

KBC Select Immo

Semi-annual report

28 February 2025

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

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

2 March 1995

Life

Unlimited.

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 resigned 27/11/2024
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman appointed 28/11/2024
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
Bart Van Leemput	Head Solutions Development KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 28/11/2024
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 resigned 27/11/2024

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) Ascertain that:
 - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
 - iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

Forvis 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
	K&H Classic Shares HUF

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

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
<p>The counterparty must belong to one of the following categories:</p> <ul style="list-style-type: none"> 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. 	<p>Only counterparties rated as investment grade may be considered.</p> <p>An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

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

Description of acceptable financial collateral and its valuation

When a sub-fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the sub-fund 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 Beveke's assets, as stated under 'B. Service providers to the Beveke'.

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 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 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 2024 – 28 February 2025

General Investment Climate

The economic context

There were a number of notable developments over the reporting period.

Central banks eventually paused the hikes in interest rates they had initiated in their fight against inflation. Although interest rates started rising again in early 2024, the markets maintained their positive performance until the summer of 2024, driven mainly by tech stocks. This was followed by a difficult period for the stock markets during the summer. Investors seemed to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the US. Investors sought safe havens and again found them in bonds, among other types of investment. Business confidence in the manufacturing sector also remains very weak in the Western economies. On the other hand, inflation does appear to be moving in the right direction.

This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The Fed has now also begun to soften its interest rate policy. The markets nevertheless perked up again and the rally was resumed towards the end of the year, once again driven mainly by US tech stocks. At the end of the reporting period, US President Trump launched a slew of new import tariffs, prompting doubts about US growth. It remains to be seen how this will materialise over the next few months.

Monetary policy

After having raised rates sharply in recent years in their fight against inflation, the central banks were due for a break. However, just before the summer of 2024 the ECB started cutting interest rates for the first time, followed in the autumn by the US central bank (Fed). Another few rate cuts followed in the autumn of 2024 and the spring of 2025, leading the ECB to bring its deposit rate to 2.5%. Hovering between 4.25% and 4.5%, US key rates are slightly higher still. The general expectation is that both regions will maintain this momentum in 2025.

Currency markets

During the reporting period, the euro lost 6.09% against the US dollar, 0.21% against the Swiss franc, 1.97% against sterling and 3.23% against the Japanese yen.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 10.8% over the six months from the end of August 2024 to the end of February 2025.

The different regions

Growth in the US followed a volatile path, but remained fairly strong over the most recent period. A year ago, GDP growth fell to around 1.5% year-on-year in the first quarter, but it rebounded in the second and third quarters to nearly 3%. Although US growth was positive in the fourth quarter as well, it again fell slightly short of expectations (+2.3%). The European economy also seemed to be gathering pace again from the start of 2024, though this trend faltered in the third quarter before closing the fourth quarter with zero growth. Corporate earnings growth was again strong in the second and third quarters, further supporting stock markets. Fourth-quarter corporate earnings were also impressive, especially in the US where long-term interest rates hovered around the 4 to 4.5% mark, a good deal higher than in Europe. That being said, we have spotted a general weakening of consumer-related figures (retail sales, confidence, etc.) in the US. Moreover, Trump is adding fuel to the fire with his unorthodox approach to diplomacy and actions that appear to be kicking off a new tariff war. A most unusual environment for investors.

Among traditional markets, US shares performed strongly over the past six months, gaining 13.1% and thereby outperforming the broad market. Technology companies, and in particular the large 'mega caps', were again the drivers of recent stock-market gains. New developments in artificial intelligence continue to excite investors, although they seemed a little tired of this theme at the end of the reporting period.

The **euro area** remains somewhat sluggish economically. The share index in the euro area managed to gather some momentum towards the end of the reporting period, while autumn 2024 was rather weak (+9.9%). Europe is still a lot cheaper than the US, and at the end of the reporting period investors were taking profits on the AI theme and investing them in cheaper European shares. Moreover, there may be plans for robust stimulus programmes in Europe in order to boost the defence industry somewhat now that Trump seems to be abandoning old NATO allies.

The **Japanese stock market** was hit hard in the summer months. The prospects of rising yen interest rates and the resulting smaller interest rate difference with Western countries led to an accelerated unwinding of a substantial volume of 'carry trades', i.e. borrowing in a low-yielding currency and investing in a higher-yielding currency. Although this weighed on sentiment, the Japanese stock market recovered fairly quickly before marking time, gaining around 2.2% over the past six months as a result. A meagre performance.

Equities from **emerging markets** (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese stocks have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and

consumer confidence weighed on stock market sentiment. Right at the end of the third quarter, however, the Chinese government announced a number of major interventions and promises: interest rates were cut and a package of stimulus measures targeting the real estate market, consumption and the stock market were announced. In response, the Chinese stock market rose sharply, though did lose some ground again in October, and November also brought no improvement. It emerged at the end of January that China could also demonstrate impressive AI developments, which re-energised local markets somewhat. China gained 37.3% over the reporting period. India's economy is still booming but the local stock market nonetheless lost around 14.5%. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. Latin America declined further, ending the period down some 3.6% compared with six months earlier.

The different sectors

Cyclical companies fared better in the second half of 2024. However, certain risks remained, such as the war in Ukraine and tensions in the Middle East, elections, potentially lower margins due to lower inflation, and so on. Conditions also became more challenging during the summer. **Materials** (chemicals, mining companies) had a flat performance over the reporting period (+0.1%). **Industrials** fared much better, recording an increase of 8.5%. Among Industrials, only the transport sector remained relatively flat.

Over the past six months, **Consumer Discretionary** sectors also turned in a fine performance (19.6%). Consumer Services was among the strongest performers (+24.6%), while the Retail sector (+21.8%) also climbed steadily. In the Automotive sector (+16.9%), the recovery was initially driven by Tesla, but it lost some momentum towards the end of the reporting period. Sales are starting to disappoint, especially in Europe, while Elon Musk's role in Trump's cabinet is not appreciated by customers (and investors) in other export markets. Consumer discretionary rose by around 10.3% in the same period.

Financials gained around 19.7% over the past six months, with banks capitalising on higher long-term interest rates and an equally positive upward revision of the economic growth outlook translating into a lower probability of default. Moreover, Trump's re-election is seen as good for the financial sector, especially given his enthusiasm for deregulation. On top of that, Trump's likely policies could be perceived as relatively inflationary, potentially keeping interest rates at higher levels, with a concomitant positive impact on banks' earnings models. The sector is also doing particularly well in Europe. All this enabled banks to record a healthy return of around 19.4% over the past six months. Insurers also performed quite well with an increase of 14.4%. The best performer, however, was the financial services subsector, which is heavily slanted towards the US. This subsector, which includes activities such as payment services and wealth management, rose sharply in value (+22.7%).

Consumer Staples, traditionally a defensive sector, climbed by around 6.5%. Retailers (+17.2%) were the main drivers in this sector. Food and beverage companies seemed to be somewhat forgotten, especially at the beginning of the reporting period, but they picked up slightly towards the end as a safe haven in times of geopolitical turmoil. They rose just 3.1%.

Health Care, another defensive sector, performed poorly (-1.5%). Trump's election weighed on big pharmaceutical companies (-4.1%). Investors are uncertain about the policies Bobby Kennedy Jr. will pursue when it comes to 'Big Pharma'. Medical technology (+3.6%) turned in a middling performance.

The small **Real Estate sector** – which is also strongly US-focused – continued to suffer from higher interest rates, gaining just 4.9% during the reporting period.

Technology had another strong six months, gaining around 9.7%. Communication Services also performed well, climbing 22%. The rise of ChatGPT and new AI applications boosted demand for semiconductors (+6.9%), but investors seem somewhat tired of the AI-narrative. The first applications are now also being rolled out in a number of software packages, gradually introducing both businesses and consumers to the potential of AI in everyday life. However, the emergence of low-cost but high-performance alternatives from China made investors question the level of spending on AI developments at the end of the reporting period. It would seem that AI solutions can be provided more cheaply and with less hardware and computing power, unless it emerges that the Chinese are not being fully transparent.

The more defensive Software subsector enjoyed a robust period (+12.1%), supported by good third-quarter results. Cyclical hardware (+10.1%) also had a strong six months.

Conventional portfolio:

We conclude with two sectors that are rarely, if at all, included in RI portfolios, but which do form part of the conventional portfolio. Utilities, typically a defensive sector, still gained around 5.9%.

The **Traditional Energy sector** initially benefitted from rising oil prices, but then lost some ground again. The sector ended the reporting period with a small increase of around 2.9%. The conflict in the Middle East drove up tensions for a short while, but production increases by Saudi Arabia – seeking to protect its market share – pushed both oil and gas prices down again. A ceasefire between Israel and Hamas and the end of the Assad regime in Syria could ease some tension. That being said, oil prices are fluctuating quite a lot and are continuously hovering between 70-80 dollars a barrel, with a concomitant considerable impact on oil company share prices.

Bond markets

US economic growth is robust, despite indications of a possible slowdown. After 3.1% GDP growth in the third quarter, the figure for the last three months of 2024 was also strong, with an increase of 2.3%. The euro area economy continues to struggle. After a fairly robust third quarter, the growth engine stalled again in the last quarter of 2024. The picture is currently one of modest growth everywhere in the world. Inflation is slowly approaching ECB targets, but the Fed has more problems to deal with due to strong economic growth and Trump's policies.

After cutting interest rates several times by a total of 1% between September and December, the Fed hit the pause button at the start of 2025. The ECB has already cut its deposit rate several times, reducing it by 1.25% to its current level of 2.75%. Confidence that inflation in the euro area is slowly easing towards 2% was confirmed. The heads of both central banks share the view that key rates are still restrictive, acting as a drag on the economy. They are therefore open to the possibility of additional rate cuts, but their views differ on the timing: the Fed is currently waiting for more information while the ECB is continuing to make cuts.

The last few months have seen big swings in bond yields. Investors have revised their expectations upwards for post-election key rates in the US due to renewed fears of higher inflation, which has translated into a sharp climb in 10-year yields between September and the start of 2025, especially in the US. However, fears of slowing US economic growth suppressed bond yields again in February. German 10-year yields were caught between two different factors: the risk that growth may slow due to higher import tariffs in the US, and greater fiscal freedom (and a higher debt ratio) following the election. Over the past six months, 0.3-year yields climbed by 0.1% in the US and 0.1% in Germany.

The overall picture for bond investors has been favourable over the last six months. Euro-denominated bonds for this theme are generating yields of 1.99% for the reference index with a term to maturity of between one and five years, and 1.69% for a diversified basket of maturities. Investors assess the risk of recession as low, as a result of which the credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has fallen further over the past six months. This had a positive impact on the total return of this theme, which came in at roughly 3.16%. Growth market bonds in local currency were up 5.11% (in euro terms).

Outlook

The economic context

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third and fourth quarters were also better than expected. The strong labour market is pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, due to immigration and other factors, while public spending and investment remain at high levels. A soft landing for the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 followed by an acceleration in growth as the year progresses. However, the Trump administration's foreign and economic policies are causing nervousness in this regard.

General inflation is now cooling, but core inflation remains stubbornly high. Due to some weaker US labour market data and market turmoil in late July-early August, the Federal Reserve changed tack and has made sharp interest-rate cuts. Core inflation also remains high in Europe, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping interest rates high) and avoiding a recession (requiring it to cut interest rates if necessary).

Monetary policy

Both the ECB and the Fed have recently cut their key rates and the market is anticipating more rate cuts this year, in both the euro area and the US.

Currency markets

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

Financial markets

While the risk of a recession seemed off the table, Trump's volatile tariff and foreign policies are raising questions. The results from major technology companies propelled markets, but other sectors were not always able 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 slight rise in rates since the beginning of 2024, before another sudden dip during the summer. At year-end 2024, rates – long-term rates in particular – slowly began to rise again and have maintained their momentum in 2025. 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, but are taking advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

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

Regional allocation

We are adopting a neutral position in the US with a corresponding valuation, whereas corporate earnings remained supportive for the time being. In the euro area, too, we are rather neutrally positioned. Its economy is still struggling a bit more than in the US, and certain sectors are vulnerable to protectionism. Europe, on the other hand, seems to want to rekindle its defence industry. Large stimulus packages are in the pipeline. In addition, we have a position in small and medium-sized enterprises in the euro area, but also in the US: given that these companies have somewhat lagged behind in recent years, a revaluation may be on the cards. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. The expected further fall in key rates in the euro area and the US should also provide support for these companies. Europe excluding the EMU is being bolstered by the increased presence of more defensive industries (like health care) as well as financials.

We are maintaining a slightly underweight position in Emerging Asia. The Chinese economy continues to struggle with what is – by Chinese standards – weak economic growth. It has become clear over the last two years that the problems in the Chinese real estate sector have not yet been resolved. Limited demand, reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the manufacturing sector, mirroring the situation in the euro area and the US. Although the service sector is doing somewhat better, in September last year, the Chinese government announced new measures intended to stabilise real estate prices and boost confidence. This prompted a brief yet powerful rally in the Chinese stock markets. In principle, Trump's election is also bad news; he has previously announced that he would impose import tariffs on China of up to 60%.

Within Asia, we are also underweight in the Pacific region, which consists mainly of Japanese companies. Japan found itself in the eye of the storm for a moment as monetary policy became more stringent than anticipated and impacted the global trade in derivatives. In August, however, we saw a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. However, uncertainty in the region could increase with the election of President Trump. Japanese exporters could certainly be affected by this.

Sector allocation

Cyclical sectors

We are underweight in cyclical stocks. Economic figures on the manufacturing industry remain weak across the globe, and in the euro area in particular. The latest figures confirm this picture. Cyclical companies also posted less positive figures in the past quarter. A further structural recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again.

We are recommending a more neutral position for the Consumer Discretionary sectors. Consumer confidence in the US remains ambiguous but is set to improve gradually on the back of lower inflation and mortgage rates. Corporate earnings reveal that while US consumers are still spending their money, they are becoming more price-conscious.

Defensive sectors

Health Care is a defensive sector which is posting better-than-expected corporate earnings and where the risk of increased regulation in the US has eased. The flipside of that coin is that the new Trump administration may well set its sights on 'big Pharma'. We are overweighting companies in the health care sector, which on average perform better in an environment of weak economic growth. That is certainly still the case in Europe.

We are maintaining our underweight recommendation for Consumer Staples. Food and beverage companies continue to struggle with margin pressure. Volumes are under pressure, while severe pricing pressure remains an issue and regulation could also be tightened up under the 'Make America Healthy Again' campaign. Manufacturers of household and personal products are facing similar problems.

We are maintaining our structural underweighting of Utilities due to sustainability concerns.

Financials

We are optimistic towards the financial sector, primarily for insurance companies. After holding an overweight position for some time, we recently took some profits on the banks. Both European and US banks turned in a strong performance, and we were able to cash in on a large share of the profits. We also maintain a slightly overweight position in financial services, but we already took some profits.

Broad technology sector

We are neutral on the technology sector, which is heavily slanted towards America, with clear differences within industry segments. We are neutral towards the hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out. We are maintaining a neutral position in the semiconductor subsector. This segment is quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. Earnings at these companies are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for

some time. We are overweight in software companies, a slightly more defensive subsector than the others in times of volatility. These growth stocks will generally also benefit from lower interest rates. We also hold an overweight position in media companies: this strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals.

Real estate sector

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries are clearly indicating that they intend to cut interest rates. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it impacts the financing conditions for these companies. We are maintaining a neutral position for the time being.

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflict in the Middle East has been pushing oil prices higher still since the start of the year, enabling these companies to rally nicely. The conflict is still ongoing, and could therefore create additional pressure on oil and gas prices in the event of further escalation. However, constantly changing economic prospects translate into highly fluctuating oil prices. Saudi Arabia stated recently that it would pump more oil to protect its market share, which testifies to the OPEC cartel's diminished effectiveness. Volatility remains high, making income streams for the sector highly variable as well

Bond markets

Following a period of high inflation, the ECB's target of 2% is coming closer, but things are proving more difficult for the Fed. Economic growth forecasts point to continued weak growth in the euro area, while the solid GDP figures in the US are likely to ease back towards average growth. The policies of newly-elected President Trump are creating an uncertain economic outlook. The question is when his programme could be implemented and to what extent. US import tariffs could weigh on growth in Europe. On the other hand counter-actions, with higher import tariffs being imposed by Europe, would fuel inflation in the euro area. Likely higher inflation under Trump could also affect central banks and bond yields in 2025.

After 14 months without a change to the key rate, there was room for the Fed to lower it in September. The reference rate has since been lowered by 1% to 4.25%-4.5%. Yet monetary policy remains restrictive, putting a brake on the economy. Chairman Jerome Powell indicated in December that there were more uncertainties, with the projected inflation picture for 2025 deviating from the target. As a result, the Fed has become more cautious and needs better inflation data to push key rates down further. Following Trump's election victory, investors sharply adjusted their expectations for inflation, and consequently for key rates, compared to September:

After an initial rate cut in June, the ECB cut interest rates several times, bringing deposit rates to their current level of 2.5%. Confidence that inflation is gradually slowing towards the 2% target was confirmed and lower interest rates were announced. ECB President Christine Lagarde stressed that monetary policy remains restrictive and is confident that the inflation targets are coming within reach.

The normalisation of interest rates in 2022-2023 has made bonds an interesting proposition once again. KBC regards the likelihood of a recession as low, and we therefore prefer corporate bonds to government paper. Within the corporate bond segment, we mainly prefer blue-chip companies, though we are maintaining a small position in companies with weaker balance sheets. We are supplementing these investments to a limited extent with attractive yields in emerging markets and where the investment framework allows with US (government) bonds as well.

Maturities have been regularly adjusted in recent months and this strategy is contributing to overall returns. After reducing maturities in late November and early December, the duration was below the benchmark at the end of 2024. In early 2025, maturities were adjusted again and our investment horizon now exceeds the benchmark.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2025	29/02/2024
	TOTAL NET ASSETS	229,841,236.71	210,142,485.47
II.	Securities, money market instruments, UCIs and derivatives		
	Collateral received in the form of bonds		1,147,452.00
C.	Shares and similar instruments	49,753,495.86	
	a)Shares	49,753,495.86	201,113,389.13
	Of which securities lent		1,046,087.32
	b)Closed-end undertakings for collective investment		3,600,401.70
D.	Other securities	179,416,349.51	6,036,126.50
	Futures and forward contracts (+/-)		49.81
IV.	Receivables and payables within one year		
A.	Receivables	305,647.84	
	a)Accounts receivable	305,647.84	25,907,854.47
B.	Payables	-665,064.50	
	a)Accounts payable (-)	-533,506.27	-27,863,763.14
	c)Borrowings (-)	-131,558.23	-2,847,622.66
	d)Collateral (-)		-1,147,452.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,028,890.33	4,294,683.31
VI.	Accruals and deferrals		
B.	Accrued income	131,076.90	225,808.52
C.	Accrued expense (-)	-129,159.23	-324,442.17
	TOTAL SHAREHOLDERS' EQUITY	229,841,236.71	210,142,485.47
A.	Capital	242,941,120.13	210,814,262.50
B.	Income equalization	-117,408.82	-28,283.07
D.	Result of the bookyear	-12,982,474.60	-643,493.96

1.4. Aggregate profit and loss account (in EUR)

Income Statement	28/02/2025	29/02/2024
I. Net gains(losses) on investments	-12,696,944.60	
C. Shares and similar instruments	-2,959,181.86	
a) Shares	-2,959,181.86	-583,049.24
b) Closed-end undertakings for collective investment		-34,270.60
D. Other securities	-14,724,451.65	78,483.17
H. Foreign exchange positions and transactions	4,986,688.91	
a) Derivative financial instruments	-938.10	
Futures and forward contracts	-938.10	49.81
b) Other foreign exchange positions and transactions	4,987,627.01	269,974.88
Realised gains on investments	3,391,274.33	2,870,770.87
Unrealised gains on investments	4,682,842.83	324,495.37
Realised losses on investments	-5,708,128.16	-9,580,546.38
Unrealised losses on investments	-15,063,666.51	6,116,468.16
II. Investment income and expenses	1,662,986.98	
A. Dividends	180,690.56	1,326,315.15
B. Interests	10,907.75	
a) Securities and money market instruments		3,246.58
b) Cash at bank and in hand and deposits	10,907.75	27,530.54
C. Collateral (+/-)	-7,453.29	-22,723.76
E. Withholding Tax (-)	-333,172.79	
a) Belgian origin	-80,648.16	
b) Foreign origin	-252,524.63	
F. Other investment income	1,812,014.75	164,087.09
III. Other income	24,646.49	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	24,646.49	914.53
IV. Operating expenses	-1,973,163.47	
A. Investment transaction and delivery costs (-)	-43,087.30	-94,525.89
B. Financial expenses (-)	-870.75	-1,486.49
C. Custodian's fee (-)	-44,219.21	-38,339.16
D. Manager's fee (-)	-1,714,284.61	
a) Financial management	-1,601,531.53	-1,489,114.43
b) Administration and accounting management	-112,753.08	-104,174.95
c) Commercial fee		-1,250.00
E. Administrative expenses (-)		-4.18
F. Formation and organisation expenses (-)	-17,412.49	-26,827.38
G. Remuneration, social security charges and pension	-967.52	-960.26
H. Services and sundry goods (-)	-10,291.75	-17,344.13
J. Taxes	-133,379.46	-107,305.79
L. ADL expenses	-8,650.38	7,280.55
Subtotal II + III + IV	-285,530.00	-374,681.96
V. Profit (loss) on ordinary activities before tax	-12,982,474.60	-643,493.96

VII. Result of the bookyear

-12,982,474.60	-643,493.96
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1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	28/02/2025		29/02/2024	
		0.825954	GBP	0.855488
	0.938340	CHF	0.952887	CHF
	1.000000	EUR	1.000000	EUR
	1.040000	USD	1.082150	USD
	1.402752	SGD	1.455058	SGD
	1.498172	CAD	1.467774	CAD
	1.672429	AUD	1.661905	AUD
	1.855983	NZD	1.776200	NZD
	8.087560	HKD	8.471935	HKD
	11.164504	SEK	11.197493	SEK
	11.693240	NOK	11.469978	NOK
	19.315400	ZAR	20.759695	ZAR
	21.350680	MXN	18.468513	MXN
	37.983400	TRY	33.784452	TRY
	156.722800	JPY	161.965391	JPY
	400.024976	HUF	N/A*	HUF

* N/A (not applicable) we display if the named currency is not in the compartment, or if the compartment is empty.

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2. Information on KBC Select Immo Belgium Plus

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 24 March 1995

Initial subscription price: 20 000 BEF

Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024

Initial subscription price: 100 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The assets are invested primarily in Belgian real estate certificates and in shares issued by companies whose activities are directly or indirectly linked to the Belgian real estate market. In addition, investments are made in securities issued by companies whose activities are directly or indirectly linked to the European real estate market. The fund is actively managed without referring to any benchmark.

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

Transparency of adverse sustainability impacts:

The sub-fund 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').

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

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 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: 5 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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	136,644,822.95	127,410,025.38
II.	Securities, money market instruments, UCIs and derivatives		
	Collateral received in the form of bonds		859,506.00
C.	Shares and similar instruments	31,313,959.07	
	a) Shares	31,313,959.07	117,151,546.18
	Of which securities lent		778,950.00
	b) Closed-end undertakings for collective investment		3,600,401.70
D.	Other securities	104,499,340.00	6,035,405.09
IV.	Receivables and payables within one year		
A.	Receivables	218,298.25	
	a) Accounts receivable	218,298.25	32,063.43
B.	Payables	-346,290.07	
	a) Accounts payable (-)	-346,290.07	
	c) Borrowings (-)		-1,217,631.45
	d) Collateral (-)		-859,506.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,028,890.33	2,003,373.95
VI.	Accruals and deferrals		
B.	Accrued income	11,955.02	14,559.56
C.	Accrued expense (-)	-81,329.65	-209,693.08
	TOTAL SHAREHOLDERS' EQUITY	136,644,822.95	127,410,025.38
A.	Capital	151,632,843.03	131,259,556.67
B.	Income equalization	-492.87	20,321.80
D.	Result of the bookyear	-14,987,527.21	-3,869,853.09
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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments	-14,186,602.67	
C.	Shares and similar instruments	-3,546,512.64	
	a) Shares	-3,546,512.64	-3,268,384.55
	b) Closed-end undertakings for collective investment		-34,270.60
D.	Other securities	-10,994,555.84	78,770.31
H.	Foreign exchange positions and transactions	354,465.81	
	b) Other foreign exchange positions and transactions	354,465.81	145,094.06
	Realised gains on investments	283,598.48	448,430.33
	Unrealised gains on investments	314,830.68	-1,656,695.05
	Realised losses on investments	-3,047,163.73	-5,608,441.07
	Unrealised losses on investments	-11,738,626.92	3,737,915.01
II.	Investment income and expenses	419,837.43	
A.	Dividends	53,190.59	213,079.23
B.	Interests	7,380.73	
	a) Securities and money market instruments		1,179.34
	b) Cash at bank and in hand and deposits	7,380.73	25,227.86
C.	Collateral (+/-)	-3,842.82	-6,852.90
E.	Withholding Tax (-)	-105,320.79	
	a) Belgian origin	-80,648.16	
	b) Foreign origin	-24,672.63	
F.	Other investment income	468,429.72	164,087.09
III.	Other income	14.42	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	14.42	
IV.	Operating expenses	-1,220,776.39	
A.	Investment transaction and delivery costs (-)	-16,635.69	-74,321.39
B.	Financial expenses (-)	-493.09	-847.59
C.	Custodian's fee (-)	-25,458.19	-21,584.82
D.	Manager's fee (-)	-1,087,458.04	
	Classic Shares	-1,019,101.70	-936,058.04
	b) Administration and accounting management	-68,356.34	-62,403.94
	c) Commercial fee		-625.00
F.	Formation and organisation expenses (-)	-7,252.45	-7,423.82
G.	Remuneration, social security charges and pension	-553.26	-580.73
H.	Services and sundry goods (-)	-5,533.55	-9,541.56
	Classic Shares	-79,467.51	-73,092.38
	Institutional Discretionary Shares	-385.05	
L.	ADL expenses	2,460.44	-1,303.66
	Subtotal II + III + IV	-800,924.54	-791,062.31
V.	Profit (loss) on ordinary activities before tax	-14,987,527.21	-3,869,853.09
VII.	Result of the bookyear	-14,987,527.21	-3,869,853.09

2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Sweden</u>							
CATENA AB	10,134.00	SEK	446.000	404,833.39		0.30	0.30
AKELIUS RESIDENTIAL AB-D	876,211.00	EUR	1.880	1,647,276.68		1.21	1.21
<u>Belgium</u>							
VGP	104,502.00	EUR	80.700	8,433,311.40		6.21	6.17
MONTEA NV	154,926.00	EUR	64.100	9,930,756.60		7.31	7.27
CARE PROPERTY INVEST	494,898.00	EUR	11.540	5,711,122.92		4.21	4.18
VASTNED NV	35,931.00	EUR	28.300	1,016,847.30		0.75	0.74
WERELDHAVE BELGIUM NV	59,958.00	EUR	52.800	3,165,782.40		2.33	2.32
AEDIFICA	195,505.00	EUR	62.050	12,131,085.25		8.93	8.88
IMMO MECHELEN -CERT IMMO	1,000.00	EUR	442.000	442,000.00		0.33	0.32
IMMOBEL	141,889.00	EUR	18.680	2,650,486.52		1.95	1.94
BANIMMO SA/NV - A	49,149.00	EUR	2.900	142,532.10		0.10	0.10
ZENOBE GRAMME	2,285.00	EUR	210.000	479,850.00		0.35	0.35
NEXTENSA	59,989.00	EUR	38.800	2,327,573.20		1.71	1.70
DIEGEM KENNEDYCERT	8,239.00	EUR	108.000	889,812.00		0.66	0.65
XIOR STUDENT HOUSING NV	355,311.00	EUR	28.300	10,055,301.30		7.40	7.36
ASCENCIO	34,943.00	EUR	44.300	1,547,974.90		1.14	1.13
WAREHOUSES DE PAUW SCA	448,305.00	EUR	20.960	9,396,472.80		6.92	6.88
RETAIL ESTATES	101,315.00	EUR	59.700	6,048,505.50		4.45	4.43
HOME INVEST BELGIUM	160,648.00	EUR	18.320	2,943,071.36		2.17	2.15
ATENOR	550,658.00	EUR	3.145	1,731,819.41		1.28	1.27
COFINIMMO	113,111.00	EUR	59.000	6,673,549.00		4.91	4.88
QRF COMM VA	161,331.00	EUR	10.400	1,677,842.40		1.24	1.23
BRUSSELS NORTH DISTR	2.00	EUR	148,148.140	296,296.28		0.22	0.22
WAREHOUSES ESTATES BELGIUM	103,055.00	EUR	37.400	3,854,257.00		2.84	2.82
<u>Switzerland</u>							
PSP SWISS PROPERTY AG-REG	17,453.00	CHF	132.900	2,471,922.44		1.82	1.81
SWISS PRIME SITE-REG	7,415.00	CHF	104.100	822,624.53		0.61	0.60
<u>Guernsey</u>							
SHURGARD SELF STORAGE LTD	167,363.00	EUR	34.950	5,849,336.85		4.31	4.28
<u>International Organisations</u>							
UNIBAIL-RODAMCO-WESTFIELD	13,720.00	EUR	81.520	1,118,454.40		0.82	0.82
<u>Germany</u>							
TAG IMMOBILIEN AG	215,013.00	EUR	14.120	3,035,983.56		2.24	2.22
VIB VERMOEGEN AG	16,512.00	EUR	8.820	145,635.84		0.11	0.11
VONOVIA SE	67,656.00	EUR	29.950	2,026,297.20		1.49	1.48
LEG IMMOBILIEN SE	35,356.00	EUR	80.220	2,836,258.32		2.09	2.08
<u>United Kingdom</u>							
LAND SECURITIES GROUP PLC	129,925.00	GBP	5.645	887,975.14		0.65	0.65
SEGRO PLC	218,533.00	GBP	7.042	1,863,190.15		1.37	1.36
SAFESTORE HOLDINGS PLC	143,502.00	GBP	6.060	1,052,869.90		0.78	0.77
EMPIRIC STUDENT PROPERTY PLC	1,109,840.00	GBP	0.823	1,105,870.67		0.81	0.81
TRITAX BIG BOX REIT PLC	1,347,934.00	GBP	1.473	2,403,895.06		1.77	1.76
BIG YELLOW GROUP PLC	78,549.00	GBP	9.290	883,487.69		0.65	0.65
UNITE GROUP PLC/THE	626,625.00	GBP	8.355	6,338,672.34		4.67	4.64
<u>The Netherlands</u>							
CTP NV	214,995.00	EUR	16.600	3,568,917.00		2.63	2.61
<u>France</u>							
KLEPIERRE	27,733.00	EUR	30.700	851,403.10		0.63	0.62
GECINA SA	22,717.00	EUR	90.550	2,057,024.35		1.51	1.51
ICADE	77,921.00	EUR	22.540	1,756,339.34		1.29	1.29
<u>Finland</u>							
KOJAMO OYJ	2,857.00	EUR	9.240	26,398.68		0.02	0.02
<u>Spain</u>							
INMOBILIARIA COLONIAL SOCIMI	107,106.00	EUR	5.725	613,181.85		0.45	0.45
Total shares				135,314,098.12		99.63	99.03

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Rights							
<u>Belgium</u>							
XIOR STUDENT HOUSING NV - RIGHT 6	407,758.00	EUR	0.365	148,909.14		0.11	0.11
XIOR STUDENT HOUSING NV-SCRI	401,522.00	EUR	0.872	350,291.81		0.26	0.26
TOTAL SECURITIES PORTFOLIO				135,813,299.07		100.00	99.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	13.67	CHF	1.000	14.57			
KBC GROUP GBP	27,111.91	GBP	1.000	32,824.96		0.02	0.02
KBC GROUP CAD	2,098.74	CAD	1.000	1,400.87			
KBC GROUP EUR	990,762.17	EUR	1.000	990,762.17		0.73	0.73
KBC GROUP SEK	43,404.86	SEK	1.000	3,887.76			
Total demand accounts				1,028,890.33		0.76	0.75
TOTAL CASH AT BANK AND IN HAND				1,028,890.33		0.76	0.75
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	217,310.27	EUR	1.000	217,310.27		0.16	0.16
Total receivables				217,310.27		0.16	0.16
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-184,170.71	EUR	1.000	-184,170.71		-0.14	-0.13
TOTAL RECEIVABLES AND PAYABLES				33,139.56		0.02	0.02
OTHER							
<u>Belgium</u>							
Expenses payable	-243,449.01	EUR		-243,449.01		-0.18	-0.18
TOTAL OTHER				-230,506.01		-0.17	-0.17
TOTAL NET ASSETS				136,644,822.95		100.61	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Belgium	82.97	79.03	74.74	
Switzerland	1.12	1.10	2.03	
Cyprus	1.37	1.10	0.97	
Germany	8.71	5.04	5.45	
Spain	1.13	0.93	0.99	
Finland	0.02	0.02	0.02	
France	4.39	2.75	3.29	
U.K.	0.00	8.93	10.45	
Netherlands	0.00	0.80	1.72	
Sweden	0.29	0.30	0.34	
TOTAL	100.00	100.00	100.00	

	28/02/2025
Belgium	71.57
Switzerland	2.41
Germany	5.88
Spain	0.45
Finland	0.02
France	4.23
United Kingdom	10.63
Netherlands	2.61
Sweden	1.50
undefined	0.71
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Consum(cycl)	7.75			
Financials	0.12			
Real est.	92.13			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Financial Services	0.68	0.75	0.71
Real Estate	98.71	98.86	98.61
Industrial Services	0.36	0.30	0.32
Not specified	0.24	0.10	0.36
TOTAL	100.00	100.00	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)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
SWISS FRANC	1.15	1.12	2.03	2.41
EURO	98.06	90.60	87.17	86.63
POUND STERLING	0.00	7.98	10.46	10.66
SWEDISH KRONA	0.79	0.30	0.34	0.30
TOTAL	100.00	100.00	100.00	0.00

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

	1 st half of year
Purchases	5,430,466.43
Sales	5,279,016.25
Total 1	10,709,482.68
Subscriptions	16,081,901.80
Redemptions	14,354,112.66
Total 2	30,436,014.46
Monthly average of total assets	140,635,454.15
Turnover rate	-14.03%

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
2025 - 02*	6,083.58		6,295.04		58,443.74		58,443.74
2024 - 08*	13,097.61		5,949.90		58,655.20		58,655.20
2023 - 08*	6,818.41		20,866.28		51,507.49		51,507.49

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	14,301,667.37		14,354,112.66	
2024 - 08*	30,588,038.55		14,004,916.82	
2023 - 08*	16,574,074.94		52,633,389.80	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	131,775,796.49	2,254.75		
2024 - 08*	146,461,342.19	2,496.99		
2023 - 08*	118,878,173.43	2,307.98		

*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
2025 - 02*	17,945.43		0.00		50,405.43		50,405.43
2024 - 08*	32,460.00		0.00		32,460.00		32,460.00

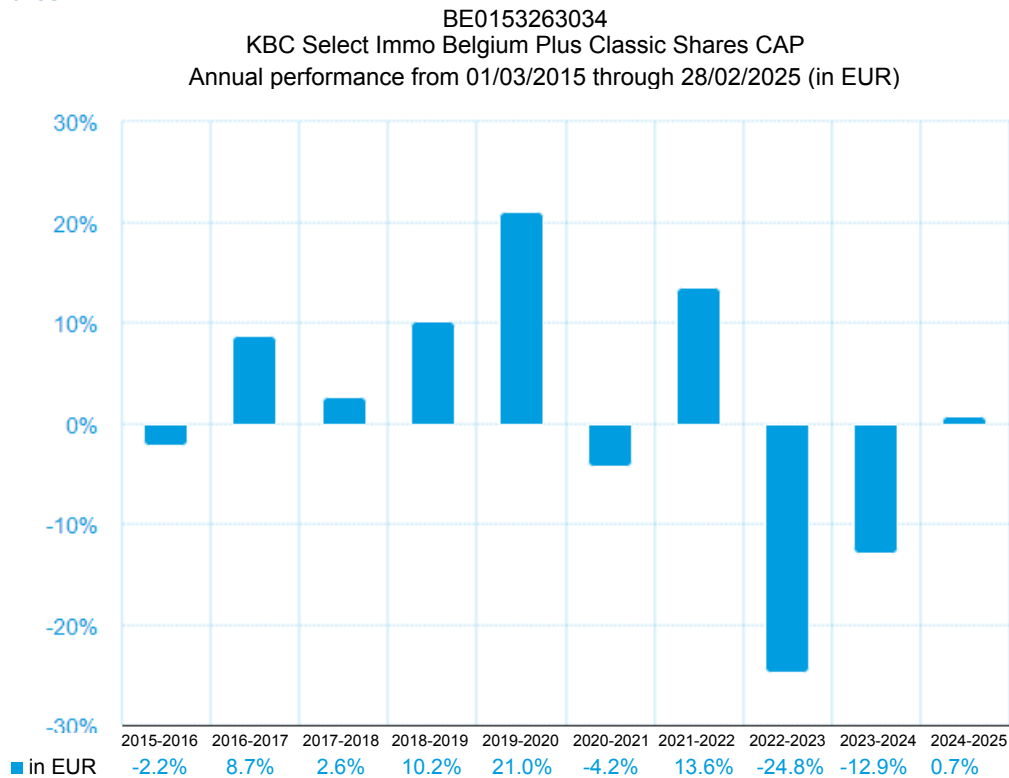
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	1,780,234.43		0.00	
2024 - 08*	3,301,831.20		0.00	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	4,869,026.46	96.60		
2024 - 08*	3,443,218.89	106.08		

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

2.4.5. Performance figures

Classic Shares



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	0.66%		-12.96%		-6.43%		0.42%		24/03/1995	5.19%

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 :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 Discretionary Shares

BE6348034636

KBC Select Immo Belgium Plus Institutional Discretionary Shares CAP

Annual performance from 01/03/2023 through 28/02/2025 (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 from 01//NaN through 28/02/2025 (in EUR)

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,806%

Transaction costs: 0,152%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,130%

Transaction costs: 0,152%

Percentage calculated at reporting date: 28 February 2025 (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'

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 52,79% 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.

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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

K&H Classic Shares HUF Capitalisation

Launch date: 17 September 2024
Initial subscription price: 1 000 HUF
Currency: HUF

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** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

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, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. 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 percentage of investments aligned with the EU taxonomy is 1.43% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy. 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.

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.

K&H Classic Shares HUF: 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 Hungarian Forint, 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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	TOTAL NET ASSETS	93,196,413.76	82,732,460.09
II.	Securities, money market instruments, UCIs and derivatives		
	Collateral received in the form of bonds		287,946.00
C.	Shares and similar instruments	18,439,536.79	
	a) Shares	18,439,536.79	83,961,842.95
	Of which securities lent		267,137.32
D.	Other securities	74,917,009.51	721.41
	Futures and forward contracts (+/-)		49.81
IV.	Receivables and payables within one year		
A.	Receivables	87,349.59	
	a) Accounts receivable	87,349.59	25,875,791.04
B.	Payables	-318,774.43	
	a) Accounts payable (-)	-187,216.20	-27,863,763.14
	c) Borrowings (-)	-131,558.23	-1,629,991.21
	d) Collateral (-)		-287,946.00
A.	Demand balances at banks		2,291,309.36
VI.	Accruals and deferrals		
B.	Accrued income	119,121.88	211,248.96
C.	Accrued expense (-)	-47,829.58	-114,749.09
	TOTAL SHAREHOLDERS' EQUITY	93,196,413.76	82,732,460.09
A.	Capital	91,308,277.10	79,554,705.83
B.	Income equalization	-116,915.95	-48,604.87
D.	Result of the bookyear	2,005,052.61	3,226,359.13
	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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	Net gains(losses) on investments	1,489,658.07	
C.	Shares and similar instruments	587,330.78	
	a) Shares	587,330.78	2,685,335.31
D.	Other securities	-3,729,895.81	-287.14
H.	Foreign exchange positions and transactions	4,632,223.10	
	a) Derivative financial instruments	-938.10	
	Futures and forward contracts	-938.10	49.81
	b) Other foreign exchange positions and transactions	4,633,161.20	124,880.82
	Realised gains on investments	3,107,675.85	2,422,340.54
	Unrealised gains on investments	4,368,012.15	1,981,190.42
	Realised losses on investments	-2,660,964.43	-3,972,105.31
	Unrealised losses on investments	-3,325,039.59	2,378,553.15
II.	Investment income and expenses	1,243,149.55	
A.	Dividends	127,499.97	1,113,235.92
B.	Interests	3,527.02	
	a) Securities and money market instruments		2,067.24
	b) Cash at bank and in hand and deposits	3,527.02	2,302.68
C.	Collateral (+/-)	-3,610.47	-15,870.86
E.	Withholding Tax (-)	-227,852.00	
	b) Foreign origin	-227,852.00	
F.	Other investment income	1,343,585.03	
III.	Other income	24,632.07	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	24,632.07	914.53
IV.	Operating expenses	-752,387.08	
A.	Investment transaction and delivery costs (-)	-26,451.61	-20,204.50
B.	Financial expenses (-)	-377.66	-638.90
C.	Custodian's fee (-)	-18,761.02	-16,754.34
D.	Manager's fee (-)	-626,826.57	
	Classic Shares	-551,818.10	-523,783.86
	Institutional B Shares	-16,091.01	-7,482.21
	Classic Shares K&H HUF	-10,086.57	
	Institutional Shares	-4,434.15	-21,790.32
	b) Administration and accounting management	-44,396.74	-41,771.01
	c) Commercial fee		-625.00
E.	Administrative expenses (-)		-4.18
F.	Formation and organisation expenses (-)	-10,160.04	-19,403.56
G.	Remuneration, social security charges and pension	-414.26	-379.53
H.	Services and sundry goods (-)	-4,758.20	-7,802.57
	Institutional Shares	662.80	-627.40
	Classic Shares	-51,339.86	-33,513.01
	Institutional Discretionary Shares	-1,542.39	
	Institutional B Shares	-1,292.06	-73.00
	Classic Shares K&H HUF	-15.39	
L.	ADL expenses	-11,110.82	8,584.21
	Subtotal II + III + IV	515,394.54	416,380.35

V.	Profit (loss) on ordinary activities before tax	2,005,052.61	3,226,359.13
VII.	Result of the bookyear	2,005,052.61	3,226,359.13

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 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>The Netherlands</u>							
CTP NV	56,359.00	EUR	16.600	935,559.40		1.00	1.00
NEPI ROCKCASTLE N.V.	39,055.00	ZAR	134.500	271,953.86		0.29	0.29
<u>Cayman Islands</u>							
CK ASSET HOLDINGS LTD	123,782.00	HKD	33.800	517,316.92		0.55	0.56
WHARF REAL ESTATE INVESTMENT	107,170.00	HKD	20.300	268,999.67		0.29	0.29
CHINA RESOURCES LAND LTD	206,192.00	HKD	26.000	662,868.90		0.71	0.71
KE HOLDINGS INC-ADR	40,957.00	USD	22.270	877,031.14		0.94	0.94
MID-AMERICA APARTMENT COMM	7,602.00	USD	168.120	1,228,892.54		1.32	1.32
PROLOGIS INC	63,253.00	USD	123.920	7,536,838.23		8.07	8.09
AVALONBAY COMMUNITIES INC	9,195.00	USD	226.180	1,999,735.67		2.14	2.15
HOST HOTELS & RESORTS INC	44,406.00	USD	16.130	688,719.98		0.74	0.74
CBRE GROUP INC - A	19,671.00	USD	141.940	2,684,713.21		2.88	2.88
BXP INC	9,681.00	USD	70.930	660,262.82		0.71	0.71
REALTY INCOME CORP	31,012.00	USD	57.030	1,700,590.73		1.82	1.82
CROWN CASTLE INC	27,824.00	USD	94.100	2,517,536.92		2.70	2.70
SBA COMMUNICATIONS CORP	9,110.00	USD	217.900	1,908,720.19		2.04	2.05
WELLTOWER INC	41,408.00	USD	153.510	6,112,059.69		6.55	6.56
SIMON PROPERTY GROUP INC	24,769.00	USD	186.090	4,431,983.86		4.75	4.76
SUN COMMUNITIES INC	11,835.00	USD	136.150	1,549,360.82		1.66	1.66
UDR INC	10,833.00	USD	45.180	470,610.52		0.50	0.50
DIGITAL REALTY TRUST INC	20,989.00	USD	156.320	3,154,808.15		3.38	3.39
AMERICAN HOMES 4 RENT- A	34,655.00	USD	37.010	1,233,251.49		1.32	1.32
EQUINIX INC	6,597.00	USD	904.620	5,738,248.21		6.15	6.16
PUBLIC STORAGE	11,722.00	USD	303.620	3,422,147.73		3.67	3.67
ALEXANDRIA REAL ESTATE EQUIT	10,629.00	USD	102.260	1,045,116.87		1.12	1.12
CAMDEN PROPERTY TRUST	3,323.00	USD	124.060	396,395.56		0.42	0.43
VENTAS INC	51,187.00	USD	69.180	3,404,919.87		3.65	3.65
ZILLOW GROUP INC - C	9,823.00	USD	76.660	724,068.44		0.78	0.78
EQUITY RESIDENTIAL	21,909.00	USD	74.170	1,562,490.89		1.67	1.68
IRON MOUNTAIN INC	18,825.00	USD	93.170	1,686,466.59		1.81	1.81
COSTAR GROUP INC	26,194.00	USD	76.250	1,920,473.56		2.06	2.06
ESSEX PROPERTY TRUST INC	1,910.00	USD	311.570	572,210.29		0.61	0.61
REGENCY CENTERS CORP	14,736.00	USD	76.700	1,086,780.00		1.16	1.17
EXTRA SPACE STORAGE INC	15,167.00	USD	152.560	2,224,882.23		2.38	2.39
AMERICAN TOWER CORP	30,911.00	USD	205.620	6,111,461.37		6.55	6.56
INVITATION HOMES INC	12,025.00	USD	34.010	393,240.62		0.42	0.42
ANNALY CAPITAL MANAGEMENT IN	33,839.00	USD	21.960	714,523.50		0.77	0.77
EQUITY LIFESTYLE PROPERTIES	18,615.00	USD	68.580	1,227,516.06		1.31	1.32
<u>Australia</u>							
SCENTRE GROUP	332,704.00	AUD	3.370	670,409.60		0.72	0.72
GPT GROUP	122,254.00	AUD	4.610	336,989.45		0.36	0.36
GOODMAN GROUP	110,079.00	AUD	31.310	2,060,818.97		2.21	2.21
STOCKLAND	152,191.00	AUD	5.090	463,189.87		0.50	0.50
MIRVAC GROUP	253,883.00	AUD	2.070	314,236.24		0.34	0.34
<u>Canada</u>							
FIRSTSERVICE CORP	2,587.00	CAD	255.060	440,430.22		0.47	0.47
<u>Germany</u>							
VONOVIA SE	15,311.00	EUR	29.950	458,564.45		0.49	0.49
TAG IMMOBILIEN AG	35,325.00	EUR	14.120	498,789.00		0.53	0.54
LEG IMMOBILIEN SE	2,874.00	EUR	80.220	230,552.28		0.25	0.25
<u>United Kingdom</u>							
LAND SECURITIES GROUP PLC	46,168.00	GBP	5.645	315,536.16		0.34	0.34
SEGRO PLC	82,237.00	GBP	7.042	701,144.30		0.75	0.75
EMPIRIC STUDENT PROPERTY PLC	224,646.00	GBP	0.823	223,842.56		0.24	0.24
UNITE GROUP PLC/THE	87,846.00	GBP	8.355	888,612.82		0.95	0.95

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Japan							
mitsui fudosan co ltd	170,899.00	JPY	1,300.000	1,417,590.17		1.52	1.52
DAITO TRUST CONSTRUCT CO LTD	3,775.00	JPY	15,625.000	376,361.16		0.40	0.40
MITSUBISHI ESTATE CO LTD	69,070.00	JPY	2,198.500	968,910.68		1.04	1.04
NIPPON PROLOGIS REIT INC		JPY	247,800.000				
SUMITOMO REALTY & DEVELOPMEN	19,822.00	JPY	5,206.000	658,444.92		0.71	0.71
HULIC CO LTD	28,605.00	JPY	1,402.000	255,892.63		0.27	0.27
NIPPON BUILDING FUND INC	494.00	JPY	124,400.000	392,116.53		0.42	0.42
DAIWA HOUSE INDUSTRY CO LTD	37,994.00	JPY	4,936.000	1,196,624.77		1.28	1.28
TRUST FIBRA UNO	179,927.00	MXN	22.290	187,842.86		0.20	0.20
Belgium							
VGP	6,745.00	EUR	80.700	544,321.50		0.58	0.58
WAREHOUSES DE PAUW SCA	39,202.00	EUR	20.960	821,673.92		0.88	0.88
XIOR STUDENT HOUSING NV	24,023.00	EUR	28.300	679,850.90		0.73	0.73
Singapore							
CAPITALAND ASCENDAS REIT	238,578.00	SGD	2.570	437,101.83		0.47	0.47
CAPITALAND INTEGRATED COMMER	372,575.00	SGD	1.970	523,237.71		0.56	0.56
Sweden							
FASTIGHETS AB BALDER-B SHRS	42,324.00	SEK	76.240	289,021.51		0.31	0.31
France							
COVIVIO	7,023.00	EUR	52.600	369,409.80		0.40	0.40
Switzerland							
SWISS PRIME SITE-REG	6,572.00	CHF	104.100	729,101.60		0.78	0.78
Hong Kong							
SUN HUNG KAI PROPERTIES	93,053.00	HKD	72.800	837,614.61		0.90	0.90
HENDERSON LAND DEVELOPMENT	90,008.00	HKD	21.250	236,495.31		0.25	0.25
CHINA OVERSEAS LAND & INVEST	245,905.00	HKD	14.400	437,836.88		0.47	0.47
LINK REIT	165,313.00	HKD	35.250	720,524.27		0.77	0.77
Total shares				93,325,845.98		99.97	100.14
Rights							
Belgium							
XIOR STUDENT HOUSING NV-SCRI	23,315.00	EUR	0.872	20,340.24		0.02	0.02
XIOR STUDENT HOUSING NV - RIGHT 6	28,369.00	EUR	0.365	10,360.08		0.01	0.01
TOTAL SECURITIES PORTFOLIO				93,356,546.30		100.00	100.17
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP MXN	109.50	MXN	1.000	5.13			
KBC GROUP SEK	4,020.04	SEK	1.000	360.07			
KBC GROUP JPY	-313,511.00	JPY	1.000	-2,000.42			
KBC GROUP CAD	-298.42	CAD	1.000	-199.19			
KBC GROUP NZD	-1.19	NZD	1.000	-0.64			
KBC GROUP SGD	612.45	SGD	1.000	436.61			
KBC GROUP GBP	-622.17	GBP	1.000	-753.27			
KBC GROUP NOK	-0.37	NOK	1.000	-0.03			
KBC GROUP USD	-72,173.09	USD	1.000	-69,397.20		-0.07	-0.07
KBC GROUP ZAR	1,167.48	ZAR	1.000	60.44			
KBC GROUP HUF	-20,171.00	HUF	1.000	-50.42			
KBC GROUP CHF	-1,216.13	CHF	1.000	-1,296.04			
KBC GROUP TRY	10.27	TRY	1.000	0.27			
KBC GROUP AUD	-18,696.79	AUD	1.000	-11,179.42		-0.01	-0.01
KBC GROUP EUR	-49,101.77	EUR	1.000	-49,101.77		-0.05	-0.05
KBC GROUP HKD	12,597.62	HKD	1.000	1,557.65			
Total demand accounts				-131,558.23		-0.14	-0.14
TOTAL CASH AT BANK AND IN HAND				-131,558.23		-0.14	-0.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP EUR RECEIVABLE	11,192,331.06	HUF	2.000	81,935.49		0.09	0.09
Total receivables				81,935.49		0.09	0.09
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-83,993.46	EUR	2.000	-83,993.46		-0.09	-0.09
TOTAL RECEIVABLES AND PAYABLES				-2,057.97			
OTHER							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Expenses payable	-151,052.32	EUR		-151,052.32		-0.16	-0.16
TOTAL OTHER				-26,516.34		-0.03	-0.03
TOTAL NET ASSETS				93,196,413.76		99.83	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Australia	4.49	4.76	5.32	
Belgium	4.63	1.83	2.59	
Canada	1.40	0.68	0.74	
Switzerland	0.00	0.61	0.74	
Cayman Islands	0.00	0.66	0.65	
Germany	4.43	2.82	1.74	
France	0.00	0.00	0.20	
U.K.	1.46	2.46	3.26	
Hong Kong	4.21	3.74	4.61	
Japan	10.01	9.87	7.75	
South Korea	0.00	0.00	0.00	
Mexico	0.00	0.39	0.23	
Netherlands	1.76	1.43	1.44	
New Zealand	0.18	0.18	0.00	
Singapore	3.27	2.98	1.18	
Sweden	0.16	0.19	0.36	
U.S.A.	64.00	67.11	68.90	
South Africa	0.00	0.29	0.29	
TOTAL	100.00	100.00	100.00	

	28/02/2025
Australia	4.12
Belgium	2.23
Canada	0.47
Switzerland	0.78
China	2.12
Germany	1.27
France	0.40
United Kingdom	2.28
Hong Kong	2.77
Japan	5.65
Mexico	0.20
Netherlands	1.00
Sweden	0.31
Singapore	1.03
United States of America	75.17
undefined	-0.09
South Africa	0.29
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Consum(cycl)	2.40			
Pharma	0.21			
Financials	2.05			
Technology	0.00			
Telecomm.	2.31			
Real est.	92.16			
Various	0.87			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Media	0.60	0.58	0.78
Consumer Discretionary Products	1.71	1.15	1.28
Financial Services	0.02	0.94	0.67
Real Estate	95.24	97.31	97.23
Not specified	0.00	0.01	0.03
Software & Tech Services	2.43	0.00	0.00
TOTAL	100.00	100.00	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)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	4.34	4.94	5.33	4.17
CANADIAN DOLLAR	1.40	0.69	0.74	0.47
SWISS FRANC	0.00	0.62	0.74	0.78
EURO	10.80	6.50	5.77	4.72
POUND STERLING	1.45	2.44	3.27	2.29
HONG KONG DOLLAR	3.96	5.49	4.38	3.95
JAPANESE YEN	10.04	8.75	7.81	5.66
KOREAN WON	0.00	0.00	0.00	0.00
MEXICAN PESO	0.00	0.38	0.23	0.20
NEW ZEALAND DOLLAR	0.18	0.01	0.00	-0.00
SWEDISH KRONA	0.16	0.19	0.36	0.31
SINGAPORE DOLLAR	3.42	1.71	1.18	1.06
US DOLLAR	64.25	68.00	69.89	76.08
SOUTH AFRICAN RAND	0.00	0.28	0.30	0.29
TOTAL	100.00	100.00	100.00	0.00

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	38,822,425.87
Sales	26,628,812.77
Total 1	65,451,238.64
Subscriptions	37,097,155.17
Redemptions	25,095,804.13
Total 2	62,192,959.30
Monthly average of total assets	95,676,200.34
Turnover rate	3.41%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
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
2025 - 02*	9,244.16	3,312.91	3,555.10	3,264.78	48,769.88	56,237.18	105,007.06
2024 - 08*	1,331.19	4,086.65	9,232.27	11,607.89	43,072.52	56,329.05	99,401.57
2023 - 08*	764,829.75	102,997.04	736,424.12	67,634.17	50,973.59	63,850.29	114,823.87

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	8,956,341.94	1,704,970.55	3,427,501.46	1,660,360.79
2024 - 08*	1,137,855.74	1,979,870.93	8,010,161.48	5,347,016.47
2023 - 08*	1,317,373.41	1,396,055.11	12,098,161.54	4,884,014.02

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	76,604,049.05	979.33	512.87	
2024 - 08*	70,062,773.03	955.15	513.45	
2023 - 08*	72,971,578.44	845.27	468.05	

*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
2025 - 02*	6,864.73		4,968.31		1,896.42		1,896.42
2024 - 08*	83.00		2,992.17		0.00		0.00
2023 - 08*	13,784.65		10,875.48		2,909.17		2,909.17

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	13,881,077.76		9,723,862.39	
2024 - 08*	145,278.07		5,494,025.37	
2023 - 08*	5,583,880.94		76,120.17	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	3,962,912.83	2,089.68		
2024 - 08*	0.00	0.00		
2023 - 08*	5,170,459.29	1,777.29		

*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
2025 - 02*	0.00		11,359.80		0.00		0.00
2024 - 08*	35.13		0.00		11,359.80		11,359.80
2023 - 08*	55.17		1,380.00		11,324.67		11,324.67

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00		10,250,973.17	
2024 - 08*	27,600.01		0.00	
2023 - 08*	42,999.96		992,496.00	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00		0.00	
2024 - 08*	9,931,457.15		874.26	
2023 - 08*	8,667,439.40		765.36	

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

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2025 - 02*	102,647.54		0.00		102,647.54		102,647.54
2024 - 08*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	10,261,830.53		0.00	
2024 - 08*	0.00		0.00	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	10,275,086.44		100.10	
2024 - 08*	0.00		0.00	

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

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2025 - 02*	926,502.00		20.00		926,184.00		926,184.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	950,104,437.00		20,171.00	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	941,804,944.63		1,016.87	

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

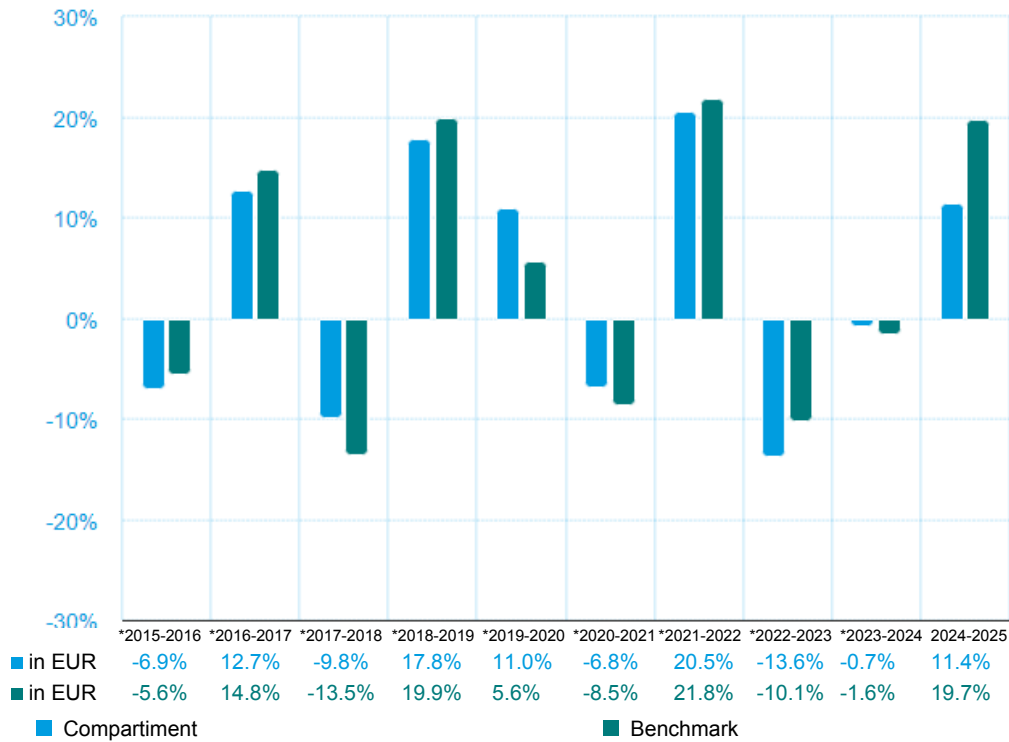
2.4.5. Performance figures

Classic Shares

BE0166979428

KBC Select Immo We House Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in EUR)



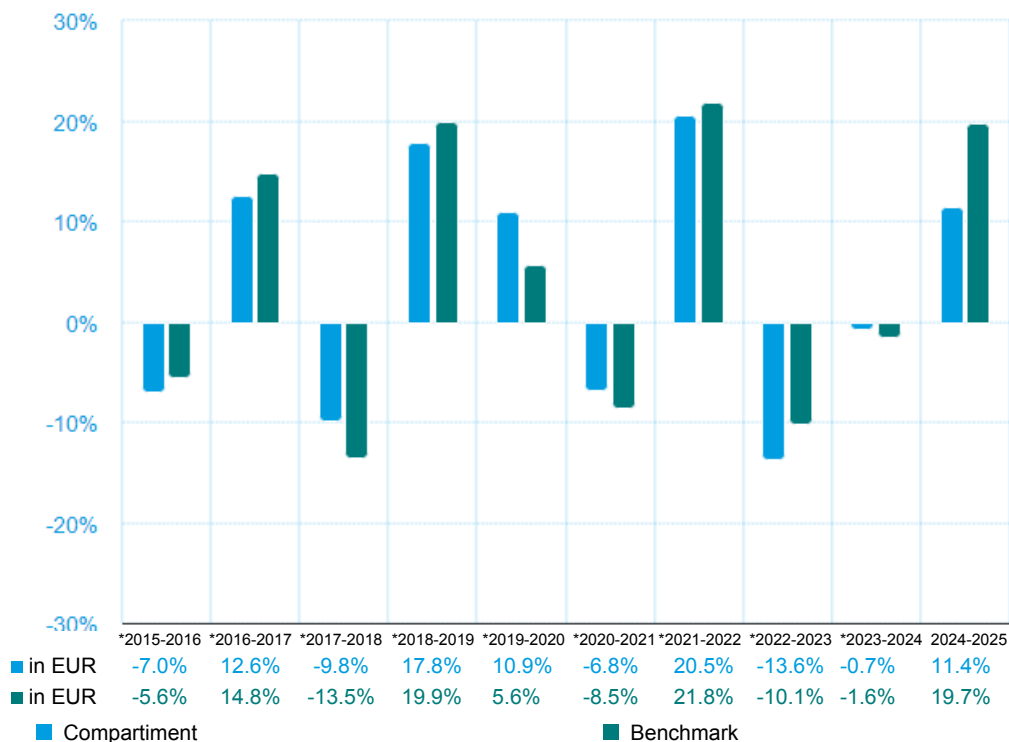
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0940483689

KBC Select Immo We House Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166979428	EUR	11.39%	19.72%	-1.51%	1.95%	1.42%	3.38%	2.88%	3.44%	06/03/1998	5.22%
DIS	BE0940483689	EUR	11.41%	19.72%	-1.50%	1.95%	1.42%	3.38%	2.85%	3.44%	06/03/1998	5.25%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(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.

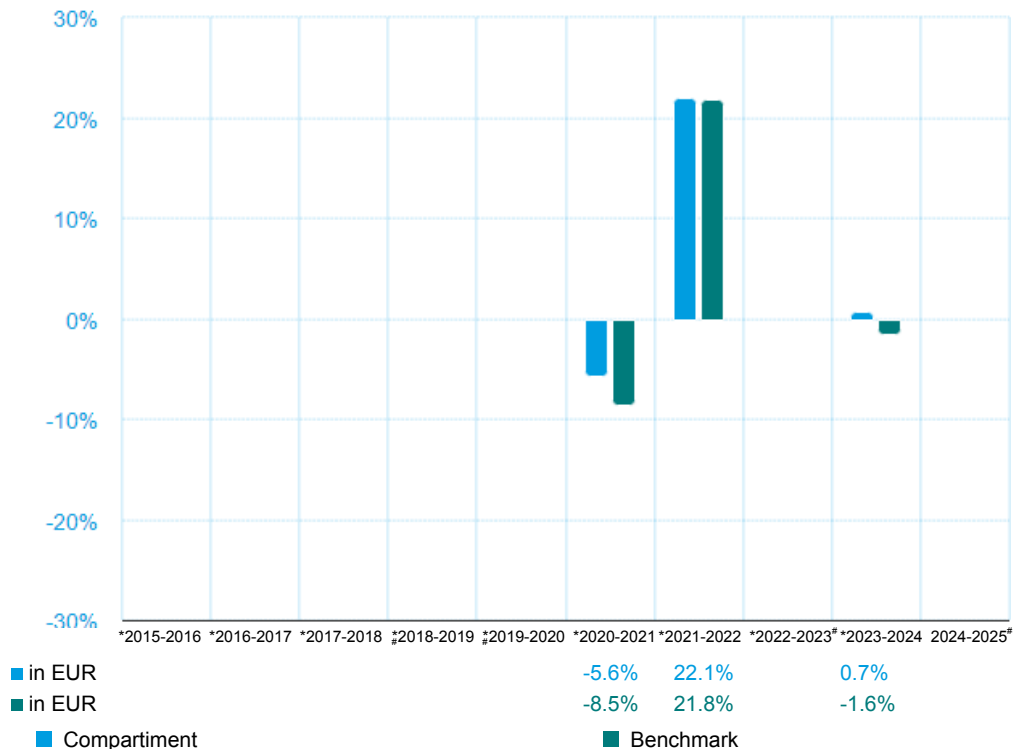
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the 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 from 01/03/2018 through 28/02/2025 (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

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:

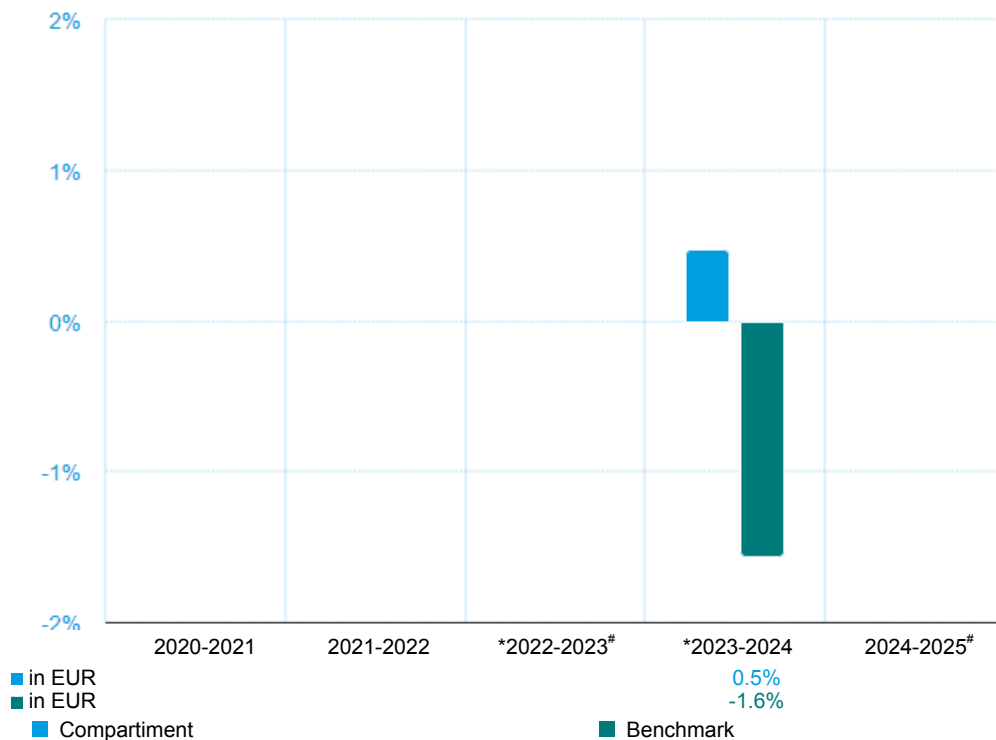
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted 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 from 01/03/2022 through 28/02/2025 (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

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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 Discretionary Shares

BE6348035641

KBC Select Immo We House Responsible Investing Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/03/2023 through 28/02/2025 (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 compared to the benchmark from 01//NaN through 28/02/2025 (in EUR)

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

K&H Classic Shares HUF

BE6354001164

KBC Select Immo We House Responsible Investing K&H Classic Shares HUF CAP

Annual performance compared to the benchmark from 01//NaN through 28/02/2025 (in HUF)

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

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,841%
Transaction costs: 0,245%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,840%
Transaction costs: 0,245%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,374%
Transaction costs: 0,084%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,439%
Transaction costs: 0,191%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,105%
Transaction costs: 0,191%

K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 28 February 2025 (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'

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 53,58% 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.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	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.

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.