

KBC Select Immo

Semi-annual report

28 February 2026

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
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Bart Van Leemput	Head Solutions Development KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted

Management type

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

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>	resigned 05/05/2025
Katrien Mattelaer	<i>Non-Executive Director</i>	
Frederik Vandepitte	<i>Non-Executive Director</i>	appointed 22/04/2025
Axel Roussis	<i>Non-Executive Director</i>	
Stefan Van Riet	<i>Independent Director</i>	
Roland Jeanquart	<i>Independent Director</i>	appointed 06/05/2025
Luc Vanderhaegen	<i>Independent Director</i>	resigned 21/04/2025
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Timmy Van Lombergen	<i>Executive Director</i>	appointed 21/11/2025
Klaus Vandewalle	<i>Executive Director</i>	resigned 31/10/2025
Jürgen Verschaeve	<i>Executive Director</i>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

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>	
Timmy Van Lombergen	<i>Executive Director</i>	appointed 21/11/2025
Klaus Vandewalle	<i>Executive Director</i>	resigned 31/10/2025
Jürgen Verschaeve	<i>Executive Director</i>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

These persons may also be directors of various beveks.

Auditor of the management company

KPMG Bedrijfsrevisoren Belgium, Brussels National Airport 1K, 1930 Zaventem, Belgium, represented by Kenneth Vermeire, company auditor and recognized auditor.

Financial portfolio management

Management of the investment policy has not been delegated.

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekin within the usual terms;
- f) Ascertain that:

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

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

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

	Name
1	Belgium Plus
	Classic Shares
	Institutional Discretionary Shares
2	We House Responsible Investing
	Classic Shares
	Classic Shares K&H HUF
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional Shares

Sub-funds and share classes liquidated during the reporting period

Not applicable

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

1.2. Management report

1.2.1. Information for the shareholders

Reclaims of foreign withholding taxes on dividends.

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

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration. The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

1.2.1.1. Securities Financing Transactions (SFTs)

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other 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;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

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

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

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

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

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

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

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

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

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

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

1.2.2. General market overview

1 September 2025 – 28 February 2026

General Investment Climate

The economic context

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

In Europe, the economy continued to grow slowly. Inflation remained close to the ECB's 2% target. Producer confidence was mainly at contraction level, but managed to rise above 50 by the end of the reporting period. The service sector remained stronger in relative terms.

In the US, producer confidence remained low until after the turn of the new year, during which time the service sector expanded and grew even stronger. Inflation gradually fell but remained above target. After a weak start to the year, US economic growth picked up pace again with solid figures in the second half of the year. Doubts surrounding the trade war subsided during the third quarter due to a number of agreements, resulting in a further improvement in confidence. A long government shutdown clouded the figures, though the impact was limited. Only the job market weakened somewhat, but consumption was relatively unaffected by it. At the start of 2026, this trend looks set to continue.

Monetary policy

Both the American central bank (Fed) and the European Central Bank (ECB) have indicated that there are a great many uncertainties. The Fed cut interest rates several times between September and December 2025, reducing them from 4.375% to 3.625%. Chairman Powell called this 'risk management' due to weakness in the labour market. The key rate remained unchanged in January. Monetary policy is close to its neutral level and growth is considered to be robust. Moreover, the risks to the unemployment rate and inflation are slightly more balanced. The Fed would therefore prefer to wait for more economic data before making a decision on whether to ease its policy.

Between June 2024 and June 2025, the ECB cut the deposit rate several times, reducing it by 2% to the current 2%. President Lagarde stressed that the key rate has reached its lowest point. She is confident that inflation will remain close to the 2% target in subsequent quarters.

Currency markets

Despite volatility during the reporting period, the euro closed the period having strengthened only 1.08% against the dollar. It lost 2.89% against the Swiss franc but gained 1.26% against sterling. The euro appreciated against the Japanese yen by 7.27%.

Stock markets

The global stock market index (MSCI World ACWI expressed in euros) increased by 10.66% over the past six months, from the end of August 2025 to the end of February 2026.

The different regions

America remains the largest region for shares. Some doubts around growth arose in early 2025, due mainly to President Trump's uncertain policies. Like the economy, the stock market also turned in a strong performance, with North American shares gaining around 5.95% in euro terms over the reporting period. However, there was clear variation between different countries: in the US, the stock market climbed 5.38%, while the Canadian market is now 18.73% higher than at the beginning of the period. The market seemed relatively unaffected by the US government shutdown. Technology companies, and especially the large 'mega caps', are again the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors and this theme was eagerly picked up again in 2025, starting in May. We did see a rotation in early 2026, with both the Magnificent 7 shares and shares impacted by the disruptive nature of AI being exchanged for defensive assets and companies with fixed-income assets.

The euro area remains somewhat sluggish economically, but European shares kept pace with US stocks and the market grew by 10.3%. Moreover, robust stimulus programmes may be on the European agenda. At the most recent NATO summit, for example, new commitments were made to step up investments in defence to a larger share of GDP. Germany is also creating budgetary scope for investments in infrastructure.

There were impressive corporate earnings for the third and fourth quarters in our largest regions for shares, especially in the US, where earnings grew by around 15% year-on-year. Earnings figures in Europe remain somewhat flatter. After a weaker period, the dollar remained generally stable against the euro and thus had little impact.

The Japanese stock market also rebounded after a number of uncertain months due to tariffs. The appointment of a new prime minister fuelled optimism among investors, primarily on account of her economic stimulus programme. The Japanese stock market climbed roughly 21.2% over the past six months.

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

consumer confidence have weighed on stock market sentiment. However, the Chinese government came through with long-awaited stimulus measures. Interest rates were cut and measures were announced simultaneously to stimulate the real estate market, consumption and the stock market. China also showed that it has made great strides in developments around AI. Investors renewed their attention for Chinese shares, particularly in the third quarter, which was then followed by a weaker fourth quarter. On balance, the Chinese market remained virtually flat throughout the reporting period (-0.63%).

India's economy continues to boom, but unfavourable exchange rate movements meant that the stock market only gained around 0.43% in euro terms. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. On top of that, Trump slapped India with a steep import tariff, weighing on forecast growth. Latin America was a surprise winner, given Trump's trade war against Mexico and his tough stance against Brazil. The region was up around 36.7% compared to the beginning of the reporting period.

The different sectors

There were still some clear risks for cyclical shares, such as the war in Ukraine, import tariffs, a government shutdown, etc. As calm returned in the summer months, cyclical shares also recovered. Materials (chemicals, mining companies) recovered during the reporting period (+32.64%), partly driven by the rush to invest in gold and a sharp rise in, for example, the price of copper. Industrials also staged a nice recovery (+18.75%). Capital Goods (+25.44%) and the Transport sector (+13.42%), in particular, performed well, whereas commercial service providers lagged behind (-15.23%). Competition from AI is having an adverse impact on the latter.

Consumer Discretionary (+0.19%) was hit hard just before the reporting period due to President Trump's trade war, but subsequently staged a rally. However, not all subsectors within the sector recovered to the same degree. Consumer Services (including tourism and restaurants) struggled (-8.11%), as did Retail (-4.66%), while Consumer Discretionary – including luxury goods – gained new momentum. Over the entire period, however, these sectors remained flat. The Automotive sector (+17.13%) had a good six months thanks to Tesla's robust performance.

Financials performed reasonably well during the reporting period (+5.22%). Higher long-term interest rates play in banks' favour, while the upward revision of the economic growth outlook was also positive as it reduces the likelihood of defaults. Moreover, Trump's policy is seen as good for the financial sector, specifically given his enthusiasm for deregulation. In addition, most economists – including those at the US central bank – expect Trump's tariff policies to be inflationary. This should keep long-term market interest rates, in particular, at higher levels, while short-term rates were lowered by the central bank. This will have a positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe.

In the meantime, financial shares have enjoyed a good run. There was some profit-taking here and there, but the boom continues. Within the sector, banks delivered the best returns of around 15.62% during the reporting period. Insurers also provided a positive return of 4.10%. The financial services subsector, which is heavily slanted towards the US and includes payment services and wealth management, posted a negative return of 6.37%, partly driven by fears of AI disruption.

Consumer Staples, traditionally regarded as a defensive sector, enjoyed a particularly good start to 2026. This made up for the entire reporting period (+11.43%). Given the defensive nature of these shares, investors were less eager to press the 'Sell' button than in other sectors during the peak of the trade war. However, investors have been avoiding the shares since the tariff storm calmed down. Retailers turned in the strongest performance (+16.03%). It wasn't until January 2026 that food and beverage companies (+10.87%) and home and personal care products (6.31%) were able to recover their losses and post gains.

Health Care – another defensive sector – recovered strongly, particularly during the reporting period (+14.51%). Although Medical Technology is still having a tough time (remaining flat), big pharmaceutical companies have been rallying since October (+22.04%). The initial pricing deals that these companies struck with the Trump administration were not as bad as feared, causing relief on the financial markets.

The small Real Estate sector – which is also strongly US-focused – saw the pressure from higher interest rates ease slightly but failed to benefit from it to any real extent. Performing well at the start of 2026 in particular, the sector ended the period with a positive result (+7.14%).

Technology continued its boom during the reporting period, posting a return of 9.80%, though the pace slowed towards the end of the year. We even saw a correction in early 2026. The roll-out of ChatGPT and new AI applications triggered a surge in demand for semiconductors. The first applications are gradually being rolled out in current software packages. As a result, businesses and consumers are gradually learning about what AI can do in everyday life. After some doubts at the start of 2025, the Semiconductor sector ultimately gained about 29.47% thanks to robust quarterly results and mounting demand. Hardware (+25.50%) also made steady gains, leaving behind concerns about Trump's tariff policy. Software companies clearly struggled amid fears that AI may disrupt their business models (-23.66%). Those fears only increased in early 2026 and even Microsoft did less well than expected.

Communication Services (+7.29%) kept pace with the strong Technology sector. Media (+7.54%), influenced by the Big Tech names, also turned in an excellent performance despite a mixed reaction to its third-quarter results. Even though it posted solid results, this sector had to settle for less than it had bargained for at the start of 2026. The defensive Telecom sector was volatile, ending up in slightly positive territory, owing primarily to solid results in early 2026 (+5.11%).

Conventional portfolio:

We conclude with two sectors that are rarely, if ever, included in RI portfolios, but which do form part of the conventional portfolio. Utilities, usually a defensive sector, turned in a robust performance (+18.37%) thanks to the high demand for energy to power AI data centres.

The traditional Energy sector fluctuates in line with energy prices. In early 2026, oil prices soared amid fears of a new war between the US and Iran, and the sector closed the reporting period with a gain of around 23.07%.

Bond markets

German 10-year yields have fallen by around 0.1% over the last six months. While inflation is not a problem, concerns about the sustainability of public debt remain. The economic conditions in many Southern European countries are better than their Northern counterparts. Partly as a result of this, the 10-year rate spread between Italy and Germany narrowed by 0.2%. US 10-year yields fell by 0.3% over the same period.

The overall picture for bond investors has been positive (in euro terms) over the last six months. Returns on EMU government bonds have reached 1.4% for benchmark maturities of between one and five years. The return on a broad basket across all maturities is 2.8%. Investors assess the likelihood of a recession in the euro area as fairly low. The credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has remained virtually unchanged over the past six months. As a result, this theme has delivered a total return of 2%. Bonds issued by companies with weak balance sheets ('High Yield') also rose by 2%. Growth market bonds in local currency top the list, gaining 7.5% (in euro terms). Lastly, the US dollar exchange rate against the euro fell 1.1% over the reporting period, putting a damper on the total return from bonds in that currency.

Precious metals

During the reporting period, we added a position in gold to the strategy funds. The period saw gold continue trending upwards, with prices rising 51.61% in euro terms. Central banks and investors alike eagerly bought the metal. Precious metals experienced increased volatility around the year-end.

Outlook

The economic context

The recent economic picture was fairly robust, especially in the US. KBC's economists predict that growth in both the US and the euro area will be at near-average levels in 2026. Although growth remains quite weak in the euro area, it's expected to pick up during the year. Germany's exceptional infrastructure project and European plans to step up investments in defence, together with a potential uptick in consumption thanks to large savings reserves and good employment figures, could boost activity. US economic growth is stronger than Europe's. A slight slowdown in growth over the next few quarters compared to the very strong third quarter of 2025 seems inevitable. The labour market has been weakening for some time now and slightly too high inflation is weighing on consumer confidence, but AI investments and President Trump's 'One Beautiful Bill Act' may provide some support. Lastly, growth in China has also remained at a respectable level, according to the new five-year plan.

Inflation stabilised further in 2025, cooling to around 2% in Europe, while US inflation also fell below 3%. No new inflation surge is expected for 2026.

Monetary policy

The US central bank's monetary policy is close to its neutral level and growth is considered to be robust. Moreover, the risks to the unemployment rate and inflation are slightly more balanced. The Fed would therefore prefer to wait for more economic data before making a decision on whether to ease its policy. KBC expects the key rate to hit 3.125% over the course of 2026.

Between June 2024 and 2025, the ECB cut the key rate several times by a total of 2%, taking deposit rates to their current level of 2%. However, President Lagarde has recently stressed on several occasions that the key rate has likely reached its lowest point. KBC expects the deposit rate to remain at 2% until the end of 2026.

Currency markets

The dollar experienced significant volatility against the euro during the reporting period. We expect the dollar to weaken slightly over the course of 2026.

Financial markets

The economic context and expectations have been volatile over the past year, partly influenced by US trade and international policy. The weakening labour market in the US could trigger further interest rate cuts. We are expecting economic growth to pick up again and we are investing in shares at slightly above benchmark level. We regularly make tactical switches to take advantage of the momentum.

Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here too, we are invested in line with the benchmark, but use volatile interest rates as a means to effect a tactical adjustment to the portfolio's remaining term to maturity.

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

Stock markets

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a consequence of the benchmark choice. Although we reduced the positions somewhat for tactical reasons following the strong performance in the second half of last year, we are maintaining a neutral stance with a slightly underweight position. President Trump advocates an 'America First' policy, with lower taxes for US companies, which seems like good news for US companies in the long run. After several difficult months, trade agreements were finally sealed with the likes of Japan and the EU, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies. US corporate earnings for the fourth quarter grew by around +12% and the outlook for 2026 also looks strong. The weaker dollar is weighing on returns for European investors, but on the other hand is good news for US exporting companies.

We are taking a neutral stance in the euro area, with a tactically overweighted position. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. Germany continues to flirt with fairly weak growth, although we expect to see it pick up somewhat in 2026. However, the euro area is cheaper than the US, and this provides a buffer against potential risks. We are also maintaining a position in small and medium-sized companies based in the euro area. The share prices of these companies have lagged behind somewhat in the past few years and a revaluation might be appropriate. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. For non-EU countries, the picture is somewhat more varied.

The recommendation for the entire Emerging Asia region has been switched to positive. The Chinese economy grew by about 5% last year and is expected to expand by around 4.6% in 2026. It has become clear over the last two years that the problems in the Chinese Real Estate sector have not yet been resolved. Limited demand,

reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the Manufacturing sector, mirroring the situation in the euro area and the US. The Service sector is doing somewhat better. The Chinese government regularly announces new measures to stabilise real estate prices and boost confidence. After several turbulent months, the US-China trade war cooled in November. The two countries agreed to reduce trade barriers for a year. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US. The new five-year plan also focuses on that innovation leadership role.

Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea, thanks in part to the AI boom. These countries also seem to be less affected by Trump's policies. The shares of companies from emerging markets remain relatively cheap as well, and the outlook for corporate earnings there is the best anywhere in the world, which underpins our belief in the region.

Within Asia, we are also significantly underweight in the Pacific region, which consists mainly of Japanese companies. Japanese shares did stage a rally, though, and new Prime Minister Takaichi was also well received. The currency is still more volatile than usual, however, which may raise questions about how safe the Japanese stock market is. Higher long-term interest rates are also worrying investors. Uncertainty in the region may increase under President Trump, although Japan did manage to strike a trade deal. Japanese export companies - such as the large Automotive sector - do have to pay around 15% import duties when exporting to the US, however.

Sector allocation

Cyclical sectors

Economic news on manufacturing remains weak worldwide. A further recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain structurally invested below the benchmark weight in industrial sectors. At the end of last year, we opted to somewhat build up the sector, and more specifically Capital Goods, in light of the improved investment outlook for companies such as in data centres in the US. We are also slightly overweight for transport companies. We are invested around the benchmark level for Materials (chemicals and mining). These companies could still benefit from stimulus measures in China and investment in the US.

We are underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent months due to the political uncertainty and rising unemployment. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. We are keeping the automobile sub-segment at a neutral weighting. There are question marks over US policy at the moment: traditional carmakers may have the wind in their sails, but electric vehicles are struggling. The European Automotive sector is very cheap and could potentially benefit if regulation is scaled back somewhat. Tesla's share price has surged in recent months. Following the de-escalation in the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods). Consumer Services sectors, such as tourism and hotels, remain underweight, however.

Defensive sectors

Defensive sectors can hold up well in uncertain times. We remain confident about Health Care, which posted better-than-expected operating results in 2025. Expectations for 2026 are also low, and could therefore easily be beaten. Question marks remain around Trump's policies. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing room. Companies shifting production to the US would also be exempt from tariffs. Last year, we increased the weight of both the Big Pharma giants and the Medical Technology subsector, both of which had become historically cheap. The outlook for Medical Technology remains good thanks to stronger margins, although this sector was one of the weakest in recent months mainly due to increased uncertainty and cost-cutting. Meanwhile, we scaled back Big Pharma companies following a strong run.

We slightly increased our holdings in Consumer Staples. The entire sector had become particularly cheap following a remarkably weak 2025. Food and beverage companies posted excellent results in the fourth quarter, much to investors' appreciation. We therefore increased the weighting to neutral. Manufacturers of household and personal products still face some problems in terms of volumes and margins, but there appears to be light at the end of the tunnel. Our recommendation for this subsector is now also neutral. Retailers (underweight in portfolio) enjoyed a strong rally, but have become particularly expensive, and we are maintaining our underweight position.

We are maintaining our structural underweighting of Utilities due to sustainability concerns, for instance with regard to nuclear energy.

Financials

We are optimistic about the Financial sector, especially banks. Interest margins remain high and the expected movements of the yield curve further reinforce this effect, as was demonstrated once again in the fourth-quarter results. European banks remain inexpensive even after the recent rally. We expect the yield curve to continue to develop favourably, so we are further increasing the weighting of European banks. Even so, we have adopted a neutral stance on US banks. They have been cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts, but have been unsettled recently by news of a possible cap on credit card interest rates and other potential new incentives to support US consumers. US asset managers and payment service providers are being kept at a neutral weighting, as are (more defensive) insurers.

Broad technology sector

We are overweight in the Technology sector, with its strong leaning towards the US, despite taking some profits at the end of October 2025. The strong rally by AI-linked stocks in particular raises fears that an AI bubble may be in the making. We do not share that view, despite the heavy concentration of these companies in the stock market. We remain confident in the Semiconductor subsector, which is vital to the AI revolution. This segment is still quite expensive due to the strong AI rally, but the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for some time, though interim corrections may occur. We further downgraded the Software subsector at the start of this year. A large number of software packages are considered 'replaceable by AI', causing this sector to end up on sale. We are maintaining a slightly underweight position for this sector. We also have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out.

Our outlook for the Communications sector, which is closely linked to IT, is positive, but less so than it was a few months ago. We decreased the weighting of the media companies. This highly Americanised Consumer sector is quite expensive but has rock-solid fundamentals. Within this sector, we also scaled back Alphabet, which had become expensive following a particularly strong performance.

Within the broader Communication Services sector, we are maintaining the more defensive telecom companies at a neutral weighting. The sector's performance has recently improved somewhat. Investors appear to be seeking out (defensive) sectors with a high proportion of fixed assets in their portfolios, making them 'resilient' to AI disruption.

Real estate sector

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries brought interest rates down to somewhat lower levels. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it influences the financing conditions for these companies. That is sufficient reason for us to take a step back from the theme to a more neutral weight.

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflicts in the Middle East and Ukraine drove up oil prices again at the start of this year, enabling these companies to rally nicely. A war with Iran and closure of the Strait of Hormuz could certainly lead to new price spikes. This was the case last year, too, although the rise in oil prices around the Twelve-Day War between Iran and Israel proved to be short-lived. On the other hand, new sanctions on Russia do seem to be pushing the risk premium on oil up again slightly. Trump's policies could certainly cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, making income streams for the sector highly variable.

Bond markets

There are sometimes concerns about the sustainability of public debt in light of several countries' plans for tackling high or higher budget deficits. It should be noted that, partly as a result of this situation, yields on long-term bonds are again much higher than on cash. Bond yields are close to their all-time highs.

Maturities within the bond strategy have been adjusted regularly in recent months. The recent turbulence in the financial markets has prompted investors to seek safer havens. As a result, German 10-year yields dropped in February, but we fear this is just a temporary dip. The duration was therefore reduced and is now below the benchmark level, at around five years, making the portfolio less vulnerable should bond yields rise again.

The economic outlook seems relatively favourable. KBC sees little likelihood of a recession in the euro area and investors' risk appetite is high. Because of their higher yield, we prefer corporate bonds to government bonds. Within the corporate bond segment, we mainly prefer blue-chip companies. We are supplementing these positions with bonds from companies with weaker balance sheets ('High Yield') as well as bonds issued by emerging markets, which offer more attractive returns. These positions have very little exposure to the broader AI concerns and are currently not experiencing any major impact from the related tensions in the financial markets.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2026	28/02/2025
	TOTAL NET ASSETS	230,986,920.36	229,841,236.71
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments	55,420,010.07	49,753,495.86
	a)Shares	55,420,010.07	49,753,495.86
D.	Other securities	175,979,956.01	179,416,349.51
IV.	Receivables and payables within one year		
A.	Receivables	2,448,552.51	305,647.84
	a)Accounts receivable	2,448,552.51	305,647.84
B.	Payables	-3,139,101.76	-665,064.50
	a)Accounts payable (-)	-2,432,902.77	-533,506.27
	c)Borrowings (-)	-706,198.99	-131,558.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		1,028,890.33
VI.	Accruals and deferrals		
B.	Accrued income	404,449.97	131,076.90
C.	Accrued expense (-)	-126,946.44	-129,159.23
	TOTAL SHAREHOLDERS' EQUITY	230,986,920.36	229,841,236.71
A.	Capital	215,112,963.35	242,941,120.13
B.	Income equalization	-53,010.02	-117,408.82
D.	Result of the bookyear	15,926,967.03	-12,982,474.60

1.4. Aggregate profit and loss account (in EUR)

Income Statement	28/02/2026	28/02/2025
I. Net gains(losses) on investments	16,152,400.21	-12,696,944.60
C. Shares and similar instruments	3,630,736.24	-2,959,181.86
a) Shares	3,630,736.24	-2,959,181.86
D. Other securities	13,104,766.39	-14,724,451.65
H. Foreign exchange positions and transactions	-583,102.42	4,986,688.91
a) Derivative financial instruments	-136.00	-938.10
Futures and forward contracts	-136.00	-938.10
b) Other foreign exchange positions and transactions	-582,966.42	4,987,627.01
Realised gains on investments	2,701,680.01	3,391,274.33
Unrealised gains on investments	20,413,758.94	4,682,842.83
Realised losses on investments	-4,129,833.42	-5,708,128.16
Unrealised losses on investments	-2,833,205.32	-15,063,666.51
II. Investment income and expenses	1,590,440.47	1,662,986.98
A. Dividends	176,036.14	180,690.56
B. Interests	2,479.62	10,907.75
b) Cash at bank and in hand and deposits	2,479.62	10,907.75
C. Interest on borrowings (-)	-11,154.77	-7,453.29
b) Interest paid on bank accounts	-11,154.77	
E. Withholding Tax (-)	-354,526.99	-333,172.79
a) Belgian origin	-171,008.99	-80,648.16
b) Foreign origin	-183,518.00	-252,524.63
F. Other investment income	1,777,606.47	1,812,014.75
III. Other income	5,510.66	24,646.49
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	305.31	24,646.49
B. Other	5,205.35	
IV. Operating expenses	-1,821,384.31	-1,973,163.47
A. Investment transaction and delivery costs (-)	-21,502.62	-43,087.30
B. Financial expenses (-)	-1,783.72	-870.75
C. Custodian's fee (-)	-41,358.40	-44,219.21
D. Manager's fee (-)	-1,626,216.73	-1,714,284.61
a) Financial management	-1,522,175.83	-1,601,531.53
b) Administration and accounting management	-104,040.90	-112,753.08
F. Formation and organisation expenses (-)	-5,668.16	-17,412.49
G. Remuneration, social security charges and pension	-998.47	-967.52
H. Services and sundry goods (-)	-40,227.28	-10,291.75
J. Taxes	-104,707.38	-133,379.46
L. Other expenses (-)	21,078.45	-8,650.38
Subtotal II + III + IV	-225,433.18	-285,530.00
V. Profit (loss) on ordinary activities before tax	15,926,967.03	-12,982,474.60
VII. Result of the bookyear	15,926,967.03	-12,982,474.60

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	28/02/2026		28/02/2025	
		1.000000	EUR	1.000000
	1.967669	NZD	1.855983	NZD
	51.894304	TRY	37.983400	TRY
	1.180700	USD	1.040000	USD
	184.336788	JPY	156.722800	JPY
	0.908017	CHF	0.938340	CHF
	1.610298	CAD	1.498172	CAD
	376.825010	HUF	400.024976	HUF
	9.235613	HKD	8.087560	HKD
	11.232471	NOK	11.693240	NOK
	1.493408	SGD	1.402752	SGD
	20.315124	MXN	21.350680	MXN
	18.793792	ZAR	19.315400	ZAR
	0.878203	GBP	0.825954	GBP
	1.656774	AUD	1.672429	AUD
	10.652984	SEK	11.164504	SEK

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2. Information on KBC Select Immo Belgium Plus

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 24 March 1995

Initial subscription price: 20 000 BEF

Currency: EUR

Institutional Discretionary Shares Capitalisation

Launch date: 15 February 2024

Initial subscription price: 100 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and implicitly through the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion policy were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

Benchmark information

The fund is actively managed without referring to any benchmark.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	TOTAL NET ASSETS	147,891,025.81	136,644,822.95
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments	36,754,917.95	31,313,959.07
	a) Shares	36,754,917.95	31,313,959.07
D.	Other securities	111,528,814.49	104,499,340.00
IV.	Receivables and payables within one year		
A.	Receivables	54,034.82	218,298.25
	a) Accounts receivable	54,034.82	218,298.25
B.	Payables	-650,855.06	-346,290.07
	a) Accounts payable (-)	-324,473.19	-346,290.07
	c) Borrowings (-)	-326,381.87	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		1,028,890.33
VI.	Accruals and deferrals		
B.	Accrued income	290,173.52	11,955.02
C.	Accrued expense (-)	-86,059.91	-81,329.65
	TOTAL SHAREHOLDERS' EQUITY	147,891,025.81	136,644,822.95
A.	Capital	138,278,710.26	151,632,843.03
B.	Income equalization	-9,294.74	-492.87
D.	Result of the bookyear	9,621,610.29	-14,987,527.21

2.3. Profit and loss account

Income Statement	28/02/2026 (in Euro)	28/02/2025 (in Euro)
I. Net gains(losses) on investments	10,216,670.65	-14,186,602.67
C. Shares and similar instruments	2,098,134.85	-3,546,512.64
a) Shares	2,098,134.85	-3,546,512.64
D. Other securities	8,209,192.76	-10,994,555.84
H. Foreign exchange positions and transactions	-90,656.96	354,465.81
b) Other foreign exchange positions and transactions	-90,656.96	354,465.81
Realised gains on investments	1,059,694.99	283,598.48
Unrealised gains on investments	11,258,572.98	314,830.68
Realised losses on investments	-1,945,982.38	-3,047,163.73
Unrealised losses on investments	-155,614.94	-11,738,626.92
II. Investment income and expenses	596,775.62	419,837.43
A. Dividends	48,386.82	53,190.59
B. Interests	1,616.25	7,380.73
b) Cash at bank and in hand and deposits	1,616.25	7,380.73
C. Collateral (+/-)	-7,509.36	-3,842.82
b) Interest paid on bank accounts	-7,509.36	
E. Withholding Tax (-)	-201,251.81	-105,320.79
a) Belgian origin	-171,008.99	-80,648.16
b) Foreign origin	-30,242.82	-24,672.63
F. Other investment income	755,533.72	468,429.72
III. Other income	5,219.30	14.42
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	13.95	14.42
B. Other	5,205.35	
IV. Operating expenses	-1,197,055.28	-1,220,776.39
A. Investment transaction and delivery costs (-)	-8,766.98	-16,635.69
B. Financial expenses (-)	-1,086.70	-493.09
C. Custodian's fee (-)	-25,126.64	-25,458.19
D. Manager's fee (-)	-1,070,577.16	-1,087,458.04
a) Financial management	-1,003,247.98	-1,019,101.70
Classic Shares	-1,003,247.98	-1,019,101.70
b) Administration and accounting management	-67,329.18	-68,356.34
F. Formation and organisation expenses (-)	-499.96	-7,252.45
G. Remuneration, social security charges and pension	-631.87	-553.26
H. Services and sundry goods (-)	-24,923.50	-5,533.55
J. Taxes	-74,594.19	-79,852.56
Institutional Discretionary Shares	-317.34	-385.05
Classic Shares	-74,276.85	-79,467.51
L. Other expenses (-)	9,151.72	2,460.44
Subtotal II + III + IV	-595,060.36	-800,924.54
V. Profit (loss) on ordinary activities before tax	9,621,610.29	-14,987,527.21
VII. Result of the bookyear	9,621,610.29	-14,987,527.21

2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
DIEGEM KENNEDYCERT	8,239.00	EUR	109.000	898,051.00		0.61	0.61
BANIMMO SA/NV - A	49,149.00	EUR	2.900	142,532.10		0.10	0.10
ZENOBE GRAMME	2,285.00	EUR	224.000	511,840.00		0.35	0.35
VGP	103,941.00	EUR	110.000	11,433,510.00		7.71	7.73
ATENOR	550,658.00	EUR	2.560	1,409,684.48		0.95	0.95
IMMOBEL	190,303.00	EUR	25.700	4,890,787.10		3.30	3.31
<u>Switzerland</u>							
PSP SWISS PROPERTY AG-REG	17,453.00	CHF	165.700	3,184,919.48		2.15	2.15
SWISS PRIME SITE-REG	7,415.00	CHF	146.700	1,197,973.27		0.81	0.81
<u>Germany</u>							
VIB VERMOEGEN AG	16,512.00	EUR	9.160	151,249.92		0.10	0.10
TAG IMMOBILIEN AG	204,196.00	EUR	16.540	3,377,401.84		2.28	2.28
LEG IMMOBILIEN SE	27,156.00	EUR	70.800	1,922,644.80		1.30	1.30
VONOVIA SE	62,656.00	EUR	28.690	1,797,600.64		1.21	1.22
<u>Sweden</u>							
CATENA AB	10,134.00	SEK	498.000	473,738.82		0.32	0.32
<u>The Netherlands</u>							
CTP NV	298,275.00	EUR	17.980	5,362,984.50		3.62	3.63
Total shares				36,754,917.95		24.79	24.85
Real estate certificates							
<u>Luxembourg</u>							
SHURGARD SELF STORAGE LTD	180,478.00	EUR	27.900	5,035,336.20		3.40	3.40
<u>France</u>							
CARMILA	15,500.00	EUR	18.520	287,060.00		0.19	0.19
ICADE	77,921.00	EUR	21.420	1,669,067.82		1.13	1.13
KLEPIERRE	27,733.00	EUR	35.620	987,849.46		0.67	0.67
GECINA SA	26,585.00	EUR	78.450	2,085,593.25		1.41	1.41
UNIBAIL-RODAMCO-WESTFIELD	46,941.00	EUR	106.150	4,982,787.15		3.36	3.37
<u>United Kingdom</u>							
SEGRO PLC	303,735.00	GBP	8.412	2,909,371.60		1.96	1.97
SAFESTORE HOLDINGS PLC	143,502.00	GBP	7.930	1,295,794.80		0.87	0.88
LAND SECURITIES GROUP PLC	129,925.00	GBP	6.465	956,458.98		0.65	0.65
TRITAX BIG BOX REIT PLC	1,497,934.00	GBP	1.723	2,938,888.08		1.98	1.99
BIG YELLOW GROUP PLC	68,549.00	GBP	10.400	811,782.26		0.55	0.55
UNITE GROUP PLC/THE	444,145.00	GBP	5.040	2,548,944.66		1.72	1.72
<u>Belgium</u>							
IMMO MECHELEN -CERT IMMO	1,000.00	EUR	555.000	555,000.00		0.37	0.38
VASTNED NV	35,931.00	EUR	31.200	1,121,047.20		0.76	0.76
NEXTENSA	87,563.00	EUR	47.900	4,194,267.70		2.83	2.84
HOME INVEST BELGIUM	160,648.00	EUR	19.340	3,106,932.32		2.10	2.10
WERELDHAVE BELGIUM NV	83,667.00	EUR	57.400	4,802,485.80		3.24	3.25
WAREHOUSES ESTATES BELGIUM	103,055.00	EUR	42.600	4,390,143.00		2.96	2.97
XIOR STUDENT HOUSING NV	316,508.00	EUR	30.000	9,495,240.00		6.40	6.42
WAREHOUSES DE PAUW SCA	471,295.00	EUR	26.040	12,272,521.80		8.28	8.30
RETAIL ESTATES	96,327.00	EUR	68.900	6,636,930.30		4.48	4.49
MONTEA NV	144,926.00	EUR	78.400	11,362,198.40		7.66	7.68
BRUSSELS NORTH DISTR	2.00	EUR	152,037.030	304,074.06		0.21	0.21
AEDIFICA	135,037.00	EUR	78.650	10,620,660.05		7.16	7.18
CARE PROPERTY INVEST	380,580.00	EUR	13.800	5,252,004.00		3.54	3.55
ASCENCIO	34,943.00	EUR	52.900	1,848,484.70		1.25	1.25
COFINIMMO	62,561.00	EUR	92.700	5,799,404.70		3.91	3.92
QRF COMM VA	215,108.00	EUR	11.300	2,430,720.40		1.64	1.64
<u>Spain</u>							
COLONIAL SFL SOCIMI SA	107,106.00	EUR	5.700	610,504.20		0.41	0.41
Total real estate certificates				111,311,552.89		75.07	75.27

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Rights							
<u>Belgium</u>							
XIOR STUDENT HOUSING NV-SCRI	331,080.00	EUR	0.349	115,623.07		0.08	0.08
QRF SCA-SCRIP	161,331.00	EUR	0.630	101,638.53		0.07	0.07
TOTAL SECURITIES PORTFOLIO				148,283,732.44		100.00	100.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	-0.03	CHF	1.000	-0.03			
KBC GROUP SEK	324.11	SEK	1.000	30.42			
KBC GROUP GBP	824.96	GBP	1.000	939.37			
KBC GROUP EUR	-328,684.74	EUR	1.000	-328,684.74		-0.22	-0.22
KBC GROUP CAD	2,146.70	CAD	1.000	1,333.11			
Total demand accounts				-326,381.87		-0.22	-0.22
TOTAL CASH AT BANK AND IN HAND				-326,381.87		-0.22	-0.22
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	53,498.31	EUR	1.000	53,498.31		0.04	0.04
Total receivables				53,498.31		0.04	0.04
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-131,104.17	EUR	1.000	-131,104.17		-0.09	-0.09
TOTAL RECEIVABLES AND PAYABLES				-77,605.86		-0.05	-0.05
OTHER							
Interest receivable		EUR		290,710.03		0.20	0.20
Expenses payable	-279,428.93	EUR		-279,428.93		-0.19	-0.19
TOTAL OTHER				11,281.10		0.01	0.01
TOTAL NET ASSETS				147,891,025.81		99.74	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Belgium	74.74			
Switzerland	2.03			
Cyprus	0.97			
Germany	5.45			
Spain	0.99			
Finland	0.02			
France	3.29			
U.K.	10.45			
Netherlands	1.72			
Sweden	0.34			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Belgium	71.57	72.90	73.33
Switzerland	2.41	2.33	2.96
Germany	5.88	5.47	4.89
Spain	0.45	0.42	0.41
Finland	0.02	0.02	0.00
France	4.23	6.19	6.75
United Kingdom	10.63	8.78	7.73
Netherlands	2.61	3.61	3.62
Sweden	1.50	0.28	0.32
undefined	0.71	0.00	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Financial Services	0.75	0.71	0.00	0.00
Real Estate	98.86	98.61	99.60	99.55
Industrial Services	0.30	0.32	0.32	0.37
Not specified	0.10	0.36	0.08	0.08
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
SWISS FRANC	2.03			
EURO	87.17			
POUND STERLING	10.46			
SWEDISH KRONA	0.34			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Canadian dollar	0.00	0.00	0.00
Swiss franc	2.41	2.33	2.96
Euro	86.63	88.52	88.97
Pound sterling	10.66	8.86	7.75
Swedish krona	0.30	0.28	0.32
TOTAL	100.00	100.00	100,00

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

	1 st half of year
Purchases	1,647,741.69
Sales	8,506,120.88
Total 1	10,153,862.57
Subscriptions	4,560,010.27
Redemptions	10,203,802.70
Total 2	14,763,812.97
Monthly average of total assets	139,551,659.77
Turnover rate	-3.30%

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

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

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	13,097.61		5,949.90		58,655.20		58,655.20
2025 - 08*	9,070.08		11,478.60		56,284.80		56,284.80
2026 - 02*	1,855.58		4,017.44		54,122.78		54,122.78

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	30,588,038.55		14,004,916.82	
2025 - 08*	21,335,095.84		26,159,647.45	
2026 - 02*	4,560,202.72		9,734,252.50	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	146,461,342.19	2,496.99		
2025 - 08*	139,144,907.05	2,472.16		
2026 - 02*	143,248,515.19	2,646.73		

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

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	32,460.00		0.00		32,460.00		32,460.00
2025 - 08*	57,471.43		45,286.43		44,645.00		44,645.00
2026 - 02*	0.00		4,380.00		40,265.00		40,265.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	3,301,831.20		0.00	
2025 - 08*	5,591,331.35		4,720,912.03	
2026 - 02*		0.00	469,357.75	

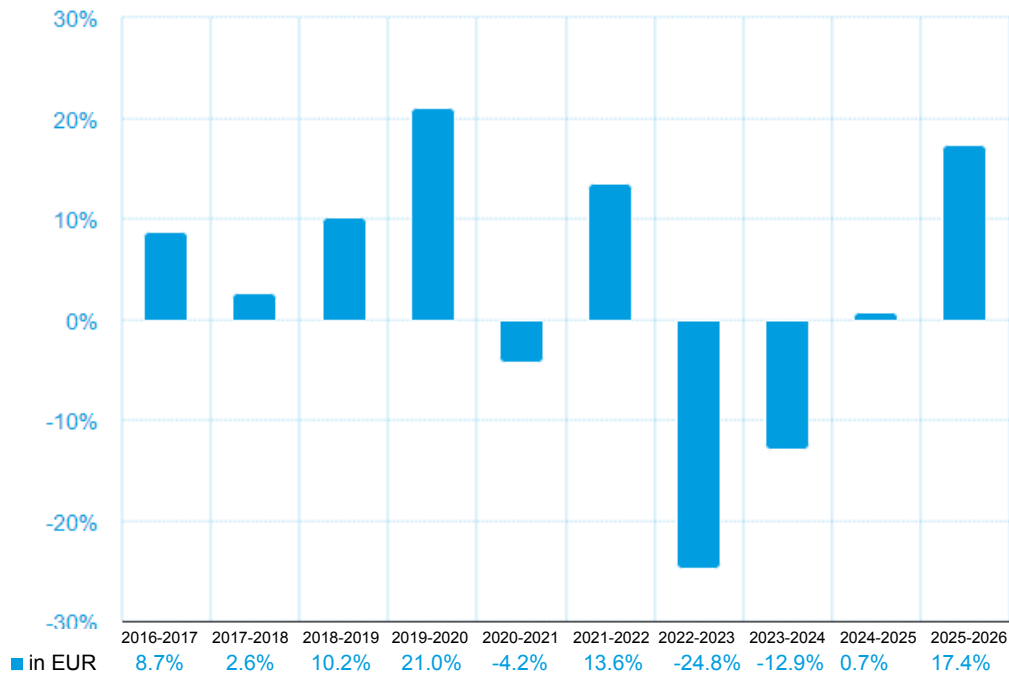
Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	3,443,218.89	106.08		
2025 - 08*	4,768,300.90	106.80		
2026 - 02*	4,642,510.62	115.30		

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

2.4.5. Performance figures

Classic Shares

BE0153263034
KBC Select Immo Belgium Plus Classic Shares CAP
Annual performance from 01/03/2016 through 28/02/2026 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0153263034	EUR	17.39%		0.96%		-2.55%		2.27%		24/03/1995	5.56%

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

* Return on annual basis.

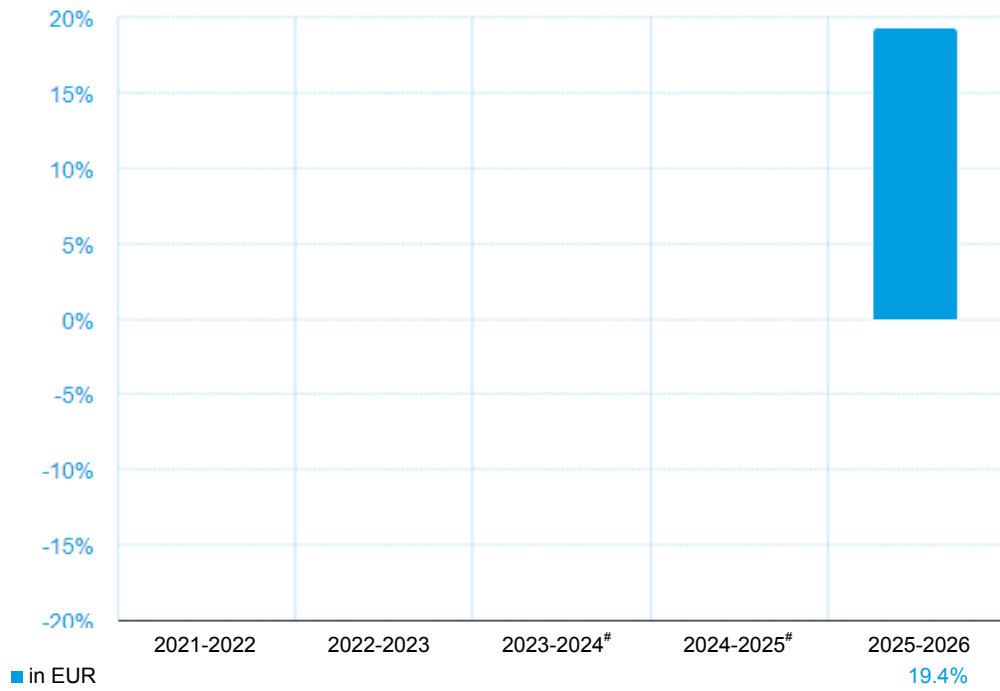
Classic Shares

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

Institutional Discretionary Shares

BE6348034636

KBC Select Immo Belgium Plus Institutional Discretionary Shares CAP
Annual performance from 01/03/2024 through 28/02/2026 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348034636	EUR	19.36%								15/02/2024	6.34%

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

* Return on annual basis.

Institutional Discretionary Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,829%

Transaction costs: 0,074%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,142%

Transaction costs: 0,074%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,82% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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

Institutional Discretionary Shares

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
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 - 2.1.8. Future policy
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 - 2.2. Balance sheet
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 - 2.4.1. Composition of the assets of KBC Select Immo We House Responsible Investing
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2. Information on KBC Select Immo We House Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional B Shares Capitalisation

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

Institutional Shares Capitalisation

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

Institutional Discretionary Shares Capitalisation

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

Classic Shares K&H HUF Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

Information related to Responsible Investing

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

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

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

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

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the ‘Annex for KBC Select Immo We House Responsible Investing’ of this Annual

Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852. In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund. The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that:

- companies involved in certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Select Immo We House Responsible Investing" to the prospectus.

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

Positive selection methodology

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

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

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

(1) ESG-risk score

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

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

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

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

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

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

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC

Select Immo We House Responsible Investing' to the prospectus.
The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

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

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

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

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

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

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

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

Potential Exceptions

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

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

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

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

Taxonomy related information

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Select Immo We House Responsible Investing'.

Transparency of adverse sustainability impacts

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Select Immo We House Responsible Investing'.

Benchmark information

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

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

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	TOTAL NET ASSETS	83,095,894.55	93,196,413.76
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments	18,665,092.12	18,439,536.79
	a) Shares	18,665,092.12	18,439,536.79
D.	Other securities	64,451,141.52	74,917,009.51
IV.	Receivables and payables within one year		
A.	Receivables	2,394,517.69	87,349.59
	a) Accounts receivable	2,394,517.69	87,349.59
B.	Payables	-2,488,246.70	-318,774.43
	a) Accounts payable (-)	-2,108,429.58	-187,216.20
	c) Borrowings (-)	-379,817.12	-131,558.23
VI.	Accruals and deferrals		
B.	Accrued income	114,276.45	119,121.88
C.	Accrued expense (-)	-40,886.53	-47,829.58
	TOTAL SHAREHOLDERS' EQUITY	83,095,894.55	93,196,413.76
A.	Capital	76,834,253.09	91,308,277.10
B.	Income equalization	-43,715.28	-116,915.95
D.	Result of the bookyear	6,305,356.74	2,005,052.61

2.3. Profit and loss account

Income Statement	28/02/2026 (in Euro)	28/02/2025 (in Euro)
I. Net gains(losses) on investments	5,935,729.56	1,489,658.07
C. Shares and similar instruments	1,532,601.39	587,330.78
a) Shares	1,532,601.39	587,330.78
D. Other securities	4,895,573.63	-3,729,895.81
H. Foreign exchange positions and transactions	-492,445.46	4,632,223.10
a) Derivative financial instruments	-136.00	-938.10
Futures and forward contracts	-136.00	-938.10
b) Other foreign exchange positions and transactions	-492,309.46	4,633,161.20
Realised gains on investments	1,641,985.02	3,107,675.85
Unrealised gains on investments	9,155,185.96	4,368,012.15
Realised losses on investments	-2,183,851.04	-2,660,964.43
Unrealised losses on investments	-2,677,590.38	-3,325,039.59
II. Investment income and expenses	993,664.85	1,243,149.55
A. Dividends	127,649.32	127,499.97
B. Interests	863.37	3,527.02
b) Cash at bank and in hand and deposits	863.37	3,527.02
C. Collateral (+/-)	-3,645.41	-3,610.47
b) Interest paid on bank accounts	-3,645.41	
E. Withholding Tax (-)	-153,275.18	-227,852.00
b) Foreign origin	-153,275.18	-227,852.00
F. Other investment income	1,022,072.75	1,343,585.03
III. Other income	291.36	24,632.07
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	291.36	24,632.07
IV. Operating expenses	-624,329.03	-752,387.08
A. Investment transaction and delivery costs (-)	-12,735.64	-26,451.61
B. Financial expenses (-)	-697.02	-377.66
C. Custodian's fee (-)	-16,231.76	-18,761.02
D. Manager's fee (-)	-555,639.57	-626,826.57
a) Financial management	-518,927.85	-582,429.83
Classic Shares	-489,749.22	-551,818.10
Institutional Shares		-4,434.15
Institutional B Shares	-5,985.90	-16,091.01
Classic Shares K&H HUF	-23,192.73	-10,086.57
b) Administration and accounting management	-36,711.72	-44,396.74
F. Formation and organisation expenses (-)	-5,168.20	-10,160.04
G. Remuneration, social security charges and pension	-366.60	-414.26
H. Services and sundry goods (-)	-15,303.78	-4,758.20
J. Taxes	-30,113.19	-53,526.90
Institutional Shares		662.80
Institutional Discretionary Shares	-644.75	-1,542.39
Classic Shares	-29,403.98	-51,339.86
Institutional B Shares	-40.13	-1,292.06
Classic Shares K&H HUF	-24.33	-15.39
L. Other expenses (-)	11,926.73	-11,110.82
Subtotal II + III + IV	369,627.18	515,394.54
V. Profit (loss) on ordinary activities before tax	6,305,356.74	2,005,052.61

VII. Result of the bookyear

6,305,356.74	2,005,052.61
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2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Japan</u>							
DAITO TRUST CONSTRUCT CO LTD	17,775.00	JPY	3,600.000	347,136.35		0.42	0.42
mitsui FUDOSAN CO LTD	172,999.00	JPY	2,106.500	1,976,937.97		2.38	2.38
MITSUBISHI ESTATE CO LTD	67,170.00	JPY	5,278.000	1,923,236.62		2.31	2.31
DAIWA HOUSE INDUSTRY CO LTD	33,894.00	JPY	5,643.000	1,037,578.25		1.25	1.25
SUMITOMO REALTY & DEVELOPMEN	38,544.00	JPY	5,288.000	1,105,697.21		1.33	1.33
HULIC CO LTD	31,205.00	JPY	2,069.000	350,245.58		0.42	0.42
<u>Hong Kong</u>							
CK ASSET HOLDINGS LTD	115,495.00	HKD	49.780	622,518.66		0.75	0.75
CHINA RESOURCES LAND LTD	192,873.00	HKD	31.780	663,681.37		0.80	0.80
SUN HUNG KAI PROPERTIES	87,730.00	HKD	146.000	1,386,868.49		1.67	1.67
HENDERSON LAND DEVELOPMENT	153,624.00	HKD	35.440	589,504.44		0.71	0.71
WHARF REAL ESTATE INVESTMENT	100,435.00	HKD	28.900	314,280.35		0.38	0.38
<u>United States of America</u>							
CBRE GROUP INC - A	18,108.00	USD	147.660	2,264,611.91		2.72	2.73
ZILLOW GROUP INC - C	9,860.00	USD	44.620	372,620.65		0.45	0.45
COSTAR GROUP INC	25,156.00	USD	44.630	950,887.00		1.14	1.14
<u>Canada</u>							
CHARTWELL RETIREMENT RESIDEN	60,979.00	CAD	22.220	841,430.37		1.01	1.01
<u>Germany</u>							
VONOVIA SE	9,842.00	EUR	28.690	282,366.98		0.34	0.34
<u>Sweden</u>							
PANDOX AB	10,501.00	SEK	202.000	199,118.11		0.24	0.24
<u>The Netherlands</u>							
EUROCOMMERCIAL PROPERTIES NV	11,099.00	EUR	28.450	315,766.55		0.38	0.38
NEPI ROCKCASTLE N.V.	35,438.00	ZAR	148.040	279,147.57		0.34	0.34
CTP NV	34,770.00	EUR	17.980	625,164.60		0.75	0.75
<u>Switzerland</u>							
SWISS PRIME SITE-REG	5,650.00	CHF	146.700	912,818.48		1.10	1.10
<u>Belgium</u>							
VGP	4,758.00	EUR	110.000	523,380.00		0.63	0.63
KE HOLDINGS INC-ADR	40,032.00	USD	16.450	557,742.36		0.67	0.67
CHINA RESOURCES MIXC LIFESTY	43,142.00	HKD	47.600	222,352.25		0.27	0.27
Total shares				18,665,092.12		22.46	22.46
Real estate certificates							
<u>Luxembourg</u>							
SHURGARD SELF STORAGE LTD	12,622.00	EUR	27.900	352,153.80		0.42	0.42
TRUST FIBRA UNO	164,609.00	MXN	29.920	242,435.20		0.29	0.29
<u>Singapore</u>							
CAPITALAND ASCENDAS REIT	234,478.00	SGD	2.690	422,353.20		0.51	0.51
CAPITALAND INTEGRATED COMMER	360,875.00	SGD	2.450	592,030.79		0.71	0.71
<u>United States of America</u>							
UDR INC	18,267.00	USD	37.500	580,174.90		0.70	0.70
VENTAS INC	32,921.00	USD	86.160	2,402,365.85		2.89	2.89
EXTRA SPACE STORAGE INC	6,435.00	USD	151.030	823,137.16		0.99	0.99
AMERICAN HOMES 4 RENT- A	21,373.00	USD	30.000	543,059.20		0.65	0.65
INVITATION HOMES INC	33,083.00	USD	26.340	738,042.03		0.89	0.89
ANNALY CAPITAL MANAGEMENT IN	32,217.00	USD	23.240	634,134.90		0.76	0.76
SIMON PROPERTY GROUP INC	20,850.00	USD	203.850	3,599,790.38		4.33	4.33
REALTY INCOME CORP	54,580.00	USD	67.000	3,097,196.58		3.73	3.73

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OUTFRONT MEDIA INC	9,506.00	USD	28.810	231,953.81		0.28	0.28
PUBLIC STORAGE	9,418.00	USD	307.060	2,449,302.18		2.95	2.95
REGENCY CENTERS CORP	2,864.00	USD	79.000	191,628.69		0.23	0.23
SUN COMMUNITIES INC	8,055.00	USD	136.460	930,960.70		1.12	1.12
PROLOGIS INC	57,651.00	USD	142.570	6,961,381.44		8.38	8.38
MID-AMERICA APARTMENT COMM	8,764.00	USD	133.860	993,604.68		1.20	1.20
WELLTOWER INC	43,250.00	USD	207.120	7,586,973.83		9.13	9.13
SBA COMMUNICATIONS CORP	6,518.00	USD	201.160	1,110,494.52		1.34	1.34
EQUITY LIFESTYLE PROPERTIES	27,089.00	USD	67.160	1,540,863.25		1.85	1.85
CROWN CASTLE INC	26,168.00	USD	89.540	1,984,486.08		2.39	2.39
EQUINIX INC	6,170.00	USD	974.260	5,091,203.69		6.13	6.13
HEALTHPEAK PROPERTIES INC	40,565.00	USD	17.680	607,427.12		0.73	0.73
AMERICAN HEALTHCARE REIT INC	8,793.00	USD	52.240	389,045.75		0.47	0.47
KIMCO REALTY CORP	13,731.00	USD	23.550	273,875.71		0.33	0.33
AVALONBAY COMMUNITIES INC	9,843.00	USD	177.230	1,477,492.07		1.78	1.78
DIGITAL REALTY TRUST INC	21,774.00	USD	177.200	3,267,851.95		3.93	3.93
AMERICAN TOWER CORP	28,111.00	USD	191.860	4,567,948.22		5.50	5.50
IRON MOUNTAIN INC	18,244.00	USD	108.330	1,673,898.98		2.01	2.01
<u>Australia</u>							
STOCKLAND	145,461.00	AUD	5.110	448,646.41		0.54	0.54
GOODMAN GROUP	81,101.00	AUD	28.940	1,416,646.40		1.70	1.70
SCENTRE GROUP	324,267.00	AUD	3.820	747,657.76		0.90	0.90
<u>France</u>							
KLEPIERRE	12,638.00	EUR	35.620	450,165.56		0.54	0.54
GECINA SA	2,909.00	EUR	78.450	228,211.05		0.27	0.27
COVIVIO	3,080.00	EUR	62.150	191,422.00		0.23	0.23
UNIBAIL-RODAMCO-WESTFIELD	13,227.00	EUR	106.150	1,404,046.05		1.69	1.69
<u>Spain</u>							
MERLIN PROPERTIES SOCIMI SA	54,820.00	EUR	15.010	822,848.20		0.99	0.99
<u>United Kingdom</u>							
TRITAX BIG BOX REIT PLC	305,492.00	GBP	1.723	599,363.39		0.72	0.72
SEGRO PLC	78,008.00	GBP	8.412	747,211.42		0.90	0.90
<u>Belgium</u>							
XIOR STUDENT HOUSING NV	21,289.00	EUR	30.000	638,670.00		0.77	0.77
WAREHOUSES DE PAUW SCA	22,020.00	EUR	26.040	573,400.80		0.69	0.69
<u>Hong Kong</u>							
LINK REIT	195,349.00	HKD	38.760	819,840.29		0.99	0.99
<u>Japan</u>							
NIPPON BUILDING FUND INC		JPY	145,300.000				
Total real estate certificates				64,445,395.99		77.54	77.56
Rights							
<u>Belgium</u>							
XIOR STUDENT HOUSING NV-SCRI	16,452.00	EUR	0.349	5,745.53		0.01	0.01
TOTAL SECURITIES PORTFOLIO				83,116,233.64		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP SGD	-0.38	SGD	1.000	-0.25			
KBC GROUP MXN	-407,860.85	MXN	1.000	-20,076.71		-0.02	-0.02
KBC GROUP NOK	-0.37	NOK	1.000	-0.03			
KBC GROUP USD	-2,294.10	USD	1.000	-1,943.00			
KBC GROUP JPY	814,220.00	JPY	1.000	4,417.02		0.01	0.01
KBC GROUP HUF	-8,645,739.00	HUF	1.000	-22,943.64		-0.03	-0.03
KBC GROUP HKD	185.13	HKD	1.000	20.05			
KBC GROUP CHF	958.08	CHF	1.000	1,055.13			
KBC GROUP CAD	5,682.68	CAD	1.000	3,528.96			
KBC GROUP NZD	-0.19	NZD	1.000	-0.10			
KBC GROUP AUD	1,175.10	AUD	1.000	709.27			
KBC GROUP GBP	27.31	GBP	1.000	31.10			
KBC GROUP SEK	11,695.22	SEK	1.000	1,097.84			
KBC GROUP EUR	-345,726.50	EUR	1.000	-345,726.50		-0.42	-0.42
KBC GROUP TRY	10.27	TRY	1.000	0.20			
KBC GROUP ZAR	254.48	ZAR	1.000	13.54			
Total demand accounts				-379,817.12		-0.46	-0.46
TOTAL CASH AT BANK AND IN HAND				-379,817.12		-0.46	-0.46
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP AUD RECEIVABLE	981,270.98	AUD	1.000	592,278.11		0.71	0.71

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP JPY RECEIVABLE	80,046,321.81	JPY	2.000	434,239.54		0.52	0.52
KBC GROUP EUR RECEIVABLE	1,089,432.32	EUR	8.000	1,089,432.32		1.31	1.31
KBC GROUP MXN RECEIVABLE	404,354.06	MXN	1.000	19,904.09		0.02	0.02
KBC GROUP SGD RECEIVABLE	73,721.00	SGD	2.000	49,364.26		0.06	0.06
KBC GROUP HUF RECEIVABLE	19,801,253.65	HUF	2.000	52,547.61		0.06	0.06
KBC GROUP HKD RECEIVABLE	701,139.91	HKD	3.000	75,916.99		0.09	0.09
KBC GROUP CHF RECEIVABLE	55,256.00	CHF	1.000	60,853.46		0.07	0.07
KBC GROUP ZAR RECEIVABLE	373,723.96	ZAR	1.000	19,885.50		0.02	0.02
Total receivables				2,394,421.88		2.88	2.88
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-84,387,765.62	JPY	20.000	-2,021,634.50		-2.43	-2.43
TOTAL RECEIVABLES AND PAYABLES				372,787.38		0.45	0.45
OTHER							
Interest receivable		EUR		114,372.26		0.14	0.14
Expenses payable	-127,681.61	EUR		-127,681.61		-0.15	-0.15
TOTAL OTHER				-13,309.35		-0.02	-0.02
TOTAL NET ASSETS				83,095,894.55		99.98	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Australia	5.32			
Belgium	2.59			
Canada	0.74			
Switzerland	0.74			
Cayman Islands	0.65			
Germany	1.74			
France	0.20			
U.K.	3.26			
Hong Kong	4.61			
Japan	7.75			
South Korea	0.00			
Mexico	0.23			
Netherlands	1.44			
New Zealand	0.00			
Singapore	1.18			
Sweden	0.36			
U.S.A.	68.90			
South Africa	0.29			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Australia	4.12	4.53	3.14
Belgium	2.23	2.57	2.52
Canada	0.47	1.03	1.01
Switzerland	0.78	0.75	1.10
China	2.12	2.24	1.74
Germany	1.27	0.63	0.34
Spain	0.00	0.23	0.99
France	0.40	3.92	2.74
United Kingdom	2.28	1.95	1.62
Hong Kong	2.77	3.66	4.49
Japan	5.65	6.72	8.11
Mexico	0.20	0.26	0.29
Netherlands	1.00	1.12	1.13
Sweden	0.31	0.00	0.24
Singapore	1.03	1.22	1.22
United States of America	75.17	68.88	68.98
undefined	-0.09	0.00	-0.00
South Africa	0.29	0.30	0.34
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Media	0.58	0.78	0.89	0.45
Consumer Discretionary Products	1.15	1.28	1.32	1.25
Financial Services	0.94	0.67	0.84	0.76
Real Estate	97.31	97.23	96.45	96.52
Health Care	0.00	0.00	0.50	1.01
Not specified	0.01	0.03	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
AUSTRALIAN DOLLAR	5.33			
CANADIAN DOLLAR	0.74			
SWISS FRANC	0.74			
EURO	5.77			
POUND STERLING	3.27			
HONG KONG DOLLAR	4.38			
JAPANESE YEN	7.81			
KOREAN WON	0.00			
MEXICAN PESO	0.23			
NEW ZEALAND DOLLAR	0.00			
SWEDISH KRONA	0.36			
SINGAPORE DOLLAR	1.18			
US DOLLAR	69.89			
SOUTH AFRICAN RAND	0.30			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Australian dollar	4.17	4.61	3.89
Canadian dollar	0.47	1.03	1.02
Swiss franc	0.78	0.75	1.02
Euro	4.72	8.26	6.90
Pound sterling	2.29	2.39	1.62
Hong Kong dollar	3.95	4.72	5.65
Hungarian forint	0.03	0.02	0.01
Japanese yen	5.66	6.73	8.07
Mexican peso	0.20	0.26	0.27

New Zealand dollar	-0.00	0.00	0.00
Swedish krona	0.31	0.00	0.24
Singapore dollar	1.06	1.22	1.31
US dollar	76.08	69.72	69.70
South African rand	0.29	0.30	0.31
TOTAL	100.00	100.00	100,00

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

	1 st half of year
Purchases	8,499,502.18
Sales	14,940,640.64
Total 1	23,440,142.82
Subscriptions	2,272,420.66
Redemptions	8,271,068.43
Total 2	10,543,489.09
Monthly average of total assets	80,902,623.33
Turnover rate	15.94%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	1,331.19	4,086.65	9,232.27	11,607.89	43,072.52	56,329.05	99,401.57
2025 - 08*	11,855.49	3,756.58	6,235.27	6,362.22	48,688.84	53,583.40	102,272.24
2026 - 02*	1,495.45	651.29	5,585.00	6,591.65	44,599.29	47,643.04	92,242.33

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	1,137,855.74	1,979,870.93	8,010,161.48	5,347,016.47
2025 - 08*	11,297,914.63	1,913,987.03	5,818,863.02	3,132,839.26
2026 - 02*	1,347,789.87	302,575.98	5,030,724.43	3,039,932.11

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	70,062,773.03	955.15	513.45	
2025 - 08*	68,777,730.50	896.21	469.21	
2026 - 02*	66,601,651.97	968.31	491.48	

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

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	83.00		2,992.17		0.00		0.00
2025 - 08*	6,998.02		4,968.31		2,029.72		2,029.72
2026 - 02*	139.67		0.00		2,169.39		2,169.39

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	145,278.07		5,494,025.37	
2025 - 08*	14,126,273.08		9,723,862.39	
2026 - 02*	272,610.56		0.00	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	0.00	0.00		
2025 - 08*	3,906,466.65	1,924.64		
2026 - 02*	4,539,758.26	2,092.64		

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

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	35.13		0.00		11,359.80		11,359.80
2025 - 08*	0.00		11,359.80		0.00		0.00
2026 - 02*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	27,600.01		0.00	
2025 - 08*	0.00		10,250,973.17	
2026 - 02*	0.00		0.00	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*		9,931,457.15	874.26	
2025 - 08*		0.00	0.00	
2026 - 02*		0.00	0.00	

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

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	0.00		0.00		0.00		0.00
2025 - 08*	102,647.54		11,180.00		91,467.54		91,467.54
2026 - 02*	0.00		65.00		91,402.54		91,402.54

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		0.00	
2025 - 08*	10,261,830.53		1,007,541.60	
2026 - 02*	0.00		5,932.55	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*		0.00	0.00	
2025 - 08*		8,448,889.40	92.37	
2026 - 02*		9,196,711.90	100.62	

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

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 08*	1,071,005.92		36,308.27		1,034,399.65		1,034,399.65
2026 - 02*	149,071.42		82,640.61		1,100,830.46		1,100,830.46

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	1,086,843,167.00		33,442,370.00	
2026 - 02*	133,777,840.00		74,734,025.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2025 - 08*	953,336,119.22	921.63	
2026 - 02*	1,039,197,490.95	944.01	

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

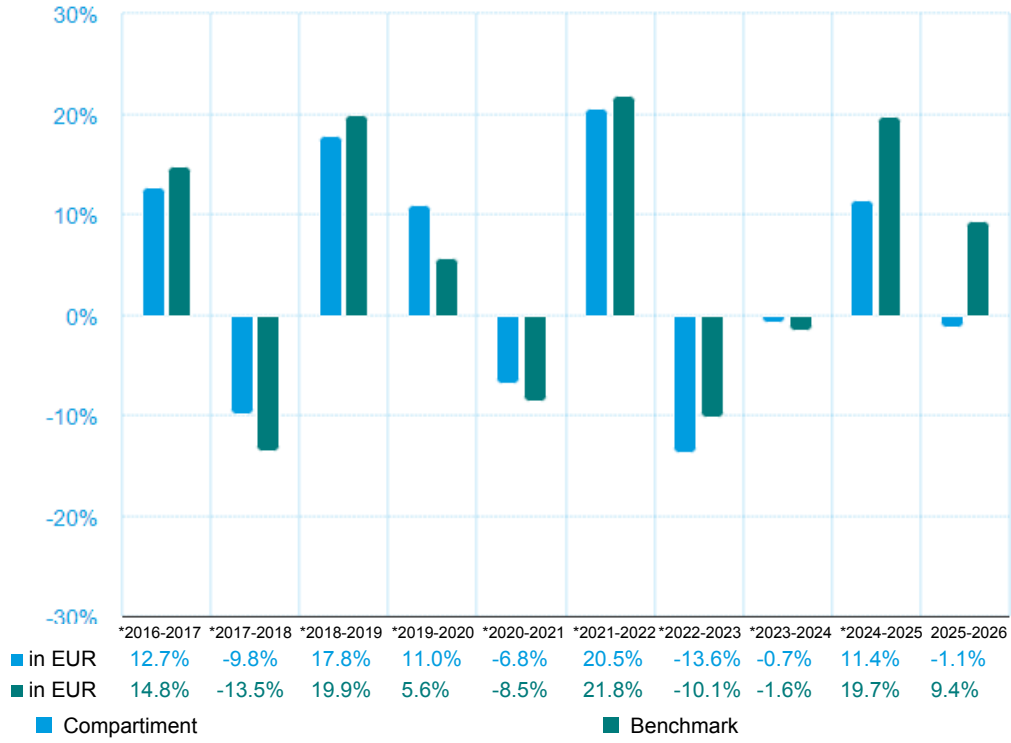
2.4.5. Performance figures

Classic Shares

BE0166979428

KBC Select Immo We House Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (in EUR)



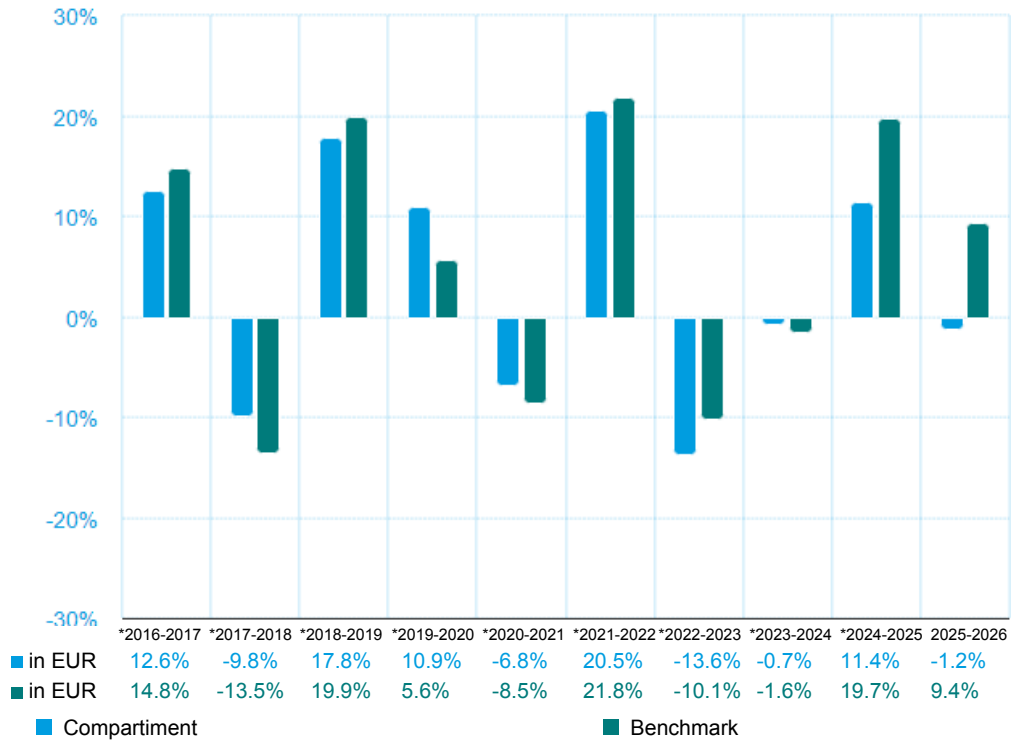
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0940483689

KBC Select Immo We House Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166979428	EUR	-1.12%	9.40%	3.04%	8.84%	2.63%	7.14%	3.50%	4.97%	06/03/1998	4.99%
DIS	BE0940483689	EUR	-1.16%	9.40%	3.03%	8.84%	2.62%	7.14%	3.48%	4.97%	06/03/1998	5.01%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

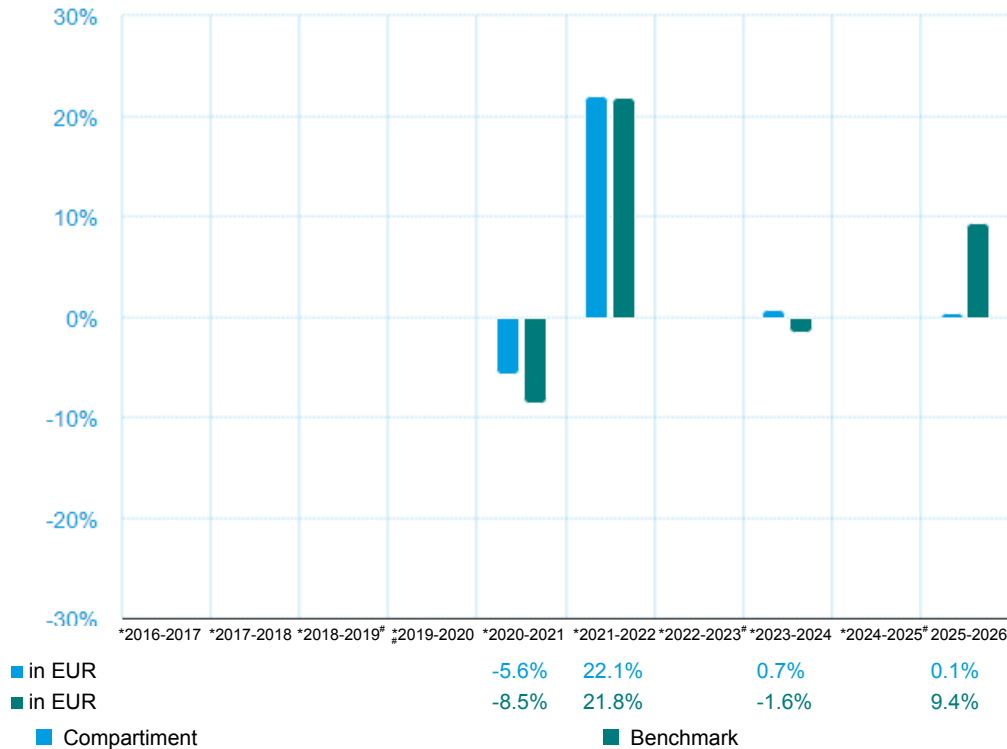
from which C = C0 * * CN.

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

Institutional B Shares

BE6294993819

KBC Select Immo We House Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/03/2018 through 28/02/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294993819	EUR	0.14%	9.40%	1.07%	8.84%		7.14%			23/05/2017	

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

* Return on annual basis.

Institutional B Shares

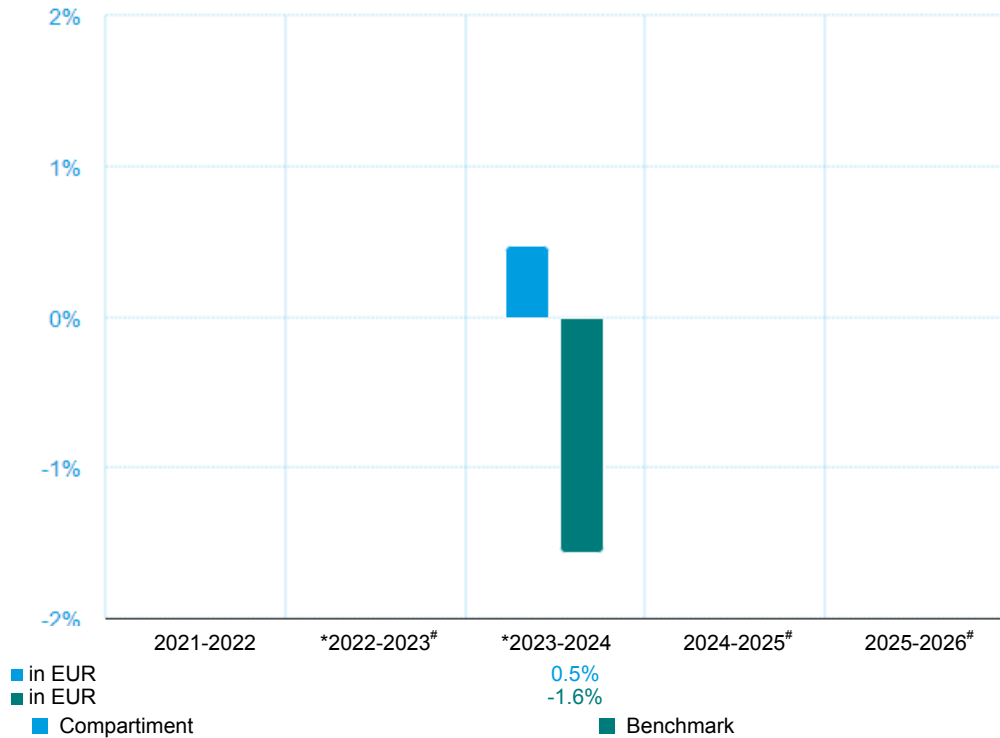
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

Institutional Shares

BE6333607891

KBC Select Immo We House Responsible Investing Institutional Shares CAP

Annual performance compared to the benchmark from 01/03/2022 through 28/02/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Institutional Shares

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

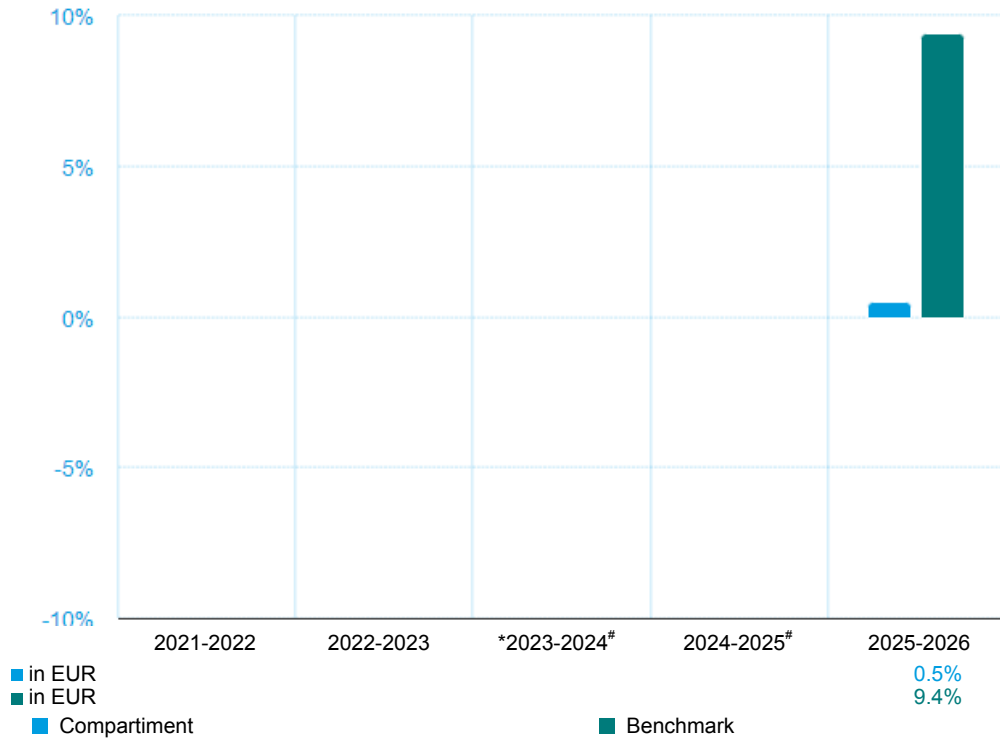
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Institutional Discretionary Shares

BE6348035641

KBC Select Immo We House Responsible Investing Institutional Discretionary Shares CAP
Annual performance compared to the benchmark from 01/03/2024 through 28/02/2026 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348035641	EUR	0.52%	9.40%							15/02/2024	0.24%

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

* Return on annual basis.

Institutional Discretionary Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

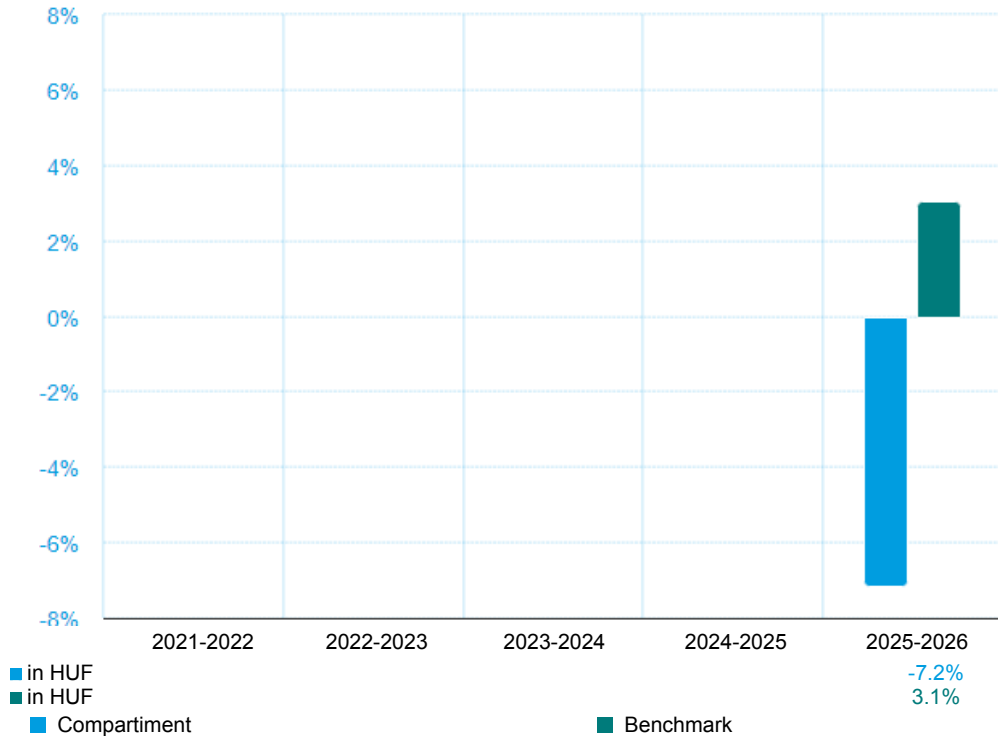
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Classic Shares K&H HUF

BE6354001164

KBC Select Immo We House Responsible Investing Classic Shares K&H HUF CAP
Annual performance compared to the benchmark from 01/03/2024 through 28/02/2026 (in HUF)

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



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	BE6354001164	HUF	-7.16%	3.05%							17/09/2024	-3.89%

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

* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and 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:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,776%
Transaction costs: 0,133%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,808%
Transaction costs: 0,133%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,499%
Transaction costs: 0,058%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,131%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,124%
Transaction costs: 0,114%

Classic Shares K&H HUF Capitalisation :

Management fees and other administrative or operating costs: 2,106%
Transaction costs: 0,114%

Percentage calculated at reporting date: 28 February 2026 (period of 12 months prior to the half-yearly closing).

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,56% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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

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

Institutional B Shares

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

Institutional Shares

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

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

Institutional Discretionary Shares

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

Classic Shares K&H HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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