing down economic growth. However, investors are looking forward to a reopening of the economies as from the second half of 2021, as the vaccine contains the pandemic. Stronger GDP growth in the future could put upward pressure on inflation and interest rates, especially in the US, which in turn could exert pressure on bond prices.

However, we expect rates in the euro area to remain low for some considerable time to come. The ECB further expanded its bond-purchasing programme by 500 billion euros in December, taking it to 1 850 billion euros, and extended it to March 2022. It is not planning to raise interest rates before 2024, as the inflation outlook is far below the ECB's targets, a structural problem that pre-dates the Covid crisis. Although bond yields will fluctuate in line with investors' appetite for risk and higher inflation forecasts, a significant upward trend does not seem likely in this context.

In view of the extremely low level of interest rates, even negative in some cases, we are invested below the benchmark level for bonds. However, the interest rate risk (loss of value when rates rise) is limited. Long-term bonds are therefore included for the additional compensation offered and to provide a degree of protection if there is turbulence on the financial markets. Companies can turn to the support measures provided by governments and the ECB. Due to the relatively attractive yield and the ECB's bond-purchasing programme, corporate bonds occupy a prominent place in the portfolio. The uncertainties surrounding emerging markets remain, but the compensation adequately factors in the associated risks, enabling a limited position to be taken in this theme.

1.3. Aggregate balance sheet (in EUR)

| Balance sheet layout | | 28/02/2021 | 29/02/2020 |
|-----------------------------------|---|----------------|----------------|
| | TOTAL NET ASSETS | 367,443,200.91 | 397,303,685.49 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 358,506,276.04 | 380,684,069.20 |
| | b) Closed-end undertakings for collective investment | 6,294,900.40 | 7,413,658.00 |
| D. | Other securities | 7,179,406.64 | 7,863,686.54 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 16,380.73 | 112,592.48 |
| B. | Payables | | |
| | a) Accounts payable (-) | -237,076.35 | -336,089.41 |
| | c) Borrowings (-) | -4,246,421.04 | -936,923.66 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 324,655.47 | 2,684,998.27 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 138,889.13 | 448,498.97 |
| C. | Accrued expense (-) | -533,810.11 | -630,804.90 |
| | TOTAL SHAREHOLDERS' EQUITY | 367,443,200.91 | 397,303,685.49 |
| A. | Capital | 362,723,793.29 | 385,200,446.64 |
| B. | Income equalization | -66,390.22 | 21,783.90 |
| D. | Result of the period | 4,785,797.84 | 12,081,454.95 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | | |
| IX. | Financial instruments lent | | |

1.4. Aggregate profit and loss account (in EUR)

| Income Statement | 28/02/2021 | 29/02/2020 |
|---|---------------|---------------|
| I. Net gains(losses) on investments | | |
| C. Shares and similar instruments | | |
| a)Shares | 4,558,651.08 | 11,379,975.93 |
| b)Closed-end undertakings for collective investment | -182,187.80 | -662,726.60 |
| D. Other securities | 916,994.16 | -1,399,323.52 |
| H. Foreign exchange positions and transactions | | |
| b)Other foreign exchange positions and transactions | -407,155.51 | 693,257.79 |
| Det.section I gains and losses on investments | | |
| Realised gains on investments | 7,156,272.69 | 16,366,405.42 |
| Unrealised gains on investments | -5,585,308.92 | -391,072.17 |
| Realised losses on investments | -6,373,774.42 | -2,871,490.08 |
| Unrealised losses on investments | 9,689,112.58 | -3,092,659.57 |
| II. Investment income and expenses | | |
| A. Dividends | 1,825,083.01 | 1,373,268.14 |
| B. Interests | | |
| a)Securities and money market instruments | 60,296.19 | 298,123.70 |
| b)Cash at bank and in hand and deposits | 110.19 | 7,009.87 |
| C. Interest on borrowings (-) | -5,992.40 | -17,001.78 |
| F. Other investment income | 1,312,555.32 | 4,057,997.23 |
| III. Other income | | |
| A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 5,641.09 | 26,149.06 |
| IV. Operating expenses | | |
| A. Investment transaction and delivery costs (-) | -117,388.40 | -112,929.25 |
| B. Financial expenses (-) | -1,502.72 | -828.22 |
| C. Custodian's fee (-) | -68,196.90 | -73,016.15 |
| D. Manager's fee (-) | | |
| a)Financial management | -2,713,028.77 | -2,998,134.26 |
| b)Administration and accounting management | -182,977.16 | -206,853.55 |
| E. Administrative expenses (-) | -2,000.80 | -1,998.48 |
| F. Formation and organisation expenses (-) | -11,670.92 | -8,376.13 |
| G. Remuneration, social security charges and pension | -868.00 | |
| H. Services and sundry goods (-) | -50,994.75 | -25,851.21 |
| J. Taxes | -168,239.32 | -206,684.38 |
| K. Other expenses (-) | 18,670.25 | -40,603.24 |
| Income and expenditure for the period | | |
| Subtotal II + III + IV | -100,504.09 | 2,070,271.35 |
| V. Profit (loss) on ordinary activities before tax | 4,785,797.84 | 12,081,454.95 |
| VII. Result of the period | 4,785,797.84 | 12,081,454.95 |

1.5. Summary of recognition and valuation rules

1.5.1. 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%

1.5.2. Exchange rates

| 1 EUR = | 28/02/2021 | | 28/02/2020 | |
|---------|------------|----------|------------|----------|
| | | 1.567811 | AUD | 1.703683 |
| | 1.536670 | CAD | 1.474504 | CAD |
| | 1.098853 | CHF | 1.063244 | CHF |
| | 0.868178 | GBP | 0.859978 | GBP |
| | 9.415871 | HKD | 8.560275 | HKD |
| | 129.318252 | JPY | 118.484309 | JPY |
| | 25.381164 | MXN | 21.745465 | MXN |
| | 10.453245 | NOK | 10.404298 | NOK |
| | 1.669371 | NZD | 1.770979 | NZD |
| | 58.893576 | PHP | 55.993488 | PHP |
| | 10.196041 | SEK | 10.649582 | SEK |
| | 1.613989 | SGD | 1.533106 | SGD |
| | 9.003968 | TRY | 6.864488 | TRY |
| | 33.807364 | TWD | 33.260516 | TWD |
| | 1.213800 | USD | 1.098450 | USD |
| | 18.384518 | ZAR | 17.280266 | ZAR |

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2. Information on KBC Select Immo Belgium Plus

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

| | |
|-----------------------------|---------------|
| Launch date: | 24 March 1995 |
| Initial subscription price: | 20 000 BEF |
| 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.

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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

| Balance sheet layout | | 28/02/2021 (in the currency of the sub-fund) | 29/02/2020 (in the currency of the sub-fund) |
|-----------------------------------|---|--|--|
| | TOTAL NET ASSETS | 241,829,547.36 | 250,142,818.86 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 231,808,179.08 | 233,370,044.07 |
| | b) Closed-end undertakings for collective investment | 6,294,900.40 | 7,413,658.00 |
| D. | Other securities | 7,101,694.54 | 7,045,932.85 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 6,667.86 | 74,626.94 |
| B. | Payables | | |
| | a) Accounts payable (-) | -213,102.75 | -262,235.83 |
| | c) Borrowings (-) | -2,996,653.88 | -894.45 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 184,135.44 | 2,561,815.06 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | -0.02 | 338,466.24 |
| C. | Accrued expense (-) | -356,273.31 | -398,594.02 |
| | TOTAL SHAREHOLDERS' EQUITY | 241,829,547.36 | 250,142,818.86 |
| A. | Capital | 239,858,450.95 | 240,289,402.21 |
| B. | Income equalization | -12,839.50 | 103,419.24 |
| D. | Result of the period | 1,983,935.91 | 9,749,997.41 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | | |
| IX. | Financial instruments lent | | |

2.3. Profit and loss account

| Income Statement | | 28/02/2021 (in the currency of the fund) | 29/02/2020 (in the currency of the fund) |
|------------------|--|---|---|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 1,484,483.60 | 9,552,444.72 |
| | b) Closed-end undertakings for collective investment | -182,187.80 | -662,726.60 |
| D. | Other securities | 918,891.72 | -1,412,800.46 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | -24,310.42 | 101,563.53 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,355.68 | 3,175,825.80 |
| | Unrealised gains on investments | -649,559.36 | 7,820,954.80 |
| | Realised losses on investments | -68,374.89 | -1,441,177.07 |
| | Unrealised losses on investments | 2,913,455.67 | -1,977,122.34 |
| II. | Investment income and expenses | | |
| A. | Dividends | 574,726.70 | 100,622.72 |
| B. | Interests | | |
| | a) Securities and money market instruments | 27,630.92 | 297,730.51 |
| | b) Cash at bank and in hand and deposits | | 3,316.85 |
| C. | Interest on borrowings (-) | -4,319.04 | -14,135.88 |
| F. | Other investment income | 1,281,294.36 | 4,029,809.75 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -7,585.40 | -29,524.15 |
| B. | Financial expenses (-) | -935.19 | -491.30 |
| C. | Custodian's fee (-) | -42,862.63 | -41,025.41 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -1,789,221.21 | -1,879,436.88 |
| | b) Administration and accounting management | -119,281.60 | -125,295.98 |
| F. | Formation and organisation expenses (-) | -6,489.37 | -3,341.95 |
| G. | Remuneration, social security charges and pension | -563.97 | |
| H. | Services and sundry goods (-) | -19,454.22 | -7,218.91 |
| J. | Taxes | -115,632.59 | -134,950.73 |
| K. | Other expenses (-) | 9,752.05 | -24,542.42 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -212,941.19 | 2,171,516.22 |
| V. | Profit (loss) on ordinary activities before tax | 1,983,935.91 | 9,749,997.41 |
| VII. | Result of the period | 1,983,935.91 | 9,749,997.41 |

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 28/02/2021 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % owned by UCI | % portfolio | % Net assets |
|--------------------------------------|------------------------|----------|-------------------|--|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Investment funds | | | | | | | |
| Closed-end funds | | | | | | | |
| Listed closed-end investment funds | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| LEASINVEST REAL ESTATE - | 62,134.00 | EUR | 76.000 | 4,722,184.00 | | 1.93 | 1.95 |
| VASTNED RETAIL BELGIUM NV - | 60,958.00 | EUR | 25.800 | 1,572,716.40 | | 0.64 | 0.65 |
| Open-end funds | | | | | | | |
| UCITS registered with the FSMA | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| WAREHOUSES ESTATES BELGIUM - | 38,933.00 | EUR | 40.600 | 1,580,679.80 | | 0.65 | 0.65 |
| Total investment funds | | | | 7,875,580.20 | | 3.21 | 3.26 |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| AEDIFICA - | 195,093.00 | EUR | 103.000 | 20,094,579.00 | | 8.20 | 8.32 |
| ASCENCIO - | 100,953.00 | EUR | 46.900 | 4,734,695.70 | | 1.93 | 1.96 |
| ATENOR GROUP (BRU) | 113,250.00 | EUR | 54.800 | 6,206,100.00 | | 2.53 | 2.57 |
| BANIMMO SA/NV - | 53,469.00 | EUR | 2.720 | 145,435.68 | | 0.06 | 0.06 |
| BEFIMMO - | 109,456.00 | EUR | 33.650 | 3,683,194.40 | | 1.50 | 1.52 |
| CARE PROPERTIES INVEST - | 383,025.00 | EUR | 25.450 | 9,747,986.25 | | 3.98 | 4.03 |
| CIE IMMOBILIERE DE BELGIQUE SA (BRU) | 116,933.00 | EUR | 65.000 | 7,600,645.00 | | 3.10 | 3.14 |
| COFINIMMO - | 74,064.00 | EUR | 128.400 | 9,509,817.60 | | 3.88 | 3.93 |
| HOME INVEST BELGIUM - | 36,278.00 | EUR | 113.000 | 4,099,414.00 | | 1.67 | 1.70 |
| IMMO MECHELEN CITY CENTER NV - | 1,000.00 | EUR | 641.100 | 641,100.00 | | 0.26 | 0.27 |
| INTERVEST - | 256,905.00 | EUR | 21.450 | 5,510,612.25 | | 2.25 | 2.28 |
| MONTEA SCA M | 199,632.00 | EUR | 93.200 | 18,605,702.40 | | 7.59 | 7.69 |
| QRF COMM VA - | 347,992.00 | EUR | 12.350 | 4,297,701.20 | | 1.75 | 1.78 |
| QRF COMM VA NOMINATIEF 3 | 43,226.00 | EUR | 12.350 | 533,841.10 | | 0.22 | 0.22 |
| RETAIL ESTATES - | 182,689.00 | EUR | 63.000 | 11,509,407.00 | | 4.69 | 4.76 |
| SHURGARD SELF STORAGE EUROPE S - | 232,069.00 | EUR | 39.400 | 9,143,518.60 | | 3.73 | 3.78 |
| VGP NV - | 129,429.00 | EUR | 143.400 | 18,560,118.60 | | 7.57 | 7.68 |
| WAREHOUSE DISTR. DE PAUW - | 650,855.00 | EUR | 28.340 | 18,445,230.70 | | 7.52 | 7.63 |
| WERELDHAVE BELGIUM - | 60,739.00 | EUR | 43.300 | 2,629,998.70 | | 1.07 | 1.09 |
| XIOR STUDENT HOUSING NV - | 399,605.00 | EUR | 46.050 | 18,401,810.25 | | 7.51 | 7.61 |
| <u>Cyprus</u> | | | | | | | |
| AKELIUS RESIDENTIAL PROPERTY A - | 2,326,066.00 | EUR | 1.506 | 3,503,055.40 | | 1.43 | 1.45 |
| AROUNDTOWN PROPERTY HOLD SA - | 853,566.00 | EUR | 6.014 | 5,133,345.92 | | 2.09 | 2.12 |
| <u>Finland</u> | | | | | | | |
| KOJAMO OYJ - | 15,894.00 | EUR | 15.880 | 252,396.72 | | 0.10 | 0.10 |
| <u>France</u> | | | | | | | |
| COVIVIO - | 24,314.00 | EUR | 69.650 | 1,693,470.10 | | 0.69 | 0.70 |
| GECINA REG | 52,552.00 | EUR | 114.700 | 6,027,714.40 | | 2.46 | 2.49 |
| ICADE EMGP - | 46,786.00 | EUR | 61.200 | 2,863,303.20 | | 1.17 | 1.18 |
| UNIBAIL-RODAMCO SE - | 12,362.00 | EUR | 60.820 | 751,856.84 | | 0.31 | 0.31 |
| <u>Germany</u> | | | | | | | |
| ADO PROPERTIES SA - | 46,726.00 | EUR | 23.500 | 1,098,061.00 | | 0.45 | 0.45 |
| ALSTRIA OFFICE AG - | 234,165.00 | EUR | 13.780 | 3,226,793.70 | | 1.32 | 1.33 |
| DEUTSCHE WOHNEN AG - | 98,013.00 | EUR | 38.950 | 3,817,606.35 | | 1.56 | 1.58 |
| LEG IMMOBILIEN AG - | 21,115.00 | EUR | 113.140 | 2,388,951.10 | | 0.97 | 0.99 |
| TAG IMMOBILIEN AG - | 170,701.00 | EUR | 23.560 | 4,021,715.56 | | 1.64 | 1.66 |
| VIB VERMOEGEN AG - | 58,999.00 | EUR | 29.550 | 1,743,420.45 | | 0.71 | 0.72 |
| VONOVIA SE - | 186,288.00 | EUR | 52.740 | 9,824,829.12 | | 4.01 | 4.06 |
| <u>Netherlands</u> | | | | | | | |
| WERELDHAVE NV (AMS) | 9,875.00 | EUR | 13.880 | 137,065.00 | | 0.06 | 0.06 |
| <u>Spain</u> | | | | | | | |
| ARIMA REAL ESTATE SOCIMI SA - | 104,667.00 | EUR | 9.140 | 956,656.38 | | 0.39 | 0.40 |
| INMOBILIARIA COLONIAL SOCIMI SA - | 264,903.00 | EUR | 8.080 | 2,140,416.24 | | 0.87 | 0.89 |

| | | | | | | | |
|--|---------------|-----|-------------|----------------|--|--------|--------|
| MERLIN PROPERTIES SOCIMI SA - | 98,165.00 | EUR | 8.585 | 842,746.53 | | 0.34 | 0.35 |
| <u>Sweden</u> | | | | | | | |
| CATENA AB - | 32,581.00 | SEK | 383.500 | 1,225,457.31 | | 0.50 | 0.51 |
| FABEGE AB - | 351,142.00 | SEK | 117.450 | 4,044,866.66 | | 1.65 | 1.67 |
| KLOVERN AB - | 1,592.00 | SEK | 318.000 | 49,652.21 | | 0.02 | 0.02 |
| <u>Switzerland</u> | | | | | | | |
| PSP SWISS PROPERTY AG - | 19,908.00 | CHF | 108.400 | 1,963,890.46 | | 0.80 | 0.81 |
| Total shares | | | | 231,808,179.08 | | 94.54 | 95.86 |
| Real estate certificates | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| BRUSSELS NORTH DISTRIBUTION OP NAAM | 2.00 | EUR | 120,370.400 | 240,740.80 | | 0.10 | 0.10 |
| DIEGEM KENNEDY DIEGEM KENNEDY (TOONDER) | 8,239.00 | EUR | 120.000 | 988,680.00 | | 0.40 | 0.41 |
| IMMO ANTARES ANTARES (OP NAAM) | 9,339.00 | EUR | 46.010 | 429,687.39 | | 0.18 | 0.18 |
| IMMO ANTARES ANTARES (TOONDER) | 19,212.00 | EUR | 46.010 | 883,944.12 | | 0.36 | 0.37 |
| IMMO BASILIX BASILIX (TOONDER) | 18,578.00 | EUR | 11.200 | 208,073.60 | | 0.09 | 0.09 |
| IMMO BEAULIEU BEAULIEULAAN (TOONDER) | 35,042.00 | EUR | 10.820 | 379,154.44 | | 0.16 | 0.16 |
| IMMO GENK ZUID GENK LOGISTICS (TOONDER) | 11,401.00 | EUR | 103.020 | 1,174,531.02 | | 0.48 | 0.49 |
| IMMO ZENOBE GRAMME ZENOBE GRAMME | 2,285.00 | EUR | 224.000 | 511,840.00 | | 0.21 | 0.21 |
| Total real estate certificates | | | | 4,816,651.37 | | 1.96 | 1.99 |
| Rights | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| AEDIFICA CP 23 24/04 | 1,500.00 | EUR | 2.108 | 3,162.00 | | 0.00 | 0.00 |
| AEDIFICA CPN 26 | 174,662.00 | EUR | 0.876 | 152,916.58 | | 0.06 | 0.06 |
| CARE PROPERTIES INVEST - | 383,025.00 | EUR | 0.408 | 156,274.20 | | 0.06 | 0.07 |
| CARE PROPERTIES INVEST CP 12 | 373,020.00 | EUR | 0.272 | 101,461.44 | | 0.04 | 0.04 |
| XIOR STUDENT HOUSING NV - | 212,031.00 | EUR | 0.600 | 127,218.60 | | 0.05 | 0.05 |
| XIOR STUDENT HOUSING NV - | 399,605.00 | EUR | 0.096 | 38,461.98 | | 0.02 | 0.02 |
| XIOR STUDENT HOUSING NV CPN 15 | 399,605.00 | EUR | 0.127 | 50,937.65 | | 0.02 | 0.02 |
| XIOR STUDENT HOUSING NV XIOR DIVIDEND CPN 17 | 399,605.00 | EUR | 0.185 | 73,930.92 | | 0.03 | 0.03 |
| Total rights | | | | 704,363.37 | | 0.29 | 0.29 |
| TOTAL SECURITIES PORTFOLIO | | | | 245,204,774.02 | | 100.00 | 101.40 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP CAD | 1,890.80 | CAD | 1.000 | 1,230.45 | | | 0.00 |
| KBC GROUP CHF | 54,656.45 | CHF | 1.000 | 49,739.54 | | | 0.02 |
| KBC GROUP EURO | -2,996,652.49 | EUR | 1.000 | -2,996,652.49 | | | -1.24 |
| KBC GROUP GBP | -1.21 | GBP | 1.000 | -1.39 | | | |
| KBC GROUP SEK | 1,357,760.44 | SEK | 1.000 | 133,165.45 | | | 0.06 |
| Total demand accounts | | | | -2,812,518.44 | | | -1.16 |
| TOTAL CASH AT BANK AND IN HAND | | | | -2,812,518.44 | | | -1.16 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR RECEIVABLE | 6,667.86 | EUR | 1.000 | 6,667.86 | | | 0.00 |
| Total receivables | | | | 6,667.86 | | | 0.00 |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EUR PAYABLE | -213,102.75 | EUR | 1.000 | -213,102.75 | | | -0.09 |
| Payables | | | | -213,102.75 | | | -0.09 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -206,434.89 | | | -0.09 |
| OTHER | | | | | | | |
| Interest receivable | | EUR | | -0.02 | | | |
| Expenses payable | | EUR | | -356,273.31 | | | -0.15 |
| TOTAL OTHER | | | | -356,273.33 | | | -0.15 |
| TOTAL NET ASSETS | | | | 241,829,547.36 | | | 100.00 |

Geographic breakdown (as a % of securities portfolio)

| | 31/08/2019 | 28/02/2020 | 31/08/2020 | 28/02/2021 |
|-------------|------------|------------|------------|------------|
| Belgium | 77.90 | 75.56 | 77.13 | 76.17 |
| Canada | 0.92 | 0.00 | 0.00 | 0.00 |
| Switzerland | 0.00 | 1.07 | 0.83 | 0.81 |
| Cyprus | 1.02 | 3.47 | 3.17 | 3.57 |
| Germany | 7.53 | 8.99 | 11.31 | 10.79 |
| Spain | 1.67 | 2.19 | 1.52 | 1.62 |
| Finland | 0.07 | 0.11 | 0.13 | 0.10 |
| France | 4.03 | 6.04 | 3.89 | 4.68 |

| | | | | |
|-------------|--------|--------|--------|--------|
| Ireland | 0.73 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 1.67 | 0.03 | 0.00 | 0.00 |
| Netherlands | 0.08 | 0.06 | 0.03 | 0.06 |
| Sweden | 4.38 | 2.48 | 1.99 | 2.20 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

| | | | | |
|--------------|------------|------------|------------|------------|
| | 31/08/2019 | 28/02/2020 | 31/08/2020 | 28/02/2021 |
| Consum(cycl) | 2.68 | 2.75 | 3.38 | 4.04 |
| Financials | 1.55 | 0.95 | 0.70 | -1.26 |
| Real est. | 95.77 | 96.30 | 95.92 | 97.22 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

| | | | | |
|-----------------|------------|------------|------------|------------|
| | 31/08/2019 | 28/02/2020 | 31/08/2020 | 28/02/2021 |
| CANADIAN DOLLAR | 1.01 | 0.00 | 0.00 | 0.00 |
| SWISS FRANC | 0.02 | 1.07 | 0.85 | 0.83 |
| EURO | 94.59 | 96.45 | 97.13 | 96.92 |
| SWEDISH KRONA | 4.38 | 2.48 | 2.02 | 2.25 |
| 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 the currency of the sub-fund)

| | 1 st half of year |
|--|------------------------------|
| Purchases | 7,301,191.64 |
| Sales | 1,649,424.20 |
| Total 1 | 8,950,615.85 |
| Subscriptions | 12,806,786.66 |
| Redemptions | 11,713,298.55 |
| Total 2 | 24,520,085.21 |
| Monthly average of total assets | 242,779,118.36 |
| Turnover rate | -6.41% |

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 08* | 14,773.92 | | 6,768.11 | | 73,442.70 | | 73,442.70 |
| 2020 - 08* | 15,149.31 | | 8,677.56 | | 79,914.45 | | 79,914.45 |
| 2021 - 02* | 4,305.84 | | 3,904.85 | | 80,315.44 | | 80,315.44 |

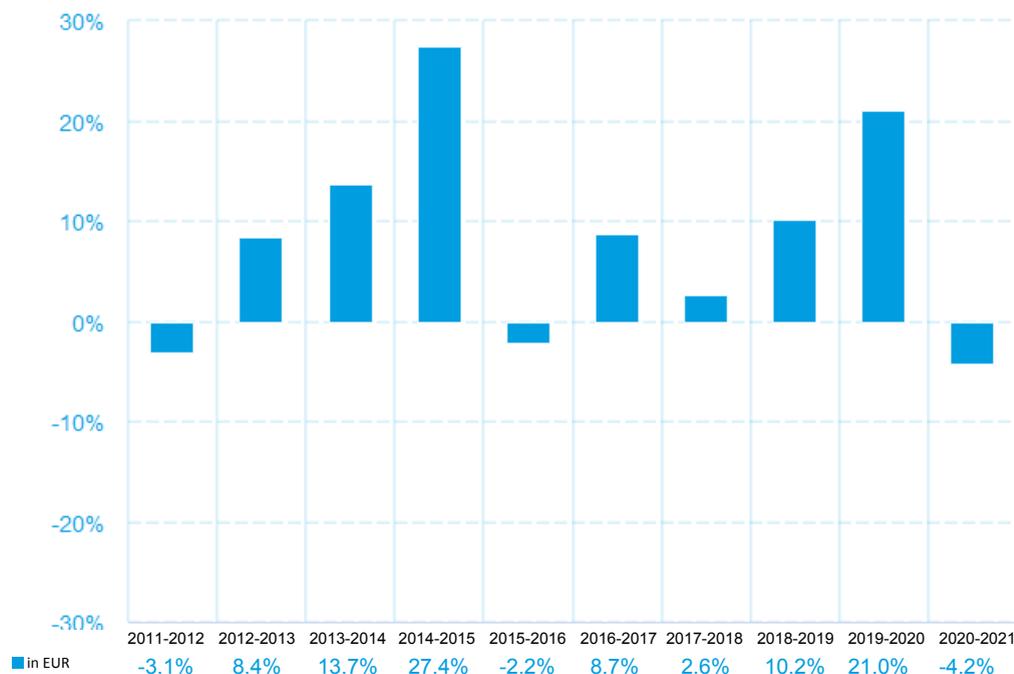
| Period | Amounts received and paid by the UCITS (in the currency of the sub-fund) | | | |
|------------|---|--------------|----------------|--------------|
| | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 08* | 40,667,924.01 | | 17,815,660.07 | |
| 2020 - 08* | 46,140,516.94 | | 25,756,096.60 | |
| 2021 - 02* | 12,855,815.92 | | 11,775,359.55 | |

| Period | Net asset value End of period (in the currency of the sub-fund) | | |
|------------|--|----------------|--------------|
| | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2019 - 08* | 221,369,230.68 | 3,014.18 | |
| 2020 - 08* | 238,765,155.08 | 2,987.76 | |
| 2021 - 02* | 241,829,547.36 | 3,011.00 | |

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

2.4.5. Performance figures

BE0153263034
KBC Select Immo Belgium Plus CAP
Annual performance on 28/02/2021 (in EUR)



* These performances were achieved under circumstances that no longer apply

| Cap Div | ISIN Code | Curr ency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|-----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE0153263034 | EUR | -4.21% | | 8.49% | | 7.32% | | 7.79% | | 24/03/1995 | 7.20% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.747%
Transaction costs : 0.015%

Percentage calculated at reporting date: 28 February 2021 (period of 12 months prior to the half-yearly closing).

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 52,83% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

2.4.7. Notes to the financial statements and other data

| | | |
|---|---|---|
| Fee for managing the investment portfolio | 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. |
| 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 | see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund | |
| Annual tax | see the 'Information concerning the Bevek - H. Tax treatment' | |

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 01/09/2020 to 01/02/2021, the realised net income for the UCITS amounts to 17.960,10 EUR and for the Management Company 7.184,04 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 4, with a market value fluctuating between 5098140 and 5098140 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.

| <u>number</u> | <u>Name collateral custodian</u> | <u>Market value on a settled basis</u> | <u>currency</u> |
|---------------|----------------------------------|--|-----------------|
| 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 | 27.630,92 | 7.184,04 | 2.486,78 |
| percentage of overall returns | 100,00 % | 26,00% | 9,00% |
| cost EUR | 9.670,82 | | |
| percentage of overall returns | 35,00 % | | |

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2. Information on KBC Select Immo Europe Plus

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

| | |
|-----------------------------|------------------|
| Launch date: | 1 September 2014 |
| Initial subscription price: | 1 037.98 EUR |
| Currency: | EUR |

Classic Shares Capitalisation

| | |
|-----------------------------|--------------|
| 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: | 1 288.32 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 real estate certificates, shares in real estate companies and real estate funds of European origin. Investments are also made in other securities linked to the European real estate sector.

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

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 3%. 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.

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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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

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. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

| Balance sheet layout | | 28/02/2021 (in the currency of the sub-fund) | 29/02/2020 (in the currency of the sub-fund) |
|----------------------|---|---|---|
| | TOTAL NET ASSETS | 43,133,533.34 | 49,790,998.51 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 43,208,015.54 | 49,156,629.99 |
| D. | Other securities | 44,554.86 | 735,012.22 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 589.83 | 97.80 |
| B. | Payables | | |
| | a) Accounts payable (-) | -2,771.22 | -11,658.24 |
| | c) Borrowings (-) | -74,435.25 | -41,172.90 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 11,051.08 | 10,108.53 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 9,816.44 | 19,199.95 |
| C. | Accrued expense (-) | -63,287.94 | -77,218.84 |
| | TOTAL SHAREHOLDERS' EQUITY | 43,133,533.34 | 49,790,998.51 |
| A. | Capital | 42,388,421.51 | 46,648,788.94 |
| B. | Income equalization | -4,939.09 | -15,415.10 |
| D. | Result of the period | 750,050.92 | 3,157,624.67 |
| <hr/> | | | |
| | Off-balance-sheet headings | | |
| IX. | Financial instruments lent | | |

2.3. Profit and loss account

| Income Statement | | 28/02/2021 (in the currency of the fund) | 29/02/2020 (in the currency of the fund) |
|------------------|--|---|---|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 665,021.01 | 2,912,878.29 |
| D. | Other securities | 592.39 | 22,173.36 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 194,766.86 | 543,850.99 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,244,669.83 | 3,062,577.03 |
| | Unrealised gains on investments | -1,675,382.55 | 547,712.50 |
| | Realised losses on investments | -917,325.18 | -360,603.99 |
| | Unrealised losses on investments | 2,208,418.16 | 229,217.10 |
| II. | Investment income and expenses | | |
| A. | Dividends | 246,278.95 | 129,398.83 |
| B. | Interests | | |
| | a) Securities and money market instruments | 26,289.73 | |
| | b) Cash at bank and in hand and deposits | 7.83 | 1,169.28 |
| C. | Interest on borrowings (-) | -389.81 | -925.50 |
| F. | Other investment income | 17,814.07 | 21,451.42 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 3,476.32 | 7,366.23 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -29,203.59 | -26,880.62 |
| B. | Financial expenses (-) | -207.22 | -124.16 |
| C. | Custodian's fee (-) | -8,469.09 | -10,581.68 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -306,155.61 | -371,662.34 |
| | Institutional B Shares | -3,286.08 | -6,624.01 |
| | b) Administration and accounting management | -21,505.71 | -26,985.46 |
| E. | Administrative expenses (-) | -1,000.17 | -1,000.36 |
| F. | Formation and organisation expenses (-) | -1,439.21 | -1,747.35 |
| G. | Remuneration, social security charges and pension | -100.60 | |
| H. | Services and sundry goods (-) | -6,626.52 | -4,465.56 |
| J. | Taxes | | |
| | Classic Shares | -19,195.67 | -25,928.22 |
| | Institutional B Shares | -58.41 | 254.94 |
| K. | Other expenses (-) | -6,558.55 | -3,993.41 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | -110,329.34 | -321,277.97 |
| V. | Profit (loss) on ordinary activities before tax | 750,050.92 | 3,157,624.67 |
| VII. | Result of the period | 750,050.92 | 3,157,624.67 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 28/02/2021 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % owned by UCI | % portfolio | % Net assets |
|--------------------------------------|------------------------|----------|-------------------|--|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Austria</u> | | | | | | | |
| CA IMMOBILIEN ANLAGEN AG - | 18,299.00 | EUR | 35.550 | 650,529.45 | | 1.50 | 1.51 |
| <u>Belgium</u> | | | | | | | |
| CARE PROPERTIES INVEST - | 16,471.00 | EUR | 25.450 | 419,186.95 | | 0.97 | 0.97 |
| CIE IMMOBILIERE DE BELGIQUE SA (BRU) | 6,814.00 | EUR | 65.000 | 442,910.00 | | 1.02 | 1.03 |
| SHURGARD SELF STORAGE EUROPE S - | 40,530.00 | EUR | 39.400 | 1,596,882.00 | | 3.69 | 3.70 |
| VGP NV - | 3,562.00 | EUR | 143.400 | 510,790.80 | | 1.18 | 1.18 |
| WAREHOUSE DISTR. DE PAUW - | 46,732.00 | EUR | 28.340 | 1,324,384.88 | | 3.06 | 3.07 |
| XIOR STUDENT HOUSING NV - | 1,461.00 | EUR | 46.050 | 67,279.05 | | 0.16 | 0.16 |
| <u>Cyprus</u> | | | | | | | |
| AKELIUS RESIDENTIAL PROPERTY A - | 293,044.00 | EUR | 1.506 | 441,324.26 | | 1.02 | 1.02 |
| AROUNDTOWN PROPERTY HOLD SA - | 335,730.00 | EUR | 6.014 | 2,019,080.22 | | 4.67 | 4.68 |
| <u>Finland</u> | | | | | | | |
| KOJAMO OYJ - | 30,416.00 | EUR | 15.880 | 483,006.08 | | 1.12 | 1.12 |
| <u>France</u> | | | | | | | |
| GECINA REG | 23,621.00 | EUR | 114.700 | 2,709,328.70 | | 6.26 | 6.28 |
| ICADE EMGP - | 9,817.00 | EUR | 61.200 | 600,800.40 | | 1.39 | 1.39 |
| KLEPIERRE (CIE FONCIERE) - | 39,250.00 | EUR | 19.550 | 767,337.50 | | 1.77 | 1.78 |
| UNIBAIL-RODAMCO SE - | 19,988.00 | EUR | 60.820 | 1,215,670.16 | | 2.81 | 2.82 |
| <u>Germany</u> | | | | | | | |
| ADO PROPERTIES SA - | 42,968.00 | EUR | 23.500 | 1,009,748.00 | | 2.34 | 2.34 |
| ALSTRIA OFFICE AG - | 14,495.00 | EUR | 13.780 | 199,741.10 | | 0.46 | 0.46 |
| DEUTSCHE WOHNEN AG - | 73,967.00 | EUR | 38.950 | 2,881,014.65 | | 6.66 | 6.68 |
| LEG IMMOBILIEN AG - | 13,809.00 | EUR | 113.140 | 1,562,350.26 | | 3.61 | 3.62 |
| TAG IMMOBILIEN AG - | 94,552.00 | EUR | 23.560 | 2,227,645.12 | | 5.15 | 5.17 |
| VIB VERMOEGEN AG - | 15,079.00 | EUR | 29.550 | 445,584.45 | | 1.03 | 1.03 |
| VONOVIA SE - | 76,447.00 | EUR | 52.740 | 4,031,814.78 | | 9.32 | 9.35 |
| <u>Norway</u> | | | | | | | |
| ENTRA ASA - | 26,883.00 | NOK | 180.400 | 463,941.38 | | 1.07 | 1.08 |
| <u>Spain</u> | | | | | | | |
| ARIMA REAL ESTATE SOCIMI SA - | 54,251.00 | EUR | 9.140 | 495,854.14 | | 1.15 | 1.15 |
| INMOBILIARIA COLONIAL SOCIMI SA - | 223,558.00 | EUR | 8.080 | 1,806,348.64 | | 4.18 | 4.19 |
| <u>Sweden</u> | | | | | | | |
| CATENA AB - | 20,844.00 | SEK | 383.500 | 783,997.80 | | 1.81 | 1.82 |
| FABEGE AB - | 146,687.00 | SEK | 117.450 | 1,689,713.44 | | 3.91 | 3.92 |
| FASTIGHETS AB BALDER -B- | 20,362.00 | SEK | 404.800 | 808,405.66 | | 1.87 | 1.87 |
| <u>Switzerland</u> | | | | | | | |
| INTERSHOP HOLDINGS - | 162.00 | CHF | 592.000 | 87,276.45 | | 0.20 | 0.20 |
| PSP SWISS PROPERTY AG - | 11,579.00 | CHF | 108.400 | 1,142,248.73 | | 2.64 | 2.65 |
| SWISS PRIME SITE - | 3,168.00 | CHF | 85.100 | 245,343.80 | | 0.57 | 0.57 |
| <u>U.K.</u> | | | | | | | |
| DERWENT LONDON PLC - | 47,306.00 | GBP | 33.100 | 1,803,579.64 | | 4.17 | 4.18 |
| LAND SECURITIES GROUP PLC - | 45,729.00 | GBP | 6.650 | 350,271.22 | | 0.81 | 0.81 |
| LONDON METRIC PROPERTY PLC - | 376,497.00 | GBP | 2.188 | 948,855.20 | | 2.19 | 2.20 |
| SAFESTORE HOLDINGS PLC - | 32,118.00 | GBP | 7.990 | 295,587.71 | | 0.68 | 0.69 |
| SEGRO PLC - | 379,113.00 | GBP | 9.098 | 3,972,882.42 | | 9.19 | 9.21 |
| TRITAX BIG BOX REIT PLC - | 294,485.00 | GBP | 1.801 | 610,897.00 | | 1.41 | 1.42 |
| TRITAX EUROBOX PLC - | 462,299.00 | GBP | 1.035 | 551,130.45 | | 1.27 | 1.28 |
| UNITE GROUP PLC - | 138,164.00 | GBP | 9.710 | 1,545,273.05 | | 3.57 | 3.58 |
| Total shares | | | | 43,208,015.54 | | 99.90 | 100.17 |
| Rights | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| AEDIFICA CPN 26 | 3,851.00 | EUR | 0.876 | 3,371.55 | | 0.01 | 0.01 |
| CARE PROPERTIES INVEST - | 16,471.00 | EUR | 0.408 | 6,720.17 | | 0.02 | 0.02 |
| CARE PROPERTIES INVEST CP 12 | 23,187.00 | EUR | 0.272 | 6,306.86 | | 0.02 | 0.02 |
| XIOR STUDENT HOUSING NV - | 1,461.00 | EUR | 0.096 | 140.62 | | | |

| | | | | | | |
|--|------------|-----|-------|---------------|--------|--------|
| XIOR STUDENT HOUSING NV - | 40,309.00 | EUR | 0.600 | 24,185.40 | 0.06 | 0.06 |
| XIOR STUDENT HOUSING NV CPN 15 | 4,284.00 | EUR | 0.127 | 546.08 | 0.00 | 0.00 |
| XIOR STUDENT HOUSING NV XIOR DIVIDEND CPN 17 | 1,461.00 | EUR | 0.185 | 270.30 | 0.00 | 0.00 |
| <u>U.K.</u> | | | | | | |
| TRITAX EUROBOX PLC - | 92,459.00 | GBP | 0.028 | 3,013.88 | 0.01 | 0.01 |
| Total rights | | | | 44,554.86 | 0.10 | 0.10 |
| TOTAL SECURITIES PORTFOLIO | | | | 43,252,570.40 | 100.00 | 100.28 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP AUD | 4,299.06 | AUD | 1.000 | 2,742.08 | | 0.01 |
| KBC GROUP CAD | 663.31 | CAD | 1.000 | 431.65 | | 0.00 |
| KBC GROUP CHF | -98.15 | CHF | 1.000 | -89.32 | | |
| KBC GROUP EURO | -69,030.96 | EUR | 1.000 | -69,030.96 | | -0.16 |
| KBC GROUP GBP | -4,614.34 | GBP | 1.000 | -5,314.97 | | -0.01 |
| KBC GROUP HKD | 1,723.78 | HKD | 1.000 | 183.07 | | |
| KBC GROUP JPY | 195,703.00 | JPY | 1.000 | 1,513.34 | | 0.00 |
| KBC GROUP NOK | 163.46 | NOK | 1.000 | 15.64 | | |
| KBC GROUP SEK | 14,312.95 | SEK | 1.000 | 1,403.78 | | 0.00 |
| KBC GROUP SGD | 8.34 | SGD | 1.000 | 5.17 | | |
| KBC GROUP TRY | 1,679.23 | TRY | 1.000 | 186.50 | | |
| KBC GROUP USD | 5,546.88 | USD | 1.000 | 4,569.85 | | 0.01 |
| Total demand accounts | | | | -63,384.17 | | -0.15 |
| TOTAL CASH AT BANK AND IN HAND | | | | -63,384.17 | | -0.15 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 589.83 | EUR | 1.000 | 589.83 | | 0.00 |
| Total receivables | | | | 589.83 | | 0.00 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -2,771.22 | EUR | 1.000 | -2,771.22 | | -0.01 |
| Payables | | | | -2,771.22 | | -0.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -2,181.39 | | -0.01 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | 9,816.44 | | 0.02 |
| Expenses payable | | EUR | | -63,287.94 | | -0.15 |
| TOTAL OTHER | | | | -53,471.50 | | -0.12 |
| TOTAL NET ASSETS | | | | 43,133,533.34 | | 100.00 |

Geographic breakdown (as a % of securities portfolio)

| | 31/08/2019 | 28/02/2020 | 31/08/2020 | 28/02/2021 |
|-------------|------------|------------|------------|------------|
| Austria | 0.81 | 0.63 | 1.10 | 1.51 |
| Belgium | 9.98 | 12.10 | 8.78 | 10.04 |
| Canada | 1.14 | 0.00 | 0.00 | 0.00 |
| Switzerland | 3.07 | 3.92 | 4.04 | 3.41 |
| Cyprus | 3.70 | 8.89 | 5.24 | 5.69 |
| Germany | 23.18 | 18.05 | 33.19 | 28.61 |
| Spain | 5.99 | 6.26 | 4.79 | 5.33 |
| Finland | 0.72 | 1.36 | 2.08 | 1.12 |
| France | 15.56 | 16.13 | 9.90 | 12.25 |
| U.K. | 22.49 | 23.67 | 22.84 | 23.37 |
| Ireland | 3.33 | 0.50 | 0.19 | 0.00 |
| Luxembourg | 0.29 | 0.15 | 0.00 | 0.00 |
| Netherlands | 0.22 | 0.13 | 0.00 | 0.00 |
| Norway | 0.95 | 0.60 | 0.89 | 1.07 |
| Sweden | 8.57 | 7.61 | 6.96 | 7.60 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

| | 31/08/2019 | 28/02/2020 | 31/08/2020 | 28/02/2021 |
|--------------|------------|------------|------------|------------|
| Consum(cycl) | 1.81 | 2.23 | 1.39 | 3.70 |
| Financials | (0.83) | -0.09 | (0.60) | -0.16 |
| Real est. | 99.02 | 97.86 | 99.21 | 96.46 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

| | 31/08/2019 | 28/02/2020 | 31/08/2020 | 28/02/2021 |
|-------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 0.00 | 0.01 | 0.01 | 0.01 |
| CANADIAN DOLLAR | 1.22 | 0.00 | 0.00 | 0.00 |
| SWISS FRANC | 3.17 | 3.92 | 4.04 | 3.41 |
| EURO | 63.39 | 64.22 | 65.23 | 64.54 |
| POUND STERLING | 22.57 | 23.63 | 22.85 | 23.36 |
| NORWEGIAN KRONE | 0.96 | 0.60 | 0.89 | 1.07 |
| SWEDISH KRONA | 8.65 | 7.61 | 6.97 | 7.60 |
| SINGAPORE DOLLAR | 0.03 | 0.00 | 0.00 | 0.00 |
| US DOLLAR | 0.01 | 0.01 | 0.01 | 0.01 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of KBC Select Immo Europe Plus (in the currency of the sub-fund)

| | 1 st half of year |
|--|------------------------------|
| Purchases | 10,053,863.47 |
| Sales | 12,347,185.94 |
| Total 1 | 22,401,049.41 |
| Subscriptions | 2,915,646.91 |
| Redemptions | 4,607,848.15 |
| Total 2 | 7,523,495.06 |
| Monthly average of total assets | 43,757,498.46 |
| Turnover rate | 34.00% |

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:

CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

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 | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 08* | 1,117.90 | 1,874.00 | 3,881.67 | 2,969.00 | 18,060.16 | 12,533.32 | 30,593.48 |
| 2020 - 08* | 2,208.58 | 2,566.00 | 2,181.60 | 2,176.75 | 18,087.14 | 12,922.57 | 31,009.71 |
| 2021 - 02* | 433.44 | 951.00 | 1,427.92 | 1,710.00 | 17,092.67 | 12,163.57 | 29,256.24 |

| Period | Amounts received and paid by the UCITS (in the currency of the class) | | | |
|------------|--|--------------|----------------|--------------|
| | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 08* | 1,663,693.39 | 2,488,351.63 | 5,717,319.87 | 3,915,209.79 |
| 2020 - 08* | 3,420,788.68 | 3,566,214.68 | 3,343,584.34 | 2,943,864.57 |
| 2021 - 02* | 649,621.75 | 1,233,032.54 | 2,103,038.13 | 2,181,516.75 |

| Period | Net asset value End of period (in the currency of the class) | | |
|------------|---|----------------|--------------|
| | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2019 - 08* | 45,565,239.99 | 1,563.67 | 1,382.32 |
| 2020 - 08* | 42,618,240.15 | 1,456.11 | 1,259.91 |
| 2021 - 02* | 40,581,911.57 | 1,480.98 | 1,255.23 |

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

Institutional B Shares

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|----------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 08* | 1,679.61 | | 4,999.00 | | 4,557.54 | | 4,557.54 |
| 2020 - 08* | 685.68 | | 4,041.58 | | 1,201.63 | | 1,201.63 |
| 2021 - 02* | 692.34 | | 218.00 | | 1,675.97 | | 1,675.97 |

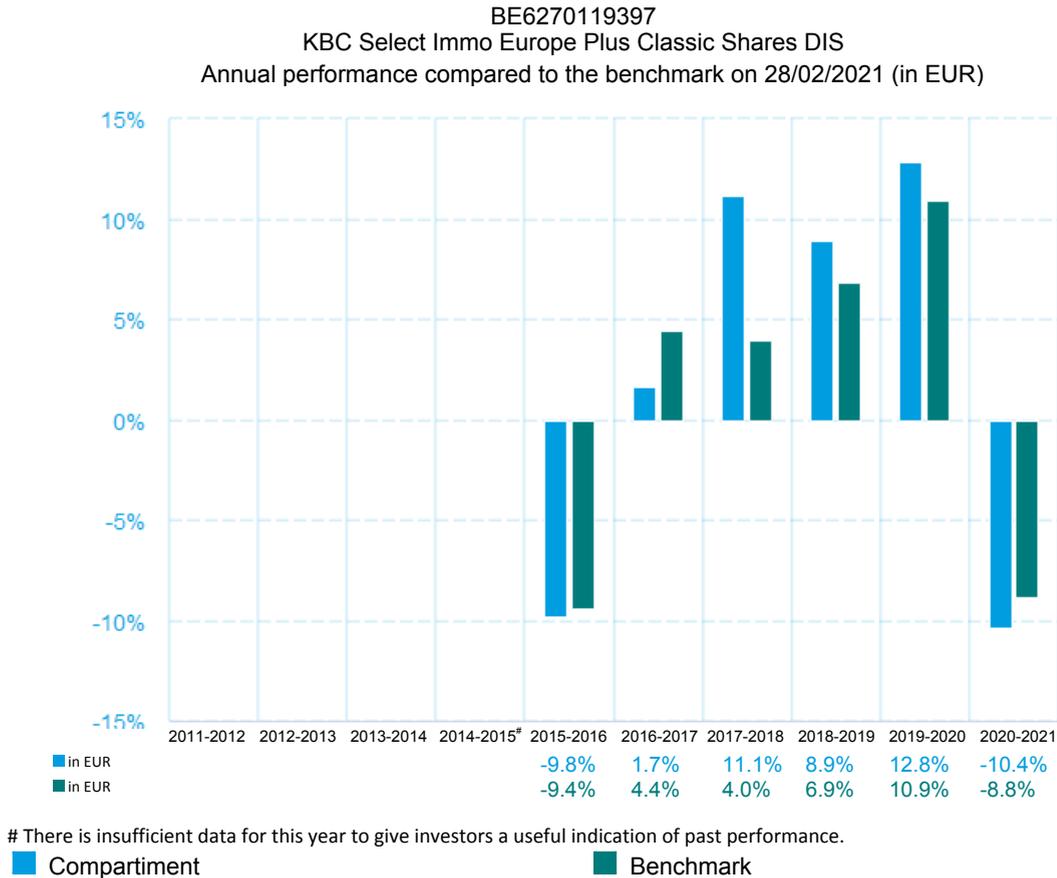
| Period | Amounts received and paid by the UCITS (in the currency of the class) | | | |
|------------|--|--------------|----------------|--------------|
| | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 08* | 2,480,386.86 | | 7,234,513.91 | |
| 2020 - 08* | 974,641.83 | | 6,885,676.86 | |
| 2021 - 02* | 1,045,339.70 | | 340,279.00 | |

| Period | Net asset value End of period (in the currency of the class) | | |
|------------|---|----------------|--------------|
| | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2019 - 08* | 7,187,360.34 | 1,577.03 | |
| 2020 - 08* | 1,787,723.45 | 1,487.74 | |
| 2021 - 02* | 2,551,621.77 | 1,522.47 | |

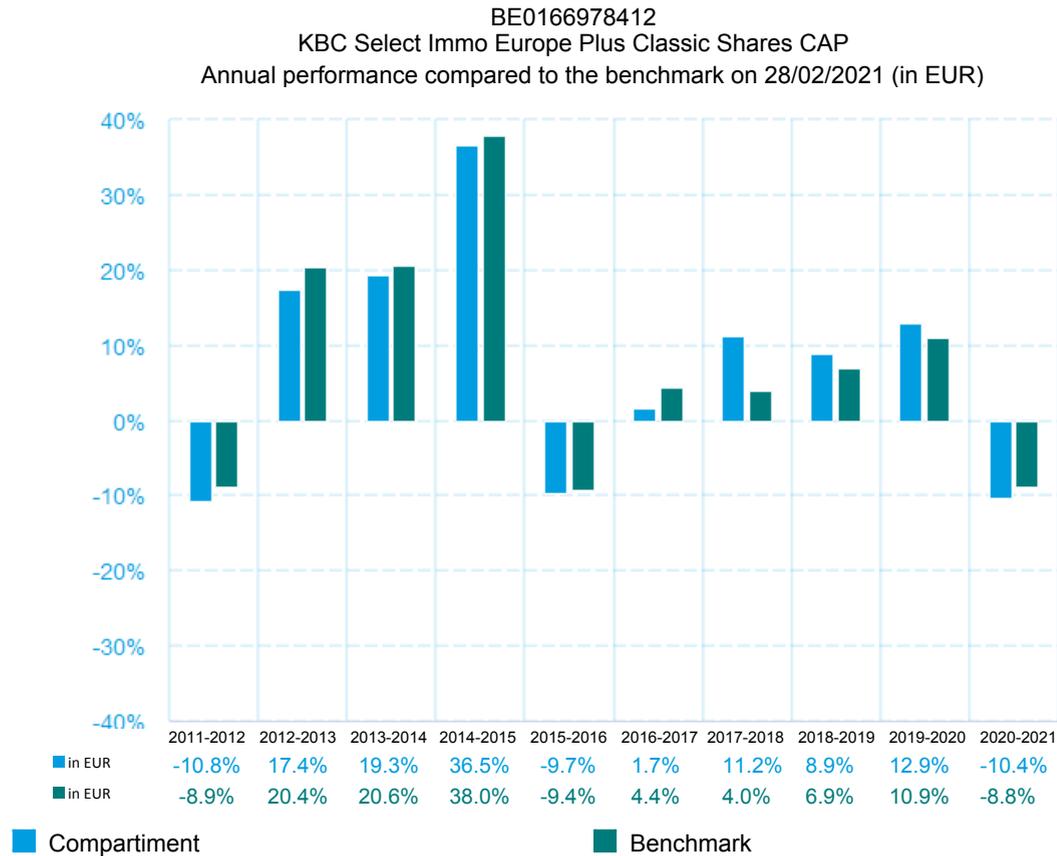
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Curr ency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|-----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Starting date | Share classes |
| DIS | BE6270119397 | EUR | -10.40% | -8.83% | 3.27% | 2.61% | 4.46% | 3.25% | % | | 01/09/2014 | 6.06% |
| CAP | BE0166978412 | EUR | -10.39% | -8.83% | 3.28% | 2.61% | 4.48% | 3.25% | 6.71% | 6.86% | 06/03/1998 | 4.88% |

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(period of 12 months prior to the half-yearly closing).
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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 :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

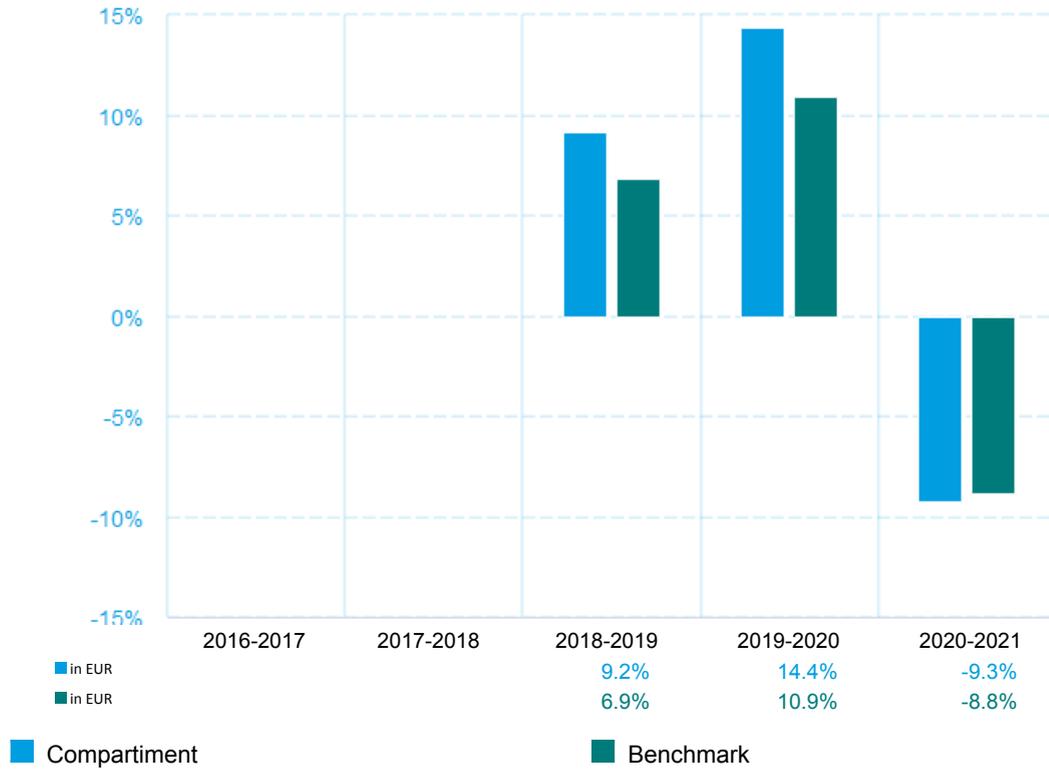
i = 1 ... N

from which C = 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

Institutional B Shares

BE6294997851
KBC Select Immo Europe Plus Institutional B Shares CAP
Annual performance compared to the benchmark on 28/02/2021 (in EUR)



| Cap Div | ISIN Code | Curr ency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|-----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6294997851 | EUR | -9.27% | -8.83% | 4.23% | 2.61% | % | | % | | 23/05/2017 | 4.53% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / \text{F}} - 1$$
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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing Charges : 1.790%
Transaction costs : 0.206%

Classic Shares Capitalisation :

Ongoing Charges : 1.783%
Transaction costs : 0.206%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.539%
Transaction costs : 0.206%

Percentage calculated at reporting date: 28 February 2021 (period of 12 months prior to the half-yearly closing).

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 52,91% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by **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.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|---|---|
| Fee for managing the investment portfolio | 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. |
| 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 | see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund | |
| Annual tax | see the 'Information concerning the Bevek - H. Tax treatment' | |

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. |
| 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 | see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund | |
| Annual tax | see the 'Information concerning the Bevek - H. Tax treatment' | |

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 01/09/2020 to 01/02/2021, the realised net income for the UCITS amounts to 17.088,32 EUR and for the Management Company 6.835,33 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 3, with a market value fluctuating between 2606172 and 2606172 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.

| <u>number</u> | <u>Name collateral custodian</u> | <u>Market value on a settled basis</u> | <u>currency</u> |
|---------------|----------------------------------|--|-----------------|
| 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.

| <u>Lending program: equity (Goldman Sachs)</u> | <u>collective investment undertaking</u> | <u>manager of the collective investment undertaking</u> | <u>agent lender</u> |
|--|--|---|---------------------|
| return EUR | 26.289,72 | 6.835,33 | 2.366,07 |
| percentage of overall returns | 100,00 % | 26,00% | 9,00% |
| cost EUR | 9.201,40 | | |
| percentage of overall returns | 35,00 % | | |

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2. Information on KBC Select Immo World Plus

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 |

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 an internationally diversified portfolio of real estate certificates, shares in real estate companies and real estate funds. Investments are also made in other securities linked to the real estate sector.

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

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 3%. 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.

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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 S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

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. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

| Balance sheet layout | | 28/02/2021 (in the currency of the sub-fund) | 29/02/2020 (in the currency of the sub-fund) |
|-----------------------------|---|--|--|
| | TOTAL NET ASSETS | 82,480,120.21 | 97,369,868.12 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 83,490,081.42 | 98,157,395.14 |
| D. | Other securities | 33,157.24 | 82,741.47 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | a) Accounts receivable | 9,123.04 | 37,867.74 |
| B. | Payables | | |
| | a) Accounts payable (-) | -21,202.38 | -62,195.34 |
| | c) Borrowings (-) | -1,175,331.91 | -894,856.31 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 129,468.95 | 113,074.68 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | 129,072.71 | 90,832.78 |
| C. | Accrued expense (-) | -114,248.86 | -154,992.04 |
| | TOTAL SHAREHOLDERS' EQUITY | 82,480,120.21 | 97,369,868.12 |
| A. | Capital | 80,476,920.83 | 98,262,255.49 |
| B. | Income equalization | -48,611.63 | -66,220.24 |
| D. | Result of the period | 2,051,811.01 | -826,167.13 |

| Off-balance-sheet headings | | | |
|-----------------------------------|-------------------------------------|--|--|
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | | |
| IX. | Financial instruments lent | | |

2.3. Profit and loss account

| Income Statement | | 28/02/2021 (in the currency of the fund) | 29/02/2020 (in the currency of the fund) |
|------------------|--|---|---|
| I. | Net gains(losses) on investments | | |
| C. | Shares and similar instruments | | |
| | a) Shares | 2,409,146.47 | -1,085,347.08 |
| D. | Other securities | -2,489.95 | -8,696.42 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | -577,611.95 | 47,843.27 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 5,910,247.18 | 10,128,002.59 |
| | Unrealised gains on investments | -3,260,367.01 | -8,759,739.47 |
| | Realised losses on investments | -5,388,074.35 | -1,069,709.02 |
| | Unrealised losses on investments | 4,567,238.75 | -1,344,754.33 |
| II. | Investment income and expenses | | |
| A. | Dividends | 1,004,077.36 | 1,143,246.59 |
| B. | Interests | | |
| | a) Securities and money market instruments | 6,375.54 | 393.19 |
| | b) Cash at bank and in hand and deposits | 102.36 | 2,523.74 |
| C. | Interest on borrowings (-) | -1,283.55 | -1,940.40 |
| F. | Other investment income | 13,446.89 | 6,736.06 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 2,164.77 | 18,782.83 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | -80,599.41 | -56,524.48 |
| B. | Financial expenses (-) | -360.31 | -212.76 |
| C. | Custodian's fee (-) | -16,865.18 | -21,409.06 |
| D. | Manager's fee (-) | | |
| | a) Financial management | | |
| | Classic Shares | -609,745.34 | -720,867.96 |
| | Institutional B Shares | -4,620.53 | -19,543.07 |
| | b) Administration and accounting management | -42,189.85 | -54,572.11 |
| E. | Administrative expenses (-) | -1,000.63 | -998.12 |
| F. | Formation and organisation expenses (-) | -3,742.34 | -3,286.83 |
| G. | Remuneration, social security charges and pension | -203.43 | |
| H. | Services and sundry goods (-) | -24,914.01 | -14,166.74 |
| J. | Taxes | | |
| | Classic Shares | -33,259.97 | -46,543.85 |
| | Institutional B Shares | -92.68 | 483.48 |
| K. | Other expenses (-) | 15,476.75 | -12,067.41 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 222,766.44 | 220,033.10 |
| V. | Profit (loss) on ordinary activities before tax | 2,051,811.01 | -826,167.13 |
| VII. | Result of the period | 2,051,811.01 | -826,167.13 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 28/02/2021 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % owned by UCI | % portfolio | % Net assets |
|---------------------------------------|------------------------|----------|-------------------|--|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Shares | | | | | | | |
| Exchange-listed shares | | | | | | | |
| <u>Australia</u> | | | | | | | |
| GOODMAN GROUP - | 89,416.00 | AUD | 16.560 | 944,455.72 | | 1.13 | 1.15 |
| MIRVAC GROUP - | 793,795.00 | AUD | 2.230 | 1,129,065.80 | | 1.35 | 1.37 |
| ONEMARKET LTD - | 3,331.00 | AUD | | | | | |
| SCENTRE GROUP - | 243,825.00 | AUD | 2.880 | 447,895.56 | | 0.54 | 0.54 |
| <u>Belgium</u> | | | | | | | |
| AEDIFICA - | 2,658.00 | EUR | 103.000 | 273,774.00 | | 0.33 | 0.33 |
| CARE PROPERTIES INVEST - | 19,191.00 | EUR | 25.450 | 488,410.95 | | 0.59 | 0.59 |
| MONTEA SCA M | 6,907.00 | EUR | 93.200 | 643,732.40 | | 0.77 | 0.78 |
| VGP NV - | 6,239.00 | EUR | 143.400 | 894,672.60 | | 1.07 | 1.09 |
| WAREHOUSE DISTR. DE PAUW - | 30,794.00 | EUR | 28.340 | 872,701.96 | | 1.05 | 1.06 |
| XIOR STUDENT HOUSING NV - | 7,983.00 | EUR | 46.050 | 367,617.15 | | 0.44 | 0.45 |
| <u>Canada</u> | | | | | | | |
| ALLIED PROPERTIES REAL ESTATE - | 18,722.00 | CAD | 38.360 | 467,358.34 | | 0.56 | 0.57 |
| BROOKFIELD ASSET MANAGEMENT - | 15,847.00 | CAD | 51.400 | 530,065.26 | | 0.64 | 0.64 |
| COLLIERS INTERNATIONAL GROUP I - | 1,669.00 | CAD | 131.880 | 143,236.74 | | 0.17 | 0.17 |
| WPT INDUSTRIAL REAL ESTATE INV - | 33,807.00 | USD | 14.800 | 412,212.56 | | 0.49 | 0.50 |
| <u>Cyprus</u> | | | | | | | |
| AKELIUS RESIDENTIAL PROPERTY A - | 396,375.00 | EUR | 1.506 | 596,940.75 | | 0.72 | 0.72 |
| AROUNDTOWN PROPERTY HOLD SA - | 167,990.00 | EUR | 6.014 | 1,010,291.86 | | 1.21 | 1.23 |
| <u>Finland</u> | | | | | | | |
| KOJAMO OYJ - | 12,807.00 | EUR | 15.880 | 203,375.16 | | 0.24 | 0.25 |
| <u>France</u> | | | | | | | |
| ARGAN SA - | 4,807.00 | EUR | 86.400 | 415,324.80 | | 0.50 | 0.50 |
| COVIVIO - | 7,649.00 | EUR | 69.650 | 532,752.85 | | 0.64 | 0.65 |
| GECINA REG | 8,285.00 | EUR | 114.700 | 950,289.50 | | 1.14 | 1.15 |
| ICADE EMGP - | 5,927.00 | EUR | 61.200 | 362,732.40 | | 0.43 | 0.44 |
| UNIBAIL-RODAMCO SE - | 2,085.00 | EUR | 60.820 | 126,809.70 | | 0.15 | 0.15 |
| <u>Germany</u> | | | | | | | |
| DEUTSCHE WOHNEN AG - | 44,555.00 | EUR | 38.950 | 1,735,417.25 | | 2.08 | 2.10 |
| LEG IMMOBILIEN AG - | 10,017.00 | EUR | 113.140 | 1,133,323.38 | | 1.36 | 1.37 |
| VONOVIA SE - | 62,207.00 | EUR | 52.740 | 3,280,797.18 | | 3.93 | 3.98 |
| <u>Hong Kong</u> | | | | | | | |
| HANG LUNG PROPERTIES LTD - | 138,000.00 | HKD | 20.100 | 294,587.71 | | 0.35 | 0.36 |
| NEW WORLD DEV - | 34,228.00 | HKD | 39.450 | 143,406.23 | | 0.17 | 0.17 |
| SUN HUNG KAI PROPS - | 138,178.00 | HKD | 124.600 | 1,828,506.15 | | 2.19 | 2.22 |
| THE LINK REIT - | 23,049.00 | HKD | 73.200 | 179,185.41 | | 0.22 | 0.22 |
| <u>Japan</u> | | | | | | | |
| GLP J-REIT - | 240.00 | JPY | 172,600.000 | 320,326.01 | | 0.38 | 0.39 |
| INDUSTRIAL & INFRASTRUCTURE FUND IN - | 363.00 | JPY | 183,000.000 | 513,686.19 | | 0.62 | 0.62 |
| JAPAN LOGISTICS FUND INC - | 464.00 | JPY | 312,000.000 | 1,119,470.75 | | 1.34 | 1.36 |
| MITSUBISHI UFJ NICOS CO LTD - | 329.00 | JPY | 420,000.000 | 1,068,526.66 | | 1.28 | 1.30 |
| MITSUMI FUDOSAN - | 116,912.00 | JPY | 2,400.000 | 2,169,754.04 | | 2.60 | 2.63 |
| MITSUMI FUDOSAN LOGISTICS PARK - | 731.00 | JPY | 519,000.000 | 2,933,762.20 | | 3.51 | 3.56 |
| NIPPON PROLOGIS REIT INC - | 316.00 | JPY | 326,000.000 | 796,608.36 | | 0.95 | 0.97 |
| <u>Norway</u> | | | | | | | |
| ENTRA ASA - | 6,925.00 | NOK | 180.400 | 119,510.25 | | 0.14 | 0.14 |
| <u>Singapore</u> | | | | | | | |
| ASCENDAS REAL ESTATE INVESTM. TR. - | 717,581.00 | SGD | 2.940 | 1,307,126.02 | | 1.57 | 1.59 |
| FRASERS LOGISTICS & INDUSTRIAL - | 706,800.00 | SGD | 1.380 | 604,330.93 | | 0.72 | 0.73 |
| MAPLE TREE LOGISTICS TRUST - | 183,900.00 | SGD | 1.850 | 210,791.29 | | 0.25 | 0.26 |
| <u>Spain</u> | | | | | | | |
| INMOBILIARIA COLONIAL SOCIMI SA - | 235,240.00 | EUR | 8.080 | 1,900,739.20 | | 2.28 | 2.30 |
| MERLIN PROPERTIES SOCIMI SA - | 42,960.00 | EUR | 8.585 | 368,811.60 | | 0.44 | 0.45 |
| <u>Sweden</u> | | | | | | | |
| FABEGE AB - | 19,798.00 | SEK | 117.450 | 228,056.66 | | 0.27 | 0.28 |

| | | | | | | | |
|--|------------|-----|---------|---------------|--|--------|--------|
| <u>Turkey</u> | | | | | | | |
| EMLAK KONUT GAYRIMENKUL YATIRI - | 541,245.00 | TRY | 2.230 | 134,049.38 | | 0.16 | 0.16 |
| <u>U.K.</u> | | | | | | | |
| DERWENT LONDON PLC - | 9,164.00 | GBP | 33.100 | 349,384.94 | | 0.42 | 0.42 |
| EMPIRIC STUDENT PROPERTY PLC - | 469,693.00 | GBP | 0.740 | 400,347.31 | | 0.48 | 0.49 |
| GCP STUDENT LIVING PLC - | 131,998.00 | GBP | 1.542 | 234,446.00 | | 0.28 | 0.28 |
| SEGRO PLC - | 78,269.00 | GBP | 9.098 | 820,213.32 | | 0.98 | 0.99 |
| UNITE GROUP PLC - | 37,946.00 | GBP | 9.710 | 424,400.94 | | 0.51 | 0.52 |
| <u>U.S.A.</u> | | | | | | | |
| ALEXANDRIA REAL ESTATE EQUITIES INC - | 19,652.00 | USD | 159.690 | 2,585,457.14 | | 3.10 | 3.14 |
| AMERICAN NATIONAL INSURANCE - | 19,378.00 | USD | 31.140 | 497,141.97 | | 0.60 | 0.60 |
| AMERICAN TOWER CORP CL A | 10,626.00 | USD | 216.130 | 1,892,072.32 | | 2.27 | 2.29 |
| AMERICOLD REALTY TRUST - | 101,620.00 | USD | 35.040 | 2,933,567.97 | | 3.51 | 3.56 |
| AVALONBAY COMMUNITIES INC - | 12,922.00 | USD | 175.750 | 1,871,017.88 | | 2.24 | 2.27 |
| BOSTON PROPERTIES INC - | 10,959.00 | USD | 99.130 | 895,012.09 | | 1.07 | 1.09 |
| CAMDEN PROPERTY TRUST - | 4,313.00 | USD | 104.150 | 370,076.58 | | 0.44 | 0.45 |
| CB RICHARD ELLIS GROUP INC - | 7,444.00 | USD | 75.770 | 464,682.72 | | 0.56 | 0.56 |
| CYRUSONE INC - | 27,191.00 | USD | 65.630 | 1,470,213.65 | | 1.76 | 1.78 |
| DIGITAL INSIGHT - | 29,745.00 | USD | 134.730 | 3,301,650.89 | | 3.95 | 4.00 |
| DUKE REALTY CORP - | 75,669.00 | USD | 39.250 | 2,446,867.89 | | 2.93 | 2.97 |
| EASTGROUP PROPERTIES INC - | 1,906.00 | USD | 136.110 | 213,730.15 | | 0.26 | 0.26 |
| EPR PROPERTIES - | 4,998.00 | USD | 45.180 | 186,035.29 | | 0.22 | 0.23 |
| EQUINIX INC - | 5,297.00 | USD | 648.340 | 2,829,343.37 | | 3.39 | 3.43 |
| EQUITY RESIDENTIAL - | 7,956.00 | USD | 65.410 | 428,737.82 | | 0.51 | 0.52 |
| FIRST INDUSTRIAL REALTY TRUST - | 6,920.00 | USD | 42.710 | 243,494.15 | | 0.29 | 0.30 |
| FOUR CORNERS PROPERTY TRUST IN - | 7,061.00 | USD | 27.090 | 157,589.79 | | 0.19 | 0.19 |
| GAMING AND LEISURE PROPERTIES - | 41,820.00 | USD | 44.400 | 1,529,747.90 | | 1.83 | 1.86 |
| HEALTHCARE TRUST OF AMERICA IN - | 16,047.00 | USD | 27.160 | 359,067.82 | | 0.43 | 0.44 |
| HUDSON PACIFIC PROPERTIES INC - | 6,232.00 | USD | 25.590 | 131,386.46 | | 0.16 | 0.16 |
| INDUSTRIAL LOGISTICS PROPRTIE - | 41,094.00 | USD | 21.270 | 720,109.89 | | 0.86 | 0.87 |
| INVITATION HOMES INC - | 75,447.00 | USD | 29.140 | 1,811,274.99 | | 2.17 | 2.20 |
| KILROY REALTY CORP - | 3,480.00 | USD | 63.460 | 181,941.67 | | 0.22 | 0.22 |
| LEXINGTON REALTY TRUST - | 20,500.00 | USD | 10.720 | 181,051.24 | | 0.22 | 0.22 |
| MEDICAL PROPERTIES TRUST INC - | 57,302.00 | USD | 21.590 | 1,019,237.25 | | 1.22 | 1.24 |
| NEW SENIOR INVESTMENT GROUP IN - | 50,035.00 | USD | 6.110 | 251,865.09 | | 0.30 | 0.31 |
| OMEGA HEALTHCARE INVESTORS INC - | 6,064.00 | USD | 37.140 | 185,547.01 | | 0.22 | 0.23 |
| PROLOGIS TRUST - | 75,184.00 | USD | 99.070 | 6,136,496.03 | | 7.35 | 7.44 |
| RE/MAX HOLDINGS INC - | 34,330.00 | USD | 41.720 | 1,179,970.01 | | 1.41 | 1.43 |
| REGENCY CENTERS CORP - | 10,885.00 | USD | 54.780 | 491,250.87 | | 0.59 | 0.60 |
| REXFORD INDUSTRIAL REALTY INC - | 44,007.00 | USD | 47.720 | 1,730,115.37 | | 2.07 | 2.10 |
| SAFEHOLD INC - | 3,314.00 | USD | 76.250 | 208,182.98 | | 0.25 | 0.25 |
| SBA COMMUNICATIONS CORP. - | 1,518.00 | USD | 255.130 | 319,070.14 | | 0.38 | 0.39 |
| SIMON PROPERTY GROUP INC - | 12,875.00 | USD | 112.920 | 1,197,763.22 | | 1.43 | 1.45 |
| SL GREEN REALTY CORP - | 6,540.00 | USD | 69.070 | 372,151.75 | | 0.45 | 0.45 |
| SUN COMMUNITIES INC. - | 3,574.00 | USD | 151.950 | 447,412.51 | | 0.54 | 0.54 |
| TERRENO REALTY CORP - | 13,379.00 | USD | 56.040 | 617,695.80 | | 0.74 | 0.75 |
| THE MACERICH CO - | 16,044.00 | USD | 12.920 | 170,776.47 | | 0.20 | 0.21 |
| UDR INC - | 31,972.00 | USD | 41.170 | 1,084,435.03 | | 1.30 | 1.32 |
| UNITI GROUP INC - | 12,802.00 | USD | 11.910 | 125,615.27 | | 0.15 | 0.15 |
| UNIVERSAL HEALTH REALTY INCOME TRUST - | 6,384.00 | USD | 61.950 | 325,826.99 | | 0.39 | 0.40 |
| VICI PROPERTIES INC - | 56,493.00 | USD | 28.500 | 1,326,454.52 | | 1.59 | 1.61 |
| WELLTOWER INC - | 38,714.00 | USD | 67.900 | 2,165,662.05 | | 2.59 | 2.63 |
| Total shares | | | | 83,490,081.42 | | 99.96 | 101.22 |
| Rights | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| AEDIFICA CPN 26 | 8,189.00 | EUR | 0.876 | 7,169.47 | | 0.01 | 0.01 |
| CARE PROPERTIES INVEST - | 19,191.00 | EUR | 0.408 | 7,829.93 | | 0.01 | 0.01 |
| CARE PROPERTIES INVEST CP 12 | 18,313.00 | EUR | 0.272 | 4,981.14 | | 0.01 | 0.01 |
| XIOR STUDENT HOUSING NV - | 7,983.00 | EUR | 0.096 | 768.36 | | 0.00 | 0.00 |
| XIOR STUDENT HOUSING NV - | 7,983.00 | EUR | 0.600 | 4,789.80 | | 0.01 | 0.01 |
| XIOR STUDENT HOUSING NV CPN 15 | 9,877.00 | EUR | 0.127 | 1,259.02 | | 0.00 | 0.00 |
| XIOR STUDENT HOUSING NV XIOR DIVIDEND CPN 17 | 7,983.00 | EUR | 0.185 | 1,476.93 | | 0.00 | 0.00 |
| <u>China</u> | | | | | | | |
| CHINA AOYUAN GROUP LTD CP 25/02/2019 | 10,000.00 | HKD | 0.000 | 0.01 | | | |
| <u>Italy</u> | | | | | | | |
| BENI STABILI SPA CP 12/10/18 | 2,162.00 | EUR | 0.000 | 0.02 | | | |
| <u>Singapore</u> | | | | | | | |
| ASCENDAS REAL ESTATE INVESTM. TR. - | 10,411.00 | SGD | 0.088 | 567.64 | | 0.00 | 0.00 |
| MAPLETREE LOGISTICS TRUST - | 3,494.00 | SGD | 1.993 | 4,314.92 | | 0.01 | 0.01 |
| Total rights | | | | 33,157.24 | | 0.04 | 0.04 |
| TOTAL SECURITIES PORTFOLIO | | | | 83,523,238.66 | | 100.00 | 101.27 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |

| | | | | | | |
|--------------------------------|---------------|-----|-------|---------------|--|--------|
| KBC GROUP AUD | -7,507.27 | AUD | 1.000 | -4,788.37 | | -0.01 |
| KBC GROUP CAD | 18,548.28 | CAD | 1.000 | 12,070.43 | | 0.02 |
| KBC GROUP CHF | -0.02 | CHF | 1.000 | -0.02 | | |
| KBC GROUP EURO | -1,162,070.99 | EUR | 1.000 | -1,162,070.99 | | -1.41 |
| KBC GROUP GBP | 676.77 | GBP | 1.000 | 779.53 | | 0.00 |
| KBC GROUP HKD | 22,173.44 | HKD | 1.000 | 2,354.90 | | 0.00 |
| KBC GROUP JPY | 668,754.00 | JPY | 1.000 | 5,171.38 | | 0.01 |
| KBC GROUP MXN | -119,947.28 | MXN | 1.000 | -4,725.84 | | -0.01 |
| KBC GROUP NOK | -1,946.34 | NOK | 1.000 | -186.19 | | |
| KBC GROUP NZD | 667.86 | NZD | 1.000 | 400.07 | | |
| KBC GROUP SEK | -10,500.12 | SEK | 1.000 | -1,029.82 | | -0.00 |
| KBC GROUP SGD | -550.56 | SGD | 1.000 | -341.12 | | |
| KBC GROUP TRY | -19,714.70 | TRY | 1.000 | -2,189.56 | | -0.00 |
| KBC GROUP USD | 126,572.18 | USD | 1.000 | 104,277.62 | | 0.13 |
| KBC GROUP ZAR | 81,168.03 | ZAR | 1.000 | 4,415.02 | | 0.01 |
| Total demand accounts | | | | -1,045,862.96 | | -1.27 |
| TOTAL CASH AT BANK AND IN HAND | | | | -1,045,862.96 | | -1.27 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 339.96 | EUR | 1.000 | 339.96 | | |
| KBC GROUP JPY RECEIVABLE | 893,958.00 | JPY | 1.000 | 6,912.85 | | 0.01 |
| KBC GROUP SGD TE ONTVANGEN | 3,018.53 | SGD | 1.000 | 1,870.23 | | 0.00 |
| Total receivables | | | | 9,123.04 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -21,202.38 | EUR | 1.000 | -21,202.38 | | -0.03 |
| Payables | | | | -21,202.38 | | -0.03 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -12,079.34 | | -0.02 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | 129,072.71 | | 0.16 |
| Expenses payable | | EUR | | -114,248.86 | | -0.14 |
| TOTAL OTHER | | | | 14,823.85 | | 0.02 |
| TOTAL NET ASSETS | | | | 82,480,120.21 | | 100.00 |

Geographic breakdown (as a % of securities portfolio)

| | 31/08/2019 | 28/02/2020 | 31/08/2020 | 28/02/2021 |
|----------------|------------|------------|------------|------------|
| Australia | 1.93 | 0.88 | 1.84 | 3.10 |
| Austria | 0.03 | 0.03 | 0.19 | 0.00 |
| Belgium | 4.35 | 4.80 | 3.37 | 3.02 |
| Bermuda | 0.63 | 0.16 | 0.22 | 0.00 |
| Brazil | 0.00 | 0.00 | 0.16 | 0.00 |
| Canada | 2.05 | 1.12 | 2.71 | 1.89 |
| Switzerland | 0.63 | 0.24 | 0.00 | 0.00 |
| China | 1.34 | 0.04 | 0.79 | 0.00 |
| Cayman Islands | 0.04 | 0.00 | 0.00 | 0.00 |
| Cyprus | 1.34 | 2.98 | 2.09 | 1.94 |
| Germany | 3.42 | 3.69 | 5.55 | 7.44 |
| Spain | 1.71 | 2.33 | 3.21 | 2.75 |
| Finland | 0.73 | 0.56 | 0.65 | 0.25 |
| France | 0.76 | 1.33 | 1.54 | 2.89 |
| U.K. | 2.30 | 3.38 | 4.98 | 2.70 |
| Hong Kong | 7.68 | 6.80 | 4.68 | 2.96 |
| Ireland | 1.40 | 0.15 | 0.00 | 0.00 |
| Japan | 9.98 | 9.02 | 10.05 | 10.88 |
| Mexico | 0.04 | 0.08 | 0.26 | 0.00 |
| Netherlands | 0.17 | 0.15 | 0.00 | 0.00 |
| Norway | 0.48 | 0.21 | 0.00 | 0.14 |
| Philippines | 0.10 | 0.07 | 0.00 | 0.00 |
| Singapore | 0.53 | 2.90 | 0.49 | 2.59 |
| Sweden | 5.15 | 1.48 | 0.76 | 0.28 |
| Turkey | 0.00 | 0.00 | 0.00 | 0.16 |
| Taiwan | 0.94 | 0.39 | 0.00 | 0.00 |
| U.S.A. | 52.27 | 57.21 | 56.46 | 57.01 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Sector breakdown (as a % of securities portfolio)

| | 31/08/2019 | 28/02/2020 | 31/08/2020 | 28/02/2021 |
|--------------|------------|------------|------------|------------|
| Cyclicals | 0.20 | 0.00 | 0.00 | 0.00 |
| Consum(cycl) | 0.85 | 0.38 | 0.00 | 0.00 |
| Cons.goods | 0.71 | 0.19 | 0.00 | 0.00 |
| Pharma | 0.04 | 0.04 | 0.00 | 0.00 |
| Financials | (0.75) | -0.18 | 0.68 | 0.67 |
| Telecomm. | 1.05 | 0.55 | 0.95 | 0.39 |
| Real est. | 97.90 | 99.02 | 98.37 | 98.94 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

Currency breakdown (as a % of net assets)

| | 31/08/2019 | 28/02/2020 | 31/08/2020 | 28/02/2021 |
|--------------------|------------|------------|------------|------------|
| AUSTRALIAN DOLLAR | 1.95 | 0.89 | 1.85 | 3.09 |
| BRASILIAN REAL | 0.00 | 0.00 | 0.16 | 0.00 |
| CANADIAN DOLLAR | 2.12 | 1.12 | 2.71 | 1.40 |
| SWISS FRANC | 0.65 | 0.24 | 0.00 | 0.00 |
| EURO | 13.35 | 15.90 | 16.27 | 18.14 |
| POUND STERLING | 2.31 | 3.38 | 5.18 | 2.70 |
| HONG KONG DOLLAR | 9.65 | 6.94 | 5.70 | 2.96 |
| JAPANESE YEN | 10.07 | 9.02 | 10.06 | 10.90 |
| MEXICAN PESO | 0.04 | 0.08 | 0.26 | -0.01 |
| NORWEGIAN KRONE | 0.53 | 0.21 | 0.00 | 0.14 |
| PESO | 0.10 | 0.07 | 0.00 | 0.00 |
| SWEDISH KRONA | 5.19 | 1.48 | 0.77 | 0.28 |
| SINGAPORE DOLLAR | 0.56 | 2.89 | 0.50 | 2.59 |
| NEW TURKISH LIRA | 0.01 | 0.01 | 0.00 | 0.16 |
| NEW TAIWAN DOLLAR | 0.94 | 0.39 | 0.00 | 0.00 |
| US DOLLAR | 52.53 | 57.38 | 56.54 | 57.64 |
| SOUTH AFRICAN RAND | 0.00 | 0.00 | 0.00 | 0.01 |
| TOTAL | 100.00 | 100.00 | 100.00 | 100.00 |

2.4.2. Changes in the composition of the assets of KBC Select Immo World Plus (in the currency of the sub-fund)

| | 1 st half of year |
|--|------------------------------|
| Purchases | 59,947,958.21 |
| Sales | 65,529,267.38 |
| Total 1 | 125,477,225.59 |
| Subscriptions | 2,550,874.45 |
| Redemptions | 8,428,514.35 |
| Total 2 | 10,979,388.80 |
| Monthly average of total assets | 85,898,964.18 |
| Turnover rate | 133.29% |

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 08* | 4,088.10 | 7,131.00 | 6,664.43 | 5,456.67 | 27,849.86 | 29,937.22 | 57,787.08 |
| 2020 - 08* | 5,361.48 | 11,425.59 | 4,469.28 | 4,381.30 | 28,742.06 | 36,981.50 | 65,723.56 |
| 2021 - 02* | 481.08 | 652.59 | 2,430.04 | 3,901.29 | 26,793.10 | 33,732.80 | 60,525.90 |

| Period | Amounts received and paid by the UCITS (in the currency of the class) | | | |
|------------|--|---------------|----------------|--------------|
| | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 08* | 7,105,112.64 | 7,663,316.23 | 11,128,333.72 | 5,612,000.63 |
| 2020 - 08* | 9,771,611.71 | 13,126,477.87 | 7,772,900.70 | 4,770,205.87 |
| 2021 - 02* | 806,434.66 | 645,365.91 | 4,100,742.77 | 3,899,314.45 |

| Period | Net asset value End of period (in the currency of the class) | | |
|------------|---|----------------|--------------|
| | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2019 - 08* | 85,529,560.94 | 1,847.45 | 1,138.32 |
| 2020 - 08* | 84,731,692.69 | 1,662.36 | 999.20 |
| 2021 - 02* | 79,079,372.26 | 1,701.26 | 993.02 |

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

Institutional B Shares

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2019 - 08* | 12,258.19 | | 2,338.20 | | 10,881.99 | | 10,881.99 |
| 2020 - 08* | 353.73 | | 9,652.30 | | 1,583.43 | | 1,583.43 |
| 2021 - 02* | 649.46 | | 283.00 | | 1,949.89 | | 1,949.89 |

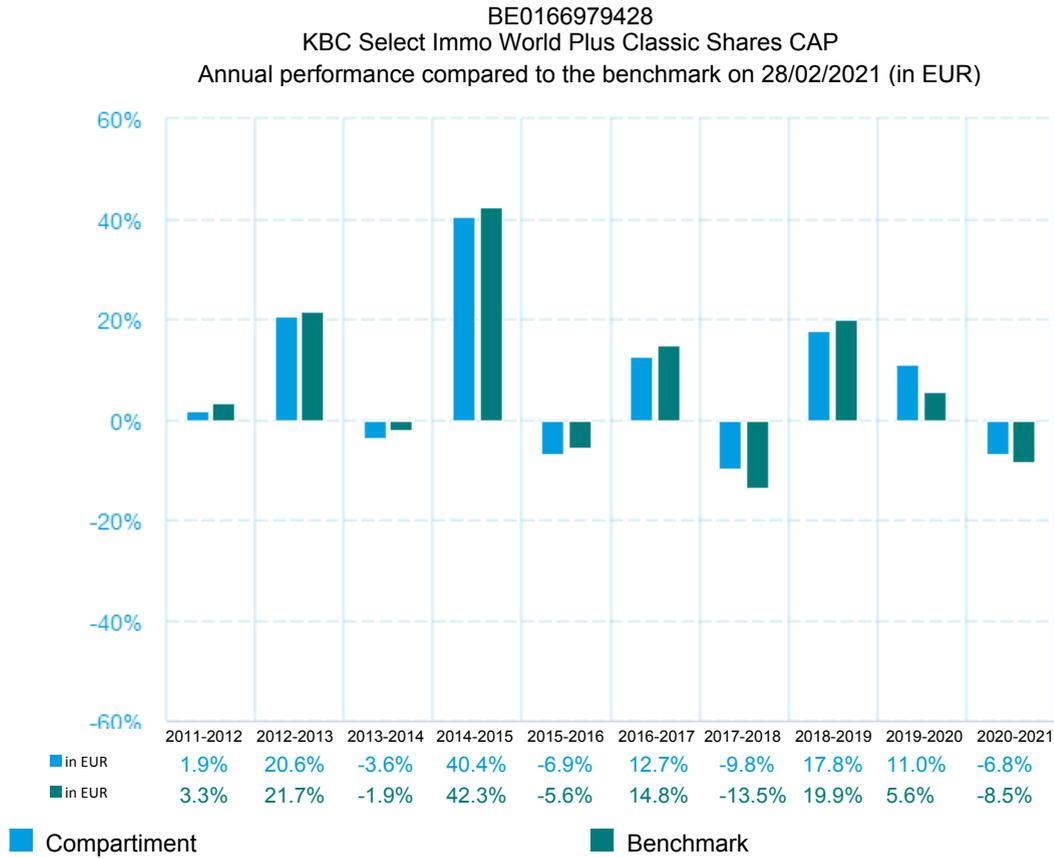
| Period | Amounts received and paid by the UCITS (in the currency of the class) | | | |
|------------|--|--------------|----------------|--------------|
| | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2019 - 08* | 21,124,831.60 | | 3,960,102.93 | |
| 2020 - 08* | 613,944.81 | | 18,523,688.24 | |
| 2021 - 02* | 1,114,315.82 | | 493,297.30 | |

| Period | Net asset value End of period (in the currency of the class) | | |
|------------|---|----------------|--------------|
| | Of the class | Of one share | |
| | | Capitalization | Distribution |
| 2019 - 08* | 20,219,097.26 | 1,858.03 | |
| 2020 - 08* | 2,682,022.24 | 1,693.81 | |
| 2021 - 02* | 3,400,747.95 | 1,744.07 | |

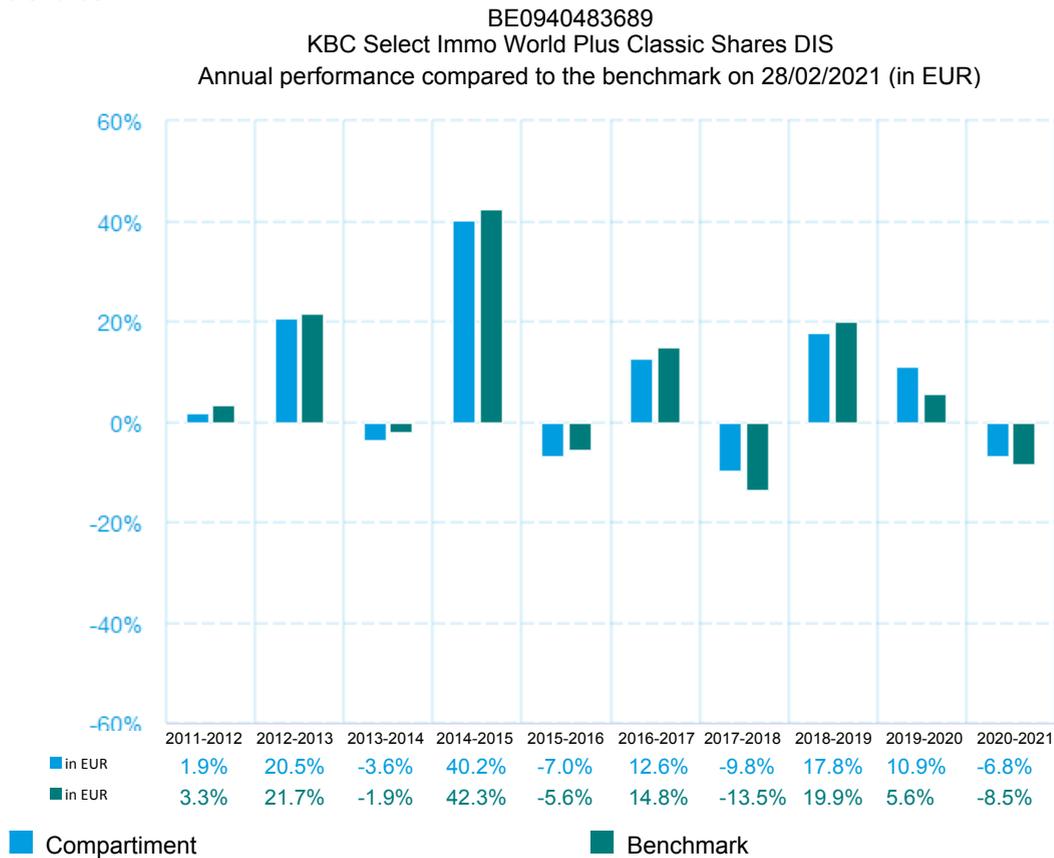
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares



Classic Shares



| Cap Div | ISIN Code | Curr ency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|-----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE0166979428 | EUR | -6.79% | -8.52% | 6.81% | 5.05% | 4.37% | 2.85% | 6.73% | 6.67% | 06/03/1998 | 5.51% |
| DIS | BE0940483689 | EUR | -6.80% | -8.52% | 6.78% | 5.05% | 4.35% | 2.85% | 6.68% | 6.67% | 06/03/1998 | 5.54% |

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(period of 12 months prior to the half-yearly closing).
- 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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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 :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

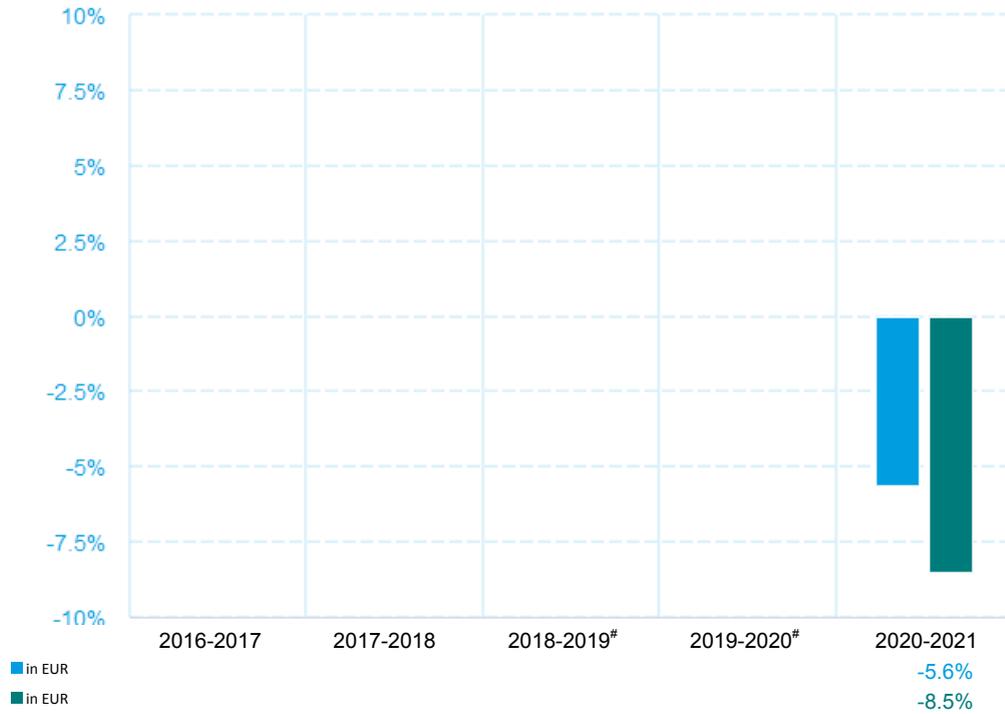
i = 1 ... N

from which C = 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

Institutional B Shares

BE6294993819
KBC Select Immo World Plus Institutional B Shares CAP
Annual performance compared to the benchmark on 28/02/2021 (in EUR)



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

■ Compartment

■ Benchmark

| Cap Div | ISIN Code | Curr ency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|-----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6294993819 | EUR | -5.62% | -8.52% | % | | % | | % | | 23/05/2017 | |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / \text{F}} - 1$$
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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.754%
Transaction costs : 0.235%

Classic Shares Distribution :

Ongoing Charges : 1.762%
Transaction costs : 0.235%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.501%
Transaction costs : 0.235%

Percentage calculated at reporting date: 28 February 2021 (period of 12 months prior to the half-yearly closing).

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 52,95% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by **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.

2.4.7. Notes to the financial statements and other data

Classic Shares

| | | |
|---|---|---|
| Fee for managing the investment portfolio | 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. |
| 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 | see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund | |
| Annual tax | see the 'Information concerning the Bevek - H. Tax treatment' | |

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. |
| 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 | see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund | |
| Annual tax | see the 'Information concerning the Bevek - H. Tax treatment' | |

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 01/09/2020 to 01/02/2021, the realised net income for the UCITS amounts to 4.144,09 EUR and for the Management Company 1.657,64 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 3430905.35 and 3430905.35 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.

| <u>number</u> | <u>Name collateral custodian</u> | <u>Market value on a settled basis</u> | <u>currency</u> |
|---------------|----------------------------------|--|-----------------|
| 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 | 6.375,53 | 1.657,64 | 573,80 |
| percentage of overall returns | 100,00 % | 26,00% | 9,00% |
| cost EUR | 2.231,44 | | |
| percentage of overall returns | 35,00 % | | |