

KBC Select Immo

Audited annual report

31 August 2023

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
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Tom Mermuys	Head of Asset Allocation and Strategy Portfolios KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted resigned 29/11/2022
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 appointed 29/11/2022

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>	appointed 26/12/2022
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 Bevekin within the usual terms;
- f) Ascertains that:
 - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
 - iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

Promoter

KBC

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

Remuneration policy and remuneration paid by the management company

General:

The KBC group has a specific management structure, under which KBC Group NV and the various group companies are brought together within one or more business units, for operational purposes.

KBC Asset Management NV is part of the KBC Asset Management product factory within the KBC group's International Markets Business Unit.

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

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

Remuneration paid by the management company for book year endings on 31 August 2023

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 38.889.438 EUR Variable pay: 4.248.942 EUR Number of recipients: 384
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2.129.488 EUR Reward for the manager's staff whose acts affect the risk profile: 659.011 EUR

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

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

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

	Name
1	Belgium Plus
2	World Plus
	Classic Shares
	Institutional B Shares
	Institutional Shares

Sub-funds and share classes liquidated during the reporting period

1	Europe Plus (Merged)
	Classic Shares
	Institutional B Shares

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

Reclaims of foreign withholding taxes on dividends.

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

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

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

There were no refunds this period.

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

- Other certifications :

Mergers: 2.126 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
1 January 2023	Implementation of the Sustainable Finance Disclosure Regulation (Level 1)	All conventional (art. 6 SFDR) sub-funds

1.2.1.1. Securities Financing Transactions (SFTs)

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

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

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

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

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

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 864 EUR/year (excluding VAT) for non-structured sub-funds. 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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, World Plus.

1.2.2. General market overview

1 September 2022 – 31 August 2023

General overview

The economic context

The first months of 2022 were marked by rising inflation, a consequence of the disruptions caused by the Covid crisis. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial raw materials went through the roof, adding to the inflation problem.

During the course of 2022, the increased cost of living led to a fall in consumer confidence. Energy costs in particular rose spectacularly. High inflation prompted households to adjust their spending patterns and tighten the purse strings. This sparked unease among companies, too, with a concomitant negative impact on producer confidence. Inflation fell in the euro area on the back of falling energy prices. Inflation also fell in the US. This changed the outlook for economic growth, leading to easing recessionary fears during the reporting period. Improved economic data prompted an upward revision of the growth outlook, especially in the United States.

Central banks reacted robustly to the rising inflation rate, hiking key rates sharply in 2022, a policy which has continued in 2023. In the US, especially, key rates were raised at an unprecedented pace. Despite the cooling headline inflation referred to above, core inflation remained too high, forcing central banks to raise key rates further in a bid to meet their inflation target.

Monetary policy

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with even more rate hikes since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have tended to be raised in small steps, this time the Fed has hiked interest rates by 0.75% several times. The persistence of core inflation has raised expectations of further key rate hikes in the US in 2023. Recently, the Fed Chairman announced a possible pause in interest rate hikes. However, this does not mark the end of the increases. At the end of the reporting period, the US key rate stood at 5.375%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022. This in turn was followed by the first rate hike of 50 basis points in July 2022. In Europe, too, interest rates were systematically raised in 2022 and again in 2023. At the time of writing, the European key rate stood at 4%.

Currency markets

The euro strengthened by 7.9% against the US dollar, and by no less than 13% against the Japanese yen. The euro made limited gains against sterling (+1.1%) and the Swiss franc (2.6%).

Stock markets

After a strong rally in the summer of 2022, international stock markets dipped sharply again at the start of the reporting period. Federal Reserve Chairman Jerome Powell's speech at the central bankers' meeting in Jackson Hole in August made clear that the Federal Reserve was prepared to raise interest rates even more sharply to bring inflation under control, a move which he acknowledged would weigh heavily on growth. Afterwards, the stock markets mainly moved sideways. The improved economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. This was partly thanks to the reopening of the Chinese economy, but this optimism soon ebbed away as the economic data continued to disappoint in both Europe and China. The market resumed its upward trend from the spring onwards, spurred by a strong US economy, declining inflation, better-than-expected corporate results and buoyant sentiment. Ultimately, the World Index ended the reporting period up 5.7%.

Among the traditional markets, US shares have risen by 6.8% in euro terms during the reporting period. US indices fell particularly sharply in the autumn of 2022, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the media and technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology shares in the US fell in both revenue and earnings terms. The outlook for the companies concerned when publishing their results was revised downwards. Yet it was precisely these same technology shares that caused a strong recovery in the US stock market over the past six months.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 20.3% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. However, the sharp rise seen in the first few months was not sustained. Gaining 7% over the past year, Japan also proved its worth as a defensive player.

2022 was a difficult year for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022

and the Chinese government had to pull out all the stops to achieve growth. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market. The Chinese stock market lost 14.1% over the reporting period as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. Contact-intensive services benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. Stock markets in Latin America did better (9.6%) thanks to the rise in commodity prices on the back of the reopening of the Chinese economy.

Cyclical companies have had a tough time in the past 12 months, impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, Materials shares rebounded, gaining 3.2% over the past 12 months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery. Industrials gained 10.1%.

Energy was the sector of choice in the first half of 2022. Falling energy prices weighed on share prices in early 2023, but a recovery set in from the summer in the wake of a recovery in oil prices. Energy stocks closed the reporting period 4% higher.

The financial sector gained 2% over the past 12 months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, outperforming their US counterparts. In March, however, we faced a mini financial crisis. The failure of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm was restored fairly quickly thanks to the decisive action taken by central banks.

Over the past reporting period, consumer discretionary sectors rose by 3%. The retail sector was up 5.8% thanks to the gradual resolution of supply chain issues and decreasing transportation costs. The fall in inflation was of course helpful. Consumer discretionary (such as luxury goods) gained 21.5%. The luxury sector made up considerable ground due to the reopening of China's economy. China's savings ratio had risen sharply during the pandemic, but after the zero-Covid policy was lifted, Chinese consumption increased sharply, with some of it going toward the luxury sector. The automotive sector rose 10.1% in the past six months, partly thanks to the resolution of the supply problems affecting semiconductors. Better economic figures also reassured consumers, boosting demand for cars. Consumer services (tourism, restaurants) rose 27.5%. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector.

Defensive sectors such as Consumer Staples (-2.7%) and Utilities (-13.7%) struggled during the reporting period. Health Care, another defensive sector, held up better (+1.4%).

Technology lost ground in 2022 due to rising interest rates but has picked up again recently. The sector was up 18%, driven mainly by the semiconductor subsector, where inventories were run down faster than expected and the market leader in AI chips did very well. Communication services increased by 8.3%. This sector consists of the telecommunications subsector (defensive) plus the media and entertainment subsector (more focused on IT).

Bond markets

Bond yields in the US and euro area have been highly volatile again in recent months. Uncertainties regarding the economic growth outlook and inflation that is cooling only slowly have regularly made investors hesitant. Persistently high core inflation means central banks have no choice but to keep a tight hold on the monetary policy reins for the time being. Key rates are close to their peak, but both the Fed and the ECB remain unconvinced that inflation is under control. An interest rate cut is not on the cards any time soon, and the clear message is one of higher interest rates for longer. This makes the picture a complex one for bond investors. Bond yields may even have peaked in early March. Compared to a year ago, US and German ten-year yields are now some 90bp higher. The rise in yields was much more limited for corporate bonds: in fact, by the end of the reporting period the spread versus safe government bonds, which had risen sharply in the first half of 2022, had narrowed to 155bp for high-grade euro-denominated corporate bonds.

The Fed's key rate has been raised from 0.125% to 5.375% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. Their priority remains to combat high inflation despite the weak economic outlook. Further increases in key rates are possible and will depend on the economic data. The inflation outlook remains key. On the other hand, monetary policy is gradually coming to be seen as sufficiently restrictive.

Outlook

The economic context

Confidence indicators suggest that economic growth is slowing down worldwide. For now, this is mainly apparent in Europe and China; in the US, economic growth continues to surprise on the upside. Here, too, however, the Federal Reserve's stricter interest rate policy is expected to have a negative impact on growth after the usual time lag. A weakening labour market and the steady depletion of savings buffers built up during the Covid pandemic are likely to lead to slowing consumption growth from the turn of the year.

Monetary policy

Central banks are expected to take their foot off the gas a little after the sharp interest rate hikes over the past eighteen months. While the risk of further rises cannot be ruled out, we are not anticipating any new increases in key rates in the near term. It seems likely that central banks will hold the current (restrictive) interest rates at their

present level for a somewhat longer period, with little prospect of downward adjustments before the second half of 2024.

Currency markets

Reducing interest rate spreads led to a weakening of the US dollar against the euro during the reporting period. We do not expect any major changes in the short term.

Financial markets

Economic conditions have become highly uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market. The military conflict in Ukraine, (temporarily) much higher energy prices and a 'light' banking crisis have all failed to derail the economy. Nonetheless, most economists expect that, with the normal time lag, the fading of the fiscal stimulus from the Covid period and the strict interest rate policy could cause a sharp slowdown in growth or even a slight downturn in the economy in the second half of this year.

Stock markets do not seem to be pricing in that scenario for the time being and are counting on a 'soft landing' of the economy, to be achieved among other things via a quick adjustment of interest rate policy and the rapid roll-out of Artificial Intelligence. We remain cautious and are invested slightly below benchmark level in equities.

The bond markets are predicated on the belief that the worst inflation problems are behind us and that central banks are nearing the end of their cycle of interest rate hikes. Judging from the yields on longer maturities, the assumption is that banks will change tack and raise key rates to only just above the current levels. We have accordingly increased the bond weightings in recent months and are now actually invested slightly above the benchmark level.

We are holding cash in reserve to enable us to respond to opportunities as they arise.

Stock markets

After a surprisingly strong first quarter, growth in subsequent quarters is set to be weaker in both the US and Europe. The US is also forecast to undergo several quarters of slightly negative growth. Confidence indicators in industry sunk below critical levels in the US. By contrast, the service sector is holding up reasonably well, although a slowdown is setting in there, too. Inflation is cooling, but core inflation remains stubbornly high. The strong labour market is pushing up wages as well as increasing purchasing power for households. This could force the US central bank (Fed) to keep rates fairly high for a considerable length of time. In the euro area, the feared energy crisis failed to materialise in the spring, but a sharp downturn in confidence was nevertheless visible in the summer months, especially in industry. However, core inflation remains high, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by raising rates) and avoiding a recession (thus preventing it from raising rates too sharply).

We are maintaining a fairly defensive positioning in the share strategy.

At regional level, the portfolio is relatively well balanced. We are moving Emerging Asia to a neutral recommendation, whereas we are even reducing the view on China to an underweight position. The abolition of the zero-Covid policy in early 2023 gave a positive impulse to Chinese growth, but this effect wore off quite quickly. This summer, it became clear that the problems in the Chinese real estate sector have not yet been resolved, and economic growth slowed again. This had an impact on prices, which fell slightly. This leaves China's central bank free to pursue policies to boost the economy and cut key rates. The government has also announced other – albeit limited so far – measures to accelerate growth again. For the time being, we are opting for certainty, and scaled back our positions to a slight underweight in China. Other Asian countries did manage to sustain growth: the Indian economy remained in good shape, while growth also accelerated in South Korea.

Within Asia, we do remain positive on the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in emerging Asia. The cheap yen is an advantage for Japanese export companies and low inflation is also still allowing the central bank to pursue an accommodative monetary policy.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the Technology sector, which puts North America in an underweight position. We are maintaining a slightly underweight position in the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for Europe as a whole.

We are underweight in cyclical companies. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine, high energy and input prices and high interest rates are also weighing on the earnings outlook for the sector. We are also underweight in the Materials sector. Commodity markets are being weighed down by weaker demand from industry – not least from China – while margins in the chemical sector are being eroded by higher energy prices and increasing price pressure from end-customers, such as car manufacturers.

We are maintaining a neutral recommendation on financial stocks. Following the collapse of a few US banks and the acquisition of Credit Suisse by UBS, we have become more cautious on the banking sector, although we are maintaining a slightly overweight position for European banks, which are very cheap. The more defensive insurers remain slightly overweight.

We have moved the weighting of Consumer Discretionary sectors to neutral. US consumers are still enjoying healthy purchasing power thanks to the strong labour market. Retailers make up the bulk of this sector. E-commerce companies were again able to post strong quarterly results. To some extent, these companies are being carried along on the coat-tails of the AI boom. Traditional retailers also continue to do well, especially in the US, thanks to the strong labour market and falling inflation. We are keeping consumer services at a neutral weighting. We are keeping the automotive sub-segment underweight due to fears of waning demand as a result of the mild recession in the second half of the year. After the strong rally in the luxury segment (partly due to demand from China), we took some profits on this industry group.

We are neutral on the Technology sector, with its strong US preference, but underweight in the hardware subsector owing to the prospect of lower growth in the short term. We also remain cautious about the semiconductor subsector. The strong AI- and ChatGPT-linked rally has made this segment quite expensive. Still, we expect these companies with their strong pricing power to continue making higher profits for some time, which is why we moved the position to neutral. However, within the technology sector we are maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. Media companies were able to post better figures again after several difficult quarters. The potential drop in advertising revenue is proving to be less severe than anticipated thanks to strong US consumer spending. We are therefore maintaining a neutral stance on this sector.

We are continuing to focus on defensive sectors. Health Care is a defensive sector which is able to generate solid corporate earnings and where the risk of increased regulation in the US has eased. We recently built up the holdings in pharmaceuticals and medical technology again in the light of the latter sector's cheaper valuation and better quarterly results. We are also maintaining a neutral weighting for telecom companies, which are listing at very low valuations.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We take a neutral stance on Utilities.

We are maintaining a slightly underweight position in Real Estate stocks. These companies are sensitive both to a slowdown in growth – which weighs on rental income, for example – and to high interest rates.

Finally, we are sticking to our neutral stance on the traditional Energy sector. Oil prices remain fairly high, supporting short-term gains, although we think the slowdown in the economy could put some pressure on the sector in the autumn.

Bond markets

The economic outlook is weak. High inflation is forcing central banks to take a restrictive approach. However, bonds are also seen as a safe haven; positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on the economic dip, inflation or on a potential reversal of the central bank's interest rate policy. Against this backdrop, we still expect to see major fluctuations in bond yields, although German ten-year yields may have now peaked.

The main priority of the US central bank (Fed) is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed initiated a cycle of sharp rate hikes, which pushed rates from 0.125% to the current 5.375%. All options remain on the table for the next meetings, with further steps depending on growth and inflation data becoming available. Nonetheless, a peak in the key rate seems imminent. Fed Chairman Jerome Powell has however also indicated that once rates have peaked, they are unlikely to be cut any time soon.

The European Central Bank (ECB) is also concerned about inflation being far above its 2% target rate. The bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the deposit rate being raised from -0.5% to +4% since then. Core inflation remains stubbornly high. The ECB has also indicated that the peak in interest rates is in sight but that key rates will need to remain higher for longer in order to cool inflation.

We are slightly overweight in the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low yields. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer blue-chip corporate bonds to government bonds. We are supplementing these investments to a limited extent with a minor position in emerging countries, where returns are very attractive.

Maturities have been regularly adjusted in recent months, but generally kept shorter than the reference (benchmark). Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be much flatter than in 2022. Holding a steady course will be key in 2023.

1.3. Auditor's report



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KBC SELECT IMMO NV

Auditor's report

For the year ended 31.08.2023

Statutory auditor's report to the shareholders' meeting of KBC SELECT IMMO NV for the year ended on 31 August 2023 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 27 November 2020, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2023. We have performed the statutory audit of the annual accounts of KBC Select Immo NV for three consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2023 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 205.687.650,56 EUR and the income statement shows a loss of -47.883.026,44 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
KBC Select Immo/Belgium Plus	EUR	118.878.173,43	-31.940.479,58
KBC Select Immo/World Plus	EUR	86.809.477,13	-15.942.546,86

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2023 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium¹.

Basis for the unqualified opinion

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

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

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

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



Other statements

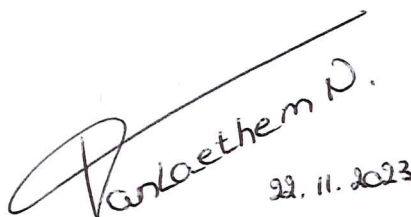
- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, date see signature

MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by



Dirk Stragier
Bedrijfsrevisor



Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2023	31/08/2022
	TOTAL NET ASSETS	205,687,650.56	301,148,630.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,708,958.08	299,794.46
C.	Shares and similar instruments		
	a) Shares	196,795,239.07	292,518,460.88
	Of which securities lent	2,516,500.00	279,500.43
	b) Closed-end undertakings for collective investment	3,634,672.30	5,574,361.80
D.	Other securities	6,067,425.60	6,301,147.96
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	111,022.85	14,385.96
B.	Payables		
	a) Accounts payable (-)	-88,734.67	-85,729.89
	c) Borrowings (-)	-1,462,643.82	-3,031,215.26
	d) Collateral (-)	-2,708,958.08	-299,794.46
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	645,425.72	19,718.44
VI.	Accruals and deferrals		
B.	Accrued income	236,787.13	198,887.14
C.	Accrued expense (-)	-251,543.62	-361,386.70
	TOTAL SHAREHOLDERS' EQUITY	205,687,650.56	301,148,630.33
A.	Capital	253,996,884.96	383,321,996.36
B.	Income equalization	-426,207.96	-1,461,074.10
D.	Result of the bookyear	-47,883,026.44	-80,712,291.93
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,708,958.08	299,794.46
IX.	Financial instruments lent	2,516,500.00	279,500.43

1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/08/2023	31/08/2022
I. Net gains(losses) on investments		
C. Shares and similar instruments		
a)Shares	-42,834,700.87	-94,045,428.34
b)Closed-end undertakings for collective investment	-986,077.71	-566,125.00
D. Other securities	-154,883.76	-1,153,844.22
H. Foreign exchange positions and transactions		
b)Other foreign exchange positions and transactions	-6,430,045.73	9,673,265.75
Det.section I gains and losses on investments		
Realised gains on investments	13,876,115.26	50,916,133.09
Unrealised gains on investments	-29,167,458.92	-90,337,922.96
Realised losses on investments	-39,544,697.72	-12,640,145.25
Unrealised losses on investments	4,430,333.31	-34,030,196.69
II. Investment income and expenses		
A. Dividends	4,078,903.02	6,598,197.39
B. Interests		
a)Securities and money market instruments	71,319.70	1,801.86
b)Cash at bank and in hand and deposits	13,573.33	654.84
C. Interest on borrowings (-)	-18,033.69	-9,160.37
F. Other investment income	2,520,716.14	5,722,869.64
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	423.61	8,640.20
B. Other	1,719.97	
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-112,427.30	-229,547.99
B. Financial expenses (-)	-2,780.92	-2,800.15
C. Custodian's fee (-)	-88,638.38	-148,513.12
D. Manager's fee (-)		
a)Financial management	-3,396,364.63	-5,782,904.95
b)Administration and accounting management	-235,001.03	-391,907.13
c)Commercial fee	-1,875.00	
E. Administrative expenses (-)	-0.04	-1,999.62
F. Formation and organisation expenses (-)	-16,156.01	-14,432.86
G. Remuneration, social security charges and pension	-889.81	-868.00
H. Services and sundry goods (-)	-65,736.78	-51,948.51
J. Taxes	-214,656.45	-312,354.62
L. Other expenses (-)	-11,414.10	-5,886.73
Income and expenditure for the period		
Subtotal II + III + IV	2,522,681.63	5,379,839.88
V. Profit (loss) on ordinary activities before tax	-47,883,026.44	-80,712,291.93

VII. Result of the bookyear

-47,883,026.44	-80,712,291.93
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Appropriation Account		31/08/2023	31/08/2022
I.	Profit to be appropriated	-48,309,234.40	-82,173,366.03
	Profit for the period available for appropriation	-47,883,026.44	-80,712,291.93
	Income on the creation of shares (income on the cancellation of shares)	-426,207.96	-1,461,074.10
II.	(Appropriations to) Deductions from capital	49,173,032.99	83,377,812.81
IV.	(Dividends to be paid out)	-863,798.59	-1,204,446.78

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

Differences

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

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

This tolerance limit is:

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

1.6.2. Exchange rates

1 EUR =	31/08/2023		31/08/2022	
	1.675827	AUD	1.466778	AUD
1.468424	CAD	1.316868	CAD	
0.958635	CHF	0.981366	CHF	
0.856528	GBP	0.864171	GBP	
8.511043	HKD	7.892411	HKD	
158.010680	JPY	139.394369	JPY	
18.268339	MXN	20.223621	MXN	
11.545030	NOK	9.979229	NOK	
1.822739	NZD	1.640107	NZD	
11.884474	SEK	10.692264	SEK	
1.465765	SGD	1.402842	SGD	
28.932771	TRY	18.295479	TRY	
1.085350	USD	1.005550	USD	
20.551102	ZAR	17.138996	ZAR	

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2. Information on KBC Select Immo Belgium Plus

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 24 March 1995

Initial subscription price: 20 000 BEF

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

Transparency of adverse sustainability impacts:

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

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

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-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.

The sum of the positions of more than 5% of the assets amounted to more than 40% (40.42%) of the assets. The situation is being rectified in the interests of the investors.

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)

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 853 275.16 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Euro)	31/08/2022 (in Euro)
	TOTAL NET ASSETS	118,878,173.43	186,877,967.87
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,708,958.08	
C.	Shares and similar instruments		
	a) Shares	109,213,114.04	177,705,494.11
	Of which securities lent	2,516,500.00	
	b) Closed-end undertakings for collective investment	3,634,672.30	5,574,361.80
D.	Other securities	6,042,297.29	6,238,076.66
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	105,371.03	4,326.98
B.	Payables		
	a) Accounts payable (-)	-19,528.31	-44,993.37
	c) Borrowings (-)	-575,893.78	-2,376,393.93
	d) Collateral (-)	-2,708,958.08	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	622,806.65	1,520.36
VI.	Accruals and deferrals		
B.	Accrued income		3,508.78
C.	Accrued expense (-)	-144,665.79	-227,933.52
	TOTAL SHAREHOLDERS' EQUITY	118,878,173.43	186,877,967.87
A.	Capital	151,014,184.77	247,406,372.56
B.	Income equalization	-195,531.76	-1,210,780.42
D.	Result of the bookyear	-31,940,479.58	-59,317,624.27
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,708,958.08	
IX.	Financial instruments lent	2,516,500.00	

2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-32,167,828.06	-61,975,381.10
	b) Closed-end undertakings for collective investment	-986,077.71	-566,125.00
D.	Other securities	-139,881.14	-1,189,693.06
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-162,440.80	155,703.81
	Det.section I gains and losses on investments		
	Realised gains on investments	8,495,861.93	26,770,598.01
	Unrealised gains on investments	-23,675,638.76	-68,614,203.09
	Realised losses on investments	-14,932,661.93	-4,539,326.50
	Unrealised losses on investments	-3,343,788.95	-17,192,563.77
II.	Investment income and expenses		
A.	Dividends	1,471,855.04	3,185,592.88
B.	Interests		
	a) Securities and money market instruments	48,900.00	
	b) Cash at bank and in hand and deposits	9,232.14	86.52
C.	Interest on borrowings (-)	-6,942.66	-5,884.00
F.	Other investment income	2,502,620.51	5,609,703.33
III.	Other income		
B.	Other	1,053.25	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-40,328.25	-59,711.39
B.	Financial expenses (-)	-1,628.63	-1,816.33
C.	Custodian's fee (-)	-50,243.15	-94,980.91
D.	Manager's fee (-)		
	a) Financial management	-2,097,771.97	-3,883,283.05
	b) Administration and accounting management	-139,851.66	-259,129.78
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-4,711.33	-6,171.36
G.	Remuneration, social security charges and pension	-508.05	-582.57
H.	Services and sundry goods (-)	-30,710.93	-18,048.37
J.	Taxes	-139,304.16	-211,618.59
L.	Other expenses (-)	-5,287.02	3,714.70
	Income and expenditure for the period		
	Subtotal II + III + IV	1,515,748.13	4,257,871.08
V.	Profit (loss) on ordinary activities before tax	-31,940,479.58	-59,317,624.27
VII.	Result of the bookyear	-31,940,479.58	-59,317,624.27

Appropriation Account		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Profit to be appropriated	-32,136,011.34	-60,528,404.69
	Profit for the period available for appropriation	-31,940,479.58	-59,317,624.27
	Income on the creation of shares (income on the cancellation of shares)	-195,531.76	-1,210,780.42
II.	(Appropriations to) Deductions from capital	32,136,011.34	60,528,404.69

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
LEASINVEST REAL ESTATE -	58,594.00	EUR	44.800	2,625,011.20		2.21	2.21
VASTNED RETAIL BELGIUM NV -	35,931.00	EUR	28.100	1,009,661.10		0.85	0.85
Open-end funds							
UCITS registered with the FSMA							
<u>Equity funds</u>							
WAREHOUSES ESTATES BELGIUM -	103,055.00	EUR	34.600	3,565,703.00		3.00	3.00
Total investment funds				7,200,375.30		6.06	6.06
Shares							
Exchange-listed shares							
<u>Belgium</u>							
AEDIFICA -	163,029.00	EUR	61.800	10,075,192.20		8.47	8.48
ASCENCIO -	54,943.00	EUR	44.350	2,436,722.05		2.05	2.05
ATENOR GROUP (BRU)	103,250.00	EUR	19.150	1,977,237.50		1.66	1.66
BANIMMO SA/NV -	49,149.00	EUR	3.640	178,902.36		0.15	0.15
CARE PROPERTIES INVEST -	413,939.00	EUR	12.240	5,066,613.36		4.26	4.26
CIE IMMOBILIERE DE BELGIQUE SA (BRU)	113,862.00	EUR	33.500	3,814,377.00		3.21	3.21
COFINIMMO -	67,510.00	EUR	71.900	4,853,969.00		4.08	4.08
HOME INVEST BELGIUM -	154,223.00	EUR	15.620	2,408,963.26		2.03	2.03
IMMO MECHELEN CITY CENTER NV -	1,000.00	EUR	498.000	498,000.00		0.42	0.42
INTERVEST -	309,271.00	EUR	14.460	4,472,058.66		3.76	3.76
MONTEA SCA M	139,589.00	EUR	74.100	10,343,544.90		8.70	8.70
QRF COMM VA -	161,331.00	EUR	9.920	1,600,403.52		1.35	1.35
RETAIL ESTATES -	98,916.00	EUR	56.800	5,618,428.80		4.73	4.73
SHURGARD SELF STORAGE EUROPE S -	206,144.00	EUR	42.350	8,730,198.40		7.34	7.34
VGP NV -	101,211.00	EUR	96.300	9,746,619.30		8.20	8.20
WAREHOUSE DISTR. DE PAUW -	205,979.00	EUR	26.400	5,437,845.60		4.57	4.57
WERELDHAVE BELGIUM -	59,958.00	EUR	47.500	2,848,005.00		2.40	2.40
XIOR STUDENT HOUSING NV -	326,335.00	EUR	27.100	8,843,678.50		7.44	7.44
<u>Cyprus</u>							
AKELIUS RESIDENTIAL PROPERTY A -	876,211.00	EUR	1.856	1,626,247.62		1.37	1.37
<u>Finland</u>							
KOJAMO OYJ -	2,857.00	EUR	9.200	26,284.40		0.02	0.02
<u>France</u>							
GECINA REG	12,890.00	EUR	98.850	1,274,176.50		1.07	1.07
ICADE EMGP -	31,884.00	EUR	34.840	1,110,838.56		0.93	0.93
UNIBAIL-RODAMCO SE -	57,569.00	EUR	49.390	2,843,332.91		2.39	2.39
<u>Germany</u>							
LEG IMMOBILIEN AG -	37,325.00	EUR	66.600	2,485,845.00		2.09	2.09
TAG IMMOBILIEN AG -	344,301.00	EUR	10.480	3,608,274.48		3.04	3.04
VIB VERMOEGEN AG -	16,512.00	EUR	15.080	249,000.96		0.21	0.21
VONOVIA SE -	181,787.00	EUR	22.110	4,019,310.57		3.38	3.38
<u>Spain</u>							
ARIMA REAL ESTATE SOCIMI SA -	104,667.00	EUR	7.150	748,369.05		0.63	0.63
INMOBILIARIA COLONIAL SOCIMI SA -	107,106.00	EUR	5.610	600,864.66		0.51	0.51
<u>Sweden</u>							
CATENA AB -	10,134.00	SEK	400.000	341,083.67		0.29	0.29
<u>Switzerland</u>							
PSP SWISS PROPERTY AG -	11,860.00	CHF	107.400	1,328,726.25		1.12	1.12
Total shares				109,213,114.04		91.86	91.87
Real estate certificates							

<u>Belgium</u>							
BRUSSELS NORTH DISTRIBUTION OP NAAM	2.00	EUR	148,148.140	296,296.28		0.25	0.25
DIEGEM KENNEDY DIEGEM KENNEDY (TOONDER)	8,239.00	EUR	123.000	1,013,397.00		0.85	0.85
IMMO BASILIX BASILIX (TOONDER)	18,578.00	EUR	13.500	250,803.00		0.21	0.21
IMMO BEAULIEU BEAULIEULAAN (TOONDER)	35,042.00	EUR	4.500	157,689.00		0.13	0.13
IMMO ZENOBE GRAMME ZENOBE GRAMME	2,285.00	EUR	196.000	447,860.00		0.38	0.38
Total real estate certificates				2,166,045.28		1.82	1.82
Rights							
<u>Belgium</u>							
AEDIFICA -	137,949.00	EUR	1.341	184,978.57		0.16	0.16
XIOR STUDENT HOUSING NV -	326,335.00	EUR	0.385	125,570.44		0.11	0.11
Total rights				310,549.01		0.26	0.26
TOTAL SECURITIES PORTFOLIO				118,890,083.63		100.00	100.01
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,708,958.08	EUR	1.000	2,708,958.08		0.00	2.28
TOTAL RECEIVED COLLATERAL				2,708,958.08		0.00	2.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	1,976.72	CAD	1.000	1,346.15		0.00	0.00
KBC GROUP CHF	29,474.18	CHF	1.000	30,745.98		0.00	0.03
KBC GROUP EURO	-575,892.37	EUR	1.000	-575,892.37		0.00	-0.48
KBC GROUP GBP	-1.21	GBP	1.000	-1.41		0.00	0.00
KBC GROUP SEK	7,020,331.33	SEK	1.000	590,714.52		0.00	0.50
Total demand accounts				46,912.87		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				46,912.87		0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	105,371.03	EUR	1.000	105,371.03		0.00	0.09
Total receivables				105,371.03		0.00	0.09
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,708,958.08	EUR	1.000	-2,708,958.08		0.00	-2.28
KBC GROUP EUR PAYABLE	-19,528.31	EUR	1.000	-19,528.31		0.00	-0.02
Payables				-2,728,486.39		0.00	-2.30
TOTAL RECEIVABLES AND PAYABLES				-2,623,115.36		0.00	-2.21
OTHER							
Expenses payable		EUR		-144,665.79		0.00	-0.12
TOTAL OTHER				-144,665.79		0.00	-0.12
TOTAL NET ASSETS				118,878,173.43		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Belgium	79.42	77.57	83.62	82.97
Switzerland	0.69	0.95	0.93	1.12
Cyprus	3.41	3.73	2.12	1.37
Germany	9.59	8.54	6.64	8.71
Spain	1.17	1.97	1.20	1.13
Finland	0.02	0.03	0.03	0.02
France	3.55	5.04	4.73	4.39
Netherlands	0.01	0.02	0.00	0.00
Sweden	2.14	2.15	0.73	0.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Consum(cycl)	4.60	6.09	7.45	7.75
Financials	(0.07)	-1.29	(0.73)	0.12
Real est.	95.47	95.20	93.28	92.13
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
SWISS FRANC	0.90	0.95	0.93	1.15
EURO	96.69	96.90	98.34	98.06
SWEDISH KRONA	2.41	2.15	0.73	0.79
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	14,061,215.47	6,840,152.00	20,901,367.46
Sales	49,299,912.95	8,748,348.09	58,048,261.04
Total 1	63,361,128.41	15,588,500.09	78,949,628.50
Subscriptions	10,634,166.90	5,807,346.44	16,441,513.34
Redemptions	43,705,846.75	8,599,449.69	52,305,296.44
Total 2	54,340,013.65	14,406,796.13	68,746,809.78
Monthly average of total assets	154,355,907.92	124,949,586.73	139,770,372.61
Turnover rate	5.84%	0.94%	7.30%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	11,796.49		11,043.90		80,667.04		80,667.04
2022 - 08*	3,544.36		18,656.05		65,555.36		65,555.36
2023 - 08*	6,818.41		20,866.28		51,507.49		51,507.49

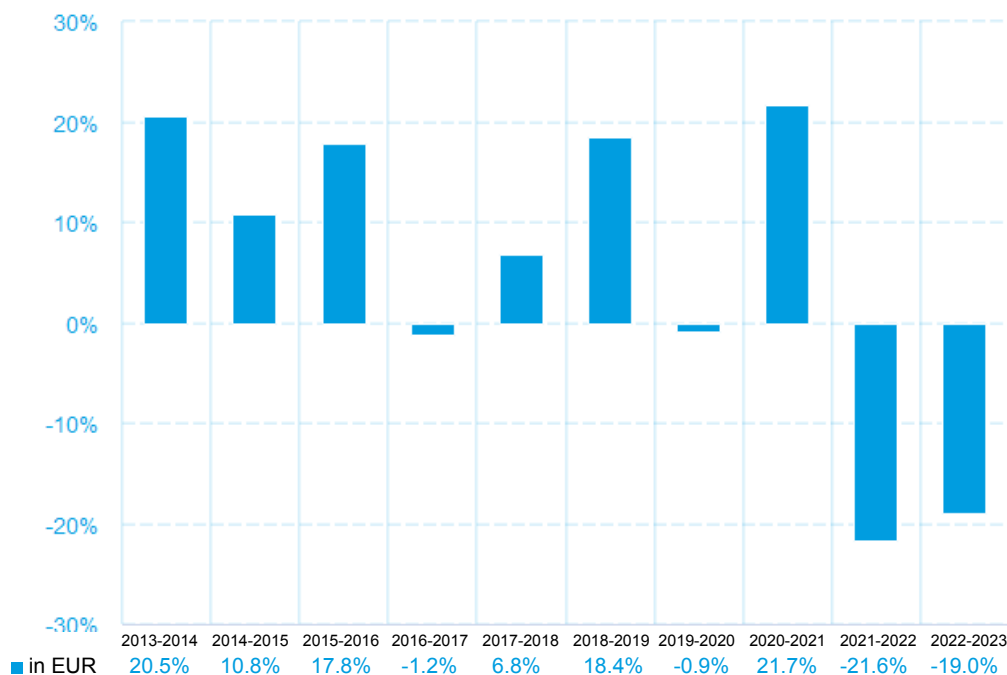
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	36,369,650.20		35,038,479.15	
2022 - 08*	12,129,611.52		59,342,008.56	
2023 - 08*	16,574,074.94		52,633,389.80	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	293,407,989.18	3,637.27	
2022 - 08*	186,877,967.90	2,850.69	
2023 - 08*	118,878,173.43	2,307.98	

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

2.4.5. Performance figures

BE0153263034
KBC Select Immo Belgium Plus CAP
Annual performance on 31/08/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0153263034	EUR	-19.04%		-8.25%		-1.94%		4.17%		24/03/1995	5.55%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Ongoing charges : 1,777%
Transaction costs: 0,029%

Percentage calculated at reporting date: 31 August 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,64% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2022 to 31/08/2023, the realised net income for the UCITS amounts to 31.785,00 EUR and for the Management Company 12.714,00 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 4381806.72 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 31/08/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
COFINIMMO	EUR	35 000	71,90	2 516 500,00
Total				2 516 500,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
NETHERLANDS GOVERN 0.5 15JUL26 144A	EUR	2 901 816	EUR	2 708 958,08
Total				2 708 958,08

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	2,12	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.516.500,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	2,12	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of the Netherlands	2.708.958,08	EUR

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

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

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

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

collateral	quality	currency	Maturity tenor
NETHERLANDS GOVERN 0.5 15JUL26 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.708.958,08	EUR

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

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	48.900,00	12.714,00	4.401,00
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	17.115,00		
percentage of overall returns	35,00 %		

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2. Information on KBC Select Immo World Plus

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional B Shares Capitalisation

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

Institutional Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

The composition of the portfolio will to a large extent be similar to that of the benchmark.

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

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

The longterm expected tracking error for this fund is 3.00%. 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.

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

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

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

Required disclaimers for benchmark providers:

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Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Sharply increasing interest rates weighed on the performance of real estate shares. Given the significant investment required, real estate shares need a lot of debt to finance their growth.

Rising interest rates make this financing more expensive, which can weigh on results.

Combined with growing fears of a recession, which could put pressure on rental prices and property valuations, this environment is now significantly more difficult to navigate.

We remained committed to segments with attractive long-term prospects such as logistics real estate. This segment can benefit from strong trends such as e-commerce, manufacturing closer to home and companies holding larger inventories.

We also held significant positions in data centres and communication towers, which benefit from the steadily increasing use of data and the rollout of 5G.

In addition, we remained constructive on the supply-demand balance in European residential real estate with selective positions in the US and Germany.

On the other hand, we remained underweight in retail properties despite the relatively low valuations, as we see greater risks in the segment related to tenant bankruptcies and lower rental levels as a result of pressure from e-commerce and the weakening outlook for consumer spending.

Our selection of property shares focused on niches with growth prospects, such as healthcare property and student accommodation.

We remained very selective in our positioning for office real estate, which is under heavy pressure due to the trend towards telework.

In addition, note that the fund was involved in a merger which absorbed the sub-fund KBC Select Immo - Europe Plus.

2.1.8. Future policy

It's a new world for real estate companies. Gone are the days when property valuations could benefit from the near-constant decline of interest rates.

Rising interest rates are now putting additional pressure on companies holding a lot of debt and loans with short terms to maturity.

As a result, we are avoiding this type of company as much as possible. The (impending) recession is putting real estate companies under even more pressure due to rising vacancy rates and pressure on property prices.

However, this new climate does little to change the long-term trends for logistics, data centres and towers, and we therefore remain committed to these.

We also believe German residential real estate has been punished too harshly. The high debt levels of these companies have caused a great many investors to turn away,

but the defensive nature of German residential real estate promises greater resilience. Prices are supported by a housing shortage, which means that the high debt ratio here is not as big a problem as the market currently seems to think.

We also continue to believe that retail property companies are less well-positioned and will underperform in the long term.

Polarisation continued to intensify between real estate companies that can benefit from a multichannel sales strategy on the part of tenants (via both physical stores and online channels), and firms that are positioned weakly in this regard.

The office market continues to present a mixed picture, depending on the region. In any case, as telework becomes more common, rents are barely rising and vacancies can be spotted in many parts of this market.

We are remaining very selective in this area, opting for only a few quality names.

In the residential market, the fund is also investing in niches like residential care facilities, old people's homes and student accommodation.

At this time, growth can largely be found abroad, and the foreign market is also more fragmented. In general there are multiple investment opportunities available in comparison to the market in Belgium.

2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

- 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 moderate level of concentration risk: there is a concentration of investments in real estate certificates, shares in real estate companies and real estate funds.
- a moderate level of liquidity risk: since there will be invested in a globally diversified portfolio of 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 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)

Moreover, an investment in this fund involves:

- 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 moderate level of concentration risk: there is a concentration of investments in real estate certificates, shares in real estate companies and real estate funds.
- a moderate level of liquidity risk: since there will be invested in a globally diversified portfolio of 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 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)

Moreover, an investment in this fund involves:

- 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 moderate level of concentration risk: there is a concentration of investments in real estate certificates, shares in real estate companies and real estate funds.
- a moderate level of liquidity risk: since there will be invested in a globally diversified portfolio of 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 high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 988 596.86 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2023 (in Euro)	31/08/2022 (in Euro)
	TOTAL NET ASSETS	86,809,477.13	87,162,941.47
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	87,582,125.03	87,657,271.58
D.	Other securities	25,128.31	24,621.55
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	5,651.82	9,757.31
B.	Payables		
a)	Accounts payable (-)	-69,206.36	-40,736.52
c)	Borrowings (-)	-886,750.04	-560,178.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	22,619.07	7,409.25
VI.	Accruals and deferrals		
B.	Accrued income	236,787.13	164,133.30
C.	Accrued expense (-)	-106,877.83	-99,336.38
	TOTAL SHAREHOLDERS' EQUITY	86,809,477.13	87,162,941.47
A.	Capital	102,982,700.19	94,527,282.69
B.	Income equalization	-230,676.20	-193,858.76
D.	Result of the bookyear	-15,942,546.86	-7,170,482.46
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-10,666,872.81	-17,725,093.46
D.	Other securities	-15,002.62	35,849.74
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,267,604.93	9,678,598.01
	Det.section I gains and losses on investments		
	Realised gains on investments	5,380,253.33	17,493,053.33
	Unrealised gains on investments	-5,491,820.16	-10,354,574.52
	Realised losses on investments	-24,612,035.79	-5,131,263.95
	Unrealised losses on investments	7,774,122.26	-10,017,860.57
II.	Investment income and expenses		
A.	Dividends	2,607,047.98	2,460,995.78
B.	Interests		
	a) Securities and money market instruments	22,419.70	956.45
	b) Cash at bank and in hand and deposits	4,341.19	533.90
C.	Interest on borrowings (-)	-11,091.03	-2,382.64
F.	Other investment income	18,095.63	68,143.03
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	423.61	6,125.36
B.	Other	666.72	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-72,099.05	-95,110.79
B.	Financial expenses (-)	-1,152.29	-682.82
C.	Custodian's fee (-)	-38,395.23	-38,011.18
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,242,838.96	-1,318,402.89
	Institutional Shares	-47,182.49	-20,497.10
	Institutional B Shares	-8,571.21	-7,554.98
	b) Administration and accounting management	-95,149.37	-94,584.62
	c) Commercial fee	-1,250.00	
E.	Administrative expenses (-)	-0.04	-1,000.00
F.	Formation and organisation expenses (-)	-11,444.68	-6,118.42
G.	Remuneration, social security charges and pension	-381.76	-193.53
H.	Services and sundry goods (-)	-35,025.85	-28,544.76
J.	Taxes		
	Classic Shares	-81,491.21	-71,931.98
	Institutional Shares	3,424.62	-780.15
	Institutional B Shares	2,714.30	-172.47
L.	Other expenses (-)	-6,127.08	-10,622.94
	Income and expenditure for the period		
	Subtotal II + III + IV	1,006,933.50	840,163.25
V.	Profit (loss) on ordinary activities before tax	-15,942,546.86	-7,170,482.46
VII.	Result of the bookyear	-15,942,546.86	-7,170,482.46

Appropriation Account		31/08/2023 (in Euro)	31/08/2022 (in Euro)
I.	Profit to be appropriated	-16,173,223.06	-7,364,341.22
	Profit for the period available for appropriation	-15,942,546.86	-7,170,482.46
	Income on the creation of shares (income on the cancellation of shares)	-230,676.20	-193,858.76
II.	(Appropriations to) Deductions from capital	17,037,021.65	8,276,813.29
IV.	(Dividends to be paid out)	-863,798.59	-912,472.07

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
BWP TRUST -	59,066.00	AUD	3.700	130,409.68		0.15	0.15
INGENIA COMMUNITIES GROUP -	172,946.00	AUD	4.170	430,345.37		0.49	0.50
LEND LEASE -	326,600.00	SGD	0.575	128,120.80		0.15	0.15
LIFESTYLE COMMUNITIES LTD -	62,131.00	AUD	17.420	645,843.15		0.74	0.74
MIRVAC GROUP -	273,456.00	AUD	2.420	394,887.50		0.45	0.46
NATIONAL STORAGE REIT -	574,950.00	AUD	2.320	795,955.20		0.91	0.92
SCENTRE GROUP -	521,415.00	AUD	2.750	855,631.52		0.98	0.99
STOCKLAND -	177,602.00	AUD	4.240	449,349.51		0.51	0.52
<u>Belgium</u>							
AEDIFICA -	15,317.00	EUR	61.800	946,590.60		1.08	1.09
COFINIMMO -	6,634.00	EUR	71.900	476,984.60		0.54	0.55
SHURGARD SELF STORAGE EUROPE S -	27,812.00	EUR	42.350	1,177,838.20		1.34	1.36
VGP NV -	15,046.00	EUR	96.300	1,448,929.80		1.65	1.67
XIOR STUDENT HOUSING NV -	33,207.00	EUR	27.100	899,909.70		1.03	1.04
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT -	32,896.00	CAD	46.120	1,033,191.52		1.18	1.19
CHARTWELL RETIREMENT RESIDENCES -	25,601.00	CAD	10.270	179,050.61		0.20	0.21
<u>Germany</u>							
LEG IMMOBILIEN AG -	21,538.00	EUR	66.600	1,434,430.80		1.64	1.65
TAG IMMOBILIEN AG -	92,846.00	EUR	10.480	973,026.08		1.11	1.12
VONOVIA SE -	65,091.00	EUR	22.110	1,439,162.01		1.64	1.66
<u>Hong Kong</u>							
CK ASSET HOLDINGS LTD -	161,308.00	HKD	43.300	820,655.72		0.94	0.95
HONG KONG LAND HOLDINGS -	65,200.00	USD	3.550	213,258.40		0.24	0.25
NEW WORLD DEV -	73,000.00	HKD	16.660	142,894.35		0.16	0.17
SINO LAND CO. -	215,790.00	HKD	8.990	227,933.52		0.26	0.26
SUN HUNG KAI PROPS -	97,134.00	HKD	88.300	1,007,741.57		1.15	1.16
THE LINK REIT -	174,867.00	HKD	38.900	799,235.30		0.91	0.92
WHARF REAL ESTATE INVESTMENT CO LTD -	112,037.00	HKD	32.700	430,453.68		0.49	0.50
<u>Japan</u>							
ADVANCE RESIDENCE INVESTMENT -	76.00	JPY	350,500.000	168,583.54		0.19	0.19
DAIWA HOUSE REIT INVESTMENT CO -	140.00	JPY	276,200.000	244,717.64		0.28	0.28
GLP J-REIT -	425.00	JPY	137,300.000	369,294.66		0.42	0.43
HEIWA REAL ESTATE CO LTD -	5,400.00	JPY	3,910.000	133,623.88		0.15	0.15
HULIC CO LTD -	68,800.00	JPY	1,308.000	569,521.00		0.65	0.66
JAPAN REAL ESTATE INV CORP -	144.00	JPY	605,000.000	551,355.14		0.63	0.64
JAPAN RETAIL FD INV CORP -	527.00	JPY	97,800.000	326,184.28		0.37	0.38
MITSUBISHI ESTATE -	102,300.00	JPY	1,862.500	1,205,828.30		1.38	1.39
MITSUBISHI UFJ NICOS CO LTD -	58.00	JPY	394,000.000	144,623.14		0.17	0.17
MITSUMI FUDOSAN -	74,812.00	JPY	3,192.000	1,511,289.64		1.73	1.74
MITSUMI FUDOSAN LOGISTICS PARK -	78.00	JPY	495,500.000	244,597.39		0.28	0.28
NIPPON BUILDING FUND INC -	99.00	JPY	615,000.000	385,322.06		0.44	0.44
NIPPON PROLOGIS REIT INC -	513.00	JPY	292,900.000	950,933.82		1.09	1.10
NOMURA REAL ESTATE MASTER FUND -	341.00	JPY	171,100.000	369,247.83		0.42	0.43
SEKISUI HOUSE LTD -	47,500.00	JPY	2,970.500	892,969.70		1.02	1.03
SUMITOMO REALTY & DEV. -	24,600.00	JPY	3,729.000	580,551.90		0.66	0.67
<u>Netherlands</u>							
CTP BV -	114,856.00	EUR	13.100	1,504,613.60		1.72	1.73
<u>New Zealand</u>							
VITAL HEALTHCARE PROPERTY TRUS -	123,311.00	NZD	2.250	152,215.83		0.17	0.18
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	128,181.00	SGD	2.770	242,236.19		0.28	0.28
CAPITALAND ASCOTT TRUST -	20,445.00	SGD	0.970	13,529.90		0.02	0.02
CAPITALAND INTEGR COMMERCIAL TRUST -	457,200.00	SGD	1.910	595,765.28		0.68	0.69
CAPITALAND LTD -	336,200.00	SGD	3.240	743,153.15		0.85	0.86
CITY DEVELOPMENTS LTD -	26,900.00	SGD	6.680	122,592.63		0.14	0.14
ESR-REIT -	2,543,200.00	SGD	0.310	537,870.61		0.61	0.62

FRASERS LOGISTICS & INDUSTRIAL -	251,200.00	SGD	1.200	205,653.68	0.24	0.24
MAPLETREE LOGISTICS TRUST -	297,004.00	SGD	1.680	340,413.82	0.39	0.39
Sweden						
CATENA AB -	4,258.00	SEK	400.000	143,313.03	0.16	0.17
U.K.						
EMPIRIC STUDENT PROPERTY PLC -	411,992.00	GBP	0.872	419,433.86	0.48	0.48
TRITAX BIG BOX REIT PLC -	240,723.00	GBP	1.412	396,835.49	0.45	0.46
URBAN LOGISTICS REIT PLC -	327,725.00	GBP	1.176	449,961.25	0.51	0.52
U.S.A.						
ALEXANDRIA REAL ESTATE EQUITIES INC -	7,816.00	USD	116.340	837,806.64	0.96	0.97
AMERICAN NATIONAL INSURANCE -	25,721.00	USD	36.040	854,088.40	0.98	0.98
AMERICAN TOWER CORP CL A	18,899.00	USD	181.320	3,157,291.82	3.60	3.64
APARTMENT INCOME REIT CORP -	23,516.00	USD	34.060	737,969.28	0.84	0.85
AVALONBAY COMMUNITIES INC -	4,134.00	USD	183.820	700,153.76	0.80	0.81
CAMDEN PROPERTY TRUST -	4,395.00	USD	107.620	435,794.81	0.50	0.50
CB RICHARD ELLIS GROUP INC -	10,651.00	USD	85.050	834,631.73	0.95	0.96
CROWN CASTLE INTL CORP -	12,185.00	USD	100.500	1,128,292.72	1.29	1.30
DOUGLAS EMMET INC -	156,834.00	USD	13.670	1,975,326.65	2.26	2.28
EQUINIX INC -	10,353.00	USD	781.380	7,453,473.20	8.51	8.59
FOUR CORNERS PROPERTY TRUST INC -	34,899.00	USD	25.160	809,009.85	0.92	0.93
HEALTHPEAK PROPERTIES INC -	68,018.00	USD	20.580	1,289,731.83	1.47	1.49
HOST HOTELS & RESORTS INC -	114,697.00	USD	15.790	1,668,646.64	1.91	1.92
INVITATION HOMES INC -	115,757.00	USD	34.090	3,635,837.41	4.15	4.19
KILROY REALTY CORP -	15,337.00	USD	36.950	522,137.70	0.60	0.60
MEDICAL PROPERTIES TRUST INC -	21,437.00	USD	7.220	142,603.90	0.16	0.16
PROLOGIS TRUST -	73,797.00	USD	124.200	8,444,821.85	9.64	9.73
PUBLIC STORAGE INC -	12,948.00	USD	276.380	3,297,155.98	3.76	3.80
RE/MAX HOLDINGS INC -	73,844.00	USD	16.200	1,102,200.03	1.26	1.27
REALITY INCOME CORP. -	66,043.00	USD	56.040	3,410,005.73	3.89	3.93
REXFORD INDUSTRIAL REALTY INC -	34,118.00	USD	53.470	1,680,830.57	1.92	1.94
SBA COMMUNICATIONS CORP. -	9,696.00	USD	224.530	2,005,844.09	2.29	2.31
SIMON PROPERTY GROUP INC -	39,704.00	USD	113.490	4,151,662.56	4.74	4.78
SUN COMMUNITIES INC. -	11,317.00	USD	122.420	1,276,479.61	1.46	1.47
UDR INC -	12,877.00	USD	39.900	473,388.58	0.54	0.55
VENTAS INC -	42,072.00	USD	43.680	1,693,191.10	1.93	1.95
VICI PROPERTIES INC -	65,659.00	USD	30.840	1,865,687.16	2.13	2.15
Total shares				87,582,125.03	99.97	100.89
Rights						
Belgium						
AEDIFICA -	538.00	EUR	1.341	721.41	0.00	0.00
Netherlands						
CTP BV -	114,856.00	EUR	0.213	24,406.90	0.03	0.03
Total rights				25,128.31	0.03	0.03
TOTAL SECURITIES PORTFOLIO				87,607,253.34	100.00	100.92
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP AUD	3,569.12	AUD	1.000	2,129.77	0.00	0.00
KBC GROUP CAD	1,287.03	CAD	1.000	876.47	0.00	0.00
KBC GROUP CHF	12.12	CHF	1.000	12.64	0.00	0.00
KBC GROUP EURO	-876,038.52	EUR	1.000	-876,038.52	0.00	-1.01
KBC GROUP GBP	-6,344.99	GBP	1.000	-7,407.80	0.00	-0.01
KBC GROUP HKD	-2,877.16	HKD	1.000	-338.05	0.00	0.00
KBC GROUP JPY	2,242,653.00	JPY	1.000	14,193.05	0.00	0.02
KBC GROUP MXN	0.20	MXN	1.000	0.01	0.00	0.00
KBC GROUP NOK	-29.37	NOK	1.000	-2.54	0.00	0.00
KBC GROUP NZD	2,741.50	NZD	1.000	1,504.06	0.00	0.00
KBC GROUP SEK	-35,215.21	SEK	1.000	-2,963.13	0.00	-0.00
KBC GROUP SGD	640.78	SGD	1.000	437.16	0.00	0.00
KBC GROUP TRY	10.27	TRY	1.000	0.35	0.00	0.00
KBC GROUP USD	3,755.25	USD	1.000	3,459.94	0.00	0.00
KBC GROUP ZAR	115.55	ZAR	1.000	5.62	0.00	0.00
Total demand accounts				-864,130.97	0.00	-1.00
TOTAL CASH AT BANK AND IN HAND				-864,130.97	0.00	-1.00
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP EUR RECEIVABLE	275.72	EUR	1.000	275.72	0.00	0.00
KBC GROUP JPY RECEIVABLE	878,723.00	JPY	1.000	5,561.16	0.00	0.01
KBC GROUP SGD TE ONTVANGEN	-271.26	SGD	1.000	-185.06	0.00	0.00
Total receivables				5,651.82	0.00	0.01
Payables						

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-69,206.36	EUR	1.000	-69,206.36	0.00	-0.08
Payables				-69,206.36	0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				-63,554.54	0.00	-0.07
OTHER						
Interest receivable		EUR		231,802.45	0.00	0.27
Accrued interest		EUR		4,984.68	0.00	0.01
Expenses payable		EUR		-106,877.83	0.00	-0.12
TOTAL OTHER				129,909.30	0.00	0.15
TOTAL NET ASSETS				86,809,477.13	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Australia	0.73	0.56	3.83	4.49
Belgium	3.44	3.41	3.91	4.63
Canada	3.08	3.52	1.90	1.40
Switzerland	0.27	0.00	0.00	0.00
Germany	6.77	4.98	5.11	4.43
Spain	2.91	0.00	0.00	0.00
Finland	0.90	1.93	0.00	0.00
France	1.92	2.28	0.00	0.00
U.K.	3.20	2.27	0.98	1.46
Hong Kong	2.04	3.26	5.00	4.21
Japan	6.43	6.96	10.16	10.01
South Korea	0.00	0.00	0.15	0.00
Netherlands	0.00	0.47	1.04	1.76
New Zealand	0.00	0.00	0.37	0.18
Singapore	3.92	3.87	3.29	3.27
Sweden	0.53	0.40	0.00	0.16
U.S.A.	63.86	66.09	64.26	64.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
Consum(cycl)	0.25	0.81	2.32	2.40
Pharma	0.00	0.22	0.22	0.21
Financials	2.13	1.76	2.02	2.05
Telecomm.	0.35	1.64	2.59	2.31
Real est.	97.27	95.57	92.51	92.16
Various	0.00	0.00	0.34	0.87
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2022	31/08/2022	28/02/2023	31/08/2023
AUSTRALIAN DOLLAR	0.74	0.56	3.61	4.34
CANADIAN DOLLAR	3.09	3.52	1.91	1.40
SWISS FRANC	0.27	0.00	0.00	0.00
EURO	15.89	13.08	10.39	10.80
POUND STERLING	3.19	2.26	0.98	1.45
HONG KONG DOLLAR	2.04	3.26	4.98	3.96
JAPANESE YEN	6.42	6.95	9.96	10.04
KOREAN WON	0.00	0.00	0.15	0.00
NEW ZEALAND DOLLAR	0.00	0.00	0.37	0.18
SWEDISH KRONA	0.53	0.41	0.00	0.16
SINGAPORE DOLLAR	3.93	3.87	3.40	3.42
US DOLLAR	63.90	66.09	64.25	64.25
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	29,643,767.25	42,047,472.94	71,691,240.19
Sales	33,616,715.56	47,086,165.44	80,702,881.01
Total 1	63,260,482.82	89,133,638.38	152,394,121.20
Subscriptions	6,788,391.50	1,513,495.00	8,301,886.50
Redemptions	9,991,955.28	7,363,334.45	17,355,289.73
Total 2	16,780,346.78	8,876,829.45	25,657,176.23
Monthly average of total assets	77,778,510.99	87,409,166.45	82.613.654.88
Turnover rate	59.76%	91.82%	153.41%

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
2021 - 08*	1,260.19	1,577.63	4,722.31	6,811.59	25,279.94	31,747.54	57,027.48
2022 - 08*	7,120.44	1,299.46	9,832.41	4,559.57	22,567.97	28,487.42	51,055.39
2023 - 08*	764,829.75	102,997.04	736,424.12	67,634.17	50,973.59	63,850.29	114,823.87

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	2,309,550.78	1,667,497.44	8,448,159.70	7,092,039.78
2022 - 08*	14,392,129.87	1,562,403.35	21,469,210.72	5,503,048.43
2023 - 08*	1,317,373.41	1,396,055.11	12,098,161.54	4,884,014.02

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	93,348,072.50	2,130.76	1,243.64
2022 - 08*	76,073,652.78	1,958.71	1,118.72
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
2021 - 08*	649.46		426.00		1,806.89		1,806.89
2022 - 08*	510.00		2,316.89		0.00		0.00
2023 - 08*	13,784.65		10,875.48		2,909.17		2,909.17

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	1,114,315.82		783,472.48	
2022 - 08*	1,175,987.12		4,949,360.30	
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
2021 - 08*	3,972,946.64	2,198.77	
2022 - 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
2022 - 08*	12,649.50		0.00		12,649.50		12,649.50
2023 - 08*	55.17		1,380.00		11,324.67		11,324.67

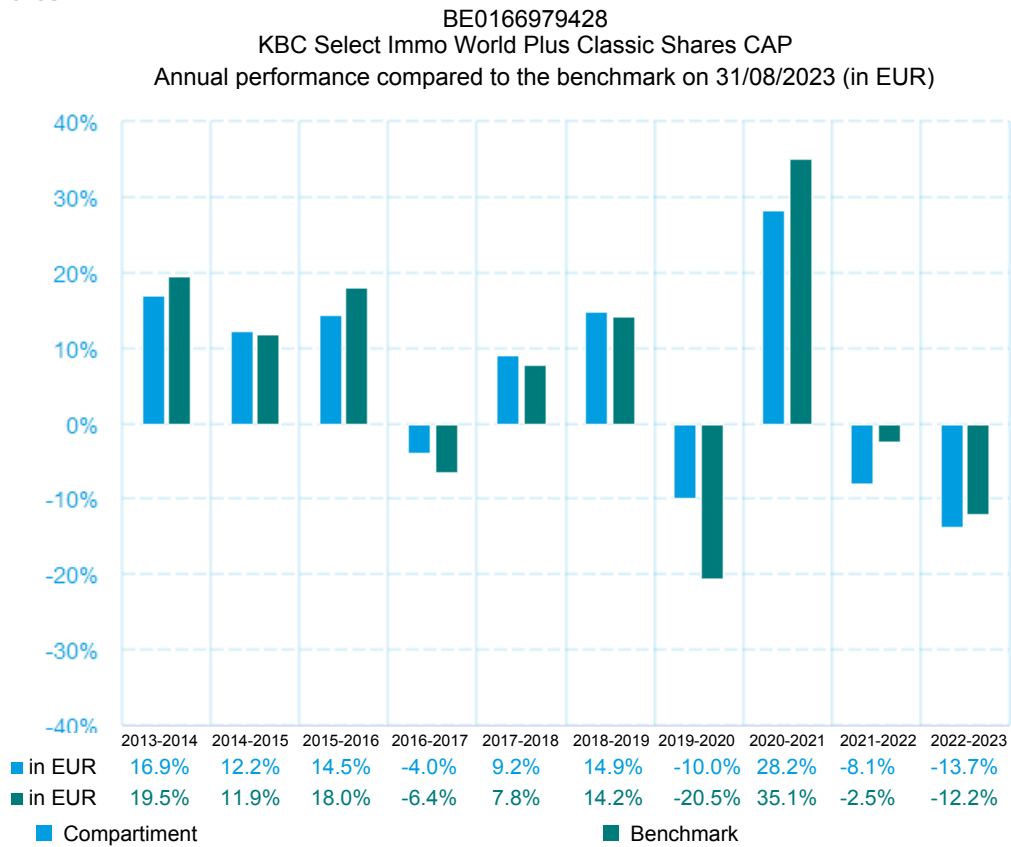
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	12,643,999.94		0.00	
2023 - 08*	42,999.96		992,496.00	

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

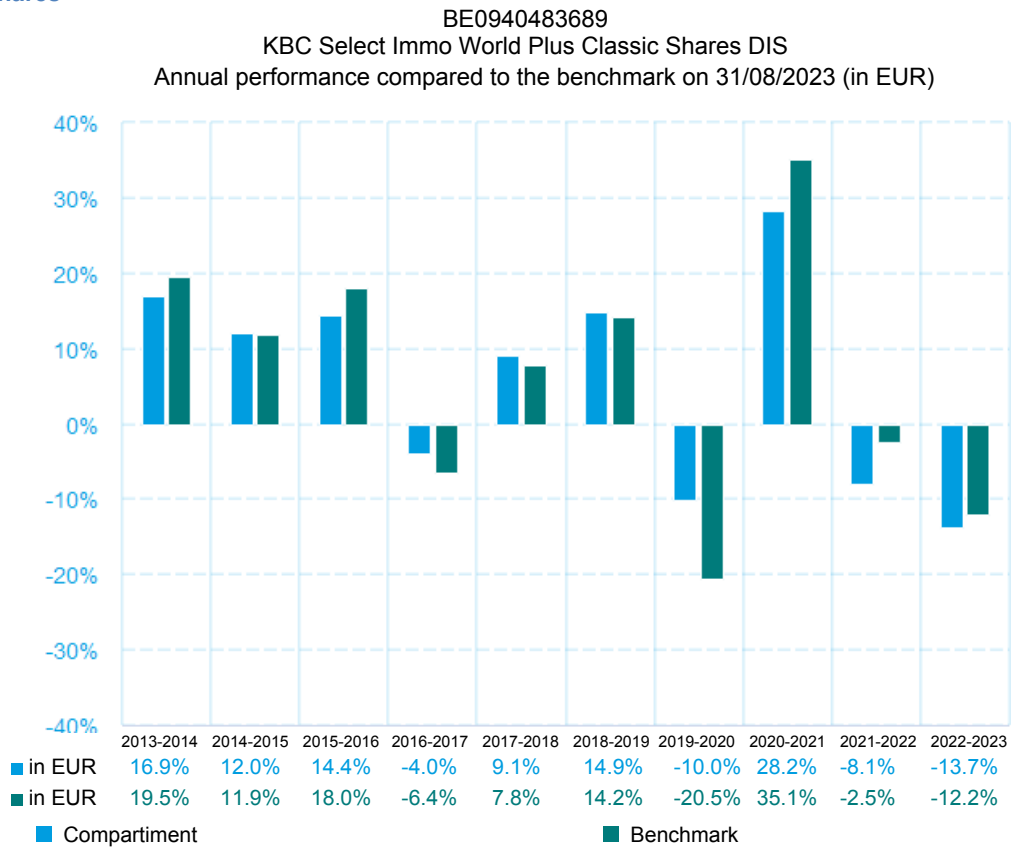
*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166979428	EUR	-13.69%	-12.16 %	0.56%	4.99%	1.01%	0.99%	5.16%	5.29%	06/03/1998	4.93%
DIS	BE0940483689	EUR	-13.68%	-12.16 %	0.56%	4.99%	0.99%	0.99%	5.13%	5.29%	06/03/1998	4.96%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * ... * CN.

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

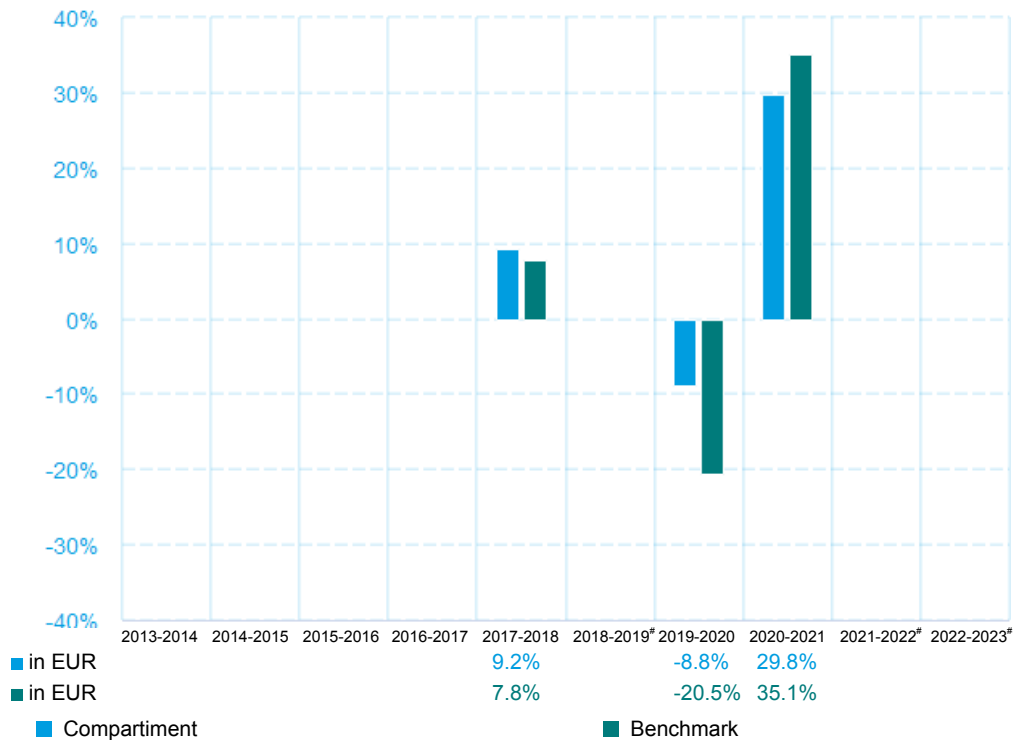
Dividend on ex-dividend date 30/11/2023: 9,4700 net (13,5285 gross).

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

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

Institutional B Shares

BE6294993819
KBC Select Immo World Plus Institutional B Shares CAP
Annual performance compared to the benchmark on 31/08/2023 (in EUR)



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

Institutional B Shares

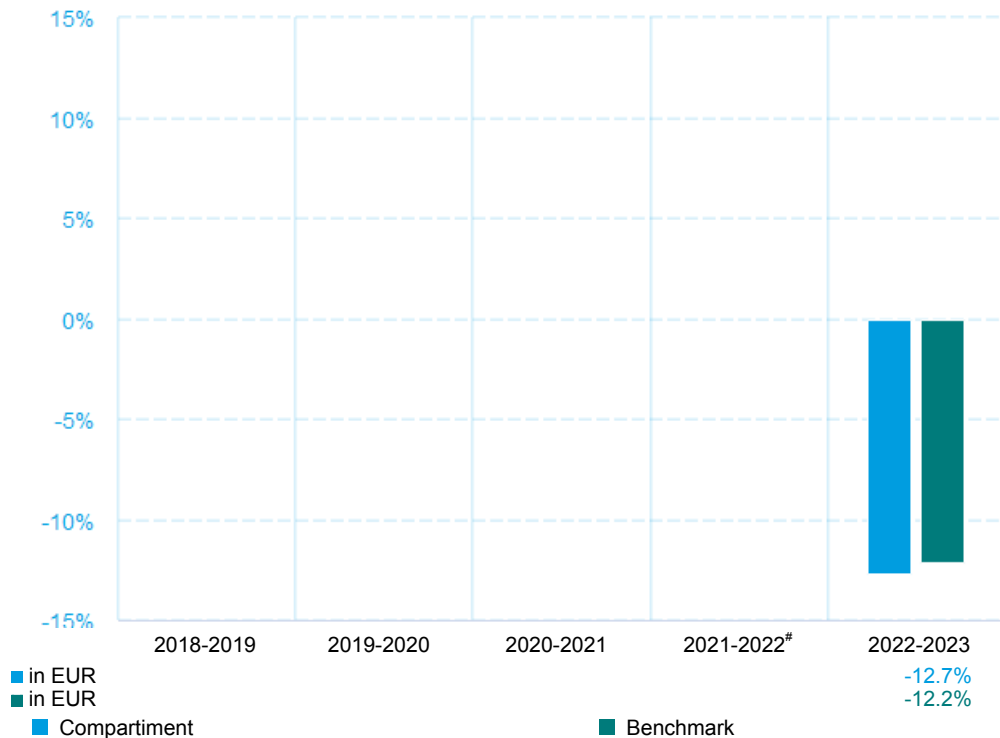
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

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

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

Institutional Shares

BE6333607891
KBC Select Immo World Plus Institutional Shares CAP
Annual performance compared to the benchmark on 31/08/2023 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6333607891	EUR	-12.70%	-12.16 %							05/04/2022	

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

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,786%
Transaction costs: 0,082%

Classic Shares Distribution :

Ongoing charges : 1,780%
Transaction costs: 0,082%

Institutional B Shares Capitalisation :

Ongoing charges : 0,252%
Transaction costs: 0,082%

Institutional Shares Capitalisation :

Ongoing charges : 0,646%
Transaction costs: 0,082%

Percentage calculated at reporting date: 31 August 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	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.
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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.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2022 to 31/08/2023, the realised net income for the UCITS amounts to 4.341,71 EUR and for the Management Company 1.736,69 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 1920836.84 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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