

KBC Select Immo

Audited annual report

31 August 2022

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	Financial Director CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Chairman
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
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

Management type

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

Date of incorporation of the management company

30 december 1999.

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	resigned 01/01/2022
Luc Vanderhaegen	<i>Independent Director</i>	appointed 15/04/2022
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, represented by Gregory Joos, 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:

- Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- 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;
- 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;
- 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;
- Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekin within the usual terms;
- Ascertains that:
 - The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - 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;
 - The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

- iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

Mazars Bedrijfsrevisoren CVBA, 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 2022

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 directly by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 36 328 555 EUR Variable pay: 4 089 989 EUR Number of recipients: 355
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: 2 149 100 EUR Reward for the manager's staff whose acts affect the risk profile: 563 107 EUR

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

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

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

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

Sub-funds and share classes liquidated during the reporting period

Not applicable

In the event of discrepancies between the Dutch and the other language versions of the 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.

Significant changes during the financial year

Date	Description	Subfund
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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 socially responsible investments. 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 funds and funds investing in socially responsible investments*. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Socially Responsible Investing ("SRI") 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 funds investing in socially responsible investments*.

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 funds and funds investing in socially responsible investments*).

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 funds and socially responsible Investment funds*); and
- II. additional criteria relating to Socially Responsible Investing ("SRI") 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 socially responsible 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 SRI 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. Only

sub-fund that follow the Best-In-Class methodology have a binding rule: they only invest in companies with the lowest ESG risk rating in their sub-sector. The threshold varies. Relatively more companies are accepted from sub-sectors with a low ESG risk rating than from sub-sectors with a high ESG risk rating.

1.2.1.4. Synthetic risk and reward indicator

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of a sub-fund's potential return and the risk involved, calculated in the currency in which a sub-fund is denominated. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

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

The most recent indicator can be found under the 'Risk and reward profile' heading in the 'Key Investor Information' document.

1.2.1.5. Ongoing charges

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown in a single figure that represents all annual charges and other payments taken from the assets over the defined period and for a sub-fund and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

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

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, Europe Plus, World Plus.

1.2.2. General market overview

1 September 2020 – 31 August 2021

General overview

The economic context

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

The recovery began at the end of the second quarter and continued in the third quarter. Infection rates began to move clearly in the wrong direction again in the final quarter, resulting in both partial and full lockdowns. These put the brakes back on the economic recovery, especially on the service side of the economy. In Europe, in particular, this second Covid wave led to a new (albeit less deep) economic dip, which characterised the first half of the reporting period. However, the successful roll-out of the vaccination programmes (especially in the US and the UK) and new support packages (particularly from the Biden government) quickly restored confidence. Industry, in particular (including in Europe) was running at full speed, while ongoing restrictions on mobility continued to weigh on the service sector.

Monetary policy

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

The European Central Bank (ECB) had already cut its deposit rate in September 2019 from -0.4% to -0.5% and relaunched its bond purchase programme. Since then, the ECB has taken a great many additional steps, with the launch of the 750 billion-euro Pandemic Emergency Purchase Programme (PEPP) aimed at supporting the euro area economy and calming the unrest on the financial markets. The ECB is thus not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The PEPP budget was raised again in June to 1 350 billion euros and the duration of the programmes was extended in December.

Towards the end of the reporting period, the Fed began sending out more and more signals that it would soon make a start on reducing its bond purchase programme.

Currency markets

The euro was buoyed up in the second half of 2020 by the news regarding the large European support fund, while the dollar suffered from the very low interest rates. This situation changed at the start of 2021: US bond yields rose, fuelled by a powerful economic recovery, while the rapid vaccination roll-out also put the wind in the greenback's sails.

Overall, the euro fell slightly against the USD over the full reporting period. By contrast, the euro gained strongly against the Japanese yen. Sterling made up much of the ground lost during the Brexit crisis.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 29.2% in euro terms over the reporting period as a whole. The correction which accompanied the spread of the virus was brought to a halt in 2020 due to the massive stimulus measures rolled out by governments and central banks. The announcement that the vaccine candidates had been very successfully tested led to a further surge in share prices at the beginning of November 2020. Shares that had suffered amid the coronavirus crisis and lockdowns rallied strongly, enabling the stock markets to end 2020 with the wind in their sails.

This momentum continued in 2021. Covid infection rates improved and the prospect of large groups of the population being vaccinated lifted hopes of an economic normalisation and easing of lockdowns. In addition, US President Biden unveiled his new stimulus plan to support the economy. The economic recovery also continued, initially led mainly by a recovery in the industrial sectors, joined from the second quarter of 2021 by a strong rally in the service and consumer sectors.

Clear regional differences in returns were apparent over the reporting period. Among the traditional markets, US equities continued to forge ahead (+31.6% in euro terms), slightly above the global average. The US led the way in the recovery due to the highly successful vaccination campaign in the first quarter and the massive stimulus measures introduced by President Biden. In the second quarter, the stronger dollar helped US shares make some percentage gains in euro terms. The euro area lagged far behind, but has surged since the end of 2020, ending the period up 32.3%. Shares in the UK were plagued by fears of a hard Brexit, weaker economic conditions and a crippling second wave of the pandemic. However, the eleventh-hour Brexit deal provided some stability and the successful vaccination campaign, economic recovery and stronger sterling also pushed up share prices strongly in the UK.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag relative to the West) recorded gains of 'only' 20.4% over the reporting period. Stock markets in emerging Asian economies recovered quite quickly after having been hit hard by fears about the new coronavirus strain, though recently they have been faltering. Uncertainty about the regulation of large media and technology

companies, fears of a cooling economy and solvency problems at a major real estate company led to a correction in China (-5.8%). By contrast, Latin America managed to keep pace with the global trend, gaining 30.7%. Driven by a sharp rise in Russia (+38.6%) and in the Central European markets, Eastern Europe outperformed the broad equity market (38.2%).

For the sectors, too, the differences over the reporting period were quite pronounced. Cyclical sectors struggled in the early days of the pandemic but recovered well afterwards. The commodity sectors gained 36% thanks to the sharp rise in commodity prices, while Industrials were also up, gaining 34%. The Energy sector collapsed in 2020, but was able to make good the losses completely (+33.9%) on the back of a recovering oil price. Financials underperformed for some time due to fears of recession and low interest rates, but were pushed 45.6% higher by a strong rally from the end of 2020 and higher interest rates in early 2021, driven partly by the banking sector. Consumer Discretionary stocks were hit hard at the start of the crisis (e.g. the automotive, luxury goods and tourism industries), but rebounded strongly thereafter. Supply problems due to a lack of components later proved to be an issue for the automotive sector. The Covid winners in the sector, such as (online) retail, also lagged well behind the recovery, so that the sector as a whole posted an increase of 'only' 19.9%.

Technology turned out to be one of the winners from the coronavirus crisis, and managed to maintain the momentum. Since the start of 2021, this sector has lagged behind slightly due to its vulnerability to rising interest rates, but the cut in market interest rates in June helped the sector make some gains. Information Technology was up 34.8% compared to a year earlier, due mainly to its more cyclical component, semiconductors. Software rallied after a difficult period. The technology-related Communication Services sector (+31.6%) performed in line with the broad market.

Given their lower susceptibility to a recession, the defensive sectors performed relatively better in the early stages of the coronavirus crisis, but then ended up lagging somewhat behind the recovery in the summer of 2020 and in the vaccine rally in 2021. Higher interest rates in the first quarter of 2021 also made life difficult for them. Health Care recovered, but posted a below-average gain in the reporting period (+24.3%). Consumer Staples did very well at the beginning of the coronavirus crisis, but gained only 14.3% over the reporting period. Utilities saw a similar trend (+18%), with green energy companies providing the main support for the sector.

Bond markets

After falling sharply in 2020, US bond yields began rising strongly in the first quarter of 2021 before subsequently falling back again. Overall, ten-year yields in the US rose by around 0.6% over that period. Yields in Germany rose only very slightly (+0.04%). Higher commodity prices are leading to more uncertainty about inflation, but growth prospects are brightening as vaccinations increase. This sparked an upward trend in inflation, prompting investor fears that the US central bank (Fed) would be forced to take action more quickly. In anticipation of this, bond yields rose sharply at the start of 2021. Interest rates worldwide are still very low and have fallen even further recently as many central banks stress that the upsurge in inflation is a temporary phenomenon. Bond yields in the euro area are still low and sometimes negative due to the continuing extremely accommodative monetary policy of the European Central Bank (ECB) combined with the modest inflation outlook. Riskier bond themes benefited from mounting investor confidence in the future reopening of economies but do not always manage to avoid losses.

The ECB has indicated that inflation will increase slowly, and will remain (well) below its target level in the years ahead. Deposit rates will therefore not be raised from their current -0.5% any time soon. KBC economists are not expecting a first rise in interest rates before 2023. Additionally, the ECB is providing stimulus until March 2022 through its bond purchase programme, meaning that the monetary tap will remain open for some considerable time to come. This could keep bond yields low.

The ECB's flexible monetary policy and the European support plan Next Generation EU ('NGEU') have also underpinned demand for riskier bonds over the past six months. Peripheral countries are again proving popular and risk premiums have narrowed further relative to German yields. For example, the ten-year spread for Italian bonds has narrowed further to 1.05%. Demand for corporate bonds also remains quite robust, due in part to support from the ECB's purchasing policy. This credit premium has fallen from 1.15% to 0.84%.

Outlook

The economic context

The global economy continues to perform strongly, though the rate of growth is likely to slacken in the second half-year now that the major economies have passed their growth peak. We are maintaining our positive outlook, despite the new uncertainties surrounding the further normalisation of the virus situation caused by the rapid spread of the Delta variant. On top of that there is the growing headwind of the supply chain disruptions. However, we believe this will be temporary; it will gradually ease and will not derail the economic recovery.

The economy has rebounded strongly in the euro area thanks to the gradual reopening in the second quarter. Although we expect some slowdown in real GDP growth in the coming quarters, the economic recovery will remain robust thanks to pent-up demand, which remains strong. The slight weakening of a number of frequently available indicators and persistent supply-side bottlenecks in the economy have led us to adjust our growth forecast for the third quarter slightly downwards. In the light of the stronger than expected growth in the second quarter, we have nonetheless raised our growth forecast for the full year 2021 from 4.2% to 5.0%. We are sticking to our 4.5% forecast for growth in 2022.

Economic growth in the US remained substantial in the second quarter, with activity climbing above pre-pandemic levels. The initial boost from the reopening has now passed, which is why we now predict lower, but still strong, growth rates for the rest of the year. However, the available indicators for the third quarter suggest a sharper

slowdown in growth than initially expected, particularly for private consumption. The labour market report for August indicates an increasingly negative impact of the Delta variant of the virus. In light of this recent information, we have lowered our economic growth forecast from 6.5% to 6.0% for 2021. We expect real GDP to grow by 3.9% in 2022.

Inflation rose sharply during the summer months, reaching 3% in the euro area as a result of higher energy prices and technical factors. It fell back slightly in the US in August to 5.3%, bringing an end to eight successive months of increases, providing a first indication of an easing of inflationary pressure. We still believe the spike in inflation was primarily due to temporary factors. That said, inflation will remain high for the rest of 2021 and is likely to persist in 2022. The uncertainty also remains high, with upside risks for the coming quarters, though we see no prospect of galloping inflation.

Monetary policy

Despite the higher inflation, central banks on both sides of the Atlantic are persisting with their highly accommodative monetary policy. In so doing, they are making clear that they regard the recent upsurge in inflation as temporary.

At its September policy meeting, the ECB decided to slightly reduce its PEPP bond purchases in the fourth quarter. This decision was taken against the background of the continuing highly favourable financing climate and the ECB's uprating of the growth and inflation forecasts. ECB president Christine Lagarde stressed that the small reduction in bond purchases should not be seen as the start of tapering, but rather as the fine-tuning of a policy instrument that must be flexible enough to deal with the emergency situation caused by the pandemic. She also announced plans for a key discussion about the future of the quantitative easing instruments at the forthcoming policy meeting in December.

We think the ECB will end the PEPP bond purchases after March 2022. The remaining portfolio is likely to be (partially) transferred to the Asset Purchase Programme (APP), enabling a gradual reduction in bond purchases.

In general terms, we think the ECB will maintain its very flexible policy across the whole forecast horizon. This means that the ending of the APP and at the start of the normalisation of the key rate is unlikely before 2023.

In the US, the Fed also stuck to its highly accommodative policy at its July policy meeting. Nonetheless, the minutes of the meeting confirm that the discussion on tapering is in full swing and that several board members feel it would be appropriate to start scaling back the purchase of financial assets in the coming months, though opinions differ on the precise timing.

The Fed has however also made clear that the start of tapering will depend on a substantial improvement on the labour market. In that regard, the weak labour market report in August could temper the enthusiasm of some board members for a rapid start of tapering. On the other hand, the labour market report was not weak enough for the announcement of the start of tapering to be removed from the agenda for the September meeting.

Against this backdrop, we are sticking to our view that the Fed will begin unwinding its purchase programme in the fourth quarter of 2021. It may well start by reducing the purchases of mortgage-backed securities (currently 40 billion USD per month); that would help prevent overheating on the housing market. The next step will be to reduce the purchases of government bonds (currently 80 billion USD per month). We think the Fed will hold off on raising interest rates until the asset purchase programmes have ended completely. That implies that we do not anticipate a rise in interest rates before the start of 2023.

Currency markets

We are now expecting a weaker performance from the greenback over the coming period, to 1.21 USD per EUR by the end of 2021 and 1.30 USD per EUR by the end of 2022. This pronounced weakening will be driven largely by the growing twin deficit – a current account deficit and a budget deficit – and the resultant financing requirements.

Financial markets

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

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

Stock markets

Within the equity portfolio, we see the best opportunities for earning a return in Europe. After a long Covid winter, figurative summer finally seems to have arrived for countries in the euro area. Industrial activity is slowly returning to pre-crisis levels. Covid measures are being steadily lifted and the reopening of the economy continues, allowing a further recovery in consumer spending and the services sector. In particular, small and medium-sized enterprises (SMEs) in the euro area stand to benefit from this. In the UK, too, the measures have now been lifted completely despite the surging Delta variant, and the vaccines mean that the number of hospital admissions is fairly limited. After performing weakly for several years, UK shares have become fairly cheap and our opinion is turning slightly more positive, although British shares continue to trade at a Brexit discount – a risk premium which could weigh on these stocks for some time.

We are underweight on emerging markets. The significant uncertainty for investors in China prompted us to reduce the weighting of Asian emerging markets somewhat. New regulations for Chinese technology companies triggered a sharp correction. Chinese economic growth is also slowing, with lower levels of lending and relatively weak producer confidence. Problems at the real estate giant Evergrande sowed new doubts about China. The Chinese government may be considering new stimulus measures, but until then we remain cautious about Chinese shares. In Asia, we are also underweight on Japan and the wider Pacific region, although we have recently increased our position in Japanese equities. The vaccination campaign has finally got up to speed in Japan, and the number of Covid cases is falling. Reopening the economy is working, and Japan is now looking forward hopefully to a new

Prime Minister and the possibility of a stimulus programme.

At sector level, we mainly favour shares that are focused on economic recovery among consumers. Thanks to vaccination programmes, the focus here is gradually shifting from an early-cyclical, industrial recovery to one oriented more towards consumption and services. Higher inflation figures and forecast rate hikes are also causing some shifts in the portfolio.

An overweighting of the Consumer Discretionary sector would be in line with the shift from a more industrial recovery to a consumer-oriented one. This sector not only includes e-commerce companies, but it also has a considerable exposure to shares that ought to benefit from a reopening of the economy (catering, tourism, etc.). After struggling for a few months due to the delta variant, these shareholdings have been increased again in the portfolio. Some of the more defensive consumer companies, such as food and beverage producers, and household and personal products, reported poorer results in the second quarter and have been reduced to their benchmark level. Media companies too will be able to benefit from this recovery, due in part to increased advertising revenues. Our stance on technology stocks is more or less neutral, although we have further increased the overweighting of the more cyclical semiconductor segment (computer chips). Demand for these chips remains sky-high, while the supply is unable to keep up and prices are therefore staying high, benefiting these companies. We have slightly reduced our position in the Energy sector to a neutral weighting in response to the higher oil price, which may have peaked, and the surge in the price of shares in these companies.

Given the stable economic outlook and the expectation of higher interest rates, we remain overweight in Financials. The Federal Reserve indicated that it will ratchet up its key rate more rapidly and start scaling back the enormous support programmes at the start of next year, implying that long rates ought also to rise further. In this pro-cyclical environment, banks should be able to slightly reduce their provisions for non-performing loans, while it ought to be possible to systematically increase lending volumes.

The flip side of this pro-cyclical positioning is that certain typically defensive and interest-rate-sensitive sectors such as utilities and real estate are underweighted. They include companies with predictable profits that do well in a recession, but underperform in a bull market driven by strong economic recovery. Consequently, their earnings growth will be lower in the year ahead than that of the cyclical sectors. An exception is the health care sector, which reported good results and for which the risk of regulation has decreased somewhat. We are holding the positions in this sector at their benchmark level.

As regards investment themes, the focus is on water companies. Drinking water is in very short supply due to obsolete and inadequate water infrastructure, climate change and problems with water quality and waste-water processing. This offers opportunities for water companies to achieve robust long-term revenue growth.

Bond markets

Covid-19 isn't going down without a fight, but thanks to the smooth roll-out of vaccinations, both the US and Europe are benefiting from the reopening of their economies. Producer and consumer confidence have risen sharply and GDP is also growing at a robust rate. This acceleration combined with several other effects is now pushing up inflation. Central banks are reassuring the markets that rising prices are temporary and will ease in 2022. Following inflation jitters at the beginning of the year, bond markets have calmed a little since the second quarter.

Where the US central bank (Fed) has been talking about scaling back its bond purchases since the beginning of the summer, the European Central Bank (ECB) has said it is still far too early to consider this for the euro area. ECB president Christine Lagarde is also unwilling as yet to indicate what will happen in 2022 and the end of the PEPP – an exceptionally large-scale bond-purchasing programme in response to the Covid crisis. In the meantime, the ECB will continue to support the economy and the financial markets through an extremely accommodative monetary policy, in the shape of both low money-market rates and holding down yields through the bond-purchasing programme. We are looking at a longer period of low interest rates in the euro area, although we now expect bond yields to gradually rise as the growth outlook continues to brighten.

In view of this expectation and the extremely low level of interest rates, even negative in some cases, we are invested slightly below the benchmark level for both the bond allocation and average terms to maturity. The intention is to limit the interest rate risk (loss in value when interest rates are rising) so that it weighs less heavily on returns. Due to the economic recovery, the relatively attractive yield and the ECB's bond-purchasing programme, corporate bonds occupy a prominent place in the portfolio. The uncertainties surrounding emerging markets remain, but the compensation is attractive, enabling a limited position to be taken in this theme.

1.3. Auditor's report



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KBC SELECT IMMO NV

Auditor's report

For the year ended 31.08.2022

Statutory auditor's report to the shareholders' meeting of KBC SELECT IMMO NV for the year ended on 31 August 2022 – 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 two 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 2022 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 301.148.630,33 EUR and the income statement shows a loss of 80.712.291,93 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Deviezen	Netto-inventariswaarde	Resultaat van het boekjaar (+ = Winst)
KBC Select Immo/Belgium Plus	EUR	186.877.967,87	-59.317.624,27
KBC Select Immo/Europe Plus	EUR	27.107.720,99	-14.224.185,20
KBC Select Immo/World Plus	EUR	87.162.941,47	-7.170.482,46

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 2022 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.



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

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

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

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

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

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

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

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does 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		31/08/2022	31/08/2021
	TOTAL NET ASSETS	301,148,630.33	438,656,189.82
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	299,794.46	1,140,810.00
C.	Shares and similar instruments		
	a) Shares	292,518,460.88	425,947,273.45
	Of which securities lent	279,500.43	993,600.00
	b) Closed-end undertakings for collective investment	5,574,361.80	6,140,486.80
D.	Other securities	6,301,147.96	7,339,005.63
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	14,385.96	53,371.34
B.	Payables		
	a) Accounts payable (-)	-85,729.89	-144,223.07
	c) Borrowings (-)	-3,031,215.26	-1,253,394.41
	d) Collateral (-)	-299,794.46	-1,140,810.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	19,718.44	858,689.06
VI.	Accruals and deferrals		
B.	Accrued income	198,887.14	194,312.50
C.	Accrued expense (-)	-361,386.70	-479,331.48
	TOTAL SHAREHOLDERS' EQUITY	301,148,630.33	438,656,189.82
A.	Capital	383,321,996.36	352,962,146.17
B.	Income equalization	-1,461,074.10	-272,705.43
D.	Result of the bookyear	-80,712,291.93	85,966,749.08
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	299,794.46	1,140,810.00
IX.	Financial instruments lent	279,500.43	993,600.00

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/08/2022	31/08/2021
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a)Shares	-94,045,428.34	80,817,850.06
	b)Closed-end undertakings for collective investment	-566,125.00	-336,601.40
D.	Other securities	-1,153,844.22	1,729,126.06
H.	Foreign exchange positions and transactions		
	b)Other foreign exchange positions and transactions	9,673,265.75	1,110,279.66
	Det.section I gains and losses on investments		
	Realised gains on investments	50,916,133.09	20,408,166.97
	Unrealised gains on investments	-90,337,922.96	53,995,355.33
	Realised losses on investments	-12,640,145.25	-8,426,929.45
	Unrealised losses on investments	-34,030,196.69	17,344,061.53
II.	Investment income and expenses		
A.	Dividends	6,598,197.39	6,450,976.16
B.	Interests		
	a)Securities and money market instruments	1,801.86	44,380.89
	b)Cash at bank and in hand and deposits	654.84	174.13
C.	Interest on borrowings (-)	-9,160.37	-12,360.51
F.	Other investment income	5,722,869.64	3,142,760.89
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,640.20	7,616.15
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-229,547.99	-219,854.68
B.	Financial expenses (-)	-2,800.15	-2,810.66
C.	Custodian's fee (-)	-148,513.12	-141,350.57
D.	Manager's fee (-)		
	a)Financial management	-5,782,904.95	-5,744,830.28
	b)Administration and accounting management	-391,907.13	-387,621.42
E.	Administrative expenses (-)	-1,999.62	-2,000.80
F.	Formation and organisation expenses (-)	-14,432.86	-17,351.73
G.	Remuneration, social security charges and pension	-868.00	-868.00
H.	Services and sundry goods (-)	-51,948.51	-72,195.48
J.	Taxes	-312,354.62	-383,494.86
L.	Other expenses (-)	-5,886.73	-15,074.53
	Income and expenditure for the period		
	Subtotal II + III + IV	5,379,839.88	2,646,094.70
V.	Profit (loss) on ordinary activities before tax	-80,712,291.93	85,966,749.08
VII.	Result of the bookyear	-80,712,291.93	85,966,749.08

Appropriation Account		31/08/2022	31/08/2021
I.	Profit to be appropriated	-82,173,366.03	85,694,043.65
	Profit for the period available for appropriation	-80,712,291.93	85,966,749.08
	Income on the creation of shares (income on the cancellation of shares)	-1,461,074.10	-272,705.43
II.	(Appropriations to) Deductions from capital	83,377,812.81	-84,475,608.55
IV.	(Dividends to be paid out)	-1,204,446.78	-1,218,435.10

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 =	31/08/2022		31/08/2021	
	1.466778	AUD	1.615174	AUD
	1.316868	CAD	1.491675	CAD
	0.981366	CHF	1.081351	CHF
	0.864171	GBP	0.857729	GBP
	7.892411	HKD	9.180772	HKD
	139.394369	JPY	129.684237	JPY
	20.223621	MXN	23.655627	MXN
	9.979229	NOK	10.276230	NOK
	1.640107	NZD	1.677132	NZD
	10.692264	SEK	10.197494	SEK
	1.402842	SGD	1.587823	SGD
	18.295479	TRY	9.814851	TRY
	1.005550	USD	1.180450	USD
	17.138996	ZAR	17.075209	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.

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.

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 376 512.13 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		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	186,877,967.87	293,407,989.18
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	177,705,494.11	279,510,553.72
	b) Closed-end undertakings for collective investment	5,574,361.80	6,140,486.80
D.	Other securities	6,238,076.66	7,335,551.93
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,326.98	51,017.89
B.	Payables		
	a) Accounts payable (-)	-44,993.37	-72,582.51
	c) Borrowings (-)	-2,376,393.93	-1.41
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,520.36	770,121.42
VI.	Accruals and deferrals		
B.	Accrued income	3,508.78	-0.02
C.	Accrued expense (-)	-227,933.52	-327,158.64
	TOTAL SHAREHOLDERS' EQUITY	186,877,967.87	293,407,989.18
A.	Capital	247,406,372.56	240,165,511.98
B.	Income equalization	-1,210,780.42	-69,185.85
D.	Result of the bookyear	-59,317,624.27	53,311,663.05
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-61,975,381.10	50,244,400.44
	b) Closed-end undertakings for collective investment	-566,125.00	-336,601.40
D.	Other securities	-1,189,693.06	1,731,682.78
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	155,703.81	32,070.37
	Det.section I gains and losses on investments		
	Realised gains on investments	26,770,598.01	6,089,707.85
	Unrealised gains on investments	-68,614,203.09	39,714,225.03
	Realised losses on investments	-4,539,326.50	-516,467.66
	Unrealised losses on investments	-17,192,563.77	6,384,086.97
II.	Investment income and expenses		
A.	Dividends	3,185,592.88	3,093,828.44
B.	Interests		
	a) Securities and money market instruments		8,507.18
	b) Cash at bank and in hand and deposits	86.52	
C.	Interest on borrowings (-)	-5,884.00	-8,339.50
F.	Other investment income	5,609,703.33	3,074,906.12
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-59,711.39	-34,099.07
B.	Financial expenses (-)	-1,816.33	-1,796.96
C.	Custodian's fee (-)	-94,980.91	-89,617.68
D.	Manager's fee (-)		
	a) Financial management	-3,883,283.05	-3,825,207.58
	b) Administration and accounting management	-259,129.78	-255,014.16
F.	Formation and organisation expenses (-)	-6,171.36	-9,543.22
G.	Remuneration, social security charges and pension	-582.57	-563.97
H.	Services and sundry goods (-)	-18,048.37	-31,117.08
J.	Taxes	-211,618.59	-267,372.48
L.	Other expenses (-)	3,714.70	-14,459.18
	Income and expenditure for the period		
	Subtotal II + III + IV	4,257,871.08	1,640,110.86
V.	Profit (loss) on ordinary activities before tax	-59,317,624.27	53,311,663.05
VII.	Result of the bookyear	-59,317,624.27	53,311,663.05

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-60,528,404.69	53,242,477.20
	Income on the creation of shares (income on the cancellation of shares)	-59,317,624.27	53,311,663.05
		-1,210,780.42	-69,185.85
II.	(Appropriations to) Deductions from capital	60,528,404.69	-53,242,477.20

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 31/08/2022	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 -	62,134.00	EUR	59.400	3,690,759.60		1.95	1.98
VASTNED RETAIL BELGIUM NV -	60,958.00	EUR	30.900	1,883,602.20		0.99	1.01
Open-end funds							
UCITS registered with the FSMA							
WAREHOUSES ESTATES BELGIUM -	105,055.00	EUR	37.300	3,918,551.50		2.07	2.10
Total investment funds				9,492,913.30		5.01	5.08
Shares							
Exchange-listed shares							
<u>Belgium</u>							
AEDIFICA -	155,671.00	EUR	94.350	14,687,558.85		7.75	7.86
ASCENCIO -	100,113.00	EUR	51.000	5,105,763.00		2.69	2.73
ATENOR GROUP (BRU)	113,250.00	EUR	51.200	5,798,400.00		3.06	3.10
BANIMMO SA/NV -	53,469.00	EUR	4.320	230,986.08		0.12	0.12
CARE PROPERTIES INVEST -	402,753.00	EUR	21.500	8,659,189.50		4.57	4.63
CIE IMMOBILIERE DE BELGIQUE SA (BRU)	113,862.00	EUR	60.200	6,854,492.40		3.62	3.67
COFINIMMO -	72,510.00	EUR	101.200	7,338,012.00		3.87	3.93
HOME INVEST BELGIUM -	181,390.00	EUR	22.270	4,039,555.30		2.13	2.16
IMMO MECHELEN CITY CENTER NV -	1,000.00	EUR	525.000	525,000.00		0.28	0.28
INTERVEST -	348,916.00	EUR	24.900	8,688,008.40		4.58	4.65
MONTEA SCA M	94,725.00	EUR	89.800	8,506,305.00		4.49	4.55
QRF COMM VA -	366,621.00	EUR	10.300	3,776,196.30		1.99	2.02
QRF COMM VA NOMINATIEF 3	43,226.00	EUR	10.300	445,227.80		0.24	0.24
RETAIL ESTATES -	141,650.00	EUR	64.500	9,136,425.00		4.82	4.89
SHURGARD SELF STORAGE EUROPE S -	226,144.00	EUR	48.050	10,866,219.20		5.73	5.82
VGP NV -	86,048.00	EUR	145.200	12,494,169.60		6.59	6.69
WAREHOUSE DISTR. DE PAUW -	381,144.00	EUR	30.380	11,579,154.72		6.11	6.20
WERELDHAVE BELGIUM -	64,493.00	EUR	51.900	3,347,186.70		1.77	1.79
XIOR STUDENT HOUSING NV -	339,415.00	EUR	40.300	13,678,424.50		7.22	7.32
<u>Cyprus</u>							
AKELIUS RESIDENTIAL PROPERTY A -	2,288,192.00	EUR	1.868	4,274,342.66		2.26	2.29
AROUNDTOWN PROPERTY HOLD SA -	930,447.00	EUR	2.908	2,705,739.88		1.43	1.45
<u>Finland</u>							
KOJAMO OYJ -	2,857.00	EUR	16.710	47,740.47		0.03	0.03
<u>France</u>							
GECINA REG	81,360.00	EUR	88.950	7,236,972.00		3.82	3.87
ICADE EMGP -	42,634.00	EUR	43.960	1,874,190.64		0.99	1.00
UNIBAIL-RODAMCO SE -	6,114.00	EUR	51.400	314,259.60		0.17	0.17
<u>Germany</u>							
LEG IMMOBILIEN AG -	16,151.00	EUR	75.320	1,216,493.32		0.64	0.65
TAG IMMOBILIEN AG -	644,862.00	EUR	9.195	5,929,506.09		3.13	3.17
VIB VERMOEGEN AG -	16,512.00	EUR	25.400	419,404.80		0.22	0.22
VONOVIA SE -	311,787.00	EUR	27.000	8,418,249.00		4.44	4.51
<u>Netherlands</u>							
WERELDHAVE NV (AMS)	2,195.00	EUR	13.490	29,610.55		0.02	0.02
<u>Spain</u>							
ARIMA REAL ESTATE SOCIMI SA -	104,667.00	EUR	7.800	816,402.60		0.43	0.44
INMOBILIARIA COLONIAL SOCIMI SA -	403,143.00	EUR	5.890	2,374,512.27		1.25	1.27
MERLIN PROPERTIES SOCIMI SA -	53,576.00	EUR	9.120	488,613.12		0.26	0.26
<u>Sweden</u>							
CATENA AB -	29,078.00	SEK	438.800	1,193,332.47		0.63	0.64
COREM PROPERTY GROUP AB -	702.00	SEK	241.000	15,822.84		0.01	0.01
FABEGE AB -	318,013.00	SEK	94.540	2,811,841.12		1.48	1.51

<u>Switzerland</u>						
PSP SWISS PROPERTY AG -	15,785.00	CHF	110.800	1,782,186.33	0.94	0.95
Total shares				177,705,494.11	93.77	95.09
Real estate certificates						
<u>Belgium</u>						
BRUSSELS NORTH DISTRIBUTION OP NAAM	2.00	EUR	120,370.400	240,740.80	0.13	0.13
DIEGEM KENNEDY DIEGEM KENNEDY (TOONDER)	8,239.00	EUR	118.000	972,202.00	0.51	0.52
IMMO BASILIX BASILIX (TOONDER)	18,578.00	EUR	10.136	188,306.61	0.10	0.10
IMMO BEAULIEU BEAULIEULAAN (TOONDER)	35,042.00	EUR	5.201	182,253.44	0.10	0.10
IMMO ZENOBE GRAMME ZENOBE GRAMME	2,285.00	EUR	216.000	493,560.00	0.26	0.26
Total real estate certificates				2,077,062.85	1.10	1.11
Rights						
<u>Belgium</u>						
AEDIFICA -	184,261.00	EUR	1.270	234,039.11	0.12	0.13
<u>Germany</u>						
TAG IMMOBILIEN AG -	4.00	EUR	0.521	2.08	0.00	0.00
VIB VERMOEGEN AG -	16,512.00	EUR	0.510	8,421.12	0.00	0.01
Total rights				242,462.31	0.13	0.13
TOTAL SECURITIES PORTFOLIO				189,517,932.57	100.00	101.41
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CAD	1,900.57	CAD	1.000	1,443.25	0.00	0.00
KBC GROUP CHF	-0.29	CHF	1.000	-0.30	0.00	0.00
KBC GROUP EURO	-2,376,392.23	EUR	1.000	-2,376,392.23	0.00	-1.27
KBC GROUP GBP	-1.21	GBP	1.000	-1.40	0.00	0.00
KBC GROUP SEK	824.47	SEK	1.000	77.11	0.00	0.00
Total demand accounts				-2,374,873.57	0.00	-1.27
TOTAL CASH AT BANK AND IN HAND				-2,374,873.57	0.00	-1.27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4,326.98	EUR	1.000	4,326.98	0.00	0.00
Total receivables				4,326.98	0.00	0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-44,993.37	EUR	1.000	-44,993.37	0.00	-0.02
Payables				-44,993.37	0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-40,666.39	0.00	-0.02
OTHER						
Interest receivable		EUR		3,508.78	0.00	0.00
Expenses payable		EUR		-227,933.52	0.00	-0.12
TOTAL OTHER				-224,424.74	0.00	-0.12
TOTAL NET ASSETS				186,877,967.87	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Belgium	76.17	76.84	79.42	77.57
Switzerland	0.81	0.77	0.69	0.95
Cyprus	3.57	3.52	3.41	3.73
Germany	10.79	10.87	9.59	8.54
Spain	1.62	1.52	1.17	1.97
Finland	0.10	0.11	0.02	0.03
France	4.68	3.86	3.55	5.04
Netherlands	0.06	0.05	0.01	0.02
Sweden	2.20	2.46	2.14	2.15
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Consum(cycl)	4.04	4.59	4.60	6.09
Financials	(1.26)	0.26	(0.07)	-1.29
Real est.	97.22	95.15	95.47	95.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
SWISS FRANC	0.83	0.80	0.90	0.95
EURO	96.92	96.74	96.69	96.90
SWEDISH KRONA	2.25	2.46	2.41	2.15
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	19,375,435.44	16,666,002.53	36,041,437.97
Sales	32,731,686.05	43,733,185.43	76,464,871.48
Total 1	52,107,121.50	60,399,187.95	112,506,309.45
Subscriptions	7,729,532.49	4,265,948.34	11,995,480.83
Redemptions	22,025,456.56	35,970,711.50	57,996,168.06
Total 2	29,754,989.05	40,236,659.84	69,991,648.89
Monthly average of total assets	281,231,466.83	236,230,172.72	258,909,396.34
Turnover rate	7.95%	8.54%	16.42%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	15,149.31		8,677.56		79,914.45		79,914.45
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

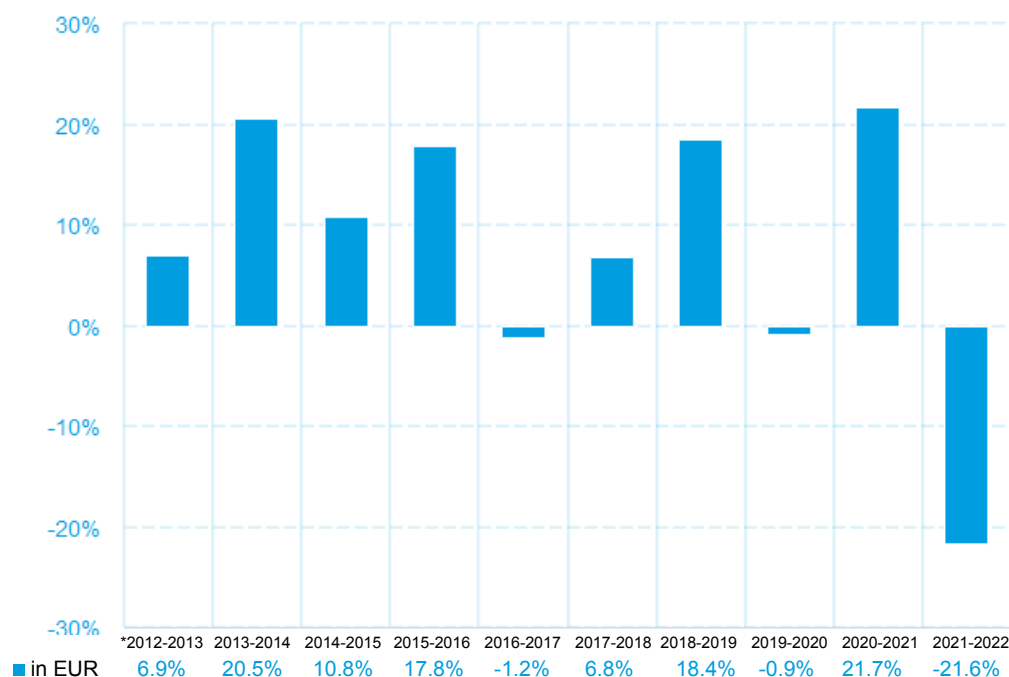
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	46,140,516.94		25,756,096.60	
2021 - 08*	36,369,650.20		35,038,479.15	
2022 - 08*	12,129,611.52		59,342,008.56	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 08*	238,765,155.08	2,987.76	
2021 - 08*	293,407,989.18	3,637.27	
2022 - 08*	186,877,967.90	2,850.69	

*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 31/08/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0153263034	EUR	-21.63%		-1.84%		3.65%		7.11%		24/03/1995	6.58%

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 :

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

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 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 : 1,727%

Transaction costs: 0,025%

Percentage calculated at reporting date: 31 August 2022 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent 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.

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2. Information on KBC Select Immo Europe Plus

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

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

Classic Shares Capitalisation

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

Institutional B Shares Capitalisation

Launch date: 23 May 2017
Initial subscription price: 1 288.32 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

Source: FTSE International Limited ('FTSE') © FTSE. FTSE is a trademark of the London Stock Exchange PLC and The Financial Times Limited and is used by FTSE under licence. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Beveik 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

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

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 66 470.40 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		31/08/2022 (in Euro)	31/08/2021 (in Euro)
TOTAL NET ASSETS		27,107,720.99	47,927,181.50
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	299,794.46	1,140,810.00
C.	Shares and similar instruments		
	a) Shares	27,155,695.19	47,973,996.27
	Of which securities lent	279,500.43	993,600.00
D.	Other securities	38,449.75	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	301.67	
B.	Payables		
	c) Borrowings (-)	-94,642.71	-61,220.65
	d) Collateral (-)	-299,794.46	-1,140,810.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	10,788.83	21,738.19
VI.	Accruals and deferrals		
B.	Accrued income	31,245.06	45,188.87
C.	Accrued expense (-)	-34,116.80	-52,521.18
	TOTAL SHAREHOLDERS' EQUITY	27,107,720.99	47,927,181.50
A.	Capital	41,388,341.11	37,538,471.46
B.	Income equalization	-56,434.92	-68,596.26
D.	Result of the bookyear	-14,224,185.20	10,457,306.30

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	299,794.46	1,140,810.00
IX.	Financial instruments lent	279,500.43	993,600.00

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-14,344,953.78	9,765,487.00
D.	Other securities	-0.90	594.99
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-161,036.07	310,580.30
	Det.section I gains and losses on investments		
	Realised gains on investments	6,652,481.75	3,909,775.40
	Unrealised gains on investments	-11,369,145.35	4,328,671.93
	Realised losses on investments	-2,969,554.80	-1,003,856.39
	Unrealised losses on investments	-6,819,772.35	2,842,071.35
II.	Investment income and expenses		
A.	Dividends	951,608.73	1,140,645.27
B.	Interests		
a)	Securities and money market instruments	845.41	28,000.26
b)	Cash at bank and in hand and deposits	34.42	21.68
C.	Interest on borrowings (-)	-893.73	-805.94
F.	Other investment income	45,023.28	35,068.93
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,514.84	5,161.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-74,725.81	-61,484.65
B.	Financial expenses (-)	-301.00	-354.21
C.	Custodian's fee (-)	-15,521.03	-17,188.82
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-548,333.49	-631,815.61
	Institutional B Shares	-4,833.44	-7,019.95
b)	Administration and accounting management	-38,192.73	-44,460.97
E.	Administrative expenses (-)	-999.62	-1,000.17
F.	Formation and organisation expenses (-)	-2,143.08	-2,597.06
G.	Remuneration, social security charges and pension	-91.90	-100.60
H.	Services and sundry goods (-)	-5,355.38	-10,010.56
J.	Taxes		
	Classic Shares	-27,788.60	-41,143.73
	Institutional B Shares	-62.83	-100.10
L.	Other expenses (-)	1,021.51	-10,170.97
	Income and expenditure for the period		
	Subtotal II + III + IV	281,805.55	380,644.01
V.	Profit (loss) on ordinary activities before tax	-14,224,185.20	10,457,306.30
VII.	Result of the bookyear	-14,224,185.20	10,457,306.30

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-14,280,620.12	10,388,710.04
	Profit for the period available for appropriation	-14,224,185.20	10,457,306.30
	Income on the creation of shares (income on the cancellation of shares)	-56,434.92	-68,596.26
II.	(Appropriations to) Deductions from capital	14,572,594.83	-10,035,077.85
IV.	(Dividends to be paid out)	-291,974.71	-353,632.19

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
CA IMMOBILIEN ANLAGEN AG -	18,813.00	EUR	31.750	597,312.75		2.20	2.20
<u>Belgium</u>							
AEDIFICA -	10,729.00	EUR	94.350	1,012,281.15		3.72	3.73
CARE PROPERTIES INVEST -	20,932.00	EUR	21.500	450,038.00		1.66	1.66
COFINIMMO -	465.00	EUR	101.200	47,058.00		0.17	0.17
SHURGARD SELF STORAGE EUROPE S -	10,493.00	EUR	48.050	504,188.65		1.85	1.86
WAREHOUSE DISTR. DE PAUW -	27,245.00	EUR	30.380	827,703.10		3.04	3.05
XIOR STUDENT HOUSING NV -	9,500.00	EUR	40.300	382,850.00		1.41	1.41
<u>Cyprus</u>							
AKELIUS RESIDENTIAL PROPERTY A -	192,078.00	EUR	1.868	358,801.70		1.32	1.32
<u>Finland</u>							
KOJAMO OYJ -	52,150.00	EUR	16.710	871,426.50		3.20	3.22
<u>France</u>							
GECINA REG	14,136.00	EUR	88.950	1,257,397.20		4.62	4.64
ICADE EMGP -	12,602.00	EUR	43.960	553,983.92		2.04	2.04
KLEPIERRE (CIE FONCIERE) -	34,821.00	EUR	20.500	713,830.50		2.63	2.63
ORPEA -	10,832.00	EUR	21.740	235,487.68		0.87	0.87
<u>Germany</u>							
ALSTRIA OFFICE AG -	23,381.00	EUR	12.670	296,237.27		1.09	1.09
LEG IMMOBILIEN AG -	13,497.00	EUR	75.320	1,016,594.04		3.74	3.75
TAG IMMOBILIEN AG -	77,456.00	EUR	9.195	712,207.92		2.62	2.63
VIB VERMOEGEN AG -	29,519.00	EUR	25.400	749,782.60		2.76	2.77
VONOVIA SE -	93,474.00	EUR	27.000	2,523,798.00		9.28	9.31
<u>Netherlands</u>							
CTP BV -	48,818.00	EUR	13.560	661,972.08		2.43	2.44
<u>Spain</u>							
INMOBILIARIA COLONIAL SOCIMI SA -	121,034.00	EUR	5.890	712,890.26		2.62	2.63
<u>Sweden</u>							
BONAVA AB -	62,130.00	SEK	38.240	222,202.81		0.82	0.82
CATENA AB -	11,815.00	SEK	438.800	484,875.96		1.78	1.79
COREM PROPERTY GROUP AB B-SHARE	33,854.00	SEK	12.450	39,419.37		0.14	0.14
FABEGE AB -	63,622.00	SEK	94.540	562,539.76		2.07	2.08
FASTIGHETS AB BALDER -B-	109,421.00	SEK	59.140	605,218.66		2.23	2.23
NP3 FASTIGHETER AB -	1,845.00	SEK	234.000	40,377.79		0.15	0.15
SAGAX AB -	30,088.00	SEK	230.200	647,782.10		2.38	2.39
SAMHALLSBYGGNADSBOLAGET I-D -	189,570.00	SEK	17.205	305,038.46		1.12	1.13
<u>Switzerland</u>							
PEACH PROPERTY GROUP AG -	7,998.00	CHF	30.400	247,755.75		0.91	0.91
PSP SWISS PROPERTY AG -	9,856.00	CHF	110.800	1,112,779.76		4.09	4.11
SWISS PRIME SITE -	651.00	CHF	84.300	55,921.31		0.21	0.21
<u>U.K.</u>							
BIG YELLOW GROUP PLC -	3,808.00	GBP	13.300	58,606.88		0.22	0.22
DERWENT LONDON PLC -	48,042.00	GBP	24.360	1,354,248.63		4.98	5.00
GREAT PORTLAND ESTATES -	6,522.00	GBP	4.980	37,584.62		0.14	0.14
LAND SECURITIES GROUP PLC -	32,378.00	GBP	6.506	243,760.94		0.90	0.90
LONDON METRIC PROPERTY PLC -	484,755.00	GBP	2.172	1,218,378.31		4.48	4.50
LXI REIT PLC -	25,752.00	GBP	1.472	43,865.07		0.16	0.16
SAFESTORE HOLDINGS PLC -	72,048.00	GBP	11.040	920,430.59		3.39	3.40
SEGRO PLC -	90,377.00	GBP	9.430	986,210.58		3.63	3.64
SUPERMARKET INCOME REIT PLC -	31,025.00	GBP	1.210	43,440.74		0.16	0.16
TRITAX BIG BOX REIT PLC -	583,630.00	GBP	1.665	1,124,480.39		4.14	4.15
TRITAX EUROBOX PLC -	817,457.00	GBP	0.825	780,402.96		2.87	2.88
UNITE GROUP PLC -	126,175.00	GBP	10.510	1,534,532.43		5.64	5.66
Total shares				27,155,695.19		99.86	100.18
Rights							

<u>Belgium</u>						
AEDIFICA -	8,622.00	EUR	1.270	10,951.23	0.04	0.04
<u>Germany</u>						
TAG IMMOBILIEN AG -	2.00	EUR	0.521	1.04	0.00	0.00
VIB VERMOEGEN AG -	29,519.00	EUR	0.510	15,054.69	0.06	0.06
<u>Netherlands</u>						
CTP BV -	66,539.00	EUR	0.187	12,442.79	0.05	0.05
Total rights				38,449.75	0.14	0.14
TOTAL SECURITIES PORTFOLIO				27,194,144.94	100.00	100.32
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	299,794.46	EUR	1.000	299,794.46	0.00	1.11
TOTAL RECEIVED COLLATERAL				299,794.46	0.00	1.11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	0.06	AUD	1.000	0.04	0.00	0.00
KBC GROUP CAD	0.31	CAD	1.000	0.24	0.00	0.00
KBC GROUP CHF	-2,930.62	CHF	1.000	-2,986.26	0.00	-0.01
KBC GROUP EURO	-91,221.02	EUR	1.000	-91,221.02	0.00	-0.34
KBC GROUP GBP	9,322.47	GBP	1.000	10,787.75	0.00	0.04
KBC GROUP HKD	-0.22	HKD	1.000	-0.03	0.00	0.00
KBC GROUP NOK	-29.64	NOK	1.000	-2.97	0.00	0.00
KBC GROUP SEK	-4,622.40	SEK	1.000	-432.31	0.00	-0.00
KBC GROUP SGD	0.34	SGD	1.000	0.24	0.00	0.00
KBC GROUP TRY	10.18	TRY	1.000	0.56	0.00	0.00
KBC GROUP USD	-0.12	USD	1.000	-0.12	0.00	0.00
Total demand accounts				-83,853.88	0.00	-0.31
TOTAL CASH AT BANK AND IN HAND				-83,853.88	0.00	-0.31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	301.67	EUR	1.000	301.67	0.00	0.00
Total receivables				301.67	0.00	0.00
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-299,794.46	EUR	1.000	-299,794.46	0.00	-1.11
Payables				-299,794.46	0.00	-1.11
TOTAL RECEIVABLES AND PAYABLES				-299,492.79	0.00	-1.11
OTHER						
Interest receivable		EUR		31,245.06	0.00	0.12
Expenses payable		EUR		-34,116.80	0.00	-0.13
TOTAL OTHER				-2,871.74	0.00	-0.01
TOTAL NET ASSETS				27,107,720.99	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Austria	1.51	0.54	0.76	2.20
Belgium	10.04	10.20	10.34	11.61
Switzerland	3.41	2.90	3.87	5.22
Cyprus	5.69	4.19	1.17	1.32
Germany	28.61	27.69	21.83	19.61
Spain	5.33	5.23	2.88	2.63
Finland	1.12	3.28	3.82	3.21
France	12.25	10.33	11.61	10.17
U.K.	23.37	23.97	28.35	30.82
Netherlands	0.00	0.00	2.52	2.49
Norway	1.07	0.45	0.00	0.00
Sweden	7.60	11.22	12.85	10.72
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Consum(cycl)	3.70	3.41	3.71	2.68
Pharma	0.00	0.00	0.70	0.87
Financials	(0.16)	-0.09	2.67	2.18
Real est.	96.46	96.68	92.92	94.27
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
AUSTRALIAN DOLLAR	0.01	0.01	0.00	0.00
SWISS FRANC	3.41	2.91	3.87	5.21
EURO	64.54	61.45	54.97	53.21
POUND STERLING	23.36	23.96	28.34	30.86
NORWEGIAN KRONE	1.07	0.43	-0.02	0.00
SWEDISH KRONA	7.60	11.23	12.84	10.72
US DOLLAR	0.01	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	19,139,772.71	10,488,406.60	29,628,179.31
Sales	22,505,921.23	13,400,904.21	35,906,825.44
Total 1	41,645,693.94	23,889,310.81	65,535,004.75
Subscriptions	1,905,585.13	562,239.26	2,467,824.39
Redemptions	4,621,043.65	4,051,094.75	8,672,138.40
Total 2	6,526,628.78	4,613,334.01	11,139,962.79
Monthly average of total assets	43,710,344.42	32,661,243.11	38,231,076.97
Turnover rate	80.34%	59.02%	142.28%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced on the basis of the current vision and expectations of the analysts.

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	2,208.58	2,566.00	2,181.60	2,176.75	18,087.14	12,922.57	31,009.71
2021 - 08*	1,219.43	1,138.36	2,810.38	4,557.24	16,496.19	9,503.69	25,999.88
2022 - 08*	555.00	1,103.19	1,985.01	2,421.48	15,066.18	8,185.40	23,251.58

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	3,420,788.68	3,566,214.68	3,343,584.34	2,943,864.57
2021 - 08*	2,039,202.15	1,508,427.35	4,375,055.42	6,109,143.48
2022 - 08*	872,256.24	1,517,610.98	3,232,371.45	3,296,677.06

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	42,618,240.15	1,456.11	1,259.91
2021 - 08*	45,222,884.02	1,841.94	1,561.29
2022 - 08*	27,107,720.99	1,241.64	1,026.34

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

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	685.68		4,041.58		1,201.63		1,201.63
2021 - 08*	877.13		660.00		1,418.76		1,418.76
2022 - 08*	51.00		1,469.76		0.00		0.00

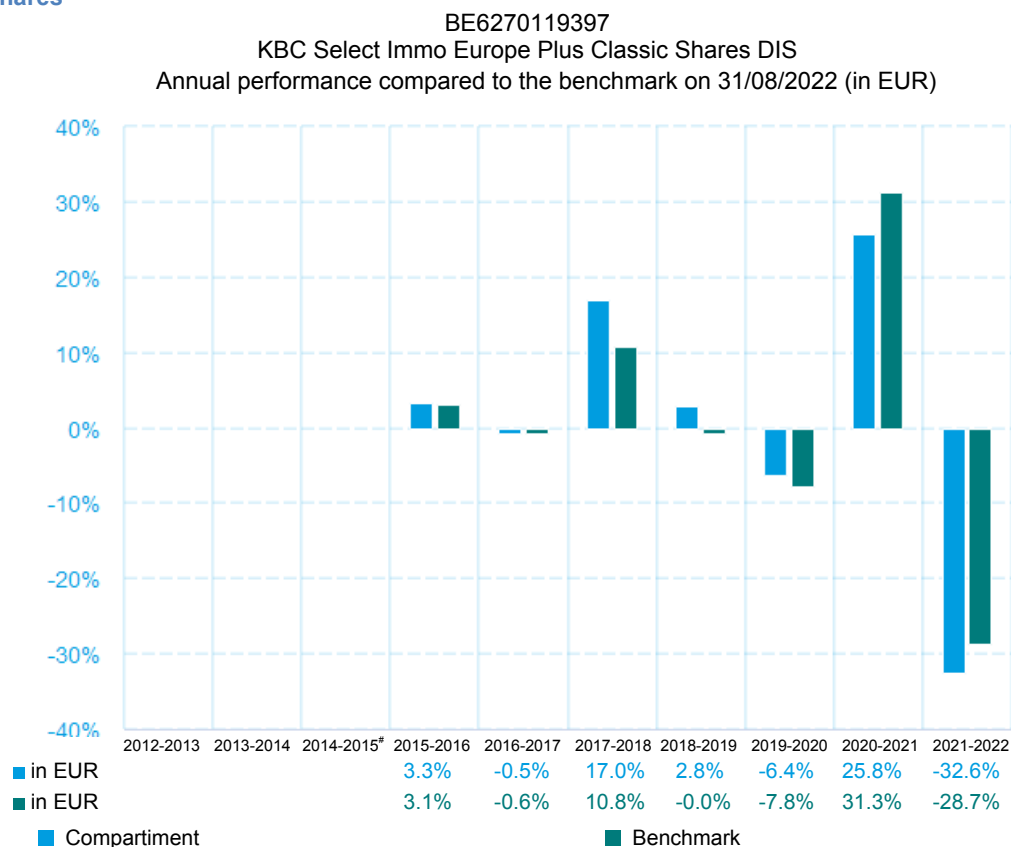
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	974,641.83		6,885,676.86	
2021 - 08*	1,371,827.15		1,045,704.86	
2022 - 08*	97,207.63		2,223,221.71	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	1,787,723.45	1,487.74	
2021 - 08*	2,704,297.48	1,906.10	
2022 - 08*	0.00	0.00	

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

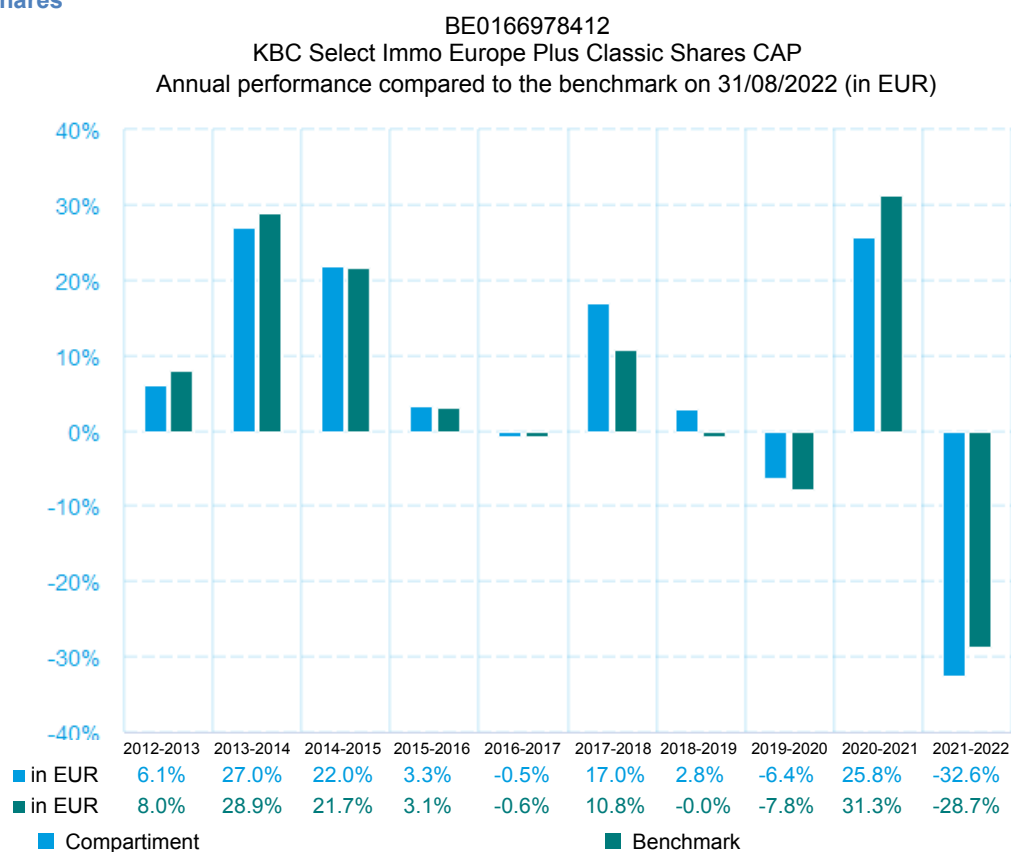
2.4.5. Performance figures

Classic Shares



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

Classic Shares



Cap Div	ISIN Code	Currency	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
DIS	BE6270119397	EUR	-32.60%	-28.72 %	-7.40%	-4.78%	-0.92%	-0.89%	%		01/09/2014	2.61%
CAP	BE0166978412	EUR	-32.59%	-28.72 %	-7.40%	-4.78%	-0.91%	-0.89%	4.91%	5.20%	06/03/1998	3.82%

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

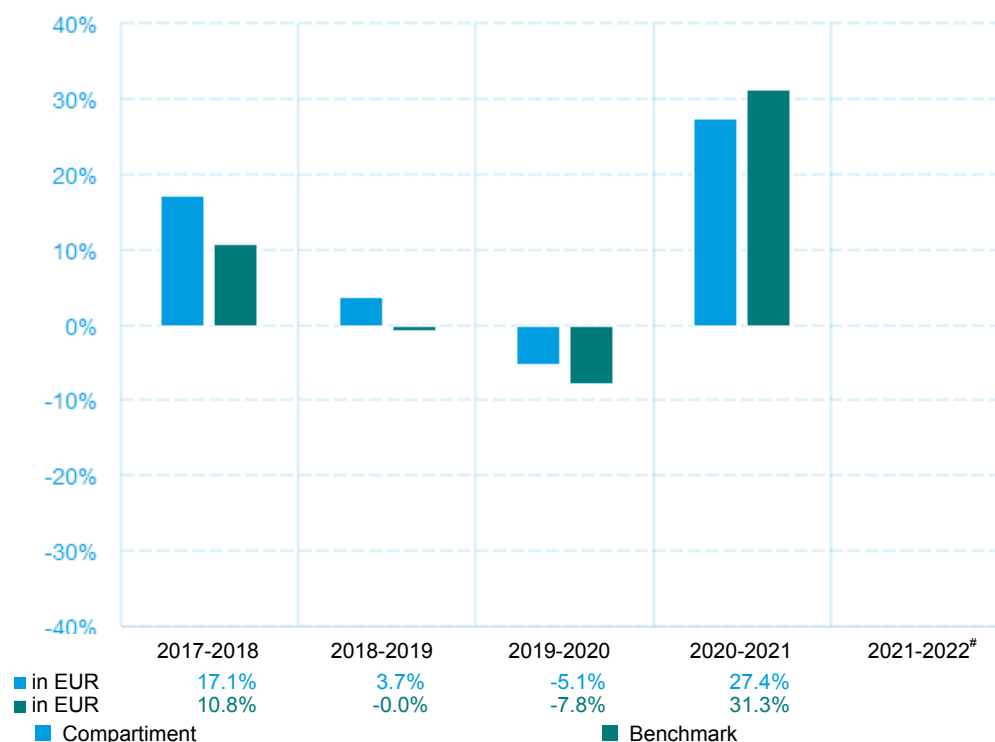
Dividend on ex-dividend date 30/11/2022: 24,9691 net (35,6702 gross).

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

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

Institutional B Shares

BE6294997851
KBC Select Immo Europe Plus Institutional B Shares CAP
Annual performance compared to the benchmark on 31/08/2022 (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 :

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

Ongoing charges : 1,745%

Transaction costs: 0,197%

Classic Shares Capitalisation :

Ongoing charges : 1,738%

Transaction costs: 0,197%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2022 .

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 52,86% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent 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.

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 01/09/2021 to 01/08/2022, the realised net income for the UCITS amounts to 549,52 EUR and for the Management Company 219,81 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 1006080 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 31/08/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
SAMHALLSBYGGNADSBOLAGET I NO	SEK	73 699	17,20	118 589,59
SAMHALLSBYGGNADSBOLAGET I NO	SEK	100 000	17,20	160 910,72
Total				279 500,31
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 1997 6.25% 15/07/27	EUR	6	EUR	7,37
OESTERREICH 1997 6.25% 15/07/27	EUR	140 570	EUR	172 561,78
REPUBLIC OF AUSTRIA 3.15 20JUN44 144A	EUR	12 000	EUR	13 734,15
KINGDOM OF BELGIUM 0.65 22JUN71 144A	EUR	163.84	EUR	74,31
SPAIN GOVERNMENT BOND 0.45 31OCT22	EUR	113 000	EUR	113 298,32
FRENCH REPUBLIC GOVERNMENT 1.0 25NOV25	EUR	60	EUR	59,27
FRENCH REPUBLIC GOVERNMENT 1.0 25NOV25	EUR	60	EUR	59,27
Total				299 794,47

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

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

securities lent on a settled basis.

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,03	%
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)	279.500,31	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,03	%

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
Republic of Austria	186.303,30	EUR
Kingdom of Spain	113.298,32	EUR
French Republic	118,53	EUR
Kingdom of Belgium	74,31	EUR

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	UBS AG	Switzerland	160.910,72	EUR
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	118.589,59	EUR

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

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

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GOVERNMENT 1.0 25NOV25	NR	EUR	above one year
KINGDOM OF BELGIUM 0.65 22JUN71 144A	NR	EUR	above one year
OESTERREICH 19976.25% 15/07/27	AA+	EUR	above one year
REPUBLIC OF AUSTRIA 3.15 20JUN44 144A	AA+	EUR	above one year
SPAIN GOVERNMENT BOND 0.45 31OCT22	NR	EUR	three months to 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.
--

number	Name collateral custodian	Market value on a settled basis	currency
1	Bank of New York	299.794,46	EUR

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

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	845,42	219,81	76,09
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	295,90		
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.

Required disclaimers for benchmark providers:

Source: FTSE International Limited ('FTSE') © FTSE. FTSE is a trademark of the London Stock Exchange PLC and The Financial Times Limited and is used by FTSE under licence. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Beveik 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

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

2.1.8. Future policy

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

2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 577 689.09 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		31/08/2022 (in Euro)	31/08/2021 (in Euro)
	TOTAL NET ASSETS	87,162,941.47	97,321,019.14
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	87,657,271.58	98,462,723.46
D.	Other securities	24,621.55	3,453.70
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	9,757.31	2,353.45
B.	Payables		
a)	Accounts payable (-)	-40,736.52	-71,640.56
c)	Borrowings (-)	-560,178.62	-1,192,172.35
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,409.25	66,829.45
VI.	Accruals and deferrals		
B.	Accrued income	164,133.30	149,123.65
C.	Accrued expense (-)	-99,336.38	-99,651.66
	TOTAL SHAREHOLDERS' EQUITY	87,162,941.47	97,321,019.14
A.	Capital	94,527,282.69	75,258,162.73
B.	Income equalization	-193,858.76	-134,923.32
D.	Result of the bookyear	-7,170,482.46	22,197,779.73
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	-17,725,093.46	20,807,962.62
D.	Other securities	35,849.74	-3,151.71
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	9,678,598.01	767,628.99
	Det.section I gains and losses on investments		
	Realised gains on investments	17,493,053.33	10,408,683.72
	Unrealised gains on investments	-10,354,574.52	9,952,458.37
	Realised losses on investments	-5,131,263.95	-6,906,605.40
	Unrealised losses on investments	-10,017,860.57	8,117,903.21
II.	Investment income and expenses		
A.	Dividends	2,460,995.78	2,216,502.45
B.	Interests		
a)	Securities and money market instruments	956.45	7,873.45
b)	Cash at bank and in hand and deposits	533.90	152.45
C.	Interest on borrowings (-)	-2,382.64	-3,215.07
F.	Other investment income	68,143.03	32,785.84
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,125.36	2,454.94
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-95,110.79	-124,270.96
B.	Financial expenses (-)	-682.82	-659.49
C.	Custodian's fee (-)	-38,011.18	-34,544.07
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,318,402.89	-1,270,434.73
	Institutional Shares	-20,497.10	0.00
	Institutional B Shares	-7,554.98	-10,352.41
b)	Administration and accounting management	-94,584.62	-88,146.29
E.	Administrative expenses (-)	-1,000.00	-1,000.63
F.	Formation and organisation expenses (-)	-6,118.42	-5,211.45
G.	Remuneration, social security charges and pension	-193.53	-203.43
H.	Services and sundry goods (-)	-28,544.76	-31,067.84
J.	Taxes		
	Classic Shares	-71,931.98	-74,711.54
	Institutional Shares	-780.15	0.00
	Institutional B Shares	-172.47	-167.01
L.	Other expenses (-)	-10,622.94	9,555.62
	Income and expenditure for the period		
	Subtotal II + III + IV	840,163.25	625,339.83
V.	Profit (loss) on ordinary activities before tax	-7,170,482.46	22,197,779.73
VII.	Result of the bookyear	-7,170,482.46	22,197,779.73

Appropriation Account		31/08/2022 (in Euro)	31/08/2021 (in Euro)
I.	Profit to be appropriated	-7,364,341.22	22,062,856.41
	Profit for the period available for appropriation	-7,170,482.46	22,197,779.73
	Income on the creation of shares (income on the cancellation of shares)	-193,858.76	-134,923.32
II.	(Appropriations to) Deductions from capital	8,276,813.29	-21,198,053.50
IV.	(Dividends to be paid out)	-912,472.07	-864,802.91

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 31/08/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
CHARTER HALL LONG WALE REIT -	46,866.00	AUD	4.470	142,823.90		0.16	0.16
MIRVAC GROUP -	98,126.00	AUD	2.100	140,487.88		0.16	0.16
NATIONAL STORAGE REIT -	121,769.00	AUD	2.430	201,733.71		0.23	0.23
ONEMARKET LTD -	3,331.00	AUD		0.00		0.00	0.00
<u>Belgium</u>							
AEDIFICA -	15,071.00	EUR	94.350	1,421,948.85		1.62	1.63
CARE PROPERTIES INVEST -	43,942.00	EUR	21.500	944,753.00		1.08	1.08
RETAIL ESTATES -	7,439.00	EUR	64.500	479,815.50		0.55	0.55
SHURGARD SELF STORAGE EUROPE S -	14,749.00	EUR	48.050	708,689.45		0.81	0.81
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT -	35,739.00	CAD	63.180	1,714,666.57		1.96	1.97
CHARTWELL RETIREMENT RESIDENCES -	23,851.00	CAD	10.390	188,182.75		0.22	0.22
DREAM INDUSTRIAL REAL ESTATE I -	44,596.00	CAD	12.200	413,155.37		0.47	0.47
GRANITE REAL ESTATE INC -	13,102.00	CAD	74.600	742,222.45		0.85	0.85
<u>Finland</u>							
KOJAMO OYJ -	100,752.00	EUR	16.710	1,683,565.92		1.92	1.93
<u>France</u>							
GECINA REG	2,398.00	EUR	88.950	213,302.10		0.24	0.25
MERCIALYS SA -	225,444.00	EUR	7.860	1,771,989.84		2.02	2.03
<u>Germany</u>							
TAG IMMOBILIEN AG -	129,612.00	EUR	9.195	1,191,782.34		1.36	1.37
VONOVIA SE -	116,856.00	EUR	27.000	3,155,112.00		3.60	3.62
<u>Hong Kong</u>							
CK ASSET HOLDINGS LTD -	43,318.00	HKD	53.100	291,442.72		0.33	0.33
SUN HUNG KAI PROPS -	148,477.00	HKD	92.300	1,736,405.63		1.98	1.99
THE LINK REIT -	106,809.00	HKD	60.850	823,490.76		0.94	0.95
<u>Japan</u>							
ADVANCE RESIDENCE INVESTMENT -	76.00	JPY	368,000.000	200,639.38		0.23	0.23
GLP J-REIT -	282.00	JPY	169,900.000	343,714.03		0.39	0.39
JAPAN RETAIL FD INV CORP -	175.00	JPY	110,600.000	138,850.66		0.16	0.16
MITSUBISHI ESTATE -	22,100.00	JPY	1,880.000	298,060.82		0.34	0.34
MITSUI FUDOSAN -	46,912.00	JPY	2,823.500	950,225.13		1.08	1.09
MITSUI FUDOSAN LOGISTICS PARK -	494.00	JPY	545,000.000	1,931,426.66		2.20	2.22
NIPPON PROLOGIS REIT INC -	623.00	JPY	350,500.000	1,566,501.59		1.79	1.80
NOMURA REAL ESTATE MASTER FUND -	271.00	JPY	170,200.000	330,889.98		0.38	0.38
SANKEI REAL ESTATE INC -	393.00	JPY	97,200.000	274,039.76		0.31	0.31
<u>Netherlands</u>							
CTP BV -	29,289.00	EUR	13.560	397,158.84		0.45	0.46
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	801,481.00	SGD	2.820	1,611,140.19		1.84	1.85
ESR-REIT -	2,629,600.00	SGD	0.410	768,536.57		0.88	0.88
FRASERS LOGISTICS & INDUSTRIAL -	401,800.00	SGD	1.360	389,529.03		0.44	0.45
MAPLETREE LOGISTICS TRUST -	470,704.00	SGD	1.670	560,344.81		0.64	0.64
<u>Sweden</u>							
NYFOSA AB -	41,759.00	SEK	89.700	350,326.38		0.40	0.40
<u>U.K.</u>							
CIVITAS SOCIAL HOUSING PLC -	762,989.00	GBP	0.711	627,751.73		0.72	0.72
EMPIRIC STUDENT PROPERTY PLC -	136,203.00	GBP	0.964	151,937.07		0.17	0.17
LAND SECURITIES GROUP PLC -	110,220.00	GBP	6.506	829,802.06		0.95	0.95
SAFESTORE HOLDINGS PLC -	16,686.00	GBP	11.040	213,167.68		0.24	0.25
TRITAX BIG BOX REIT PLC -	67,436.00	GBP	1.665	129,929.00		0.15	0.15
<u>U.S.A.</u>							
ALEXANDRIA REAL ESTATE EQUITIES INC -	19,690.00	USD	153.400	3,003,775.05		3.43	3.45
AMERICAN NATIONAL INSURANCE -	14,779.00	USD	35.560	522,640.58		0.60	0.60

AMERICAN TOWER CORP CL A	13,792.00	USD	254.050	3,484,518.52	3.97	4.00
AMERICOLD REALTY TRUST -	30,338.00	USD	29.420	887,617.68	1.01	1.02
AVALONBAY COMMUNITIES INC -	2,877.00	USD	200.910	574,827.78	0.66	0.66
BOSTON PROPERTIES INC -	29,072.00	USD	79.430	2,296,443.70	2.62	2.64
CAMDEN PROPERTY TRUST -	7,621.00	USD	128.510	973,969.18	1.11	1.12
CB RICHARD ELLIS GROUP INC -	6,550.00	USD	78.960	514,333.45	0.59	0.59
COUSINS PROPERTIES INC -	60,875.00	USD	26.850	1,625,472.38	1.85	1.87
DUKE REALTY CORP -	18,348.00	USD	58.850	1,073,820.10	1.23	1.23
EASTERLY GOVERNMENT PROPERTIES -	168,881.00	USD	17.950	3,014,682.46	3.44	3.46
EASTGROUP PROPERTIES INC -	837.00	USD	165.030	137,367.72	0.16	0.16
EQUINIX INC -	10,177.00	USD	657.370	6,653,129.62	7.59	7.63
FIRST INDUSTRIAL REALTY TRUST -	4,161.00	USD	50.680	209,715.56	0.24	0.24
GAMING AND LEISURE PROPERTIES -	47,186.00	USD	48.270	2,265,096.93	2.58	2.60
HEALTHCARE TRUST OF AMERICA IN -	45,647.00	USD	24.320	1,104,007.80	1.26	1.27
HOST HOTELS & RESORTS INC -	196,490.00	USD	17.770	3,472,355.73	3.96	3.98
INVITATION HOMES INC -	130,566.00	USD	36.280	4,710,789.60	5.37	5.41
MEDICAL PROPERTIES TRUST INC -	26,728.00	USD	14.610	388,340.79	0.44	0.45
PROLOGIS TRUST -	56,760.00	USD	124.510	7,028,181.19	8.02	8.07
PUBLIC STORAGE INC -	6,658.00	USD	330.830	2,190,508.82	2.50	2.51
RE/MAX HOLDINGS INC -	71,708.00	USD	22.760	1,623,066.06	1.85	1.86
SAFEHOLD INC -	5,200.00	USD	38.030	196,664.51	0.22	0.23
SBA COMMUNICATIONS CORP. -	4,427.00	USD	325.250	1,431,934.51	1.63	1.64
SIMON PROPERTY GROUP INC -	37,849.00	USD	101.980	3,838,537.14	4.38	4.40
UDR INC -	5,446.00	USD	44.870	243,013.30	0.28	0.28
UNIVERSAL HEALTH REALTY INCOME TRUST -	5,305.00	USD	50.890	268,481.38	0.31	0.31
VICI PROPERTIES INC -	51,334.00	USD	32.990	1,684,161.56	1.92	1.93
WELLTOWER INC -	28,996.00	USD	76.650	2,210,276.37	2.52	2.54
Total shares				87,657,271.58	99.97	100.57
Rights						
<u>Belgium</u>						
AEDIFICA -	15,071.00	EUR	1.270	19,142.43	0.02	0.02
<u>Germany</u>						
TAG IMMOBILIEN AG -	4.00	EUR	0.521	2.08	0.00	0.00
<u>Netherlands</u>						
CTP BV -	29,289.00	EUR	0.187	5,477.04	0.01	0.01
Total rights				24,621.55	0.03	0.03
TOTAL SECURITIES PORTFOLIO				87,681,893.13	100.00	100.60
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-1,494.50	AUD	1.000	-1,018.90	0.00	-0.00
KBC GROUP CAD	-1,550.16	CAD	1.000	-1,177.16	0.00	-0.00
KBC GROUP CHF	0.35	CHF	1.000	0.36	0.00	0.00
KBC GROUP EURO	-539,817.47	EUR	1.000	-539,817.47	0.00	-0.62
KBC GROUP GBP	-4,313.20	GBP	1.000	-4,991.14	0.00	-0.01
KBC GROUP HKD	79.08	HKD	1.000	10.02	0.00	0.00
KBC GROUP JPY	-1,832,100.00	JPY	1.000	-13,143.29	0.00	-0.02
KBC GROUP MXN	-301.80	MXN	1.000	-14.92	0.00	0.00
KBC GROUP NOK	-12.73	NOK	1.000	-1.28	0.00	0.00
KBC GROUP NZD	-0.14	NZD	1.000	-0.09	0.00	0.00
KBC GROUP SEK	77,901.12	SEK	1.000	7,285.75	0.00	0.01
KBC GROUP SGD	39.60	SGD	1.000	28.23	0.00	0.00
KBC GROUP TRY	-262.91	TRY	1.000	-14.37	0.00	0.00
KBC GROUP USD	78.58	USD	1.000	78.15	0.00	0.00
KBC GROUP ZAR	115.55	ZAR	1.000	6.74	0.00	0.00
Total demand accounts				-552,769.37	0.00	-0.63
TOTAL CASH AT BANK AND IN HAND				-552,769.37	0.00	-0.63
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,503.64	EUR	1.000	1,503.64	0.00	0.00
KBC GROUP JPY RECEIVABLE	1,177,468.00	JPY	1.000	8,447.03	0.00	0.01
KBC GROUP SGD TE ONTVANGEN	-271.26	SGD	1.000	-193.36	0.00	0.00
Total receivables				9,757.31	0.00	0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-40,736.52	EUR	1.000	-40,736.52	0.00	-0.05
Payables				-40,736.52	0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-30,979.21	0.00	-0.04
OTHER						
Interest receivable		EUR		164,133.30	0.00	0.19
Expenses payable		EUR		-99,336.38	0.00	-0.11
TOTAL OTHER				64,796.92	0.00	0.07

TOTAL NET ASSETS				87,162,941.47		0.00	100.00
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Geographic breakdown (as a % of securities portfolio)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Australia	3.10	2.83	0.73	0.56
Belgium	3.02	3.21	3.44	3.41
Canada	1.89	1.29	3.08	3.52
Switzerland	0.00	0.00	0.27	0.00
Cyprus	1.94	0.00	0.00	0.00
Germany	7.44	7.80	6.77	4.98
Spain	2.75	3.10	2.91	0.00
Finland	0.25	0.80	0.90	1.93
France	2.89	1.86	1.92	2.28
U.K.	2.70	3.17	3.20	2.27
Hong Kong	2.96	2.26	2.04	3.26
Japan	10.88	11.36	6.43	6.96
Netherlands	0.00	0.00	0.00	0.47
Norway	0.14	0.00	0.00	0.00
Singapore	2.59	1.91	3.92	3.87
Sweden	0.28	0.17	0.53	0.40
Turkey	0.16	0.00	0.00	0.00
U.S.A.	57.01	60.24	63.86	66.09
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
Consum(cycl)	0.00	0.00	0.25	0.81
Pharma	0.00	0.00	0.00	0.22
Financials	0.67	0.47	2.13	1.76
Telecomm.	0.39	0.27	0.35	1.64
Real est.	98.94	98.47	97.27	95.57
Various	0.00	0.79	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	28/02/2021	31/08/2021	28/02/2022	31/08/2022
AUSTRALIAN DOLLAR	3.09	2.83	0.74	0.56
CANADIAN DOLLAR	1.40	0.65	3.09	3.52
SWISS FRANC	0.00	0.00	0.27	0.00
EURO	18.14	16.73	15.89	13.08
POUND STERLING	2.70	3.17	3.19	2.26
HONG KONG DOLLAR	2.96	2.26	2.04	3.26
JAPANESE YEN	10.90	11.36	6.42	6.95
MEXICAN PESO	-0.01	-0.01	0.00	0.00
NORWEGIAN KRONE	0.14	0.00	0.00	0.00
SWEDISH KRONA	0.28	0.17	0.53	0.41
SINGAPORE DOLLAR	2.59	1.91	3.93	3.87
NEW TURKISH LIRA	0.16	0.00	0.00	0.00
US DOLLAR	57.64	60.93	63.90	66.09
SOUTH AFRICAN RAND	0.01	0.00	0.00	0.00
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	55,644,564.69	40,697,496.17	96,342,060.86
Sales	52,060,066.83	47,077,747.19	99,137,814.02
Total 1	107,704,631.52	87,775,243.36	195,479,874.88
Subscriptions	15,476,117.20	14,155,299.29	29,631,416.49
Redemptions	10,716,527.10	20,856,291.72	31,572,818.82
Total 2	26,192,644.30	35,011,591.01	61,204,235.31
Monthly average of total assets	95,056,283.43	93,829,393.65	94.442.838.54
Turnover rate	85.75%	56.23%	142.18%

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

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
2020 - 08*	5,361.48	11,425.59	4,469.28	4,381.30	28,742.06	36,981.50	65,723.56
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

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	9,771,611.71	13,126,477.87	7,772,900.70	4,770,205.87
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

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	84,731,692.69	1,662.36	999.20
2021 - 08*	93,348,072.50	2,130.76	1,243.64
2022 - 08*	76,073,652.78	1,958.71	1,118.72

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

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 08*	353.73		9,652.30		1,583.43		1,583.43
2021 - 08*	649.46		426.00		1,806.89		1,806.89
2022 - 08*	510.00		2,316.89		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 08*	613,944.81		18,523,688.24	
2021 - 08*	1,114,315.82		783,472.48	
2022 - 08*	1,175,987.12		4,949,360.30	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2020 - 08*	2,682,022.24	1,693.81	
2021 - 08*	3,972,946.64	2,198.77	
2022 - 08*	0.00	0.00	

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

Institutional Shares

Period	Change in number of shares in circulation						
Year	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

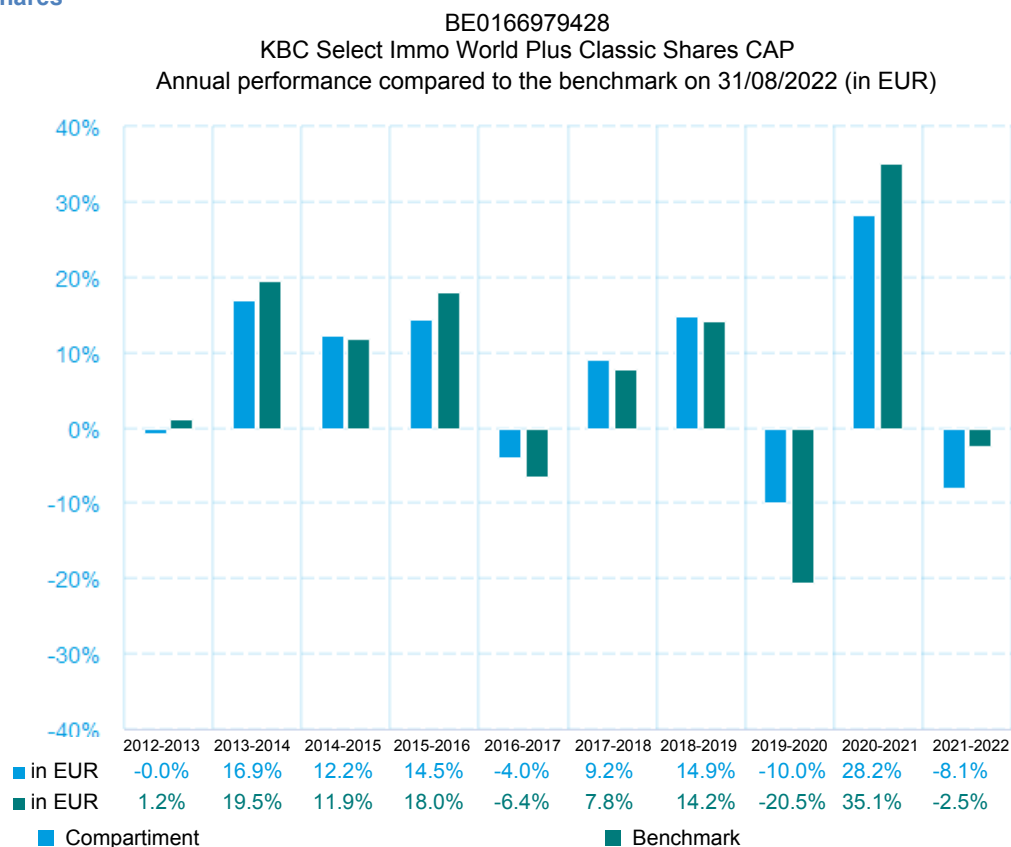
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	12,643,999.94		0.00	

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

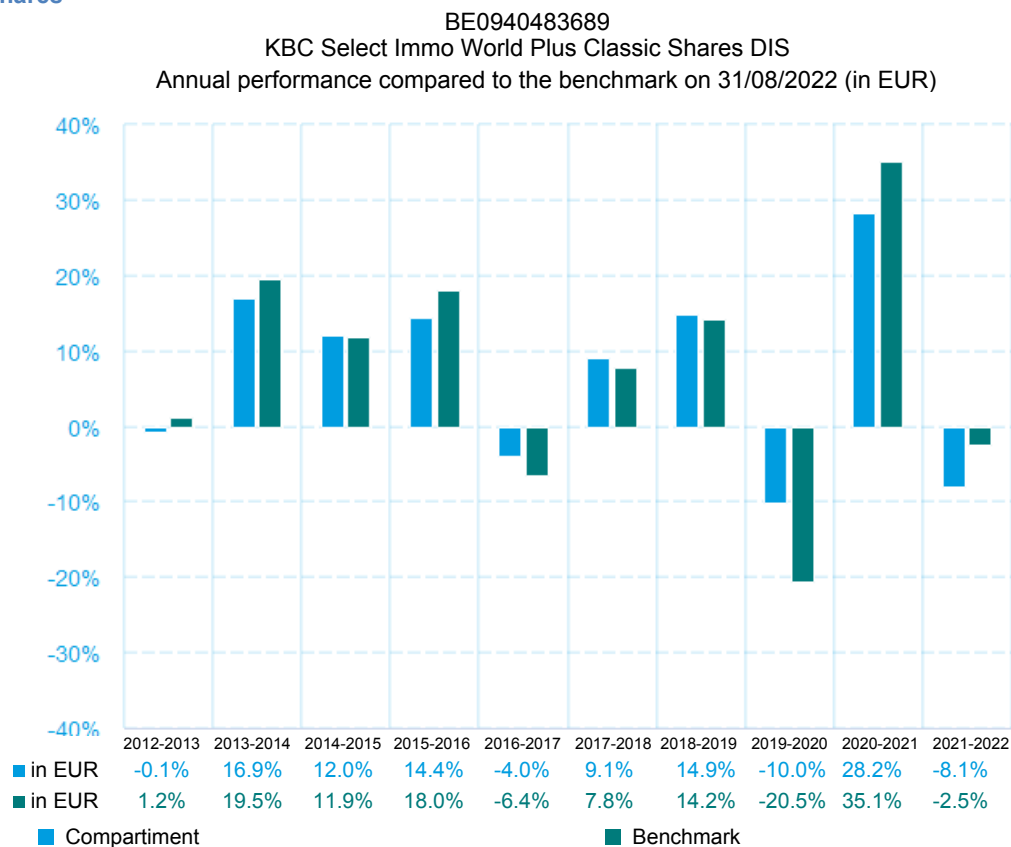
*The financial year does not coincide with the calendar year.

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	-8.07%	-2.47%	1.97%	1.54%	5.86%	5.21%	6.72%	6.79%	06/03/1998	5.77%
DIS	BE0940483689	EUR	-8.08%	-2.47%	1.95%	1.54%	5.85%	5.21%	6.67%	6.79%	06/03/1998	5.80%

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

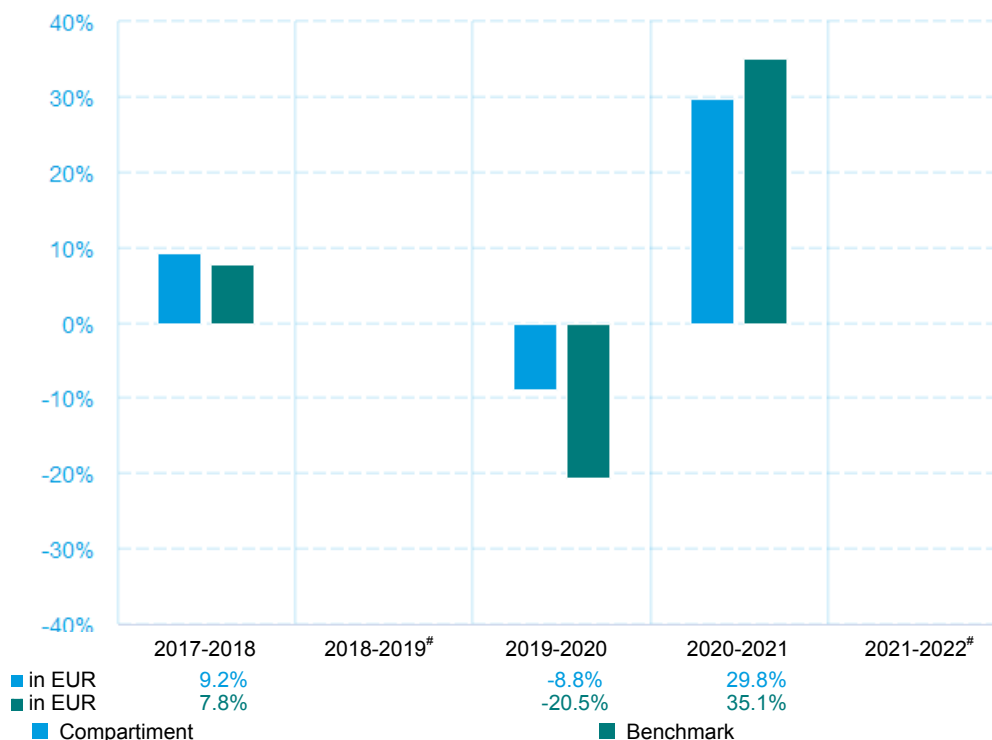
Dividend on ex-dividend date 30/11/2022: 22,4215 net (32,0307 gross).

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 31/08/2022 (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 :

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

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

Institutional Shares

BE6333607891
KBC Select Immo World Plus Institutional Shares CAP
Annual performance on 31/08/2022 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,769%

Transaction costs: 0,101%

Classic Shares Distribution :

Ongoing charges : 1,769%

Transaction costs: 0,101%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Institutional Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2022 .

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 52,93% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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 independent 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	-	-
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 independent 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 01/09/2021 to 01/08/2022, the realised net income for the UCITS amounts to 621,69 EUR and for the Management Company 248,68 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 1608465.5 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

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

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

Nil

Data on return and cost for each type of SFTs and total return swaps:

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	956,45	248,68	86,08
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	334,76		
percentage of overall returns	35,00 %		