

KBC Select Immo

Semi-annual report

29 February 2024

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

Table of contents

1. General information on the Bevek KBC Select Immo
 - 1.1. Organisation of the Bevek KBC Select Immo
 - 1.2. Management report
 - 1.2.1. Information for the shareholders
 - 1.2.1.1. Securities Financing Transactions (SFTs)
 - 1.2.1.2. General strategy for hedging the exchange rate risk
 - 1.2.1.3. Social, ethical and environmental aspects
 - 1.2.1.4. Summary risk indicator
 - 1.2.1.5. Ongoing charges
 - 1.2.1.6. Existence of fee sharing agreements and rebates
 - 1.2.1.7. Existence of fee sharing agreements and rebates
 - 1.2.1.8. Recurrent fees and charges
 - 1.2.1.9. Non-recurrent fees and charges borne by the investor
 - 1.2.2. General market overview
 - 1.3. Aggregate balance sheet
 - 1.4. Aggregate profit and loss account
 - 1.5. Summary of recognition and valuation rules
 - 1.5.1. Summary of the rules
 - 1.5.2. Exchange rates

1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

2 March 1995

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director appointed 22/12/2023
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director resigned 21/12/2023
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

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

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Independent Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive 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>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive 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, Belgium, represented by Damien Walgrave, company auditor and recognized auditor.

Financial portfolio management

Management of the investment policy has not been delegated.

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

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

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

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

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

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

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

- a) For financial instruments that may be held in custody:
 - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
 - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.
- b) For other assets:
 - i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
 - ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

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

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

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

Sub-funds and share classes liquidated during the reporting period

Not applicable

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

1.2. Management report

1.2.1. Information for the shareholders

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.

1.2.1.1. Securities Financing Transactions (SFTs)

General

Each sub-fund may lend financial instruments within the limits set by law and regulations.

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

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

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.

The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

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

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

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

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

For sub-funds that are passively managed and therefore replicate the composition of a financial index, the following applies:

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

Integration of sustainability risk into the investment policy:

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

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*); and
- II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for responsible investment funds*.

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

be found in this policy document: www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

The key information document sets out the ongoing charges, which consist of management fees and other administrative or operating costs on the one hand and transaction costs on the other hand, as calculated in accordance with the provisions of the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown per sub-fund, or where relevant per share class or type of shares, in a figure for management fees and other administrative or operating costs and a figure for transaction costs. The figure for management fees and other administrative or operating costs represents all annual expenses and other payments from a sub-fund's assets over the given period that is based on the previous year's figures. The transaction cost figure is an estimate of both annual explicit and implicit transaction costs and is based on the transactions of the previous 36 months. For sub-funds, share classes or types of shares that have been in existence for less than 36 months, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021 establishes a modified estimation method. These figures are expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class or type of shares.

The following are not included in the charges shown: entry and exit charges paid by the investor, incidental costs such as performance fees and payments made with a view to providing collateral in the context of derivative financial instruments.

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

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

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

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

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

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

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

1.2.2. General market overview

1 September 2023 – 29 February 2024

General Investment Climate

The economic context

The stock markets got off to a great start in 2023, and there was improvement in a number of economic indicators. Over the summer, however, we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation, but core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities are once more prevailing. Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer, but this bottomed out in October. Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. Although interest rates have begun to rise again since early 2024, equity markets have continued their upward path, while bonds have been marking time since then.

The latest economic data clearly show the dominance of the US economy. While fourth-quarter growth figures remained weak in the euro area, they far exceeded expectations in the US.

Monetary policy

After the US Federal Reserve first raised interest rates by 25 basis points in March 2022, further rate hikes have followed since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past, interest rates have been raised in small steps, this time the Fed hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy was recently paused, but the Fed is retaining the option of further increases if this should prove necessary. The Fed says it is 'data dependent', and is still holding off on any interest rate cuts for now. At the end of the reporting period, the US key rate was unchanged at 5.5%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this did not last long and it soon announced that the purchase programme would be discontinued in June 2022. Interest rates were raised for the first time in July 2022, by 50 basis points. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 4%. Interest rate hikes have now also been paused in Europe, and we are waiting for the first interest rate cut.

Staff at the two central banks are meanwhile giving out mixed signals. During the period of high inflation that followed the Covid pandemic, there appeared to be virtual unanimity among the central banks on the need to fight inflation by raising interest rates sharply. That unanimity is gradually evaporating. As always, the timing of any further interest rate cuts by the European and US central banks remains uncertain. The market is banking on an initial rate cut in the second quarter of this year.

A historic reversal of Japan's interest rate policy appears to be on the cards, with Japanese inflation still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy.

Currency markets

The euro remained fairly stable against the dollar during the reporting period, gaining barely 0.23%. The euro fell by 0.12% against the Swiss franc and rose by 0.02% against sterling. The euro gained 2.84% against the Japanese yen.

Stock markets

After a sharp fall in the autumn, most indices ended the year on a positive note, and the upward trend continued into the new year. The world index rose 11.31% over the past six months in euro terms.

Among the traditional markets, US shares gained 13.5% in euro terms during the reporting period. In the second quarter, new developments around generative artificial intelligence provided new inspiration for investors, who eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US.

The euro area, where many economic data points are stuck at low levels, still gained 10.44% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares. Japan, helped by the low yen, also benefited, gaining 13.5% over the past six months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. The lifting of the zero-Covid policy at the start of 2023 initially provided a shot in the arm for the Chinese stock market, but despite this, the Chinese stock market still lost 10.21% over the reporting period as the initial surge after the economy reopened was not sustained. Problems in the real estate sector and increased concerns about local government debt continue to worry investors. Manufacturing activity continued to deteriorate and the service sector proved volatile. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Things are going better in India, where shares posted gains of no less than 18.47% over the past six months. Latin America also recorded a gain (7.97%).

The rally was evenly spread across the different sectors. Cyclical stocks performed well, enabling the Materials sector to gain 2.31% over the past six months, for example. Industrials did much better, recording healthy gains of 12.8%.

Financials gained 14.87% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook – especially in the US in the third and fourth quarters – is also good news, as it reduces the probability of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past six months, Consumer Discretionary sectors rose by 9.52%, reflecting continuing strong consumption.

Consumer Staples, which are typically defensive sectors, gained only 1.44%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. With higher yields on the latter asset class, Consumer Staples are now facing more competition and investors are therefore more inclined to choose bonds. Corporate earnings forecasts were also revised downwards on average in this sector. Utilities (+1.98%), too, are often considered an alternative to fixed-income assets. Not surprisingly, they too posted weak results in the reporting period.

By contrast, Health Care, another defensive sector, bucked the trend by posting a positive result (+7.07%). A few drugs from two players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. Meanwhile, the valuation of the sector has returned to normal from its elevated levels, making it a more interesting proposition once again.

The IT and Communications sectors (+19.87% and +14.03%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around artificial intelligence. However, that fantasy was perpetuated by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

Bond markets

US and euro area bond yields have recently undergone renewed major volatility, mainly on the back of the US banking crisis in the spring of 2023 and expectations that central banks would soon adjust their key rates. That adjustment did not materialise, however. Although global inflation has fallen back somewhat recently, core inflation still remains above central banks' target levels. This has left them with no other choice but to keep the monetary reins tight for the foreseeable future. This realisation is also permeating bond markets, and long-term yields are continuing their upward movement in response. This is not a smooth process; volatility is the buzzword, and we are consequently seeing wild swings on long-term rates.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by the risk of a recession or financial instability. These central banks' key rates may now have peaked.

Credit premiums are falling further, and are now 0.35% lower than at the beginning of the reporting period.

Although the trend in interest rates proved volatile, there was little evidence of this over the reporting period as a whole. In the US, 10-year government bonds are now yielding 0.07% per year more than at the beginning of the reporting period. By contrast, German government paper is down -0.14%.

Bonds generally recorded healthy gains during the reporting period. Bonds with short maturities rose by 1.86%, while those with long maturities gained 3.55%. The overall gain for a broad basket across all maturities was 3.12%. High-grade corporate bonds also posted positive returns (+3.99%), as did growth market bonds in local currency, which gained 3.17% in euro terms. Bonds issued by companies with weaker credit ratings (High Yield) also delivered very healthy returns (+7.16%). Indexed bonds were the weakest performers (+0.74%), which makes sense given the lower inflation.

Outlook

The economic context

Economic conditions are still uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – and that is creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies.

Despite steadily rising interest rates and inflation rates not seen in 40 years, the economy has held up quite well so far, thanks in part to a very buoyant labour market and continuing strong consumer spending. The military conflict in Ukraine and, now also in the Middle East, resulting in (temporarily) much higher energy prices, and a 'light' banking crisis did not completely throw the economy off track. However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could result in several quarters of weaker economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. The signals coming from the US are mixed. The labour market remains quite strong in historical terms, figures in the manufacturing and service sector seem to be recovering, though the former is volatile. However, higher interest rates work through into the economy only slowly. Although mortgage rates have fallen from their peak, they are still high. That could put further pressure on household budgets.

Nonetheless, the outlook for corporate earnings may be a little overly optimistic. The bulk of the fourth-quarter results have already come out, and these show growth in corporate earnings in the US, but a contraction in Europe. That earnings growth in the US can be largely attributed to technology companies. Not every sector performed equally well.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. However, with interest rates rising since the new year, the bond markets have since shed some of those gains.

Because of the volatility in interest rates, earnings figures that are not broadly spread across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, our investments are currently fairly balanced. We are accordingly neutrally positioned in both equities and bonds.

Monetary policy

The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut at the end of the second quarter of 2024.

The impact of rate hikes on the cost of financing home loans and instalment loans still has households worried, however. Although the fall in interest rates is also trickling down into home loans, rates still remain higher than what most consumers have been used to over the past decade.

Currency markets

We expect the US dollar to weaken slightly over the remainder of the year. We are projecting a euro-US dollar exchange rate of around 1.15 by the end of 2024.

Financial markets

The risk of a deep recession does seem to be completely off the table. Results from major technology companies propelled markets, but other sectors were unable to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a sluggish rise in interest rates since the beginning of 2024. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance.

As always, we are holding a limited cash position to respond to opportunities as they arise. Cash is currently also delivering a healthy net return.

Stock markets

US job growth remains surprisingly strong. Inflation is cooling further, but core inflation remains too high. The strong labour market is pushing up wages as well as boosting purchasing power for households. This means that the US central bank (Fed) will not be readily tempted to cut interest rates sharply, although there is talk of some rate cuts later this year. US growth was however surprisingly strong in both the third and fourth quarters.

In the euro area, too, core inflation remains high, also forcing the European Central Bank (ECB) to maintain a strict monetary policy. We are therefore maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in Emerging Asia. The cheap yen is an advantage for Japanese exporting companies.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. We have a neutral stance on the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for this region.

Within the EMU, although we are more positive for small and medium-sized enterprises, we are maintaining our neutral stance for now.

Within the sectors, we are underweight in cyclical sectors, especially those linked to manufacturing. We are invested below benchmark weight in both the Materials and Industrial sectors. We are also invested below the benchmark weight in the Transport and Automotive sectors.

We are neutrally positioned in Consumer Discretionary sectors, however, given the continuing consumer strength helped by a tight labour market.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Within the Technology sector, we are also maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. We have a neutral stance on media companies.

We are continuing to focus on defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We are overweighting food and beverage companies. We are taking a neutral stance on Utilities. We are now also neutral on Real Estate, after high interest rates previously forced us to take a negative view. Interest rates do now seem to have peaked. If interest rates ease further, that will be good news for the Real Estate sector.

Bond markets

Economic growth is still weak in Europe, while expectations for the US have been revised upwards. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds, however, are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. We have seen this happening recently. In this complex situation, it is unclear whether investors will focus more on the dip in growth figures, inflation or a potential reversal of central banks' interest rate policy. Against this backdrop, we still expect to see fluctuations in bond yields, although German 10-year yields may have now peaked. We think the 10-year yields in the US, too, have peaked.

We have a neutral stance on the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low returns. Even after the recent fall in interest rates, the returns are still attractive. For the time being, we prefer high-grade corporate bonds to government bonds, but have become slightly less negative than previously towards the latter category. The yield spread versus corporate bonds has narrowed considerably, improving the risk-return ratio for government bonds. We currently have a slightly negative view on growth market bonds. The High Yield theme offers attractive returns, and we currently have a small position within our neutral weighting. However, we are maintaining a long-term position in green, social and sustainable bonds. These investments form a cornerstone of the bond portfolio.

The maturities have been regularly adjusted in recent months, and we are now positioned slightly shorter than but close to the benchmark maturity. Considerable fluctuations in interest rates are likely to continue for a while. We regularly make tactical adjustments to our position here depending on what is happening to interest rates. Monitoring data closely and continuing to navigate these choppy waters successfully will also make the difference in the coming months.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		29/02/2024	28/02/2023
	TOTAL NET ASSETS	210,142,485.47	234,067,797.50
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,147,452.00	216,509.13
C.	Shares and similar instruments		
	a) Shares	201,113,389.13	224,216,798.53
	Of which securities lent	1,046,087.32	128,007.25
	b) Closed-end undertakings for collective investment	3,600,401.70	4,483,374.50
D.	Other securities	6,036,126.50	6,966,937.26
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	49.81	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	25,907,854.47	1,908,620.70
B.	Payables		
	a) Accounts payable (-)	-27,863,763.14	-1,152,521.40
	c) Borrowings (-)	-2,847,622.66	-2,422,311.93
	d) Collateral (-)	-1,147,452.00	-216,509.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,294,683.31	171,172.33
VI.	Accruals and deferrals		
B.	Accrued income	225,808.52	269,024.28
C.	Accrued expense (-)	-324,442.17	-373,296.77
	TOTAL SHAREHOLDERS' EQUITY	210,142,485.47	234,067,797.50
A.	Capital	210,814,262.50	262,672,330.86
B.	Income equalization	-28,283.07	-178,338.61
D.	Result of the period	-643,493.96	-28,426,194.75
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,147,452.00	216,509.13
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	230,120.48	
IX.	Financial instruments lent	1,046,087.32	128,007.25

1.4. Aggregate profit and loss account (in EUR)

Income Statement	29/02/2024	28/02/2023
I. Net gains(losses) on investments		
C. Shares and similar instruments		
a) Shares	-583,049.24	-24,012,586.97
b) Closed-end undertakings for collective investment	-34,270.60	-530,820.08
D. Other securities	78,483.17	164,192.66
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	49.81	
b) Other foreign exchange positions and transactions	269,974.88	-3,813,354.43
Det. section I gains and losses on investments		
Realised gains on investments	2,870,770.87	10,802,113.55
Unrealised gains on investments	324,495.37	-26,493,462.27
Realised losses on investments	-9,580,546.38	-18,121,835.38
Unrealised losses on investments	6,116,468.16	5,620,615.28
II. Investment income and expenses		
A. Dividends	1,326,315.15	1,549,899.54
B. Interests		
a) Securities and money market instruments	3,246.58	35,572.88
b) Cash at bank and in hand and deposits	27,530.54	3,923.96
C. Interest on borrowings (-)	-22,723.76	-7,220.96
F. Other investment income	164,087.09	406,199.01
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	914.53	287.48
B. Other		1,719.97
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-94,525.89	-70,252.18
B. Financial expenses (-)	-1,486.49	-1,488.02
C. Custodian's fee (-)	-38,339.16	-48,319.77
D. Manager's fee (-)		
a) Financial management	-1,489,114.43	-1,850,248.23
b) Administration and accounting management	-104,174.95	-126,933.41
c) Commercial fee	-1,250.00	-1,875.00
E. Administrative expenses (-)	-4.18	-0.04
F. Formation and organisation expenses (-)	-26,827.38	-13,884.22
G. Remuneration, social security charges and pension	-960.26	-1,749.13
H. Services and sundry goods (-)	-17,344.13	-45,791.51
J. Taxes	-107,305.79	-77,683.18
L. Other expenses (-)	7,280.55	14,216.88
Income and expenditure for the period		
Subtotal II + III + IV	-374,681.96	-233,625.93

V.	Profit (loss) on ordinary activities before tax	-643,493.96	-28,426,194.75
VII.	Result of the period	-643,493.96	-28,426,194.75

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	29/02/2024		28/02/2023	
		1.661905	AUD	1.572625
	1.467774	CAD	1.443817	CAD
	0.952887	CHF	0.993953	CHF
	1.000000	EUR	1.000000	EUR
	0.855488	GBP	0.875975	GBP
	8.471935	HKD	8.324394	HKD
	161.965391	JPY	144.456008	JPY
	1,440.990940	KRW	1,403.306630	KRW
	18.468513	MXN	19.433662	MXN
	11.469978	NOK	10.972516	NOK
	1.776200	NZD	1.711726	NZD
	11.197493	SEK	11.059530	SEK
	1.455058	SGD	1.427592	SGD
	33.784452	TRY	20.021179	TRY
	1.082150	USD	1.060500	USD
	20.759695	ZAR	19.466803	ZAR

Table of contents

- 2. Information on KBC Select Immo Belgium Plus
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Select Immo Belgium Plus
 - 2.4.2. Changes in the composition of the assets KBC Select Immo Belgium Plus (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Select Immo Belgium Plus

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 24 March 1995

Initial subscription price: 20 000 BEF

Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024

Initial subscription price: 100 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The fund is actively managed without referring to any benchmark.

The aforementioned Responsible Investing methodology provides a structured methodology for achieving the sub-fund's sustainable investment objective.

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

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	127,410,025.38	135,826,750.27
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	859,506.00	
C.	Shares and similar instruments		
	a) Shares	117,151,546.18	125,591,427.81
	Of which securities lent	778,950.00	
	b) Closed-end undertakings for collective investment	3,600,401.70	4,483,374.50
D.	Other securities	6,035,405.09	6,894,044.07
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	32,063.43	
B.	Payables		
	a) Accounts payable (-)		-1.18
	c) Borrowings (-)	-1,217,631.45	-990,872.97
	d) Collateral (-)	-859,506.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,003,373.95	2,644.07
VI.	Accruals and deferrals		
B.	Accrued income	14,559.56	68,869.42
C.	Accrued expense (-)	-209,693.08	-222,735.45
	TOTAL SHAREHOLDERS' EQUITY	127,410,025.38	135,826,750.27
A.	Capital	131,259,556.67	153,806,288.02
B.	Income equalization	20,321.80	-82,297.79
D.	Result of the period	-3,869,853.09	-17,897,239.96
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	859,506.00	
IX.	Financial instruments lent	778,950.00	

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-3,268,384.55	-16,816,485.26
	b) Closed-end undertakings for collective investment	-34,270.60	-530,820.08
D.	Other securities	78,770.31	168,659.27
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	145,094.06	-131,151.92
	Det.section I gains and losses on investments		
	Realised gains on investments	448,430.33	7,462,404.18
	Unrealised gains on investments	-1,656,695.05	-20,983,109.15
	Realised losses on investments	-5,608,441.07	-9,811,433.25
	Unrealised losses on investments	3,737,915.01	6,022,340.23
II.	Investment income and expenses		
A.	Dividends	213,079.23	349,568.57
B.	Interests		
	a) Securities and money market instruments	1,179.34	15,361.74
	b) Cash at bank and in hand and deposits	25,227.86	2,668.00
C.	Interest on borrowings (-)	-6,852.90	-3,099.61
F.	Other investment income	164,087.09	406,198.68
III.	Other income		
B.	Other		1,053.25
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-74,321.39	-36,951.74
B.	Financial expenses (-)	-847.59	-883.72
C.	Custodian's fee (-)	-21,584.82	-28,187.64
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-936,058.04	-1,151,458.34
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-62,403.94	-76,763.99
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-7,423.82	-4,423.01
G.	Remuneration, social security charges and pension	-580.73	-1,006.33
H.	Services and sundry goods (-)	-9,541.56	-21,384.24
J.	Taxes		
	Classic Shares	-73,092.38	-50,633.29
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-1,303.66	13,124.70
	Income and expenditure for the period		
	Subtotal II + III + IV	-791,062.31	-587,441.97
V.	Profit (loss) on ordinary activities before tax	-3,869,853.09	-17,897,239.96
VII.	Result of the period	-3,869,853.09	-17,897,239.96

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
LEASINVEST REAL ESTATE -	58,594.00	EUR	43.050	2,522,471.70		1.99	1.98
VASTNED RETAIL BELGIUM NV -	35,931.00	EUR	30.000	1,077,930.00		0.85	0.85
Open-end funds							
UCITS registered with the FSMA							
<u>Equity funds</u>							
WAREHOUSES ESTATES BELGIUM -	103,055.00	EUR	36.400	3,751,202.00		2.96	2.94
Total investment funds				7,351,603.70		5.80	5.77
Shares							
Exchange-listed shares							
<u>Belgium</u>							
AEDIFICA -	163,029.00	EUR	52.650	8,583,476.85		6.77	6.74
ASCENCIO -	34,943.00	EUR	42.350	1,479,836.05		1.17	1.16
ATENOR GROUP (BRU)	550,658.00	EUR	6.160	3,392,053.28		2.68	2.66
BANIMMO SA/NV -	49,149.00	EUR	3.200	157,276.80		0.12	0.12
CARE PROPERTIES INVEST -	463,043.00	EUR	12.180	5,639,863.74		4.45	4.43
CIE IMMOBILIERE DE BELGIQUE SA (BRU)	137,312.00	EUR	23.650	3,247,428.80		2.56	2.55
COFINIMMO -	94,377.00	EUR	57.700	5,445,552.90		4.30	4.27
HOME INVEST BELGIUM -	154,223.00	EUR	14.880	2,294,838.24		1.81	1.80
IMMO MECHELEN CITY CENTER NV -	1,000.00	EUR	464.000	464,000.00		0.37	0.36
INTERVEST -	277,511.00	EUR	20.800	5,772,228.80		4.55	4.53
MONTEA SCA M	141,989.00	EUR	74.000	10,507,186.00		8.29	8.25
QRF COMM VA -	161,331.00	EUR	9.700	1,564,910.70		1.23	1.23
RETAIL ESTATES -	99,140.00	EUR	59.300	5,879,002.00		4.64	4.61
SHURGARD SELF STORAGE EUROPE S -	127,266.00	EUR	39.675	5,049,278.55		3.98	3.96
VGP NV -	101,211.00	EUR	101.400	10,262,795.40		8.09	8.06
WAREHOUSE DISTR. DE PAUW -	375,409.00	EUR	24.680	9,265,094.12		7.31	7.27
WERELDHAVE BELGIUM -	59,958.00	EUR	45.500	2,728,089.00		2.15	2.14
XIOR STUDENT HOUSING NV -	341,335.00	EUR	25.450	8,686,975.75		6.85	6.82
<u>Cyprus</u>							
AKELIUS RESIDENTIAL PROPERTY A -	876,211.00	EUR	1.596	1,398,432.76		1.10	1.10
<u>Finland</u>							
KOJAMO OYJ -	2,857.00	EUR	10.250	29,284.25		0.02	0.02
<u>France</u>							
GECINA REG	12,890.00	EUR	89.300	1,151,077.00		0.91	0.90
ICADE EMGP -	51,793.00	EUR	27.640	1,431,558.52		1.13	1.12
UNIBAIL-RODAMCO SE -	13,720.00	EUR	67.580	927,197.60		0.73	0.73
<u>Germany</u>							
LEG IMMOBILIEN AG -	37,325.00	EUR	68.020	2,538,846.50		2.00	1.99
TAG IMMOBILIEN AG -	195,555.00	EUR	11.290	2,207,815.95		1.74	1.73
VIB VERMOEGEN AG -	16,512.00	EUR	13.600	224,563.20		0.18	0.18
VONOVIA SE -	56,451.00	EUR	25.800	1,456,435.80		1.15	1.14
<u>Netherlands</u>							
CTP BV -	67,868.00	EUR	14.980	1,016,662.64		0.80	0.80
<u>Spain</u>							
ARIMA REAL ESTATE SOCIMI SA -	104,667.00	EUR	6.250	654,168.75		0.52	0.51
INMOBILIARIA COLONIAL SOCIMI SA -	107,106.00	EUR	5.020	537,672.12		0.42	0.42
<u>Sweden</u>							
CATENA AB -	10,134.00	SEK	424.400	384,092.19		0.30	0.30
<u>Switzerland</u>							
PSP SWISS PROPERTY AG -	11,860.00	CHF	112.500	1,400,218.22		1.10	1.10

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
U.K.							
BIG YELLOW GROUP PLC -	100,238.00	GBP	10.030	1,175,220.13		0.93	0.92
EMPIRIC STUDENT PROPERTY PLC -	747,601.00	GBP	0.908	793,490.29		0.63	0.62
LAND SECURITIES GROUP PLC -	167,413.00	GBP	6.196	1,212,513.22		0.96	0.95
SAFESTORE HOLDINGS PLC -	143,502.00	GBP	7.645	1,282,393.59		1.01	1.01
SEGRE PLC -	64,200.00	GBP	8.454	634,429.21		0.50	0.50
TRITAX BIG BOX REIT PLC -	715,028.00	GBP	1.466	1,225,301.36		0.97	0.96
UNITE GROUP PLC -	450,048.00	GBP	9.600	5,050,285.90		3.98	3.96
Total shares				117,151,546.18		92.40	91.95
Real estate certificates							
Belgium							
BRUSSELS NORTH DISTRIBUTION OP NAAM	2.00	EUR	148,148.140	296,296.28		0.23	0.23
DIEGEM KENNEDY DIEGEM KENNEDY (TOONDER)	8,239.00	EUR	123.000	1,013,397.00		0.80	0.80
IMMO BASILIX BASILIX (TOONDER)	18,578.00	EUR	13.600	252,660.80		0.20	0.20
IMMO ZENOBE GRAMME ZENOBE GRAMME	2,285.00	EUR	180.000	411,300.00		0.32	0.32
Total real estate certificates				1,973,654.08		1.56	1.55
Rights							
Belgium							
AEDIFICA -	137,949.00	EUR	1.341	184,978.57		0.15	0.14
XIOR STUDENT HOUSING NV -	326,335.00	EUR	0.385	125,570.44		0.10	0.10
Total rights				310,549.01		0.25	0.24
TOTAL SECURITIES PORTFOLIO				126,787,352.97		100.00	99.51
COLLATERAL RECEIVED							
Belgium							
COLLATERAL ONTVANGEN SECURITIES LENDING	859,506.00	EUR	1.000	859,506.00		0.00	0.68
TOTAL RECEIVED COLLATERAL				859,506.00		0.00	0.68
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP CAD	2,023.27	CAD	1.000	1,378.46		0.00	0.00
KBC GROUP CHF	29,698.52	CHF	1.000	31,166.88		0.00	0.02
KBC GROUP EURO	1,966,301.83	EUR	1.000	1,966,301.83		0.00	1.54
KBC GROUP GBP	-1,041,669.53	GBP	1.000	-1,217,631.45		0.00	-0.96
KBC GROUP SEK	50,688.61	SEK	1.000	4,526.78		0.00	0.00
Total demand accounts				785,742.50		0.00	0.62
TOTAL CASH AT BANK AND IN HAND				785,742.50		0.00	0.62
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP EUR RECEIVABLE	32,063.43	EUR	1.000	32,063.43		0.00	0.03
Total receivables				32,063.43		0.00	0.03
Payables							
Belgium							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-859,506.00	EUR	1.000	-859,506.00		0.00	-0.68
Payables				-859,506.00		0.00	-0.68
TOTAL RECEIVABLES AND PAYABLES				-827,442.57		0.00	-0.65
OTHER							
Interest receivable		EUR		14,559.56		0.00	0.01
Expenses payable		EUR		-209,693.08		0.00	-0.17
TOTAL OTHER				-195,133.52		0.00	-0.15
TOTAL NET ASSETS				127,410,025.38		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Belgium	77.57	83.62	82.97	79.03
Switzerland	0.95	0.93	1.12	1.10
Cyprus	3.73	2.12	1.37	1.10
Germany	8.54	6.64	8.71	5.04
Spain	1.97	1.20	1.13	0.93
Finland	0.03	0.03	0.02	0.02
France	5.04	4.73	4.39	2.75
U.K.	0.00	0.00	0.00	8.93
Netherlands	0.02	0.00	0.00	0.80

Sweden	2.15	0.73	0.29	0.30
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Consum(cycl)	6.09	7.45	7.75	
Financials	(1.29)	-0.73	0.12	
Real est.	95.20	93.28	92.13	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Real Estate	98.72
Financial Services	0.68
Industrial Services	0.36
Not specified	0.24
TOTAL	100.00

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

Currency breakdown (as a % of net assets)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
SWISS FRANC	0.95	0.93	1.15	1.12
EURO	96.90	98.34	98.06	90.60
POUND STERLING	0.00	0.00	0.00	7.98
SWEDISH KRONA	2.15	0.73	0.79	0.30
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	27,890,728.30
Sales	16,939,567.91
Total 1	44,830,296.22
Subscriptions	17,154,387.10
Redemptions	4,773,003.86
Total 2	21,927,390.96
Monthly average of total assets	124,647,280.60
Turnover rate	18.37%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	3,544.36		18,656.05		65,555.36		65,555.36
2023 - 08*	6,818.41		20,866.28		51,507.49		51,507.49
2024 - 02*	7,499.45		2,124.51		56,882.43		56,882.43

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	12,129,611.52		59,342,008.56	
2023 - 08*	16,574,074.94		52,633,389.80	
2024 - 02*	17,185,056.24		4,783,351.20	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	186,877,967.90	2,850.69	
2023 - 08*	118,878,173.43	2,307.98	
2024 - 02*	127,410,025.40	2,239.88	

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

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	0.00		0.00	

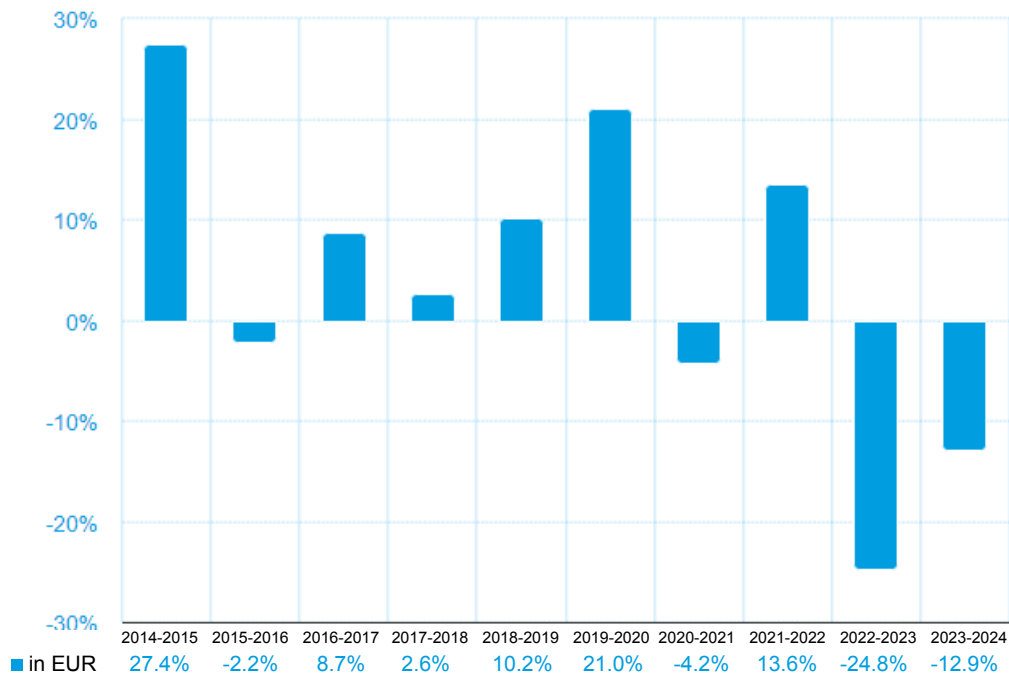
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 02*	0.00	0.00	

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

2.4.5. Performance figures

Classic Shares

BE0153263034
KBC Select Immo Belgium Plus Classic Shares CAP
Annual performance on 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0153263034	EUR	-12.91%		-9.39%		-2.91%		2.81%		24/03/1995	5.35%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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.

Institutional Discretionary Shares

BE6348034636

KBC Select Immo Belgium Plus Institutional Discretionary Shares CAP
Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

KBC Select Immo Belgium Plus Institutional Discretionary Shares DIS
Annual performance on 29/02/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,808%

Transaction costs: 0,072%

Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,72% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

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

Institutional Discretionary Shares

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

Anti-dilution levy

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

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 29/02/2024, the realised net income for the UCITS amounts to 766,57 EUR and for the Management Company 306,63 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 1 and 1, with a market value fluctuating between 1895250 and 2542750 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 29/02/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
COFINIMMO	EUR	13 500	57,70	778 950,00
Total				778 950,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED KINGDOM GILT 4.25 07MAR36	GBP	723 359	EUR	859 506,00
Total				859 506,00

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;	0,61	%
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)	778.950,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,61	%

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	859.506,00	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
Nil	Nil	Nil	Nil	Nil

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

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	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 GILT 4.25 07MAR36	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	859.506,00	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	1.179,34	306,63	106,14
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	412,77		
percentage of overall returns	35,00 %		

Table of contents

- 2. Information on KBC Select Immo We House Responsible Investing
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Select Immo We House Responsible Investing
 - 2.4.2. Changes in the composition of the assets KBC Select Immo We House Responsible Investing (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Select Immo We House Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 6 March 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 6 March 1998
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 23 May 2017
Initial subscription price: 1 492.85 EUR
Currency: EUR

Institutional Shares Capitalisation

Launch date: 5 April 2022
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional Discretionary Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

Information related to Responsible Investing

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

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

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

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

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on

www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

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

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

Positive selection methodology

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

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

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

(1) ESG-risk score

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

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

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

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

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

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

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

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

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

Potential Exceptions

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

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

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

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

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

However, 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.

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

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

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

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

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

Taxonomy related information

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

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

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

The fund will continue to invest in a selection of stocks and real estate certificates from the global real estate sector.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	82,732,460.09	74,730,287.22
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	287,946.00	
C.	Shares and similar instruments		
	a) Shares	83,961,842.95	75,045,616.31
	Of which securities lent	267,137.32	
D.	Other securities	721.41	36,863.54
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	49.81	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	25,875,791.04	1,908,620.70
B.	Payables		
	a) Accounts payable (-)	-27,863,763.14	-1,152,520.22
	c) Borrowings (-)	-1,629,991.21	-1,308,065.48
	d) Collateral (-)	-287,946.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,291,309.36	157,699.90
VI.	Accruals and deferrals		
B.	Accrued income	211,248.96	155,197.72
C.	Accrued expense (-)	-114,749.09	-113,125.25
	TOTAL SHAREHOLDERS' EQUITY	82,732,460.09	74,730,287.22
A.	Capital	79,554,705.83	83,066,511.74
B.	Income equalization	-48,604.87	-92,051.93
D.	Result of the period	3,226,359.13	-8,244,172.59
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	287,946.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	230,120.48	
IX.	Financial instruments lent	267,137.32	

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	2,685,335.31	-5,184,528.82
D.	Other securities	-287.14	-4,465.57
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	49.81	
	b) Other foreign exchange positions and transactions	124,880.82	-3,433,002.73
	Det.section I gains and losses on investments		
	Realised gains on investments	2,422,340.54	3,322,841.04
	Unrealised gains on investments	1,981,190.42	-5,185,970.82
	Realised losses on investments	-3,972,105.31	-7,270,206.87
	Unrealised losses on investments	2,378,553.15	511,339.53
II.	Investment income and expenses		
A.	Dividends	1,113,235.92	1,028,624.23
B.	Interests		
	a) Securities and money market instruments	2,067.24	2,634.58
	b) Cash at bank and in hand and deposits	2,302.68	1,074.78
C.	Interest on borrowings (-)	-15,870.86	-3,532.25
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	914.53	280.26
B.	Other		511.89
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-20,204.50	-30,150.48
B.	Financial expenses (-)	-638.90	-443.42
C.	Custodian's fee (-)	-16,754.34	-15,590.14
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-523,783.86	-499,599.86
	Institutional Shares	-21,790.32	-25,276.36
	Institutional B Shares	-7,482.21	-785.80
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-41,771.01	-38,623.78
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-4.18	-0.49
F.	Formation and organisation expenses (-)	-19,403.56	-7,549.43
G.	Remuneration, social security charges and pension	-379.53	-568.71
H.	Services and sundry goods (-)	-7,802.57	-15,230.75
J.	Taxes		
	Classic Shares	-33,513.01	-19,416.49
	Institutional Shares	-627.40	-581.84
	Institutional B Shares	-73.00	0.00
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	8,584.21	2,673.59
	Income and expenditure for the period		
	Subtotal II + III + IV	416,380.35	377,824.53

V.	Profit (loss) on ordinary activities before tax	3,226,359.13	-8,244,172.59
VII.	Result of the period	3,226,359.13	-8,244,172.59

2.4. Composition of the assets and key figures

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
BWP TRUST -	59,066.00	AUD	3.490	124,038.52		0.15	0.15
INGENIA COMMUNITIES GROUP -	172,946.00	AUD	4.840	503,673.92		0.60	0.61
LEND LEASE -	326,600.00	SGD	0.575	129,063.50		0.15	0.16
LIFESTYLE COMMUNITIES LTD -	60,614.00	AUD	15.350	559,854.15		0.67	0.68
MIRVAC GROUP -	273,456.00	AUD	2.180	358,705.08		0.43	0.43
NATIONAL STORAGE REIT -	562,096.00	AUD	2.260	764,385.63		0.91	0.92
SCENTRE GROUP -	509,002.00	AUD	3.110	952,518.59		1.13	1.15
STOCKLAND -	177,602.00	AUD	4.490	479,830.42		0.57	0.58
<u>Belgium</u>							
COFINIMMO -	5,273.00	EUR	57.700	304,252.10		0.36	0.37
SHURGARD SELF STORAGE EUROPE S -	7,466.00	EUR	39.675	296,213.55		0.35	0.36
VGP NV -	11,572.00	EUR	101.400	1,173,400.80		1.40	1.42
WAREHOUSE DISTR. DE PAUW -	11,611.00	EUR	24.680	286,559.48		0.34	0.35
XIOR STUDENT HOUSING NV -	29,837.00	EUR	25.450	759,351.65		0.90	0.92
<u>Canada</u>							
FIRSTSERVICE CORP/CANADA -	2,502.00	CAD	223.340	380,710.26		0.45	0.46
RIOCAN REAL ESTATE INV. TRUST -	14,647.00	CAD	17.880	178,425.52		0.21	0.22
<u>Cayman Islands</u>							
KE HOLDINGS INC -	43,510.00	USD	13.590	546,413.07		0.65	0.66
<u>Germany</u>							
LEG IMMOBILIEN AG -	9,562.00	EUR	68.020	650,407.24		0.78	0.79
TAG IMMOBILIEN AG -	38,073.00	EUR	11.290	429,844.17		0.51	0.52
VONOVIA SE -	48,625.00	EUR	25.800	1,254,525.00		1.49	1.52
<u>Hong Kong</u>							
CK ASSET HOLDINGS LTD -	158,207.00	HKD	36.150	675,073.93		0.80	0.82
HONG KONG LAND HOLDINGS -	62,800.00	USD	3.380	196,150.26		0.23	0.24
NEW WORLD DEV -	73,000.00	HKD	9.870	85,046.68		0.10	0.10
SINO LAND CO. -	215,790.00	HKD	8.450	215,231.27		0.26	0.26
SUN HUNG KAI PROPS -	92,282.00	HKD	78.950	859,976.28		1.02	1.04
THE LINK REIT -	156,265.00	HKD	38.950	718,433.40		0.86	0.87
WHARF REAL ESTATE INVESTMENT CO LTD -	112,037.00	HKD	26.150	345,820.32		0.41	0.42
<u>Japan</u>							
ADVANCE RESIDENCE INVESTMENT -	76.00	JPY	306,000.000	143,586.23		0.17	0.17
DAIWA HOUSE REIT INVESTMENT CO -	140.00	JPY	244,400.000	211,255.01		0.25	0.26
GLP J-REIT -	425.00	JPY	118,900.000	311,995.67		0.37	0.38
HEIWA REAL ESTATE CO LTD -	5,300.00	JPY	3,920.000	128,274.32		0.15	0.16
HULIC CO LTD -	53,600.00	JPY	1,493.000	494,085.80		0.59	0.60
JAPAN REAL ESTATE INV CORP -	140.00	JPY	540,000.000	466,766.38		0.56	0.56
JAPAN RETAIL FD INV CORP -	527.00	JPY	88,300.000	287,308.91		0.34	0.35
MITSUBISHI ESTATE -	88,100.00	JPY	2,300.500	1,251,341.71		1.49	1.51
MITSUBISHI UFJ NICOS CO LTD -	58.00	JPY	349,500.000	125,156.37		0.15	0.15
MITSUMI FUDOSAN -	65,712.00	JPY	4,061.000	1,647,613.92		1.96	1.99
MITSUMI FUDOSAN LOGISTICS PARK -	78.00	JPY	424,500.000	204,432.56		0.24	0.25
NIPPON BUILDING FUND INC -	99.00	JPY	577,000.000	352,686.46		0.42	0.43
NIPPON PROLOGIS REIT INC -	503.00	JPY	250,600.000	778,263.80		0.93	0.94
NOMURA REAL ESTATE MASTER FUND -	341.00	JPY	148,900.000	313,492.28		0.37	0.38
SEKISUI HOUSE LTD -	41,600.00	JPY	3,340.000	857,862.28		1.02	1.04
SUMITOMO REALTY & DEV. -	20,100.00	JPY	4,438.000	550,758.40		0.66	0.67
<u>Mexico</u>							
FIBRA UNO ADMINISTRACION -	196,168.00	MXN	30.800	327,150.02		0.39	0.40
<u>Netherlands</u>							
CTP BV -	79,251.00	EUR	14.980	1,187,179.98		1.41	1.44
<u>New Zealand</u>							
VITAL HEALTHCARE PROPERTY TRUS -	123,311.00	NZD	2.120	147,178.97		0.18	0.18

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	88,781.00	SGD	2.740	167,182.20		0.20	0.20
CAPITALAND ASCOTT TRUST -	20,445.00	SGD	0.895	12,575.63		0.02	0.02
CAPITALAND INTEGR COMMERCIAL TRUST -	445,400.00	SGD	1.960	599,964.72		0.72	0.73
CAPITALAND LTD -	302,700.00	SGD	2.780	578,331.23		0.69	0.70
CITY DEVELOPMENTS LTD -	16,500.00	SGD	5.670	64,296.37		0.08	0.08
ESR-REIT -	2,464,500.00	SGD	0.310	525,061.22		0.63	0.64
FRASERS LOGISTICS & INDUSTRIAL -	251,200.00	SGD	1.030	177,818.23		0.21	0.22
MAPLETREE LOGISTICS TRUST -	297,004.00	SGD	1.480	302,094.93		0.36	0.37
<u>South Africa</u>							
NEPI ROCKCASTLE PLC -	35,901.00	ZAR	136.850	236,663.01		0.28	0.29
<u>Sweden</u>							
CATENA AB -	4,258.00	SEK	424.400	161,383.91		0.19	0.20
<u>Switzerland</u>							
SWISS PRIME SITE -	5,738.00	CHF	84.500	508,833.58		0.61	0.62
<u>U.K.</u>							
EMPIRIC STUDENT PROPERTY PLC -	358,975.00	GBP	0.908	381,009.63		0.45	0.46
LAND SECURITIES GROUP PLC -	48,480.00	GBP	6.196	351,123.52		0.42	0.42
UNITE GROUP PLC -	74,285.00	GBP	9.600	833,601.06		0.99	1.01
URBAN LOGISTICS REIT PLC -	343,511.00	GBP	1.160	465,783.97		0.56	0.56
<u>U.S.A.</u>							
ALEXANDRIA REAL ESTATE EQUITIES INC -	9,252.00	USD	124.730	1,066,397.41		1.27	1.29
AMERICAN NATIONAL INSURANCE -	20,409.00	USD	37.010	697,996.66		0.83	0.84
AMERICAN TOWER CORP CL A	35,532.00	USD	198.860	6,529,495.47		7.78	7.89
ANNALY CAPITAL MANAGEMENT INC -	31,809.00	USD	19.090	561,136.45		0.67	0.68
APARTMENT INCOME REIT CORP -	15,224.00	USD	30.320	426,550.55		0.51	0.52
AVALONBAY COMMUNITIES INC -	6,217.00	USD	177.030	1,017,045.24		1.21	1.23
CAMDEN PROPERTY TRUST -	3,680.00	USD	94.480	321,292.24		0.38	0.39
CB RICHARD ELLIS GROUP INC -	18,370.00	USD	91.890	1,559,875.53		1.86	1.89
COSTAR GROUP INC -	24,995.00	USD	87.030	2,010,178.67		2.39	2.43
CROWN CASTLE INTL CORP -	27,003.00	USD	109.940	2,743,344.10		3.27	3.32
DIGITAL INSIGHT -	12,606.00	USD	146.810	1,710,194.39		2.04	2.07
DOUGLAS EMMET INC -	38,080.00	USD	13.220	465,201.31		0.55	0.56
EQUINIX INC -	7,237.00	USD	888.820	5,944,083.85		7.08	7.19
EQUITY LIFESTYLE PROPERTIES INC -	11,378.00	USD	67.320	707,819.58		0.84	0.86
EQUITY RESIDENTIAL -	14,706.00	USD	60.210	818,230.61		0.98	0.99
ESSEX PROPERTY TRUST INC -	1,903.00	USD	231.400	406,925.29		0.49	0.49
EXTRA SPACE STORAGE INC -	12,969.00	USD	140.970	1,689,451.49		2.01	2.04
HEALTHPEAK PROPERTIES INC -	34,068.00	USD	16.750	527,319.69		0.63	0.64
HOST HOTELS & RESORTS INC -	75,368.00	USD	20.740	1,444,469.18		1.72	1.75
INVITATION HOMES INC -	49,590.00	USD	34.070	1,561,272.74		1.86	1.89
IRON MOUNTAIN INC -	17,137.00	USD	78.640	1,245,348.32		1.48	1.51
MID AMERICA APARTMENT COMMUNITIES -	3,441.00	USD	125.680	399,634.88		0.48	0.48
PROLOGIS TRUST -	61,542.00	USD	133.270	7,579,080.85		9.03	9.16
PUBLIC STORAGE INC -	12,354.00	USD	283.870	3,240,705.98		3.86	3.92
RE/MAX HOLDINGS INC -	6,610.00	USD	8.530	52,103.04		0.06	0.06
REALITY INCOME CORP. -	24,804.00	USD	52.110	1,194,415.23		1.42	1.44
SBA COMMUNICATIONS CORP. -	7,038.00	USD	209.230	1,360,773.22		1.62	1.65
SIMON PROPERTY GROUP INC -	27,838.00	USD	148.140	3,810,859.23		4.54	4.61
SUN COMMUNITIES INC. -	14,001.00	USD	133.760	1,730,604.59		2.06	2.09
UDR INC -	9,820.00	USD	35.500	322,145.73		0.38	0.39
VENTAS INC -	49,632.00	USD	42.290	1,939,599.21		2.31	2.34
ZILLOW GROUP INC -	9,603.00	USD	56.150	498,275.15		0.59	0.60
Total shares				83,961,842.95		100.00	101.49
Rights							
<u>Australia</u>							
LIFESTYLE COMMUNITIES LTD -	9,969.00	AUD		0.00		0.00	0.00
<u>Belgium</u>							
AEDIFICA -	538.00	EUR	1.341	721.41		0.00	0.00
Total rights				721.41		0.00	0.00
Forward contracts		EUR		49.81		0.00	0.00
TOTAL SECURITIES PORTFOLIO				83,962,614.17		100.00	101.49
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	287,946.00	EUR	1.000	287,946.00		0.00	0.35
TOTAL RECEIVED COLLATERAL				287,946.00		0.00	0.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	8,571.59	AUD	1.000	5,157.69		0.00	0.01

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP CAD	1,027.89	CAD	1.000	700.31		0.00	0.00
KBC GROUP CHF	-484,994.72	CHF	1.000	-508,973.91		0.00	-0.62
KBC GROUP EURO	2,233,672.04	EUR	1.000	2,233,672.04		0.00	2.70
KBC GROUP GBP	-754,579.72	GBP	1.000	-882,045.57		0.00	-1.07
KBC GROUP HKD	1,525.80	HKD	1.000	180.10		0.00	0.00
KBC GROUP JPY	2,079,654.00	JPY	1.000	12,840.11		0.00	0.02
KBC GROUP MXN	0.20	MXN	1.000	0.01		0.00	0.00
KBC GROUP NOK	-29.37	NOK	1.000	-2.56		0.00	0.00
KBC GROUP NZD	8,928.69	NZD	1.000	5,026.85		0.00	0.01
KBC GROUP SEK	-18,146.54	SEK	1.000	-1,620.59		0.00	-0.00
KBC GROUP SGD	333.37	SGD	1.000	229.11		0.00	0.00
KBC GROUP TRY	10.27	TRY	1.000	0.30		0.00	0.00
KBC GROUP USD	36,255.10	USD	1.000	33,502.84		0.00	0.04
KBC GROUP ZAR	-4,927,284.16	ZAR	1.000	-237,348.58		0.00	-0.29
Total demand accounts				661,318.15		0.00	0.80
TOTAL CASH AT BANK AND IN HAND				661,318.15		0.00	0.80
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP AUD RECEIVABLE	452,486.00	AUD	1.000	272,269.33		0.00	0.33
KBC GROUP CAD RECEIVABLE	2,107,585.92	CAD	1.000	1,435,906.14		0.00	1.74
KBC GROUP CHF RECEIVABLE	485,996.00	CHF	1.000	510,024.70		0.00	0.62
KBC GROUP EUR RECEIVABLE	3,150,860.37	EUR	1.000	3,150,860.37		0.00	3.81
KBC GROUP GBP RECEIVABLE	739,327.00	GBP	1.000	864,216.32		0.00	1.05
KBC GROUP HKD RECEIVABLE	13,937,056.00	HKD	1.000	1,645,085.15		0.00	1.99
KBC GROUP JPY RECEIVABLE	333,359.00	JPY	1.000	2,058.21		0.00	0.00
KBC GROUP MXN RECEIVABLE	5,918,388.00	MXN	1.000	320,458.28		0.00	0.39
KBC GROUP SGD TE ONTVANGEN	8,202.17	SGD	1.000	5,637.00		0.00	0.01
KBC GROUP USD RECEIVABLE	19,120,806.53	USD	1.000	17,669,275.54		0.00	21.36
Total receivables				25,875,791.04		0.00	31.28
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-287,946.00	EUR	1.000	-287,946.00		0.00	-0.35
KBC GROUP CAD PAYABLE	-2,094,916.25	CAD	1.000	-1,427,274.25		0.00	-1.73
KBC GROUP EUR PAYABLE	-6,112,309.80	EUR	1.000	-6,112,309.80		0.00	-7.39
KBC GROUP JPY PAYABLE	-152,553,653.00	JPY	1.000	-941,890.44		0.00	-1.14
KBC GROUP MXN TE BETALEN	-6,044,591.19	MXN	1.000	-327,291.71		0.00	-0.40
KBC GROUP NZD TE BETALEN	-271,544.00	NZD	1.000	-152,879.16		0.00	-0.19
KBC GROUP SGD TE BETALEN	-1,730,104.00	SGD	1.000	-1,189,026.79		0.00	-1.44
KBC GROUP USD PAYABLE	-19,168,221.42	USD	1.000	-17,713,090.99		0.00	-21.41
Payables				-28,151,709.14		0.00	-34.03
TOTAL RECEIVABLES AND PAYABLES				-2,275,918.10		0.00	-2.75
OTHER							
Interest receivable		EUR		211,248.96		0.00	0.26
Expenses payable		EUR		-114,749.09		0.00	-0.14
TOTAL OTHER				96,499.87		0.00	0.12
TOTAL NET ASSETS				82,732,460.09		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Australia	0.56	3.83	4.49	4.76
Belgium	3.41	3.91	4.63	1.83
Canada	3.52	1.90	1.40	0.68
Switzerland	0.00	0.00	0.00	0.61
Cayman Islands	0.00	0.00	0.00	0.66
Germany	4.98	5.11	4.43	2.82
Finland	1.93	0.00	0.00	0.00
France	2.28	0.00	0.00	0.00
U.K.	2.27	0.98	1.46	2.46
Hong Kong	3.26	5.00	4.21	3.74
Japan	6.96	10.16	10.01	9.87
South Korea	0.00	0.15	0.00	0.00
Mexico	0.00	0.00	0.00	0.39
Netherlands	0.47	1.04	1.76	1.43
New Zealand	0.00	0.37	0.18	0.18
Singapore	3.87	3.29	3.27	2.98
Sweden	0.40	0.00	0.16	0.19
U.S.A.	66.09	64.26	64.00	67.11

South Africa	0.00	0.00	0.00	0.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Consum(cycl)	0.81	2.32	2.40	
Pharma	0.22	0.22	0.21	
Financials	1.76	2.02	2.05	
Technology	0.00	0.00	0.00	
Telecomm.	1.64	2.59	2.31	
Real est.	95.57	92.51	92.16	
Various	0.00	0.34	0.87	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Real Estate	95.24
Software & Tech Services	2.43
Consumer Discretionary Products	1.71
Media	0.60
Financial Services	0.02
Not specified	0.00
TOTAL	100.00

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

Currency breakdown (as a % of net assets)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	0.56	3.61	4.34	4.94
CANADIAN DOLLAR	3.52	1.91	1.40	0.69
SWISS FRANC	0.00	0.00	0.00	0.62
EURO	13.08	10.39	10.80	6.50
POUND STERLING	2.26	0.98	1.45	2.44
HONG KONG DOLLAR	3.26	4.98	3.96	5.49
JAPANESE YEN	6.95	9.96	10.04	8.75
KOREAN WON	0.00	0.15	0.00	0.00
MEXICAN PESO	0.00	0.00	0.00	0.38
NEW ZEALAND DOLLAR	0.00	0.37	0.18	0.01
SWEDISH KRONA	0.41	0.00	0.16	0.19
SINGAPORE DOLLAR	3.87	3.40	3.42	1.71
US DOLLAR	66.09	64.25	64.25	68.00
SOUTH AFRICAN RAND	0.00	0.00	0.00	0.28
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	20,815,724.85
Sales	27,280,109.79
Total 1	48,095,834.64
Subscriptions	1,500,912.30
Redemptions	7,943,464.36
Total 2	9,444,376.66
Monthly average of total assets	83,517,705.82
Turnover rate	46.28%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK 240305-240229 20.76614	ZAR-EUR ZAR	4,777,231.00	230,120.48	N/A	29.02.2024

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
2022 - 08*	7,120.44	1,299.46	9,832.41	4,559.57	22,567.97	28,487.42	51,055.39
2023 - 08*	764,829.75	102,997.04	736,424.12	67,634.17	50,973.59	63,850.29	114,823.87
2024 - 02*	904.03	1,260.45	4,451.18	7,746.90	47,426.44	57,363.83	104,790.27

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	14,392,129.87	1,562,403.35	21,469,210.72	5,503,048.43
2023 - 08*	1,317,373.41	1,396,055.11	12,098,161.54	4,884,014.02
2024 - 02*	759,174.08	590,117.83	3,797,952.64	3,510,986.07

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	76,073,652.78	1,958.71	1,118.72
2023 - 08*	72,971,578.44	845.27	468.05
2024 - 02*	68,807,739.42	879.16	472.64

*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
2022 - 08*	510.00		2,316.89		0.00		0.00
2023 - 08*	13,784.65		10,875.48		2,909.17		2,909.17
2024 - 02*	83.00		390.00		2,602.17		2,602.17

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,175,987.12		4,949,360.30	
2023 - 08*	5,583,880.94		76,120.17	
2024 - 02*	145,278.07		696,617.20	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	0.00	0.00	
2023 - 08*	5,170,459.29	1,777.29	
2024 - 02*	4,841,427.78	1,860.53	

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

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	12,649.50		0.00		12,649.50		12,649.50
2023 - 08*	55.17		1,380.00		11,324.67		11,324.67
2024 - 02*	24.27		0.00		11,348.94		11,348.94

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	12,643,999.94		0.00	
2023 - 08*	42,999.96		992,496.00	
2024 - 02*	18,400.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	11,089,288.69	876.66	
2023 - 08*	8,667,439.40	765.36	
2024 - 02*	9,083,292.89	800.36	

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

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 02*	0.00	0.00	

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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166979428	EUR	-0.69%	-1.56%	1.11%	2.53%	1.34%	0.82%	5.28%	5.24%	06/03/1998	4.99%
DIS	BE0940483689	EUR	-0.68%	-1.56%	1.11%	2.53%	1.33%	0.82%	5.24%	5.24%	06/03/1998	5.02%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

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

i = 1 ... N

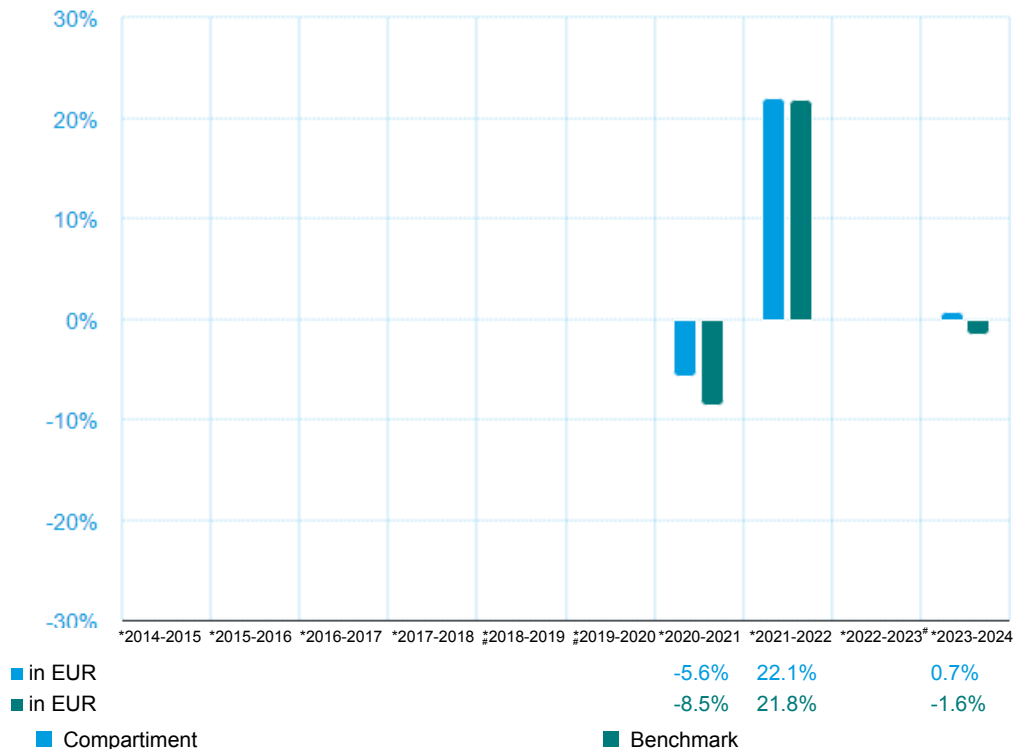
from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Institutional B Shares

BE6294993819

KBC Select Immo We House Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 29/02/2024 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294993819	EUR	0.70%	-1.56%							23/05/2017	

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

* Return on annual basis.

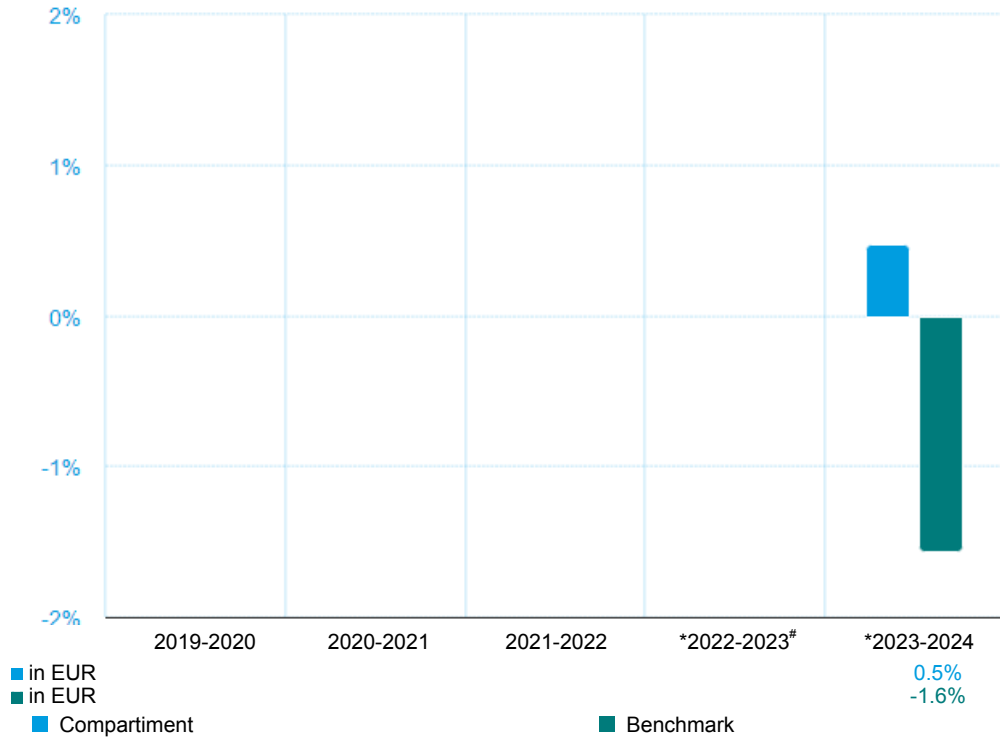
Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6333607891

KBC Select Immo We House Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark on 29/02/2024 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6333607891	EUR	0.48%	-1.56%							05/04/2022	

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

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

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

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

Institutional Discretionary Shares

BE6348035641

KBC Select Immo We House Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

KBC Select Immo We House Responsible Investing Institutional Discretionary Shares DIS
Annual performance on 29/02/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,811%
Transaction costs: 0,049%

Classic Shares Distribution :

Ongoing charges : 1,801%
Transaction costs: 0,049%

Institutional B Shares Capitalisation :

Ongoing charges : 0,434%
Transaction costs: 0,049%

Institutional Shares Capitalisation :

Ongoing charges : 0,649%
Transaction costs: 0,049%

Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

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

Institutional Shares

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

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

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

Anti-dilution levy

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

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 29/02/2024, the realised net income for the UCITS amounts to 1.343,70 EUR and for the Management Company 537,48 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 1200933.36 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 29/02/2024					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
HULIC CO LTD	JPY	0	1 493,00	0,00	
JAPAN METROPOLITAN FUND INVE	JPY	490	88 300,00	267 137,32	
SEKISUI HOUSE LTD	JPY	0	3 340,00	0,00	
Total				267 137,32	
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
UNITED KINGDOM GILT 4.0 22JAN60	GBP	272 581	EUR	287 946,00	
Total				287 946,00	

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;	0,32	%
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)	267.137,32	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,32	%

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	287.946,00	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
Nil	Nil	Nil	Nil	Nil

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

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	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 GILT 4.0 22JAN60	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	287.946,00	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	2.067,23	537,48	186,05
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	723,53		
percentage of overall returns	35,00 %		