

KBC Select Immo

Audited annual report

31 August 2020

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
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

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 18/06/2020
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 03/07/2020
Luc Popelier	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Tiny Ergo	<i>Managing Director</i>	resigned 31/08/2019
Linda Demunter	<i>Managing Director</i>	
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>	
Tiny Ergo	<i>Managing Director</i>	resigned 31/08/2019
Linda Demunter	<i>Managing Director</i>	
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

Deloitte Bedrijfsrevisoren CVBA, Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, represented by Maurice Vrolix, 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.

Remuneration policy and remuneration paid by the management company

General:

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

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

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

Remuneration paid by the management company for book year endings on 31 August 2020

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 35 764 016 EUR Variable pay: 4 116 824 EUR Number of recipients: 360
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2 010 523 EUR Reward for the manager's staff whose acts affect the risk profile: 612 293 EUR

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

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

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

	Name
1	Belgium Plus
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 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:

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

Reclaims of foreign withholding taxes on dividends.

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

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration.

The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

Significant changes during the financial year

Date	Description	Subfund
5 May 2020	Add 'max' to the research fee	
3 July 2020	Implementation of the ESMA Guidance regarding benchmark disclosure	

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 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.

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
<p>The counterparty must belong to one of the following categories:</p> <p>a) A credit institution; or</p> <p>b) An investment firm; or</p> <p>c) A settlement or clearing institution; or</p> <p>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.</p>	<p>Only counterparties rated as investment grade may be considered.</p> <p>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:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

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.

Where the lending of securities is agreed within the framework of a securities lending system, the financial collateral can also take the form of bonds eligible for trading on a regulated market and which have been rated as at least investment grade as described under 'Criteria for the selection of counterparties'.

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 described in the ESMA Guidelines CESR/10-049 dated 19 May 2010 on the common definition of European 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.
- The return of securities similar to the securities that have been lent is guaranteed by the principal or the agent, as applicable. 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 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: 1942 EUR/year (excluding VAT) for non-structured sub-funds These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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 2019 – 30 August 2020

General overview

The economic context

Economic growth slowed in the second half of 2019 in response to the intensifying trade conflict between the US and China and uncertainty surrounding Brexit.

The new year began against the backdrop of a reviving world economy, supported by a looser monetary policy and an easing in the risks associated with Brexit and the Sino-American trade war.

Sadly, it all proved short-lived. The global spread of the Covid-19 virus and the lockdowns organised all over the world to manage further infections and hence pressure on health care systems triggered an unprecedented contraction in the world economy. Governments responded with an equally unprecedented expansion of public spending and state guarantees in the hope of mitigating economic harm during the lockdown period.

The global economy is clambering out of the abyss into which the Covid shock had pushed it. Following the catastrophic first half of the year, the economic indicators shifted in the direction of recovery at the end of the second quarter. This has continued in the third quarter. The strength and trajectory of the recovery also remain very unclear, mirroring the uncertainty about the further course of the pandemic.

Monetary policy

The US central bank (Federal Reserve) changed tack in the course of 2019. Having raised the key rate one last time at the end of 2018 and then holding it at the same level throughout the first half of 2019, a preliminary rate cut followed in September of that year.

Beginning in March 2020, however, the Covid crisis triggered a more dramatic policy reversal. The gravity of the situation became clear after the Fed cut its base rate not once but twice outside its normal schedule of meetings. It is also providing unlimited liquidity, including by means of an open-ended bond-purchase programme. Central banks worldwide have followed the Fed's example and lowered interest 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. The ECB has since taken numerous 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. Under this programme the ECB is not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The budget for the PEPP was raised further in June to 1.35 trillion euros.

Currency markets

The Covid crisis had relatively little impact on the euro. The news about the European support fund gave the currency a sudden boost however in June. The sharp weakening of the US dollar due to less attractive interest rates also played a major role. The euro appreciated against most currencies during the report period, with the exception of the Swiss franc and the British pound, amongst others, despite renewed uncertainty surrounding Brexit. The Covid crisis caused most emerging market currencies to fall sharply.

Stock markets

Supported by a recovery in economic confidence, equity markets embarked on a scorching rally in September, which drove up the value of the MSCI World AC (in euros) by around 20% towards the middle of February.

When the Covid-19 virus went global at the end of February, however, the global stock market (MSCI World AC expressed in euros) fell sharply. Over 30% of their market capitalisation was wiped out in a very short space of time. A robust recovery then followed as suddenly as the correction had materialised. Hopes that the virus would be brought swiftly under control and the gigantic support measures taken from both the budgetary and monetary angle, shored up sentiment. The reporting period eventually closed with a gain of 7.7%. Regional differences, however, were huge. The US stock market, for instance, driven by technology, media and other growth stocks, closed 13% higher, while share prices in Europe were down 1.5%. Bigger losses were suffered in the growth countries: Latin America, which has been badly hit by Covid-19, saw almost one-third of its market capitalisation evaporate. Losses of between 20 and 30% were recorded in Central Europe too. The Asian growth markets (+15%) kept out of the red, driven by the Chinese market (+24%) which was quick to leave its Covid cares behind.

After the economy had virtually ground to a halt, demand for oil and other commodities fell off a cliff during the final months of the reporting period. The situation in the oil sector was exacerbated by Saudi Arabia which sought to grab a larger slice of the market by ratcheting up its output. The upshot was a gigantic output surplus and a fall in price from just over 70 US dollars per barrel of Brent crude to barely 20 dollars by the end of April. Sharper than anticipated production curbs led subsequently to a recovery in prices: the reporting period closed with oil at 45 USD a barrel (-23% compared to the start of the period). The global energy sector ended the period with a comparable loss (-36%). Other cyclical sectors, such as Industrials (-1%) and Financials (-13%) suffered sharp declines. The difference compared to the so-called Covid winners in Technology (+41%), Health Care (+14%) and Communications (+13.6%) was huge. Led by online giant Amazon and a stratospheric Tesla, the Consumer Discretionary sector also closed higher (+24%).

Bond markets

German 10-year bond yields moved erratically during the reporting period. They rose strongly at the end of 2019 in anticipation of an economic recovery before peaking in January just below zero (-0.16%). The outbreak of the Covid crisis was initially accompanied by a sharp fall (to a new low of -0.86%) at the beginning of March. Fear of a liquidity shortfall then drove the rate up substantially to -0.2% by mid-March. This was swiftly stifled, however, by the quantitative measures taken by the ECB, which pushed German yields down to -0.4% by the end of the reporting period.

Ten-year yields in the US peaked somewhat earlier than in Europe, with a high of 1.94% in November. The Fed has cut its key rate several times during the Covid crisis and has relaunched its bond-purchasing programme. This, combined with a flight to safe havens, pushed yields to a historical low of 0.54% at the beginning of March. Fear of a liquidity shortfall led to a very brief spike in yields to 1.2%. The trend became a little calmer in April, but a new historical low of 0.5% was reached at the beginning of August. The reporting period closed with the rate at 0.7%.

The spread between euro corporate bonds and safer government paper followed the risk appetite trajectory. At the beginning of the reporting period, it was still possible for the spread to contract further. Fear of a deep economic recession (and increasing defaults) then caused the spread to rise by almost 1.5% between the middle of February and the end of March (to a level of 2.47%). The substantial expansion of the European Central Bank (ECB)'s bond-purchasing programme but also the European emergency fund (EU Next Generation) subsequently restored confidence: the spread narrowed sharply to 1.14% at the end of the reporting period.

A similar pattern, albeit a little more volatile, was also observed in the spread between sovereign paper from the southern euro nations on the one hand and Germany on the other. The gravity of the Covid crisis in Italy together with precarious local finances sparked particular doubts. Clear communication from the ECB and the financial support these countries would be receiving from Europe (EU Next Generation), allowed tension to ease here too to pre-Covid levels.

Projections

The economic context

The world economy is recovering from the sharp decline triggered by the corona pandemic. It remains unclear, however, how strong this recovery will be. There are signals that the worst is now behind us, but the downside risks outweigh the upside. Strict new lockdown measures seem less likely in the future. Social resistance is too great, while more efficient and targeted precautions often make it possible to avoid a full lockdown. On balance, this all paints a slightly more positive picture, although we remain relatively cautious in our economic outlook.

Retail sales are leading the recovery in the euro area. Industry and exports remain weaker. Yet there are clear differences between countries, in terms of both the development of the pandemic and the strength of the economic recovery. Spain has been particularly hard hit, while Germany is doing better than the rest of the euro area. Beyond the euro area, the dramatic contraction in British gross domestic product (GDP) in the second quarter and the problematic pattern of the epidemic in the UK has been grabbing the headlines. Central and Eastern Europe have been badly affected by the virus too, with differences once more from one country to another.

Short-term indicators in the United States suggest a further recovery in economic activity and an improvement in the labour market. At first sight, the economic recovery in the US looks more convincing than that in Europe. All the same, weak consumer confidence and signs of a certain weakness in the underlying development of the labour market urge a degree of caution. The approaching presidential elections are another growing source of uncertainty.

The economic recovery in China remains remarkably strong. There is a clear difference however between industry, which has now fully recovered, and retail, which continues to lag behind. China's recovery is also overshadowed by risks. Taking everything together, though, we expect China to be the only major economy that will post positive full-year growth in 2020. This contrasts sharply with other big emerging economies like India and South Africa, which contracted substantially once more in the second quarter and where the virus has yet to be brought under control. These countries will experience a much slower economic recovery.

Monetary policy

As far as monetary policy is concerned, we are still assuming that the European Central Bank and the Federal Reserve will maintain their current accommodating policy until 2021. Government bond yields and rate spreads between euro countries will therefore remain close to their present levels. There is little upside potential. The Fed announced a potentially significant adjustment to its policy framework, stating that it would allow inflation to overshoot the inflation target in the future to compensate for low inflation in recent years. This change has been generally interpreted as a clear signal that the policy rate will remain low for some considerable time in order to support the economic recovery.

Inflation has followed a different pattern in the euro area than in the US, falling in the former but rising in the latter. The inflation dynamic in the euro area could be disrupted by one-off factors. Nevertheless, divergent inflation expectations were an important factor in the recent easing of the dollar against the euro. Rising inflation forecasts in the US in particular contributed to the decline in real interest rates, causing the dollar to ease. We expect the dollar's weakening to persist.

Currency markets

An easing of the dollar for the remainder of the current year and in the longer term was already built into our expectations. In the light of recent developments, however, we now anticipate an even weaker dollar this year and the next.

Financial markets

Now that the economy has the wind in its sails once again, a positive wind is blowing through the financial markets too. So strongly, even, that it seems exaggerated in certain segments and that certain risks are being lost sight of. The equity weighting is at the benchmark level, but we are positioning the equity component a little more cautiously.

In view of the extremely low level of interest rates, which are even negative in some cases, we are still invested below the benchmark level for bonds. This underweighting has been scaled back, a little, however. In recent months, we have raised the current yield in the bond portfolio, combining this with adequate protection. In an environment in which interest rates will remain low for some considerable time, we therefore prefer the extra return on our bond portfolio to cash instruments.

Stock markets

Our preference regionally is for Asian emerging markets, primarily for the exposure they provide 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 economy there is growing at a rapid pace following a short-lived slowdown and is expected to perform better than the rest of the world in the quarters ahead. The pandemic also appeared to have been brought under control in other parts of Asia (South Korea, Japan) and in Europe, although the statistics have been moving in the wrong direction in recent weeks. This naturally heightens fears of fresh lockdown measures. Any new measures are unlikely to be as stringent as before, however, although they could put a brake on the economic recovery. For that reason, we still prefer more defensive US stocks to somewhat more cyclical European ones.

The sharp economic downturn is, after all, less good news for cyclical, growth-oriented sectors. Consequently, the preference is still for more defensive businesses, such as Consumer Staples. This sector is made up of companies that manufacture and sell goods for everyday use. It has barely been affected by the sharp slowdown in growth and hence also offers predictable, stable earnings. Moreover, a substantial proportion of revenue is now generated in the emerging markets where the economy is getting back up to speed. We have nevertheless become a little more cautious towards companies in the Health Care sector. These consist primarily of big pharmaceutical companies which typically perform somewhat worse in the run-up to presidential elections in the US, due to the tough language – chiefly on the part of Democratic candidates – applied to the pricing of medicines.

We are also targeting Communication Services. This sector includes Media and Telecoms, both of which are holding up relatively well in the current economic climate. Technology remains attractive, though valuations in this sector have risen somewhat, opening the way for some profit-taking after the strong stock market rally enjoyed by these companies. Finally, we are cautiously positive regarding early-cyclical sectors, such as Materials and Consumer Discretionary. These have been through a difficult period due to the Covid crisis and the global recession. Materials could benefit, however, from the robust recovery of the Chinese economy, which is very commodity-intensive. Chinese consumers are also playing their part, which could provide a boost for the Consumer Discretionary sector (e.g. luxury goods and tourism). We remain positive on retail, including online.

It is too early for other cyclical sectors such as Industrials. Companies are hoarding huge cash reserves, which will not help investment budgets. This is not good news, therefore, for industrial stocks. The low activity level and low energy prices are a further reason for underweighting Utilities. Financials, lastly, are also underweight. The many monetary stimulus measures are intended to keep interest rates low, including in the US. This is putting the interest margin of banks under pressure. What's more, the economic slump will drive up the number of non-performing loans. Well-capitalised banks can cope with this, but they are not expected to outperform the market.

As regards investment themes, the focus is on Medical Technology. This segment of the Health Care sector enjoys robust cash flows 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. 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 are also targeting Global Trends: this portfolio comprises companies which are included in themes that are expected to see accelerated growth in the coming years, such as digitalisation, demographic trends, medical technology and innovation. Some examples are the digital world, automation, cloud, e-commerce, alternative energy, gene therapy and animal welfare.

Bond markets

In view of the extremely low level of interest rates, which are even negative in some cases, we are invested slightly below the benchmark level for bonds. The outbreak of the Covid pandemic has hit the entire world hard. Most countries also went into economic recession in the first half of 2020. Governments are attempting to mitigate the worst consequences through unprecedented fiscal stimulus measures and guarantees. The measures taken in the US amount to more than 2 trillion dollars, roughly 10% of gross domestic product (GDP). The Fed has also reacted quickly, reducing its key rate in March in two steps, from 1.75% to 0.25%. It is also providing unlimited liquidity, including by means of an open-ended bond-purchase programme. Central banks worldwide have followed the Fed's example and lowered interest 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. The ECB has since taken numerous 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. Under this programme the ECB is not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The budget for the PEPP was raised further in June to 1.35 trillion euros.

These are gigantic monetary stimulus measures, and the ECB's ultra-flexible monetary policy will certainly be maintained for as long as the recession lasts and inflation remains too low. It will be many years, therefore, before the key rate is raised in the euro area. We also see little reason for a sharp rise in consumer prices in the coming months, and in any event nowhere near the 2% inflation target set by the ECB. Bond yields are largely unattractive, especially for bonds issued by the core members of the euro area. But they will remain low for a long time to come, which means the interest rate risk (loss of value when rates rise) is limited. Peripheral countries such as Spain and Italy offer the chance of an extra return, though the risks are also higher. The approval of the EU Next Generation recovery fund in July means the picture is now slightly more positive. Because of this, potential short-term problems look smaller for these peripheral nations, making the investments in question more attractive. We have given preference to these higher rates since August and have raised both the weighting and maturities for Spain and Italy and in the bond portfolio.

Corporate bonds carry more risk than government bonds. They therefore offer a relatively attractive premium, currently around 1.15%, for their lower creditworthiness compared with government bonds. As a result, the average return is just positive. The economic recession will lead to a further lowering of the credit rating and the number of bankruptcies will increase. However, companies in the euro area, and especially banks, entered the crisis in financially better shape than in 2008. Governments and central banks have taken unprecedented measures to mitigate the impact for the corporate sector and to meet the need for credit. The ECB is also supporting the corporate bond market through its purchases. These enormous support measures, taken together with the present economic recovery, mitigate the aforementioned risks, and the outlook for corporate bonds is therefore turning relatively positive. We welcome this trend and have built up the corporate bond weighting in recent months. The absolute projected return remains very low, however, and KBC Asset Management is accordingly maintaining a neutral stance on this theme.

Emerging market bonds offer an attractive extra return – especially in the current environment of low interest rates – compared to government paper from the euro area. The valuation in the historical context is attractive. Local economies are recovering, while their central banks are also pursuing an extremely loose monetary policy. This theme is, however, subject to a pronounced level of volatility. A great deal of uncertainty thus remains, concerning Covid infections, for instance, and their potential impact on the economy and the generally poor creditworthiness of these countries. We have been convinced since this autumn that the global outlook is improving. The emerging-market bond theme has been given a positive recommendation, but we are only adopting a limited position in the portfolio.

Owing to the improved economic climate and fiscal and monetary support, we have increased risk within the portfolio since May, which is boosting the return. KBC AM built more protection into the portfolio in September by substantially lengthening the maturities of certain core countries. If market corrections occur, investors will seek refuge in these safer havens and prices will rise. A combination of short and long-dated bonds will limit fluctuations in the portfolio in the case of turbulence, without the duration getting out of hand.

1.3. Auditor's report



KBC Select Immo NV

Bevek under Belgian law, category UCITS

Statutory auditor's report to the shareholders' meeting for the year ended
31 August 2020 – Annual accounts

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of KBC Select Immo NV for the year ended 31 August 2020 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 29 November 2017, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2020. We have performed the statutory audit of the annual accounts of KBC Select Immo NV for 18 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 August 2020 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show a total net asset value of 370 584 833,61 EUR and the income statement shows a loss for the year ended of 15 459 005,63 EUR.

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2020 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

An overview of the total net asset value and result for each compartment is given in the following table.

Name	Currency	Equity	Results
KBC Select Immo - Belgium Plus	EUR	238 765 155,08	-2 988 495,94
KBC Select Immo - Europe Plus	EUR	44 405 963,60	-2 724 230,88
KBC Select Immo - World Plus	EUR	87 413 714,93	-9 746 278,81

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

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

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

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

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

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

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

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

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

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

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

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

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

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association the Companies Code or, as from 1 January 2020, the Code of companies and associations.

Signed at Zaventem

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL

Represented by Maurice Vrolix

Deloitte.

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2020	31/08/2019
	TOTAL NET ASSETS	370,584,833.61	379,870,489.21
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,098,891.15	
C.	Shares and similar instruments		
	a) Shares	356,508,476.95	355,867,915.00
	Of which securities lent	1,776,255.03	
	b) Closed-end undertakings for collective investment	6,477,088.20	8,076,384.60
D.	Other securities	6,347,605.20	14,060,216.53
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,514.81	3,007.90
B.	Payables		
	a) Accounts payable (-)	-1.18	-961.18
	c) Borrowings (-)	-320,994.30	-2,193,682.32
	d) Collateral (-)	-2,098,891.15	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,814,429.81	4,049,762.08
VI.	Accruals and deferrals		
B.	Accrued income	186,817.40	391,249.77
C.	Accrued expense (-)	-432,103.28	-383,403.17
	TOTAL SHAREHOLDERS' EQUITY	370,584,833.61	379,870,489.21
A.	Capital	385,984,590.66	334,595,170.35
B.	Income equalization	59,248.58	333,358.11
D.	Result of the bookyear	-15,459,005.63	44,941,960.75
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,098,891.15	
IX.	Financial instruments lent	1,776,255.03	

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/08/2020	31/08/2019
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a)Shares	-9,557,129.50	38,366,222.79
	b)Closed-end undertakings for collective investment	-3,103,495.46	920,815.52
D.	Other securities	-2,698,350.13	453,709.69
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	b)Other foreign exchange positions and transactions	-4,849,688.59	3,402,724.92
	Det.section I gains and losses on investments		
	Realised gains on investments	29,615,029.56	13,936,750.38
	Unrealised gains on investments	-8,111,231.88	36,263,860.17
	Realised losses on investments	-20,131,170.02	-5,756,938.00
	Unrealised losses on investments	-21,581,291.34	-1,300,199.62
II.	Investment income and expenses		
A.	Dividends	5,511,131.92	4,930,311.10
B.	Interests		
	a)Securities and money market instruments	-1,358.57	12,853.04
	b)Cash at bank and in hand and deposits	7,099.37	9,159.40
C.	Interest on borrowings (-)	-20,851.01	-7,332.87
F.	Other investment income	6,248,781.93	2,354,752.45
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,254.19	50,323.01
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-341,344.44	-239,746.56
B.	Financial expenses (-)	-2,200.12	-3,208.21
C.	Custodian's fee (-)	-138,978.04	-67,861.42
D.	Manager's fee (-)		
	a)Financial management	-5,659,021.95	-4,573,124.03
	b)Administration and accounting management	-385,754.71	-314,925.26
E.	Administrative expenses (-)	-1,998.48	-1,998.35
F.	Formation and organisation expenses (-)	-20,250.19	-22,516.79
G.	Remuneration, social security charges and pension		-868.00
H.	Services and sundry goods (-)	-48,650.44	-32,546.52
J.	Taxes	-362,081.67	-281,970.49
K.	Other expenses (-)	-64,119.74	-12,812.68
	Income and expenditure for the period		
	Subtotal II + III + IV	4,749,658.05	1,798,487.86
V.	Profit (loss) on ordinary activities before tax	-15,459,005.63	44,941,960.75

VII. Result of the bookyear

-15,459,005.63	44,941,960.75
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Appropriation Account		31/08/2020	31/08/2019
I.	Profit to be appropriated	-15,399,757.05	45,275,318.86
	Profit for the period available for appropriation	-15,459,005.63	44,941,960.75
	Income on the creation of shares (income on the cancellation of shares)	59,248.58	333,358.11
II.	(Appropriations to) Deductions from capital	16,819,115.43	-44,024,973.81
IV.	(Dividends to be paid out)	-1,419,358.38	-1,250,345.05

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.

The assets of the various sub-funds are valued as follows:

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

Differences

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.

If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.

This tolerance limit is:

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

Given that a number of securities exchanges were closed on 31/08/2020 and that the sub-funds below invested more than 20% of their assets in securities listed on these exchanges, the asset valuations used in the financial statements of the sub-funds concerned were made on 28/08/2020 instead of 31/08/2020 . However, a theoretic net asset value was calculated for these sub-funds as at 31/08/2020 that was not used for entry and exit.

Sub-funds concerned:

- KBC SELECT IMMO - EUROPE PLUS

1.6.2. Exchange rates

1 EUR =	31/08/2020		31/08/2019	
		1.617132	AUD	1.634500
	6.560862	BRL	4.550600	BRL
	1.558263	CAD	1.463350	CAD
	1.076893	CHF	1.089650	CHF
	0.893199	GBP	0.904250	GBP
	9.268791	HKD	8.628650	HKD
	126.824518	JPY	116.892150	JPY
	26.174561	MXN	22.098950	MXN
	10.378454	NOK	10.028250	NOK
	1.769418	NZD	1.746100	NZD
	57.985635	PHP	57.328300	PHP
	10.315009	SEK	10.799750	SEK
	1.626013	SGD	1.527650	SGD
	8.800996	TRY	6.416150	TRY
	35.090966	TWD	34.590250	TWD
	1.195950	USD	1.101250	USD
	20.260887	ZAR	16.721100	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

The global listed real-estate market was pretty lively once again in the period under review, which meant the fund's performance was fairly volatile. The primary reason for this was the breakout of the worldwide Covid-19 pandemic, which generated considerable uncertainty. The broad real-estate sector did not offer a safe haven under these circumstances, simply because retail properties are still an important market segment. In short, the Covid-19 outbreak has accelerated a great many existing trends within the real-estate sector.

Sentiment in the European real-estate market was not unaffected by developments elsewhere in the world. Following the polarising trade conflict between the US and China and a slowing rate of growth in Germany, the Covid-19 outbreak caused a great deal of additional uncertainty as to how society will organise itself in the quarters ahead. This has given rise to a huge lack of clarity about the future on both a human and an economic level. Uncertainty surrounding corporate earnings resulted in a sharp fall at the beginning of March in the broad equity market, including the real-estate market. Companies largely withdrew their guidance for annual earnings in 2020 and dividends were heavily pruned.

Earnings at real-estate companies generally showed a slightly positive trend in the past, with cash flows rising due to increasing market rental prices year-on-year and capital values that either rose slightly or remained stable. Capital values in the retail property segment were in decline even before the outbreak of Covid-19. But this was not a widespread phenomenon across the broader real-estate sector. The broad real-estate sector recovered from its March low, often with the exception of retail property stocks, which continued to perform very weakly. Annual earnings in 2020 and 2021 will therefore be coloured by a great many exceptional negative elements.

The fund's retail property holdings are relatively limited, but we have opted to retain positions in retail warehouses, as these offer somewhat more protection from trends within the retail property market. Online shopping has increased due to the Covid-19 pandemic, but the niche is not immune either. The bankruptcy of the holding company FNG to which the Brantano shoe chain belonged is testimony to that.

Our selection of Belgian real-estate shares focused on niches with growth prospects, such as industrial property (e.g. WDP, Montea, VGP and Shurgard), care property (e.g. Aedifica, Care Property Invest and Cofinimmo) and student accommodation (Xior). It is certainly worth pointing out that Belgian real-estate shares by their nature pursue growth plans beyond Belgium's borders. We therefore approach Belgian companies in terms of their European footprint. According to this view of the portfolio, traditional real-estate niches like retail and office properties are in competition with emerging real-estate niches.

Political risk also intensified during the reporting period. British real-estate companies continue to wrestle with the uncertainty caused by the Brexit saga, while in various European countries, political intervention in rent increases is becoming more pronounced, primarily in the residential sector.

2.1.8. Future policy

The debt ratio of real-estate companies has remained under control, but is moving in a less favourable direction. Borrowing costs, which represent the average cost in recent years, generally continued to fall slightly, while the valuation of the portfolios has begun to fall here and there, chiefly amongst the retail property companies. Real-estate companies continue to focus on refinancing and acquiring cheap capital to ensure their future growth. Retail property companies that are seeing their capital values fall will probably raise capital, despite the low share prices. Real-estate companies are also very likely to be willing to sell buildings in order to recycle the invested capital. In this way, they are already anticipating their project financing needs for the future.

In operational terms, we still see that real-estate companies are generally continuing to do well, with rising operational cash flows and dividends as a result. Current market conditions are too challenging for property companies to buy real estate aggressively with the available resources. We therefore expect companies also to invest in newbuild or renovations and that they will also be able to pay out higher dividends. The valuation of the real-estate market has become somewhat more challenging in recent quarters, but can still be considered fair. At the same time, there is also the influence of sold buildings that no longer generate rental income. The disadvantage of this is that future cash flows could fall in a recurrent manner, remain stable or at the very least rise less quickly.

We are generally of the opinion that retail property companies will remain less well positioned, resulting in a general derating. Polarisation continued to intensify between real-estate companies that can benefit from a multichannel sales strategy on the part of tenants (via both physical stores and online channels), and firms that are positioned weakly in this regard. The logistical real-estate sector emerged as the winner of the trend towards increased online sales. The capacity to align the distribution network with growing online sales has so far been insufficient, resulting in scarcity. This certainly hasn't done the logistical property companies any harm. The valuation has risen, which could provide some headwind.

The office market continues to present a mixed picture, depending on the region. Within Europe, the recovery is not proceeding at a uniform rate: it is primarily the major cities like Paris, Barcelona and Berlin that are leading the way.

Rents are barely rising, at any rate, and a certain level of vacancies remains. Demand for top-end space is limited, but several construction projects are on hold until tenants signal their agreement to use the buildings in the future.

The Belgian office market is unlikely to get much further in the short term than offering better office buildings in the replacement market. The question at this moment remains what will happen to office buildings now that more people are working at home – a question that will be answered in the medium term.

In the residential market, the fund invests primarily in niches like residential care facilities, old people's homes and student accommodation. Growth is currently to be found abroad to a significant extent. In addition, the foreign market is even more fragmented and multiple investment opportunities are generally available compared to the Belgian market. German residential real-estate stocks, which are characterised by scarcity, continue to offer growth potential, but the uncertainty surrounding rent growth in Berlin will still have to be monitored and will require careful selection.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 518,216.94 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/08/2020 (in the currency of the sub-fund)	31/08/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	238,765,155.08	221,369,230.68
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	541,775.97	
C.	Shares and similar instruments		
	a) Shares	224,638,972.04	196,089,177.00
	Of which securities lent	458,172.00	
	b) Closed-end undertakings for collective investment	6,477,088.20	8,076,384.60
D.	Other securities	6,241,243.00	14,012,267.51
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-1.18	-1.18
	c) Borrowings (-)	-1.35	-6,672.78
	d) Collateral (-)	-541,775.97	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,682,052.29	3,249,740.13
VI.	Accruals and deferrals		
B.	Accrued income	-0.02	185,179.92
C.	Accrued expense (-)	-274,197.90	-236,844.52
	TOTAL SHAREHOLDERS' EQUITY	238,765,155.08	221,369,230.68
A.	Capital	241,599,760.29	189,097,373.46
B.	Income equalization	153,890.73	322,318.14
D.	Result of the bookyear	-2,988,495.94	31,949,539.08
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	541,775.97	
IX.	Financial instruments lent	458,172.00	

2.3. Profit and loss account

Income Statement		31/08/2020 (in the currency of the fund)	31/08/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-1,392,610.82	29,925,585.89
	b) Closed-end undertakings for collective investment	-3,103,495.46	920,815.52
D.	Other securities	-2,568,297.57	453,709.66
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	177,823.73	68,974.48
	Det.section I gains and losses on investments		
	Realised gains on investments	7,301,896.06	1,957,945.09
	Unrealised gains on investments	3,750,038.80	30,812,319.46
	Realised losses on investments	-3,784,088.22	-79,853.34
	Unrealised losses on investments	-14,154,426.76	-1,321,325.66
II.	Investment income and expenses		
A.	Dividends	2,043,756.84	1,363,799.76
B.	Interests		
	a) Securities and money market instruments	693.80	12,211.27
	b) Cash at bank and in hand and deposits	3,317.37	1,970.07
C.	Interest on borrowings (-)	-16,660.94	-4,458.90
F.	Other investment income	6,157,975.51	2,349,227.72
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-78,845.29	-27,521.27
B.	Financial expenses (-)	-1,358.33	-1,792.68
C.	Custodian's fee (-)	-81,282.73	-35,370.12
D.	Manager's fee (-)		
	a) Financial management	-3,587,581.97	-2,677,148.17
	b) Administration and accounting management	-239,172.42	-178,476.71
F.	Formation and organisation expenses (-)	-7,515.92	-8,248.33
G.	Remuneration, social security charges and pension		-489.67
H.	Services and sundry goods (-)	-17,357.94	-10,591.41
J.	Taxes	-238,213.60	-183,714.72
K.	Other expenses (-)	-39,670.20	-18,943.31
	Income and expenditure for the period		
	Subtotal II + III + IV	3,898,084.18	580,453.53
V.	Profit (loss) on ordinary activities before tax	-2,988,495.94	31,949,539.08
VII.	Result of the bookyear	-2,988,495.94	31,949,539.08

Appropriation Account	31/08/2020 (in the currency of the sub-fund)	31/08/2019 (in the currency of the sub-fund)
I. Profit to be appropriated	-2,834,605.21	32,271,857.22
Profit for the period available for appropriation	-2,988,495.94	31,949,539.08
Income on the creation of shares (income on the cancellation of shares)	153,890.73	322,318.14
II. (Appropriations to) Deductions from capital	2,834,605.21	-32,271,857.22

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2020	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	80.600	5,008,000.40		2.11	2.10
VASTNED RETAIL BELGIUM NV -	60,958.00	EUR	24.100	1,469,087.80		0.62	0.62
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
WAREHOUSES ESTATES BELGIUM -	38,933.00	EUR	48.100	1,872,677.30		0.79	0.78
Total investment funds				8,349,765.50		3.52	3.50
Shares							
Exchange-listed shares							
<u>Belgium</u>							
AEDIFICA -	174,662.00	EUR	98.700	17,239,139.40		7.26	7.22
ASCENCIO -	100,953.00	EUR	46.650	4,709,457.45		1.98	1.97
ATENOR GROUP (BRU)	113,250.00	EUR	59.600	6,749,700.00		2.84	2.83
BANIMMO SA/NV -	53,469.00	EUR	3.000	160,407.00		0.07	0.07
BEFIMMO -	109,456.00	EUR	40.200	4,400,131.20		1.85	1.84
CARE PROPERTIES INVEST -	383,025.00	EUR	25.400	9,728,835.00		4.10	4.08
CIE IMMOBILIERE DE BELGIQUE SA (BRU)	106,354.00	EUR	66.000	7,019,364.00		2.96	2.94
COFINIMMO -	74,064.00	EUR	122.800	9,095,059.20		3.83	3.81
HOME INVEST BELGIUM -	36,278.00	EUR	113.500	4,117,553.00		1.74	1.73
IMMO MECHELEN CITY CENTER NV -	1,000.00	EUR	676.000	676,000.00		0.28	0.28
INTERVEST -	256,905.00	EUR	22.250	5,716,136.25		2.41	2.39
MONTEA SCA M	199,632.00	EUR	99.400	19,843,420.80		8.36	8.31
QRF COMM VA -	347,992.00	EUR	10.700	3,723,514.40		1.57	1.56
QRF COMM VA NOMINATIEF 3	43,226.00	EUR	10.700	462,518.20		0.20	0.19
RETAIL ESTATES -	182,689.00	EUR	58.200	10,632,499.80		4.48	4.45
SHURGARD SELF STORAGE EUROPE S -	201,000.00	EUR	36.850	7,406,850.00		3.12	3.10
VGP NV -	129,429.00	EUR	121.200	15,686,794.80		6.61	6.57
WAREHOUSE DISTR. DE PAUW -	650,855.00	EUR	29.600	19,265,308.00		8.12	8.07
WERELDHAVE BELGIUM -	60,739.00	EUR	47.300	2,872,954.70		1.21	1.20
XIOR STUDENT HOUSING NV -	399,605.00	EUR	51.400	20,539,697.00		8.66	8.61
<u>Cyprus</u>							
AKELIUS RESIDENTIAL PROPERTY A -	2,326,066.00	EUR	1.576	3,665,880.02		1.54	1.54
AROWNTOWN PROPERTY HOLD SA -	853,566.00	EUR	4.582	3,911,039.41		1.65	1.64
<u>Finland</u>							
KOJAMO OYJ -	15,894.00	EUR	20.300	322,648.20		0.14	0.14
<u>France</u>							
COVIVIO -	24,314.00	EUR	62.100	1,509,899.40		0.64	0.63
GECINA REG	41,324.00	EUR	115.200	4,760,524.80		2.01	1.99
ICADE EMGP -	46,786.00	EUR	54.250	2,538,140.50		1.07	1.06
UNIBAIL-RODAMCO SE -	12,362.00	EUR	39.160	484,095.92		0.20	0.20
<u>Germany</u>							
ADO PROPERTIES SA -	46,726.00	EUR	25.760	1,203,661.76		0.51	0.50
ALSTRIA OFFICE AG -	234,165.00	EUR	12.530	2,934,087.45		1.24	1.23
DEUTSCHE WOHNEN AG -	70,015.00	EUR	44.640	3,125,469.60		1.32	1.31
LEG IMMOBILIEN AG -	21,115.00	EUR	123.260	2,602,634.90		1.10	1.09
TAG IMMOBILIEN AG -	170,701.00	EUR	25.040	4,274,353.04		1.80	1.79
VIB VERMOEGEN AG -	58,999.00	EUR	27.700	1,634,272.30		0.69	0.68
VONOVIA SE -	186,288.00	EUR	60.000	11,177,280.00		4.71	4.68
<u>Netherlands</u>							
WERELDHAVE NV (AMS)	9,875.00	EUR	7.020	69,322.50		0.03	0.03
<u>Spain</u>							
ARIMA REAL ESTATE SOCIMI SA -	104,667.00	EUR	9.000	942,003.00		0.40	0.40
INMOBILIARIA COLONIAL SOCIMI SA -	264,903.00	EUR	7.375	1,953,659.63		0.82	0.82

MERLIN PROPERTIES SOCIMI SA -	98,165.00	EUR	7.520	738,200.80		0.31	0.31
<u>Sweden</u>							
CATENA AB -	32,581.00	SEK	353.000	1,114,986.23		0.47	0.47
FABEGE AB -	351,142.00	SEK	105.350	3,586,309.01		1.51	1.50
KLOVERN AB -	1,592.00	SEK	327.000	50,468.59		0.02	0.02
<u>Switzerland</u>							
PSP SWISS PROPERTY AG -	19,908.00	CHF	107.900	1,994,694.78		0.84	0.84
Total shares				224,638,972.04		94.64	94.08
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	130.000	1,071,070.00		0.45	0.45
IMMO ANTARES ANTARES (OP NAAM)	9,339.00	EUR	40.550	378,696.45		0.16	0.16
IMMO ANTARES ANTARES (TOONDER)	19,212.00	EUR	40.550	779,046.60		0.33	0.33
IMMO BASILIX BASILIX (TOONDER)	18,578.00	EUR	11.000	204,358.00		0.09	0.09
IMMO BEAULIEU BEAULIEULAAN (TOONDER)	35,042.00	EUR	1.021	35,767.37		0.02	0.02
IMMO GENK ZUID GENK LOGISTICS (TOONDER)	11,401.00	EUR	60.500	689,760.50		0.29	0.29
IMMO ZENOBE GRAMME ZENOBE GRAMME	2,285.00	EUR	196.000	447,860.00		0.19	0.19
Total real estate certificates				3,847,299.72		1.62	1.61
Rights							
<u>Belgium</u>							
AEDIFICA CP 23 24/04	174,662.00	EUR	2.034	355,192.64		0.15	0.15
CARE PROPERTIES INVEST CP 12	373,020.00	EUR	0.272	101,461.44		0.04	0.04
<u>Germany</u>							
LEG IMMOBILIEN AG RIGHT	21,115.00	EUR	3.060	64,611.90		0.03	0.03
Total rights				521,265.98		0.22	0.22
TOTAL SECURITIES PORTFOLIO				237,357,303.24		100.00	99.41
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	541,775.97	EUR	1.000	541,775.97			0.23
TOTAL RECEIVED COLLATERAL				541,775.97			0.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	1,890.80	CAD	1.000	1,213.40			0.00
KBC GROUP CHF	54,656.45	CHF	1.000	50,753.83			0.02
KBC GROUP EURO	1,554,465.81	EUR	1.000	1,554,465.81			0.65
KBC GROUP GBP	-1.21	GBP	1.000	-1.35			
KBC GROUP SEK	780,013.24	SEK	1.000	75,619.25			0.03
Total demand accounts				1,682,050.94			0.70
TOTAL CASH AT BANK AND IN HAND				1,682,050.94			0.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-541,775.97	EUR	1.000	-541,775.97			-0.23
KBC GROUP EUR PAYABLE	-1.18	EUR	1.000	-1.18			
Payables				-541,777.15			-0.23
TOTAL RECEIVABLES AND PAYABLES				-541,777.15			-0.23
OTHER							
Interest receivable		EUR		-0.02			
Expenses payable		EUR		-274,197.90			-0.12
TOTAL OTHER				-274,197.92			-0.12
TOTAL NET ASSETS				238,765,155.08			100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2019	31/08/2019	29/02/2020	31/08/2020
Belgium	76.71	77.90	75.56	77.13
Canada	1.08	0.92	0.00	0.00
Switzerland	0.00	0.00	1.07	0.83
Cyprus	0.51	1.02	3.47	3.17
Germany	8.20	7.53	8.99	11.31
Spain	1.59	1.67	2.19	1.52
Finland	0.06	0.07	0.11	0.13
France	4.94	4.03	6.04	3.89
Ireland	0.43	0.73	0.00	0.00

Luxembourg	1.99	1.67	0.03	0.00
Netherlands	0.15	0.08	0.06	0.03
Sweden	4.34	4.38	2.48	1.99
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2019	31/08/2019	29/02/2020	31/08/2020
Consum(cycl)	0.51	2.68	2.75	3.38
Financials	0.88	1.55	0.95	0.70
Real est.	98.61	95.77	96.30	95.92
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2019	31/08/2019	29/02/2020	31/08/2020
CANADIAN DOLLAR	1.16	1.01	0.00	0.00
SWISS FRANC	0.02	0.02	1.07	0.85
EURO	94.43	94.59	96.45	97.13
SWEDISH KRONA	4.39	4.38	2.48	2.02
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	2 nd half of year	Year
Purchases	36,153,868.67	21,377,381.01	57,531,249.68
Sales	14,078,100.97	17,355,065.51	31,433,166.48
Total 1	50,231,969.64	38,732,446.52	88,964,416.16
Subscriptions	31,307,004.13	14,590,100.76	45,897,104.89
Redemptions	12,848,138.95	13,279,742.68	26,127,881.63
Total 2	44,155,143.08	27,869,843.44	72,024,986.52
Monthly average of total assets	250,976,509.05	224,580,040.64	237.831.279.80
Turnover rate	2.42%	4.84%	7.12%

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
2018 - 08*	3,728.98		8,986.94		65,436.89		65,436.89
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

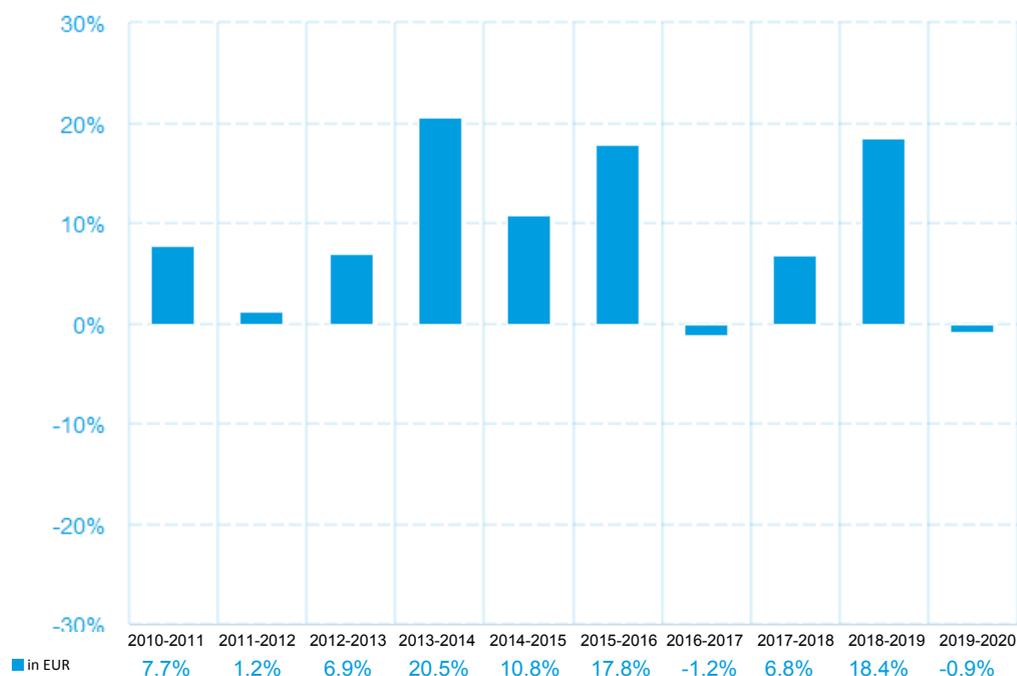
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 08*	9,015,871.30		21,536,757.01	
2019 - 08*	40,667,924.01		17,815,660.07	
2020 - 08*	46,140,516.94		25,756,096.60	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 08*	166,567,427.66	2,545.47	
2019 - 08*	221,369,230.68	3,014.18	
2020 - 08*	238,765,155.08	2,987.76	

*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 31/08/2020 (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	-0.88%		7.82%		7.85%		8.55%		24/03/1995	7.31%

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.
- 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 : 1.773%
Transaction costs : 0.024%

Percentage calculated at reporting date: 31 August 2020 .

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 52,81% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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 calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, 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 01/09/2019 to 01/08/2020, the realised net income for the UCITS amounts to 431,64 EUR and for the Management Company 172,66 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 3684430 and 3684430 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.

Overview of securities lent as at 31/08/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
UNIBAIL-RODAMCO-WESTFIELD	EUR	11700	39.16	458,172.00
			Total	458,172.00

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
KREDITANSTAL T FUER WI 0.375 23APR30	EUR	1000	EUR	1,058.43
UK 2015 2.50%22/07/206 5	GBP	304533.75	EUR	540,717.54
			Total	541,775.97

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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;	0,19	%
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)	458.172,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,19	%

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
United Kingdom of Great Britai	540.717,54	EUR
Kreditanstalt fuer Wiederaufbau	1.058,43	EUR

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
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	458.172,00	EUR
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	0,00	EUR

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	bonds	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;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
KREDITANSTALT FUER WI 0.375 23APR30	AAA	EUR	above one year
UK 2015 2.50%22/07/2065	NR	EUR	above one year

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>
1	Bank of New York	541.775,97	EUR

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	664,06	172,66	59,77
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	232,42		
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.

The fund is actively managed with reference to the following benchmark: FTSE EPRA/NAREIT Developed Europe - Net Return Index.

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

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6270119397) calculated in the currency of the share.

Annual tracking difference: 0.01%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.04%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0166978412) calculated in the currency of the share.

Annual tracking difference: 0.01%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.04%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6294997851) calculated in the currency of the share.

Annual tracking difference: 0.03%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.04%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

The global listed real estate market was pretty lively once again in the period under review, which meant the fund's performance was fairly volatile. The primary reason for this was the breakout of the worldwide Covid-19 pandemic, which generated considerable uncertainty. The broad real estate sector did not offer a safe haven under these circumstances, simply because retail properties are still an important market segment. In short, the Covid-19 outbreak has accelerated a great many existing trends within the real estate sector.

Sentiment in the European real estate market was not unaffected by developments elsewhere in the world. Following the polarising trade conflict between the US and China, and a slowing rate of growth in Germany, the Covid-19 outbreak caused a great deal of additional uncertainty as to how society will organise itself in the quarters ahead. This has given rise to a huge lack of clarity about the future on both a human and an economic level. Uncertainty surrounding corporate earnings resulted in a sharp fall at the beginning of March in the broad stock market, including the real estate market. Companies largely withdrew their guidance for annual earnings in 2020 and dividends were heavily pruned.

Earnings at real estate companies generally showed a slightly positive trend in the past, with cash flows rising due to increasing market rental prices year-on-year and capital values that either rose slightly or remained stable. Capital values in the retail property segment were in decline even before the outbreak of Covid-19. But this was not a widespread phenomenon across the broader real estate sector. The broad real estate sector recovered from its March low, often with the exception of retail property stocks, which continued to perform very weakly. Annual earnings in 2020 and 2021 will therefore be coloured by a great many exceptional negative elements.

The fund's retail property holdings are relatively limited, but we have opted to retain positions in retail warehouses, as these offer somewhat more protection from trends within the retail property market. Online shopping has increased due to the Covid-19 pandemic, but the niche is not immune either.

Our selection of property shares focused on niches with growth prospects, such as industrial property, residential property, including care facilities and student housing. According to this view of the portfolio, traditional real estate niches like retail and office properties are in competition with emerging real estate niches.

Political risk also intensified during the reporting period. British real estate companies continue to wrestle with the uncertainty caused by the Brexit saga, while in various European countries, political intervention in rent increases is becoming more pronounced, primarily in the residential sector.

2.1.8. Future policy

The debt ratio of real estate companies has remained under control, but is moving in a less favourable direction. Borrowing costs, which represent the average cost in recent years, generally continued to fall slightly, while the valuation of the portfolios has begun to fall here and there, chiefly amongst the retail property companies. Real estate companies continue to focus on refinancing and acquiring cheap capital to ensure their future growth. Retail property companies that are seeing their capital values fall will probably raise capital, despite the low share prices. Real estate companies are also likely to be willing to sell buildings and thus recycle the capital invested. In this way, they are already anticipating their project financing needs for the future.

In operational terms, we still see that real estate companies are generally continuing to do well, with rising operational cash flows and dividends as a result. Current market conditions are too challenging for property companies to buy real estate aggressively with the available resources. We therefore expect companies also to invest in newbuild or renovations and that they will also be able to pay out higher dividends. The valuation of the real estate market has become somewhat more challenging in recent quarters, but can still be considered fair. At the same time, there is also the influence of sold buildings that no longer generate rental income. The disadvantage of this is that future cash flows could fall in a recurrent manner, remain stable or at the very least rise less quickly.

We are generally of the opinion that retail property companies will remain less well positioned, resulting in a general derating. Polarisation continued to intensify between real estate companies that can benefit from a multichannel sales strategy on the part of tenants (via both physical stores and online channels), and firms that are positioned weakly in this regard. The logistical real estate sector emerged as the winner of the trend towards increased online sales. The capacity to align the distribution network with growing online sales has so far been insufficient, resulting in scarcity. This certainly hasn't done the logistical property companies any harm. The valuation has risen, which could provide some headwind.

The office market continues to present a mixed picture, depending on the region. Within Europe, the recovery is not proceeding at a uniform rate: it is primarily the major cities like Paris, Barcelona and Berlin that are leading the way. Rents are barely rising, at any rate, and a certain level of vacancies remains. Demand for top-end space is limited, but several construction projects are on hold until tenants signal their agreement to use the buildings in the future. The question at this moment remains what will happen to office buildings now that more people are working at home – a question that will be answered in the medium term.

In the residential market, the fund invests primarily in niches like residential care facilities, old people's homes and student accommodation. Growth is currently to be found abroad to a significant extent. In addition, the foreign market is even more fragmented and multiple investment opportunities are generally available compared to the Belgian market. German residential real estate stocks, which are characterised by scarcity, continue to offer growth potential, but the uncertainty surrounding rent growth in Berlin will still have to be monitored and will require careful selection.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 356,488.52 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/08/2020 (in the currency of the sub-fund)	31/08/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	44,405,963.60	52,752,600.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,063,121.75	
C.	Shares and similar instruments		
	a) Shares	44,615,289.94	53,144,141.29
	Of which securities lent	889,284.44	
D.	Other securities	71,002.44	28,029.98
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-285,571.76	-642,534.01
	d) Collateral (-)	-1,063,121.75	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	19,018.42	208,117.70
VI.	Accruals and deferrals		
B.	Accrued income	36,030.90	63,329.30
C.	Accrued expense (-)	-49,806.34	-48,483.93
	TOTAL SHAREHOLDERS' EQUITY	44,405,963.60	52,752,600.33
A.	Capital	47,135,394.62	51,843,132.10
B.	Income equalization	-5,200.14	-55,317.62
D.	Result of the bookyear	-2,724,230.88	964,785.85
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,063,121.75	
IX.	Financial instruments lent	889,284.44	

2.3. Profit and loss account

Income Statement		31/08/2020 (in the currency of the fund)	31/08/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-2,803,056.62	764,390.54
D.	Other securities	-116,773.13	
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	169,661.62	-118,546.56
	Det.section I gains and losses on investments		
	Realised gains on investments	5,206,211.95	5,429,159.13
	Unrealised gains on investments	-2,596,431.78	-1,903,133.88
	Realised losses on investments	-4,652,323.41	-2,224,271.85
	Unrealised losses on investments	-707,624.89	-655,909.41
II.	Investment income and expenses		
A.	Dividends	877,805.98	1,264,205.87
B.	Interests		
	a) Securities and money market instruments	1,528.93	185.88
	b) Cash at bank and in hand and deposits	1,179.45	972.87
C.	Interest on borrowings (-)	-1,399.63	-938.40
F.	Other investment income	52,157.55	1,215.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,809.62	14,675.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-90,946.64	-111,031.13
B.	Financial expenses (-)	-287.83	-550.05
C.	Custodian's fee (-)	-18,908.09	-12,039.15
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-683,112.55	-680,172.04
	Institutional B Shares	-8,699.46	-61,964.74
	b) Administration and accounting management	-48,440.68	-53,004.82
E.	Administrative expenses (-)	-1,000.36	-999.51
F.	Formation and organisation expenses (-)	-4,346.77	-6,033.10
G.	Remuneration, social security charges and pension		-134.36
H.	Services and sundry goods (-)	-7,767.78	-7,584.08
J.	Taxes		
	Classic Shares	-44,431.89	-36,155.03
	Institutional B Shares	252.41	-359.53
K.	Other expenses (-)	-7,455.01	8,652.11
	Income and expenditure for the period		
	Subtotal II + III + IV	25,937.25	318,941.86
V.	Profit (loss) on ordinary activities before tax	-2,724,230.88	964,785.85
VII.	Result of the bookyear	-2,724,230.88	964,785.85

Appropriation Account		31/08/2020 (in the currency of the sub-fund)	31/08/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	-2,729,431.02	909,468.23
	Profit for the period available for appropriation	-2,724,230.88	964,785.85
	Income on the creation of shares (income on the cancellation of shares)	-5,200.14	-55,317.62
II.	(Appropriations to) Deductions from capital	3,070,789.65	-509,675.50
IV.	(Dividends to be paid out)	-341,358.63	-399,792.73

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 31/08/2020	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 -	18,731.00	EUR	26.150	489,815.65		1.10	1.10
<u>Belgium</u>							
AEDIFICA -	5,490.00	EUR	98.700	541,863.00		1.21	1.22
CARE PROPERTIES INVEST -	24,212.00	EUR	25.400	614,984.80		1.38	1.39
MONTEA SCA M	1,929.00	EUR	99.400	191,742.60		0.43	0.43
RETAIL ESTATES -	5,000.00	EUR	58.200	291,000.00		0.65	0.66
SHURGARD SELF STORAGE EUROPE S -	16,801.00	EUR	36.850	619,116.85		1.39	1.39
VGP NV -	3,181.00	EUR	121.200	385,537.20		0.86	0.87
WAREHOUSE DISTR. DE PAUW -	43,829.00	EUR	29.600	1,297,338.40		2.90	2.92
XIOR STUDENT HOUSING NV -	3,980.00	EUR	51.400	204,572.00		0.46	0.46
<u>Cyprus</u>							
AKELIUS RESIDENTIAL PROPERTY A -	442,386.00	EUR	1.576	697,200.34		1.56	1.57
AROUNDTOWN PROPERTY HOLD SA -	355,773.00	EUR	4.582	1,630,151.89		3.65	3.67
<u>Finland</u>							
KOJAMO OYJ -	45,500.00	EUR	20.300	923,650.00		2.07	2.08
<u>France</u>							
COVIVIO -	4,966.00	EUR	62.100	308,388.60		0.69	0.69
GECINA REG	18,211.00	EUR	115.200	2,097,907.20		4.70	4.72
ICADE EMGP -	11,176.00	EUR	54.250	606,298.00		1.36	1.37
KLEPIERRE (CIE FONCIERE) -	32,651.00	EUR	13.790	450,257.29		1.01	1.01
UNIBAIL-RODAMCO SE -	23,904.00	EUR	39.160	936,080.64		2.10	2.11
<u>Germany</u>							
ADO PROPERTIES SA -	30,733.00	EUR	25.760	791,682.08		1.77	1.78
ALSTRIA OFFICE AG -	72,479.00	EUR	12.530	908,161.87		2.03	2.05
DEUTSCHE WOHNEN AG -	93,811.00	EUR	44.640	4,187,723.04		9.37	9.43
LEG IMMOBILIEN AG -	16,323.00	EUR	123.260	2,011,972.98		4.50	4.53
TAG IMMOBILIEN AG -	73,575.00	EUR	25.040	1,842,318.00		4.12	4.15
VIB VERMOEGEN AG -	21,747.00	EUR	27.700	602,391.90		1.35	1.36
VONOVIA SE -	72,716.00	EUR	60.000	4,362,960.00		9.77	9.83
<u>Ireland</u>							
IRISH RESIDENTIAL PROPERTIES R -	60,872.00	EUR	1.408	85,707.78		0.19	0.19
<u>Norway</u>							
ENTRA ASA -	34,410.00	NOK	119.400	395,873.41		0.89	0.89
<u>Spain</u>							
ARIMA REAL ESTATE SOCIMI SA -	68,491.00	EUR	9.000	616,419.00		1.38	1.39
INMOBILIARIA COLONIAL SOCIMI SA -	157,609.00	EUR	7.375	1,162,366.38		2.60	2.62
MERLIN PROPERTIES SOCIMI SA -	46,842.00	EUR	7.520	352,251.84		0.79	0.79
<u>Sweden</u>							
CASTELLUM AB -	13,590.00	SEK	177.000	233,197.08		0.52	0.53
CATENA AB -	12,560.00	SEK	353.000	429,828.03		0.96	0.97
FABEGE AB -	102,780.00	SEK	105.350	1,049,720.17		2.35	2.36
FASTIGHETS AB BALDER -B-	21,951.00	SEK	344.600	733,330.88		1.64	1.65
NYFOSA AB -	14,217.00	SEK	62.400	86,004.85		0.19	0.19
SAMHALLSBYGGNADSBOLAGET I-D -	175,679.00	SEK	24.040	409,434.75		0.92	0.92
WIHLBORGS FASTIGHETER -	11,441.00	SEK	138.300	153,396.89		0.34	0.35
<u>Switzerland</u>							
PSP SWISS PROPERTY AG -	9,634.00	CHF	107.900	965,284.78		2.16	2.17
SWISS PRIME SITE -	11,019.00	CHF	81.350	832,390.50		1.86	1.88
<u>U.K.</u>							
ASSURA PLC -	382,781.00	GBP	0.810	347,125.67		0.78	0.78
BIG YELLOW GROUP PLC -	20,372.00	GBP	10.720	244,500.52		0.55	0.55
BRITISH LAND CO PLC -	65,976.00	GBP	3.657	270,123.44		0.60	0.61
DERWENT LONDON PLC -	38,972.00	GBP	28.280	1,233,909.86		2.76	2.78
LAND SECURITIES GROUP PLC -	132,813.00	GBP	5.781	859,597.00		1.92	1.94
LONDON METRIC PROPERTY PLC -	313,481.00	GBP	2.368	831,082.73		1.86	1.87

SAFESTORE HOLDINGS PLC -	53,161.00	GBP	7.835	466,319.40	1.04	1.05
SEGRO PLC -	368,917.00	GBP	9.528	3,935,335.41	8.81	8.86
TRITAX BIG BOX REIT PLC -	389,526.00	GBP	1.558	679,446.46	1.52	1.53
UNITE GROUP PLC -	115,357.00	GBP	9.675	1,249,528.78	2.80	2.81
Total shares				44,615,289.94	99.84	100.47
Rights						
<u>Belgium</u>						
AEDIFICA CP 23 24/04	7,643.00	EUR	2.034	15,542.80	0.04	0.04
CARE PROPERTIES INVEST CP 12	23,187.00	EUR	0.272	6,306.86	0.01	0.01
<u>Germany</u>						
LEG IMMOBILIEN AG RIGHT	16,063.00	EUR	3.060	49,152.78	0.11	0.11
Total rights				71,002.44	0.16	0.16
TOTAL SECURITIES PORTFOLIO				44,686,292.38	100.00	100.63
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	1,063,121.75	EUR	1.000	1,063,121.75		2.39
TOTAL RECEIVED COLLATERAL				1,063,121.75		2.39
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	4,299.06	AUD	1.000	2,658.45		0.01
KBC GROUP CAD	663.31	CAD	1.000	425.67		0.00
KBC GROUP CHF	432.08	CHF	1.000	401.23		0.00
KBC GROUP EURO	-285,571.76	EUR	1.000	-285,571.76		-0.64
KBC GROUP GBP	5,743.27	GBP	1.000	6,429.99		0.01
KBC GROUP HKD	1,723.78	HKD	1.000	185.98		
KBC GROUP JPY	195,703.00	JPY	1.000	1,543.10		0.00
KBC GROUP NOK	2,999.98	NOK	1.000	289.06		0.00
KBC GROUP SEK	23,302.21	SEK	1.000	2,259.06		0.01
KBC GROUP SGD	8.34	SGD	1.000	5.13		
KBC GROUP TRY	1,607.98	TRY	1.000	182.70		
KBC GROUP USD	5,546.88	USD	1.000	4,638.05		0.01
Total demand accounts				-266,553.34		-0.60
TOTAL CASH AT BANK AND IN HAND				-266,553.34		-0.60
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,063,121.75	EUR	1.000	-1,063,121.75		-2.39
Payables				-1,063,121.75		-2.39
TOTAL RECEIVABLES AND PAYABLES				-1,063,121.75		-2.39
OTHER						
Interest receivable		EUR		36,030.90		0.08
Expenses payable		EUR		-49,806.34		-0.11
TOTAL OTHER				-13,775.44		-0.03
TOTAL NET ASSETS				44,405,963.60		100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2019	31/08/2019	29/02/2020	31/08/2020
Austria	0.00	0.81	0.63	1.10
Belgium	6.33	9.98	12.10	8.78
Canada	1.05	1.14	0.00	0.00
Switzerland	2.48	3.07	3.92	4.04
Cyprus	4.76	3.70	8.89	5.24
Germany	25.04	23.18	18.05	33.19
Spain	6.41	5.99	6.26	4.79
Finland	0.24	0.72	1.36	2.08
France	16.56	15.56	16.13	9.90
U.K.	25.14	22.49	23.67	22.84
Ireland	3.19	3.33	0.50	0.19
Luxembourg	0.00	0.29	0.15	0.00
Netherlands	0.05	0.22	0.13	0.00
Norway	0.12	0.95	0.60	0.89
Sweden	8.26	8.57	7.61	6.96
Guernsey The Channel Islands	0.37	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2019	31/08/2019	29/02/2020	31/08/2020
Consum(cycl)	1.88	1.81	2.23	1.39
Financials	(0.26)	-0.83	(0.09)	-0.60
Real est.	98.38	99.02	97.86	99.21
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2019	31/08/2019	29/02/2020	31/08/2020
AUSTRALIAN DOLLAR	0.01	0.00	0.01	0.01
CANADIAN DOLLAR	1.10	1.22	0.00	0.00
SWISS FRANC	2.48	3.17	3.92	4.04
EURO	62.52	63.39	64.22	65.23
POUND STERLING	25.51	22.57	23.63	22.85
NORWEGIAN KRONE	0.12	0.96	0.60	0.89
SWEDISH KRONA	8.22	8.65	7.61	6.97
SINGAPORE DOLLAR	0.03	0.03	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	2 nd half of year	Year
Purchases	10,699,562.40	23,200,425.95	33,899,988.35
Sales	17,489,056.65	22,174,599.00	39,663,655.65
Total 1	28,188,619.06	45,375,024.95	73,563,644.00
Subscriptions	4,687,282.29	3,219,937.58	7,907,219.87
Redemptions	10,366,541.65	2,733,187.30	13,099,728.95
Total 2	15,053,823.94	5,953,124.88	21,006,948.82
Monthly average of total assets	54,062,230.25	42,338,478.08	48,224,280.19
Turnover rate	24.30%	93.11%	108.98%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is frequently rebalanced to reflect the most up-to-date analyst views and expectations.

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
2018 - 08*	1,243.21	4,864.00	5,753.32	2,590.86	20,823.93	13,628.32	34,452.25
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

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 08*	1,717,806.58	6,180,634.23	7,963,435.51	3,335,214.90
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

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 08*	50,508,575.14	1,520.71	1,382.52
2019 - 08*	45,565,239.99	1,563.67	1,382.32
2020 - 08*	42,618,240.15	1,456.11	1,259.91

*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
2018 - 08*	4,324.70		6,047.00		7,876.93		7,876.93
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

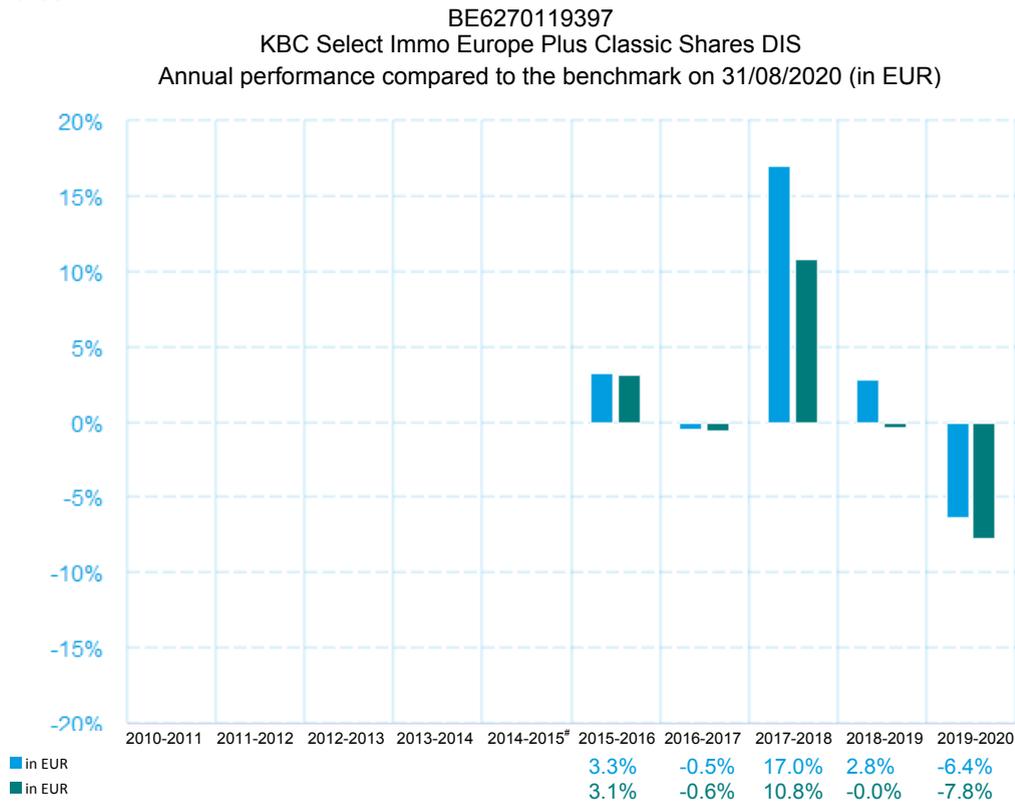
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 08*	6,095,363.63		8,439,830.50	
2019 - 08*	2,480,386.86		7,234,513.91	
2020 - 08*	974,641.83		6,885,676.86	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 08*	11,984,147.70	1,521.42	
2019 - 08*	7,187,360.34	1,577.03	
2020 - 08*	1,787,723.45	1,487.74	

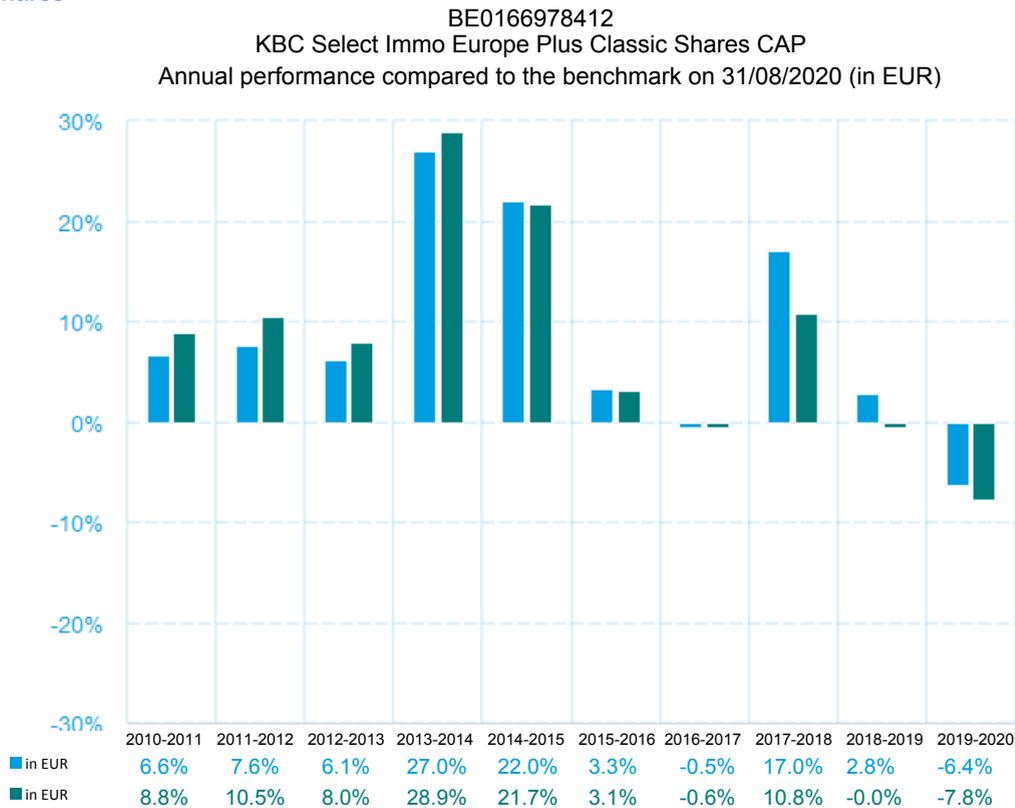
*The financial year does not coincide with the calendar year.

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	-6.36%	-7.75%	4.04%	0.72%	2.97%	0.93%	%		01/09/2014	6.38%
CAP	BE0166978412	EUR	-6.35%	-7.75%	4.06%	0.72%	2.99%	0.93%	8.13%	7.87%	06/03/1998	4.94%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

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:

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

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

Dividend on ex-dividend date 30/11/2020: 18,4910 net (26,4157 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 30/11/2020: 18,4910 net (26,4157 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

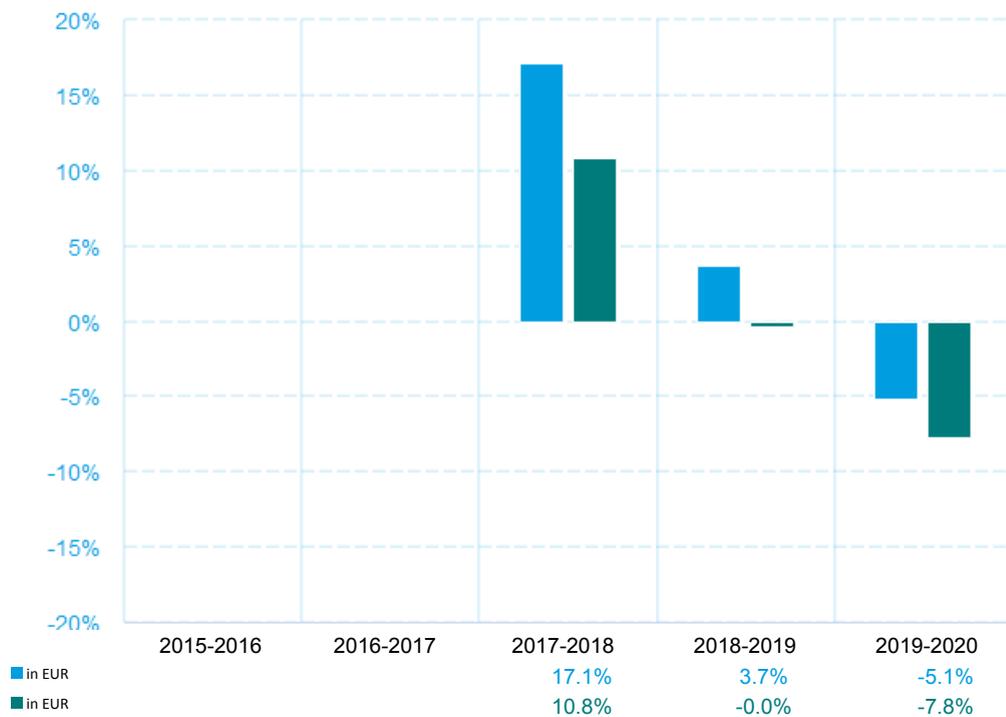
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6294997851

KBC Select Immo Europe Plus Institutional B Shares CAP

Annual performance compared to the benchmark on 31/08/2020 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6294997851	EUR	-5.14%	-7.75%	4.81%	0.72%	%		%		23/05/2017	4.67%

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.
- 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:

Classic Shares Distribution :

Ongoing Charges : 1.799%
Transaction costs : 0.188%

Classic Shares Capitalisation :

Ongoing Charges : 1.788%
Transaction costs : 0.188%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.488%
Transaction costs : 0.188%

Percentage calculated at reporting date: 31 August 2020 .

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 52,88% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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 calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, 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 calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, 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 01/09/2019 to 01/08/2020, the realised net income for the UCITS amounts to 993,81 EUR and for the Management Company 397,52 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 2879026 and 2879026 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.

Overview of securities lent as at 31/08/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
UNIBAIL-RODAMCO-WESTFIELD	EUR	22709	39.16	889,284.44
			Total	889,284.44

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
UNITED KINGDOM GILT 1.625 22OCT54	GBP	126.01	EUR	172.77
UNITED KINGDOM GIL 0.125 22NOV36	GBP	555986.81	EUR	1,062,948.98
IL				
			Total	1,063,121.75

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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;	1,99	%
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)	889.284,44	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,00	%

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
United Kingdom of Great Britain	1.062.948,98	EUR
United Kingdom of Great Britai	172,77	EUR

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
equity (Goldman Sachs)	Goldman, Sachs International LTD	UK	889.284,44	EUR
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	0,00	EUR

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	bonds	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;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED KINGDOM GIL 0.125 22NOV36 IL	NR	EUR	above one year
UNITED KINGDOM GILT 1.625 22OCT54	NR	EUR	above one year

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>
1	Bank of New York	1.063.121,75	EUR

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	1.528,94	397,52	137,60
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	535,13		
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.

The fund is actively managed with reference to the following benchmark: FTSE EPRA/NAREIT DEVELOPED World - Net Return Index.

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

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0166979428) calculated in the currency of the share.

Annual tracking difference: 0.10%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.05%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0940483689) calculated in the currency of the share.

Annual tracking difference: 0.10%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.05%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6294993819) calculated in the currency of the share.

Annual tracking difference: 0.12%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.05%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

The global listed real estate market was pretty lively once again in the period under review, which meant the fund's performance was fairly volatile. The primary reason for this was the breakout of the worldwide Covid-19 pandemic, which generated considerable uncertainty. The broad real estate sector did not offer a safe haven under these circumstances, simply because retail properties are still an important market segment. In short, the Covid-19 outbreak has accelerated a great many existing trends within the real estate sector.

Sentiment in the European real estate market was not unaffected by developments elsewhere in the world. Following the polarising trade conflict between the US and China, and a slowing rate of growth in Germany, the Covid-19 outbreak caused a great deal of additional uncertainty as to how society will organise itself in the quarters ahead. This has given rise to a huge lack of clarity about the future on both a human and an economic level. Uncertainty surrounding corporate earnings resulted in a sharp fall at the beginning of March in the broad stock market, including the real estate market. Companies largely withdrew their guidance for annual earnings in 2020 and dividends were heavily pruned.

Earnings at real estate companies generally showed a slightly positive trend in the past, with cash flows rising due to increasing market rental prices year-on-year and capital values that either rose slightly or remained stable. Capital values in the retail property segment were in decline even before the outbreak of Covid-19. But this was not a widespread phenomenon across the broader real estate sector. The broad real estate sector recovered from its March low, often with the exception of retail property stocks, which continued to perform very weakly. Annual earnings in 2020 and 2021 will therefore be coloured by a great many exceptional negative elements.

The fund's retail property holdings are relatively limited, but we have opted to retain positions in retail warehouses, as these offer somewhat more protection from trends within the retail property market. Online shopping has increased due to the Covid-19 pandemic, but the niche is not immune either.

Our selection of property shares focused on niches with growth prospects, such as industrial property, residential property, including care facilities and student housing. Selections in data centres and communication towers are also part of the fund. According to this view of the portfolio, traditional real estate niches like retail and office properties are in competition with emerging real estate niches.

Political risk also intensified during the reporting period. British real estate companies continue to wrestle with the uncertainty caused by the Brexit saga, while in various European countries, political intervention in rent increases is becoming more pronounced, primarily in the residential sector.

2.1.8. Future policy

The debt ratio of real estate companies has remained under control, but is moving in a less favourable direction. Borrowing costs, which represent the average cost in recent years, generally continued to fall slightly, while the valuation of the portfolios has begun to fall here and there, chiefly amongst the retail property companies. Real estate companies continue to focus on refinancing and acquiring cheap capital to ensure their future growth. Retail property companies that are seeing their capital values fall will probably raise capital, despite the low share prices. Real estate companies are also likely to be willing to sell buildings and thus recycle the capital invested. In this way, they are already anticipating their project financing needs for the future.

In operational terms, we still see that real estate companies are generally continuing to do well, with rising operational cash flows and dividends as a result. Current market conditions are too challenging for property companies to buy real estate aggressively with the available resources. We therefore expect companies also to invest in newbuild or renovations and that they will also be able to pay out higher dividends. The valuation of the real estate market has become somewhat more challenging in recent quarters, but can still be considered fair. At the same time, there is also the influence of sold buildings that no longer generate rental income. The disadvantage of this is that future cash flows could fall in a recurrent manner, remain stable or at the very least rise less quickly.

We are generally of the opinion that retail property companies will remain less well positioned, resulting in a general derating. Polarisation continued to intensify between real estate companies that can benefit from a multichannel sales strategy on the part of tenants (via both physical stores and online channels), and firms that are positioned weakly in this regard. The logistical real estate sector emerged as the winner of the trend towards increased online sales. The capacity to align the distribution network with growing online sales has so far been insufficient, resulting in scarcity. This certainly hasn't done the logistical property companies any harm. The valuation has risen, which could provide some headwind.

The office market continues to present a mixed picture, depending on the region. Within Europe, the recovery is not proceeding at a uniform rate: it is primarily the major cities like Paris, Barcelona and Berlin that are leading the way. Rents are barely rising, at any rate, and a certain level of vacancies remains. Demand for top-end space is limited, but several construction projects are on hold until tenants signal their agreement to use the buildings in the future. The question at this moment remains what will happen to office buildings now that more people are working at home – a question that will be answered in the medium term.

In the residential market, the fund invests primarily in niches like residential care facilities, old people's homes and student accommodation. Growth is currently to be found abroad to a significant extent. In addition, the foreign market is even more fragmented and multiple investment opportunities are generally available compared to the Belgian market. German residential real estate stocks, which are characterised by scarcity, continue to offer growth potential, but the uncertainty surrounding rent growth in Berlin will still have to be monitored and will require careful selection.

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).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 80,739.36 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

2.2. Balance sheet

Balance sheet layout		31/08/2020 (in the currency of the sub-fund)	31/08/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	87,413,714.93	105,748,658.20
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	493,993.43	
C.	Shares and similar instruments		
	a) Shares	87,254,214.97	106,634,596.71
	Of which securities lent	428,798.59	
D.	Other securities	35,359.76	19,919.04
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,514.81	3,007.90
B.	Payables		
	a) Accounts payable (-)		-960.00
	c) Borrowings (-)	-35,421.19	-1,544,475.53
	d) Collateral (-)	-493,993.43	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	113,359.10	591,904.25
VI.	Accruals and deferrals		
B.	Accrued income	150,786.52	142,740.55
C.	Accrued expense (-)	-108,099.04	-98,074.72
	TOTAL SHAREHOLDERS' EQUITY	87,413,714.93	105,748,658.20
A.	Capital	97,249,435.75	93,654,664.79
B.	Income equalization	-89,442.01	66,357.59
D.	Result of the bookyear	-9,746,278.81	12,027,635.82
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	493,993.43	
IX.	Financial instruments lent	428,798.59	

2.3. Profit and loss account

Income Statement		31/08/2020 (in the currency of the fund)	31/08/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-5,361,462.06	7,676,246.36
D.	Other securities	-13,279.43	0.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-5,197,173.94	3,452,297.00
	Det.section I gains and losses on investments		
	Realised gains on investments	17,106,921.55	6,549,646.16
	Unrealised gains on investments	-9,264,838.90	7,354,674.59
	Realised losses on investments	-11,694,758.39	-3,452,812.81
	Unrealised losses on investments	-6,719,239.69	677,035.45
II.	Investment income and expenses		
A.	Dividends	2,589,569.10	2,302,305.47
B.	Interests		
	a) Securities and money market instruments	-3,581.30	455.89
	b) Cash at bank and in hand and deposits	2,602.55	6,216.46
C.	Interest on borrowings (-)	-2,790.44	-1,935.57
F.	Other investment income	38,648.87	4,309.33
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,444.57	35,647.34
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-171,552.51	-101,194.16
B.	Financial expenses (-)	-553.96	-865.48
C.	Custodian's fee (-)	-38,787.22	-20,452.15
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,356,503.75	-1,124,699.37
	Institutional B Shares	-23,124.22	-29,139.71
	b) Administration and accounting management	-98,141.61	-83,443.73
E.	Administrative expenses (-)	-998.12	-998.84
F.	Formation and organisation expenses (-)	-8,387.50	-8,235.36
G.	Remuneration, social security charges and pension		-243.97
H.	Services and sundry goods (-)	-23,524.72	-14,371.03
J.	Taxes		
	Classic Shares	-80,174.12	-60,339.30
	Institutional B Shares	485.53	-1,401.91
K.	Other expenses (-)	-16,994.53	-2,521.48
	Income and expenditure for the period		
	Subtotal II + III + IV	825,636.62	899,092.47
V.	Profit (loss) on ordinary activities before tax	-9,746,278.81	12,027,635.82
VII.	Result of the bookyear	-9,746,278.81	12,027,635.82

Appropriation Account	31/08/2020 (in the currency of the sub-fund)	31/08/2019 (in the currency of the sub-fund)
I. Profit to be appropriated	-9,835,720.82	12,093,993.41
Profit for the period available for appropriation	-9,746,278.81	12,027,635.82
Income on the creation of shares (income on the cancellation of shares)	-89,442.01	66,357.59
II. (Appropriations to) Deductions from capital	10,913,720.57	-11,243,441.09
IV. (Dividends to be paid out)	-1,077,999.75	-850,552.32

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 31/08/2020	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>							
DEXUS -	46,663.00	AUD	8.830	254,793.23		0.29	0.29
GPT GROUP -	138,824.00	AUD	3.830	328,789.43		0.38	0.38
MIRVAC GROUP -	298,313.00	AUD	2.110	389,232.55		0.45	0.45
NATIONAL STORAGE REIT -	178,755.00	AUD	1.900	210,022.74		0.24	0.24
ONEMARKET LTD -	3,331.00	AUD					
SCENTRE GROUP -	146,982.00	AUD	2.260	205,412.61		0.24	0.24
STOCKLAND -	83,561.00	AUD	3.960	204,622.47		0.23	0.23
<u>Austria</u>							
CA IMMOBILIEN ANLAGEN AG -	6,347.00	EUR	26.150	165,974.05		0.19	0.19
<u>Belgium</u>							
CARE PROPERTIES INVEST -	19,191.00	EUR	25.400	487,451.40		0.56	0.56
MONTEA SCA M	6,463.00	EUR	99.400	642,422.20		0.74	0.74
RETAIL ESTATES -	10,000.00	EUR	58.200	582,000.00		0.67	0.67
VGP NV -	4,909.00	EUR	121.200	594,970.80		0.68	0.68
WAREHOUSE DISTR. DE PAUW -	18,108.00	EUR	29.600	535,996.80		0.61	0.61
<u>Bermuda</u>							
K WAH INTERNATIONAL HOLDINGS L -	481,000.00	HKD	3.680	190,972.03		0.22	0.22
<u>Brazil</u>							
BR MALLS PARTICIPACOES SA -	98,938.00	BRL	9.280	139,942.68		0.16	0.16
<u>Canada</u>							
ALLIED PROPERTIES REAL ESTATE -	9,876.00	CAD	36.800	233,232.00		0.27	0.27
BROOKFIELD ASSET MANAGEMENT -	10,829.00	CAD	44.020	305,912.78		0.35	0.35
COLLIERS INTERNATIONAL GROUP I -	4,731.00	CAD	82.710	251,113.58		0.29	0.29
COMINAR REAL ESTAT INVESTMENT -	37,504.00	CAD	7.040	169,437.48		0.19	0.19
DREAM INDUSTRIAL REAL ESTATE I -	24,881.00	CAD	11.180	178,512.59		0.21	0.20
DREAM OFFICE REAL ESTATE INVES -	13,395.00	CAD	19.060	163,841.85		0.19	0.19
GRANITE REAL ESTATE INC -	7,783.00	CAD	77.590	387,535.96		0.44	0.44
SUMMIT INDUSTRIAL INCOME REIT -	88,891.00	CAD	11.870	677,123.27		0.78	0.78
<u>China</u>							
CHINA AOYUAN GROUP LTD -	310,000.00	HKD	8.940	299,003.37		0.34	0.34
COUNTRY GARDEN HOLDINGS COMPANY -	201,000.00	HKD	9.610	208,399.33		0.24	0.24
KAISA GROUP HOLDINGS LTD -	446,000.00	HKD	3.900	187,662.00		0.22	0.22
<u>Cyprus</u>							
AKELIUS RESIDENTIAL PROPERTY A -	424,505.00	EUR	1.576	669,019.88		0.77	0.77
AROUNDTOWN PROPERTY HOLD SA -	253,385.00	EUR	4.582	1,161,010.07		1.33	1.33
<u>Finland</u>							
KOJAMO OYJ -	27,924.00	EUR	20.300	566,857.20		0.65	0.65
<u>France</u>							
COVIVIO -	3,385.00	EUR	62.100	210,208.50		0.24	0.24
GECINA REG	8,009.00	EUR	115.200	922,636.80		1.06	1.06
UNIBAIL-RODAMCO SE -	5,592.00	EUR	39.160	218,982.72		0.25	0.25
<u>Germany</u>							
ALSTRIA OFFICE AG -	19,793.00	EUR	12.530	248,006.29		0.28	0.28
DEUTSCHE WOHNEN AG -	19,185.00	EUR	44.640	856,418.40		0.98	0.98
LEG IMMOBILIEN AG -	5,570.00	EUR	123.260	686,558.20		0.79	0.79
SIRIUS REAL ESTATE LTD -	214,817.00	GBP	0.744	178,934.02		0.21	0.21
TAG IMMOBILIEN AG -	14,536.00	EUR	25.040	363,981.44		0.42	0.42
VIB VERMOEGEN AG -	6,606.00	EUR	27.700	182,986.20		0.21	0.21
VONOVIA SE -	38,871.00	EUR	60.000	2,332,260.00		2.67	2.67
<u>Hong Kong</u>							
CK ASSET HOLDINGS LTD -	243,000.00	HKD	42.100	1,103,736.08		1.26	1.26
HYSAN DEVELOPMENT CO LTD -	215,490.00	HKD	24.500	569,600.12		0.65	0.65
KERRY PROPERTIES LTD -	84,421.00	HKD	20.150	183,528.03		0.21	0.21
KWG PROPERTY HOLDING LTD -	115,000.00	HKD	14.740	182,882.52		0.21	0.21
SINO LAND CO. -	516,431.00	HKD	9.030	503,126.19		0.58	0.58

SUN HUNG KAI PROPS -	39,336.00	HKD	104.200	442,216.34	0.51	0.51
SWIRE PACIFIC LTD -	112,000.00	HKD	42.200	509,926.22	0.58	0.58
WHARF (HOLDINGS) LTD. -	112,000.00	HKD	15.120	182,703.42	0.21	0.21
WHARF REAL ESTATE INVESTMENT CO LTD -	114,000.00	HKD	32.250	396,653.64	0.45	0.45
<u>Japan</u>						
ACTIVIA PROPERTIES INC -	63.00	JPY	399,500.000	198,451.38	0.23	0.23
ADVANCE RESIDENCE INVESTMENT -	62.00	JPY	314,000.000	153,503.44	0.18	0.18
AEON MALL CO LTD -	21,400.00	JPY	1,403.000	236,738.14	0.27	0.27
COMFORIA RESIDENTIAL REIT INC -	79.00	JPY	327,000.000	203,690.90	0.23	0.23
DAITO TRUST CONSTRUCTION -	2,300.00	JPY	9,401.000	170,489.90	0.20	0.20
DAIWA HOUSE REIT INVESTMENT CO -	79.00	JPY	277,000.000	172,545.50	0.20	0.20
HEIWA REAL ESTATE CO LTD -	16,200.00	JPY	2,818.000	359,958.79	0.41	0.41
INDUSTRIAL & INFRASTRUCTURE FUND IN -	112.00	JPY	185,200.000	163,551.97	0.19	0.19
INVESCO OFFICE J-REIT INC -	1,694.00	JPY	14,860.000	198,485.60	0.23	0.23
JAPAN EXCHANGE GROUP IN -	191.00	JPY	125,700.000	189,306.46	0.22	0.22
JAPAN LOGISTICS FUND INC -	68.00	JPY	285,000.000	152,809.57	0.18	0.18
JAPAN REAL ESTATE INV CORP -	69.00	JPY	594,000.000	323,170.95	0.37	0.37
KENEDIX RESIDENTIAL NEXT INVES -	111.00	JPY	189,000.000	165,417.54	0.19	0.19
LASALLE LOGIPORT REIT -	678.00	JPY	178,000.000	951,582.56	1.09	1.09
MCUBS MIDCITY INVESTMENT CORP -	307.00	JPY	82,100.000	198,736.81	0.23	0.23
MITSUBISHI ESTATE -	13,400.00	JPY	1,661.500	175,550.44	0.20	0.20
MITSUMI FUDOSAN -	67,012.00	JPY	1,920.000	1,014,496.58	1.16	1.16
MITSUMI FUDOSAN LOGISTICS PARK -	235.00	JPY	530,000.000	982,065.63	1.13	1.12
MORI HILLS REIT INVESTMENT COR -	210.00	JPY	132,100.000	218,735.31	0.25	0.25
NIPPON BUILDING FUND INC -	106.00	JPY	639,000.000	534,076.54	0.61	0.61
NIPPON PROLOGIS REIT INC -	62.00	JPY	347,000.000	169,635.97	0.19	0.19
NOMURA REAL ESTATE MASTER FUND -	247.00	JPY	135,900.000	264,675.16	0.30	0.30
ORIX JREIT INC -	252.00	JPY	157,700.000	313,349.51	0.36	0.36
TOKYO TATEMONO CO LTD -	29,000.00	JPY	1,291.000	295,203.17	0.34	0.34
TOKYU FUDOSAN HOLDINGS CORP -	197,600.00	JPY	456.000	710,474.61	0.81	0.81
UNITED URBAN INVESTMENT CORP -	220.00	JPY	118,000.000	204,692.28	0.23	0.23
<u>Mexico</u>						
FIBRA UNO ADMINISTRACION -	353,753.00	MXN	17.080	230,838.68	0.26	0.26
<u>Singapore</u>						
ASCENDAS REAL ESTATE INVESTM. TR. -	210,300.00	SGD	3.320	429,391.24	0.49	0.49
<u>Spain</u>						
ARIMA REAL ESTATE SOCIMI SA -	63,117.00	EUR	9.000	568,053.00	0.65	0.65
INMOBILIARIA COLONIAL SOCIMI SA -	242,235.00	EUR	7.375	1,786,483.13	2.05	2.04
MERLIN PROPERTIES SOCIMI SA -	61,036.00	EUR	7.520	458,990.72	0.53	0.53
<u>Sweden</u>						
FABEGE AB -	20,761.00	SEK	105.350	212,037.75	0.24	0.24
NYFOSA AB -	47,613.00	SEK	62.400	288,031.86	0.33	0.33
SAMHALLSBYGGNADSBOLAGET I-D -	72,687.00	SEK	24.040	169,403.19	0.19	0.19
<u>U.K.</u>						
ASSURA PLC -	222,715.00	GBP	0.810	201,969.52	0.23	0.23
DERWENT LONDON PLC -	26,204.00	GBP	28.280	829,656.52	0.95	0.95
GCP STUDENT LIVING PLC -	226,133.00	GBP	1.380	349,377.05	0.40	0.40
LAND SECURITIES GROUP PLC -	92,184.00	GBP	5.781	596,636.55	0.68	0.68
SEGRO PLC -	169,464.00	GBP	9.528	1,807,717.40	2.07	2.07
UNITE GROUP PLC -	51,844.00	GBP	9.675	561,566.01	0.64	0.64
<u>U.S.A.</u>						
ALEXANDRIA REAL ESTATE EQUITIES INC -	9,100.00	USD	168.380	1,281,205.74	1.47	1.47
AMERICAN CAMPUS COMMUNITIES INC -	14,563.00	USD	33.900	412,797.94	0.47	0.47
AMERICAN NATIONAL INSURANCE -	40,961.00	USD	28.640	980,913.12	1.12	1.12
AMERICAN TOWER CORP CL A	5,946.00	USD	249.150	1,238,718.93	1.42	1.42
AMERICOLD REALTY TRUST -	42,094.00	USD	38.350	1,349,809.69	1.55	1.54
AVALONBAY COMMUNITIES INC -	13,071.00	USD	158.060	1,727,498.86	1.98	1.98
BOSTON PROPERTIES INC -	12,785.00	USD	86.870	928,661.69	1.06	1.06
CAMDEN PROPERTY TRUST -	7,129.00	USD	90.940	542,088.93	0.62	0.62
CARETRUST REIT INC -	12,760.00	USD	19.370	206,665.16	0.24	0.24
COLONY CAPITAL INC -	165,382.00	USD	2.710	374,752.47	0.43	0.43
COLUMBIA PROPERTY TRUST INC -	36,780.00	USD	11.800	362,894.77	0.42	0.42
CORESITE REALTY CORP -	2,481.00	USD	122.450	254,022.70	0.29	0.29
COUSINS PROPERTIES INC -	6,715.00	USD	29.850	167,601.28	0.19	0.19
CROWN CASTLE INTL CORP -	1,462.00	USD	163.250	199,566.45	0.23	0.23
CYRUSONE INC -	13,011.00	USD	83.530	908,741.03	1.04	1.04
DIGITAL INSIGHT -	25,342.00	USD	155.650	3,298,200.01	3.78	3.77
DUKE REALTY CORP -	48,598.00	USD	38.550	1,566,497.68	1.80	1.79
EASTGROUP PROPERTIES INC -	2,528.00	USD	133.160	281,473.71	0.32	0.32
EPR PROPERTIES -	6,266.00	USD	32.310	169,283.38	0.19	0.19
EQUINIX INC -	1,905.00	USD	789.780	1,258,021.57	1.44	1.44
EQUITY LIFESTYLE PROPERTIES INC -	3,032.00	USD	66.290	168,059.94	0.19	0.19
EQUITY RESIDENTIAL -	21,883.00	USD	56.450	1,032,898.83	1.18	1.18
ESSEX PROPERTY TRUST INC -	2,860.00	USD	216.510	517,762.95	0.59	0.59
EXTRA SPACE STORAGE INC -	2,167.00	USD	106.550	193,063.13	0.22	0.22
FED REALTY INVS. -	2,709.00	USD	79.240	179,490.08	0.21	0.21
FIRST INDUSTRIAL REALTY TRUST -	4,887.00	USD	42.650	174,280.32	0.20	0.20

FOUR CORNERS PROPERTY TRUST IN -	25,443.00	USD	25.250	537,176.09		0.62	0.62
GAMING AND LEISURE PROPERTIES -	15,033.00	USD	36.350	456,916.72		0.52	0.52
HEALTHCARE TRUST OF AMERICA IN -	15,636.00	USD	26.390	345,026.16		0.40	0.40
HEALTHPEAK PROPERTIES INC -	40,042.00	USD	27.640	925,424.04		1.06	1.06
HUDSON PACIFIC PROPERTIES INC -	12,787.00	USD	23.480	251,046.25		0.29	0.29
INDUSTRIAL LOGISTICS PROPERTIE -	11,926.00	USD	21.570	215,095.80		0.25	0.25
INNOVATIVE INDUSTRIAL PROPERTI -	3,326.00	USD	123.090	342,319.78		0.39	0.39
INVITATION HOMES INC -	67,121.00	USD	28.630	1,606,818.20		1.84	1.84
ISTAR FINANCIAL INC -	19,055.00	USD	12.380	197,249.80		0.23	0.23
KILROY REALTY CORP -	6,530.00	USD	58.520	319,524.73		0.37	0.37
LEXINGTON REALTY TRUST -	52,932.00	USD	11.370	503,229.10		0.58	0.58
MEDICAL PROPERTIES TRUST INC -	46,848.00	USD	18.580	727,819.59		0.83	0.83
NATIONAL HEALTH INVESTORS INC -	3,293.00	USD	62.250	171,402.86		0.20	0.20
OMEGA HEALTHCARE INVESTORS INC -	14,998.00	USD	30.970	388,384.18		0.45	0.44
PHYSICIANS REALTY TRUST -	17,774.00	USD	18.150	269,742.13		0.31	0.31
PROLOGIS TRUST -	69,477.00	USD	101.860	5,917,410.61		6.78	6.77
PUBLIC STORAGE INC -	12,359.00	USD	212.400	2,194,950.96		2.52	2.51
QTS REALTY TRUST INC -	8,518.00	USD	67.820	483,039.22		0.55	0.55
RAYONIER INC -	7,038.00	USD	29.280	172,308.74		0.20	0.20
RE/MAX HOLDINGS INC -	8,929.00	USD	35.140	262,356.34		0.30	0.30
REALITY INCOME CORP. -	18,583.00	USD	62.030	963,839.20		1.10	1.10
REGENCY CENTERS CORP -	15,158.00	USD	39.710	503,302.13		0.58	0.58
REXFORD INDUSTRIAL REALTY INC -	44,265.00	USD	47.980	1,775,855.76		2.03	2.03
SAFEHOLD INC -	12,235.00	USD	55.470	567,478.11		0.65	0.65
SBA COMMUNICATIONS CORP. -	3,251.00	USD	306.070	832,002.65		0.95	0.95
SIMON PROPERTY GROUP INC -	21,560.00	USD	67.850	1,223,166.52		1.40	1.40
SL GREEN REALTY CORP -	10,619.00	USD	46.760	415,188.29		0.48	0.48
STAG INDUSTRIAL INC -	6,662.00	USD	32.300	179,926.08		0.21	0.21
STORE CAPITAL CORP -	17,787.00	USD	27.040	402,157.68		0.46	0.46
SUN COMMUNITIES INC. -	8,316.00	USD	149.080	1,036,623.00		1.19	1.19
TERRENO REALTY CORP -	7,970.00	USD	59.640	397,450.40		0.46	0.46
UDR INC -	30,187.00	USD	34.810	878,639.97		1.01	1.00
UNITI GROUP INC -	21,458.00	USD	9.820	176,192.62		0.20	0.20
UNIVERSAL HEALTH REALTY INCOME TRUST -	7,125.00	USD	66.720	397,491.53		0.46	0.46
VENTAS INC -	16,019.00	USD	41.210	551,982.10		0.63	0.63
VICI PROPERTIES INC -	52,351.00	USD	22.340	977,901.53		1.12	1.12
VORNADO REALTY TRUST -	14,577.00	USD	35.830	436,718.85		0.50	0.50
WELLTOWER INC -	33,224.00	USD	57.520	1,597,930.08		1.83	1.83
Total shares				87,254,214.97		99.96	99.82
Rights							
<u>Belgium</u>							
AEDIFICA CP 23 24/04	4,661.00	EUR	2.034	9,478.61		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 CP 06/12/2018	9,497.00	EUR	0.406	3,855.78		0.00	0.00
<u>China</u>							
CHINA AOYUAN GROUP LTD CP 25/02/2019	10,000.00	HKD	0.000	0.01			
<u>Germany</u>							
LEG IMMOBILIEN AG RIGHT	5,570.00	EUR	3.060	17,044.20		0.02	0.02
<u>Italy</u>							
BENI STABILI SPA CP 12/10/18	2,162.00	EUR	0.000	0.02			
Total rights				35,359.76		0.04	0.04
TOTAL SECURITIES PORTFOLIO				87,289,574.73		100.00	99.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	493,993.43	EUR	1.000	493,993.43			0.56
TOTAL RECEIVED COLLATERAL				493,993.43			0.56
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	13,082.63	AUD	1.000	8,090.02			0.01
KBC GROUP CAD	-5,184.73	CAD	1.000	-3,327.25			-0.00
KBC GROUP CHF	-0.02	CHF	1.000	-0.02			
KBC GROUP EURO	-29,660.25	EUR	1.000	-29,660.25			-0.03
KBC GROUP GBP	-2,173.75	GBP	1.000	-2,433.67			-0.00
KBC GROUP HKD	93,146.68	HKD	1.000	10,049.50			0.01
KBC GROUP JPY	1,281,852.00	JPY	1.000	10,107.29			0.01
KBC GROUP MXN	90,804.15	MXN	1.000	3,469.18			0.00
KBC GROUP NOK	0.09	NOK	1.000	0.01			
KBC GROUP NZD	667.86	NZD	1.000	377.45			
KBC GROUP SEK	69,097.56	SEK	1.000	6,698.74			0.01
KBC GROUP SGD	11,239.79	SGD	1.000	6,912.48			0.01
KBC GROUP TRY	166.69	TRY	1.000	18.94			
KBC GROUP USD	80,888.67	USD	1.000	67,635.49			0.08
KBC GROUP ZAR	-0.01	ZAR	1.000				
Total demand accounts				77,937.91			0.09

TOTAL CASH AT BANK AND IN HAND				77,937.91		0.09
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP JPY RECEIVABLE	459,803.00	JPY	1.000	3,625.51		0.00
KBC GROUP SGD TE ONTVANGEN	-180.00	SGD	1.000	-110.70		
Total receivables				3,514.81		0.00
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-493,993.43	EUR	1.000	-493,993.43		-0.56
Payables				-493,993.43		-0.56
TOTAL RECEIVABLES AND PAYABLES				-490,478.62		-0.56
OTHER						
Interest receivable		EUR		150,786.52		0.17
Expenses payable		EUR		-108,099.04		-0.12
TOTAL OTHER				42,687.48		0.05
TOTAL NET ASSETS				87,413,714.93		100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2019	31/08/2019	29/02/2020	31/08/2020
Australia	1.80	1.93	0.88	1.84
Austria	0.04	0.03	0.03	0.19
Belgium	1.64	4.35	4.80	3.37
Bermuda	0.44	0.63	0.16	0.22
Brazil	0.00	0.00	0.00	0.16
Canada	2.30	2.05	1.12	2.71
Switzerland	0.79	0.63	0.24	0.00
China	0.91	1.34	0.04	0.79
Cayman Islands	0.02	0.04	0.00	0.00
Cyprus	1.65	1.34	2.98	2.09
Germany	6.33	3.42	3.69	5.55
Spain	1.83	1.71	2.33	3.21
Finland	0.00	0.73	0.56	0.65
France	1.37	0.76	1.33	1.54
U.K.	2.24	2.30	3.38	4.98
Hong Kong	9.97	7.68	6.80	4.68
Ireland	0.69	1.40	0.15	0.00
Japan	10.80	9.98	9.02	10.05
Mexico	0.13	0.04	0.08	0.26
Netherlands	0.07	0.17	0.15	0.00
Norway	0.08	0.48	0.21	0.00
Philippines	0.08	0.10	0.07	0.00
Singapore	0.80	0.53	2.90	0.49
Sweden	4.03	5.15	1.48	0.76
Taiwan	1.46	0.94	0.39	0.00
U.S.A.	50.53	52.27	57.21	56.46
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2019	31/08/2019	29/02/2020	31/08/2020
Cyclicals	0.00	0.20	0.00	0.00
Consum(cycl)	0.62	0.85	0.38	0.00
Cons.goods	0.00	0.71	0.19	0.00
Pharma	0.06	0.04	0.04	0.00
Financials	(0.72)	-0.75	(0.18)	0.68
Telecomm.	0.20	1.05	0.55	0.95
Real est.	99.84	97.90	99.02	98.37
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2019	31/08/2019	29/02/2020	31/08/2020
AUSTRALIAN DOLLAR	1.81	1.95	0.89	1.85
BRASILIAN REAL	0.00	0.00	0.00	0.16
CANADIAN DOLLAR	2.35	2.12	1.12	2.71
SWISS FRANC	0.79	0.65	0.24	0.00
EURO	13.45	13.35	15.90	16.27
POUND STERLING	2.25	2.31	3.38	5.18
HONG KONG DOLLAR	11.00	9.65	6.94	5.70
JAPANESE YEN	10.81	10.07	9.02	10.06
MEXICAN PESO	0.13	0.04	0.08	0.26
NORWEGIAN KRONE	0.09	0.53	0.21	0.00
PESO	0.08	0.10	0.07	0.00
SWEDISH KRONA	4.03	5.19	1.48	0.77
SINGAPORE DOLLAR	0.83	0.56	2.89	0.50
NEW TURKISH LIRA	0.01	0.01	0.01	0.00
NEW TAIWAN DOLLAR	1.46	0.94	0.39	0.00
US DOLLAR	50.91	52.53	57.38	56.54
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	2 nd half of year	Year
Purchases	40,772,744.51	71,033,385.46	111,806,129.96
Sales	48,154,889.99	72,500,352.01	120,655,242.01
Total 1	88,927,634.50	143,533,737.47	232,461,371.97
Subscriptions	19,132,068.44	4,190,592.08	23,322,660.52
Redemptions	25,546,577.76	5,203,379.06	30,749,956.82
Total 2	44,678,646.20	9,393,971.14	54,072,617.34
Monthly average of total assets	109,233,993.91	85,841,917.11	97,442,086.34
Turnover rate	40.51%	156.26%	183.07%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is frequently rebalanced to reflect the most up-to-date analyst views and expectations.

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
2018 - 08*	726.46	485.00	10,958.19	12,998.74	30,426.19	28,262.89	58,689.08
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

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 08*	1,087,298.39	475,159.58	16,293,127.71	12,437,103.97
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

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 08*	77,762,105.71	1,608.00	1,020.30
2019 - 08*	85,529,560.94	1,847.45	1,138.32
2020 - 08*	84,731,692.69	1,662.36	999.20

*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
2018 - 08*	3,075.00		8,653.89		962.00		962.00
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

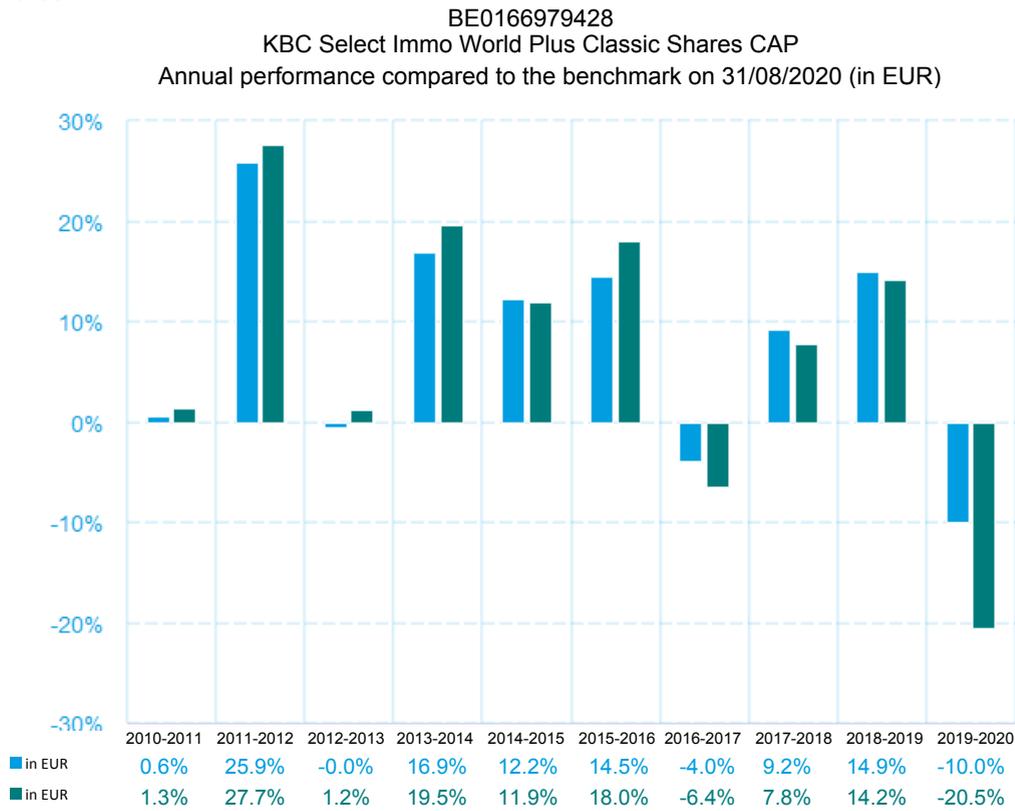
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 08*	4,501,691.72		13,052,692.56	
2019 - 08*	21,124,831.60		3,960,102.93	
2020 - 08*	613,944.81		18,523,688.24	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 08*	1,547,353.19	1,608.48	
2019 - 08*	20,219,097.26	1,858.03	
2020 - 08*	2,682,022.24	1,693.81	

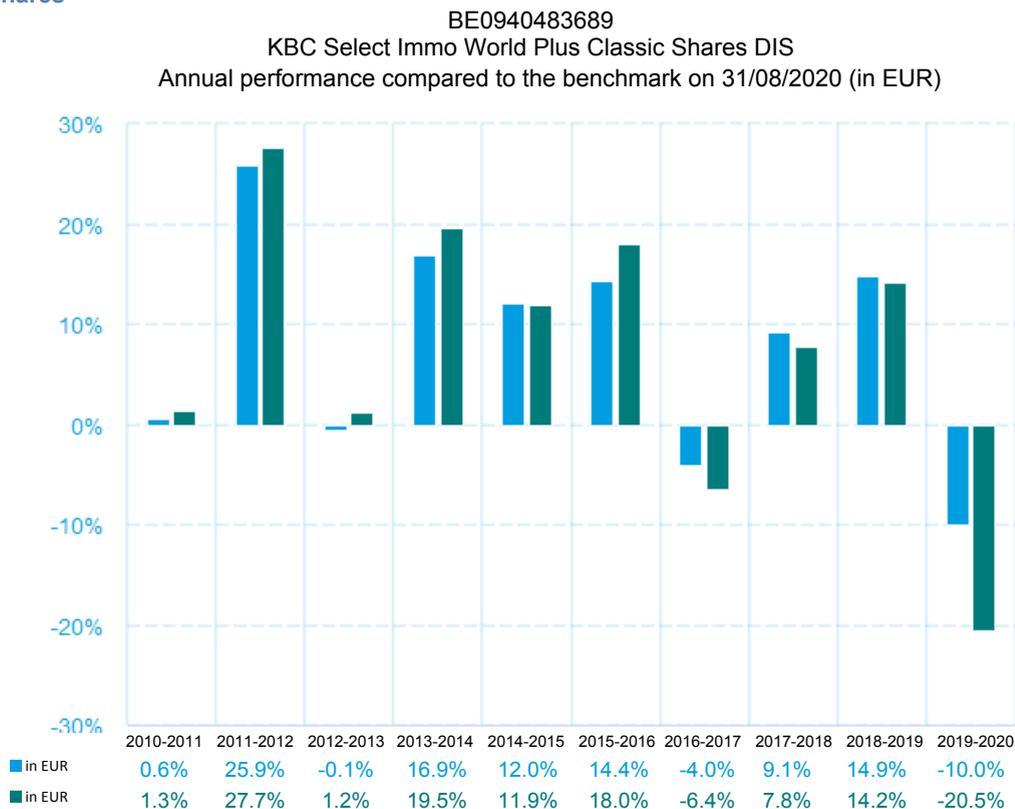
*The financial year does not coincide with the calendar year.

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	-10.02%	-20.52 %	4.11%	-0.71%	4.40%	1.57%	7.50%	6.59%	06/03/1998	5.53%
DIS	BE0940483689	EUR	-10.05%	-20.52 %	4.09%	-0.71%	4.36%	1.57%	7.45%	6.59%	06/03/1998	5.56%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

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

Dividend on ex-dividend date 30/11/2020: 20,4048 net (29,1497 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

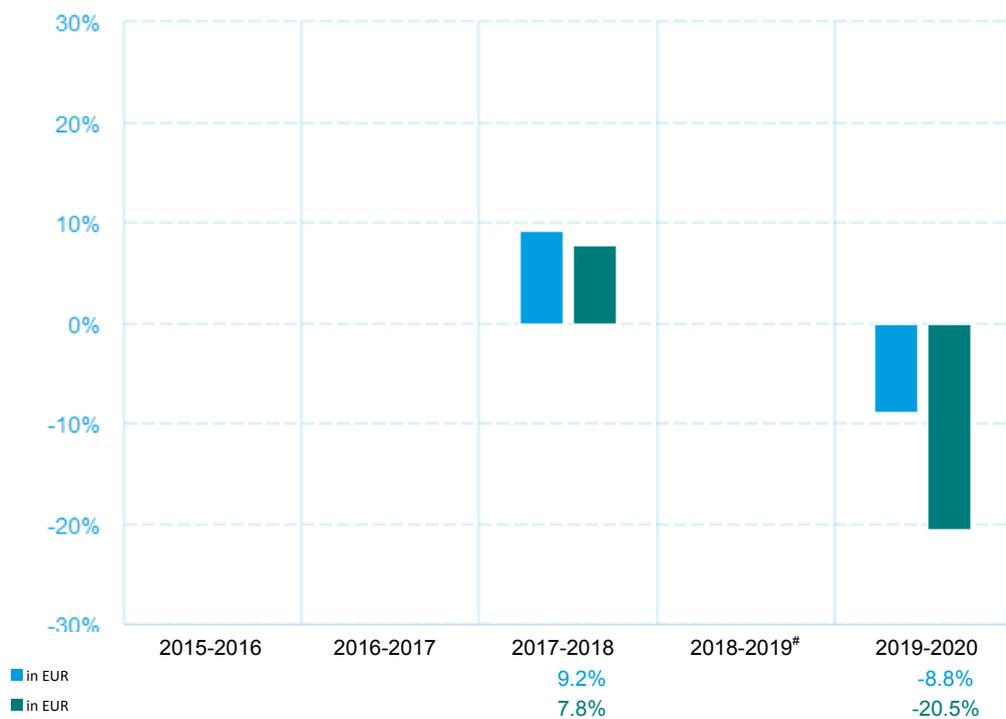
Dividend on ex-dividend date 30/11/2020: 20,4048 net (29,1497 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6294993819
KBC Select Immo World Plus Institutional B Shares CAP
Annual performance compared to the benchmark on 31/08/2020 (in EUR)



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

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	-8.84%	-20.52 %	%		%		%		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.
- 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:

Classic Shares Capitalisation :

Ongoing Charges : 1.780%
Transaction costs : 0.186%

Classic Shares Distribution :

Ongoing Charges : 1.811%
Transaction costs : 0.186%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.483%
Transaction costs : 0.186%

Percentage calculated at reporting date: 31 August 2020 .

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.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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 calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, 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 calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, 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 01/09/2019 to 01/08/2020, the realised net income for the UCITS amounts to 291,70 EUR and for the Management Company 116,68 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 821839.58 and 821839.58 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.

Overview of securities lent as at 31/08/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
AEON MALL CO LTD	JPY	20000	1403	221,250.59
UNIBAIL-RODAMCO-WESTFIELD	EUR	5300	39.16	207,548.00
			Total	428,798.59

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
BUNDES OBLIG ATION 0.0 08APR22	EUR	40	EUR	40.43
BUNDES OBLIG ATION 0.0 10OCT25	EUR	236900	EUR	244,907.22
KREDITANSTAL T FUR WIEDE 0.0 29JUN37	USD	368000	EUR	249,045.78
			Total	493,993.43

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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;	0,49	%
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)	428.798,59	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,49	%

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
Kreditanstalt fuer Wiederaufbau	249.045,78	EUR
Federal Republic of Germany	244.947,65	EUR

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
equity (Goldman Sachs)	Barclays Capital Securities Ltd. London	UK	221.250,59	EUR
equity (Goldman Sachs)	Credit Suisse Securities (Europe) Ltd	UK	207.548,00	EUR

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	bonds	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;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESobligation 0.0 08APR22	NR	EUR	above one year
BUNDESobligation 0.0 10OCT25	NR	EUR	above one year
KREDITANSTALT FUR WIEDE 0.0 29JUN37	AAA	EUR	

above one year

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>
1	Bank of New York	493.993,43	EUR

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
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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	448,77	116,68	40,39
percentage of overall returns	100,00 %	26,00%	9,00%

cost EUR	157,07
percentage of overall returns	35,00 %