

KBC Select Immo

Audited annual report

31 August 2025

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

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

2 March 1995

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman resigned 27/11/2024
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman appointed 28/11/2024
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Bart Van Leemput	Head Solutions Development KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 28/11/2024
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted resigned 27/11/2024

Management type

Bevek that has appointed a company for the management of undertakings for collective investments.
The appointed management company is KBC Asset Management NV, Havenlaan 2, 1080 Brussels, 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>	
Klaus Vandewalle	<i>Executive Director</i>	
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>	
Klaus Vandewalle	<i>Executive Director</i>	
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 BV, België, Luchthaven Brussel Nationaal 1K, 1930 Zaventem, 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:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

Remuneration policy and remuneration paid by the management company

General:

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

KBC Asset Management NV is part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

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

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

Remuneration paid by the management company for book year endings on 31 August 2025

The figures below show remuneration within KBC Asset Management NV as a whole (without breakdown).

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and, where appropriate: - the carried interest paid by the sicav; or - any amount paid direct by the bevek/sicav, including any performance rewards.	Fixed pay: € 43.981.064 Variable pay: € 4.888.638 Number of recipients: 380
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.354.909 Reward for the manager's staff whose acts affect the risk profile: € 453.233

The annual evaluation required by Article 213/2, 3rd and 4th of the Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt securities did not find any irregularities in compliance with the remuneration policy.

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

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

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

Sub-funds and share classes liquidated during the reporting period

Not applicable

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

Significant changes during the financial year

Date	Description	Subfund
28 February 2025	Change of the investment policy for Responsible Investing funds	We House Responsible Investing
31 March 2025	Share class Institutional Discretionary Shares is excluded for clients with a discretionary asset management agreement	Belgium Plus (Institutional Discretionary Shares), We House Responsible Investing (Institutional Discretionary Shares)
30 April 2025	Exclusion of extra-contractual liability	N/A
18 August 2025	Relaxation of general exclusion policy (nuclear weapons)	N/A

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 rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Responsible Investing funds additionally have a target to improve the weighted average ESG risk rating (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can

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

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. 1800 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

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

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

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

1.2.2. General market overview

1 September 2024 – 31 August 2025

General overview

The economic context

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

The summer of 2024 was a difficult period for the stock markets. Investors seemed to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the US. Investors sought safe havens and again found them among other things in bonds. Moreover, business confidence in manufacturing remained very weak in Western economies at the beginning of the reporting period, but this subsequently improved, surprisingly enough including in the euro area. On the other hand, inflation does appear to be moving in the right direction. This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The Bank then embarked on a long series of interest rate cuts, pausing only recently. The Fed also briefly eased its interest rate policy in the autumn of 2024 only to pause rather quickly afterwards. The markets perked up again and the rally was resumed towards the end of the year, once again driven mainly by US tech stocks. The most notable event in the first half of 2025 was Donald Trump taking office as the new US president. He immediately plunged the world.

and consequently the markets, into turmoil. His election promise around tariffs became a reality during the spring, although he continues his tendency to constantly change the size of the tariffs and their implementation (in terms of the types of goods or services they apply to). This persistent lack of clarity regularly causes volatility in the equity, bond and foreign exchange markets. The recent period has also seen a flaring up of geopolitical conflicts in the Middle East, and the war in Ukraine is also still ongoing. In that context, we are for example seeing NATO member countries sharply increasing their spending contribution to the Alliance (as a percentage of GDP). In addition, the EU also has further plans to spend billions on defence and infrastructure. Even Germany is relaxing its notoriously strict fiscal policy somewhat in order to allow for extra investments in this area. Meanwhile, Trump is also putting pressure on the Fed to cut interest rates rapidly. Some of Trump's actions also raise questions about the future independence of the Fed.

Monetary policy

Both the ECB and the Fed have indicated that there are a great many uncertainties, regarding both growth and inflation. After cutting interest rates several times between September and December by a total of 1% (down to 4.25-4.5%), the Fed hit the pause button at the start of 2025. Its policy remains mildly restrictive. Investors should not expect a new rate cut until there is an improved outlook for inflation or there are major concerns for the labour market. The Fed raised its inflation outlook for 2025, due among other things to the Trump administration's additional import tariffs. Fed chairman Jerome Powell explicitly refers to those tariffs and the uncertainty they create as a factor in the decision not to cut interest rates further for the time being.

Following an eighth rate cut in early June, the ECB is now also pushing the pause button for a while. Deposit rates in the euro area now stand at 2%. Euro area inflation is also around this level, which is precisely where the ECB wants to see it.

Currency markets

The euro gained 5.77% against the dollar during the reporting period. It lost 0.37% against the CHF. Against the Japanese yen, by contrast, the euro gained 6.42%, and also gained 2.86% against sterling.

Stock markets

The global equity index (MSCI World ACWI expressed in euros) rose by 9.5% over the reporting period, from the end of August 2024 to the end of August 2025.

The different regions

Growth in the United States has been volatile, but remained fairly strong until the end of 2024. More doubts around growth arose in early 2025, mainly due to President Trump's uncertain policies. First-quarter GDP finally showed a slight contraction, primarily due to the impact of import figures: US companies rushed to restock their inventories in anticipation of Trump's tariffs. Positive import figures negatively affect GDP calculations. As anticipated, this headwind subsided again in the second quarter. However, growth was higher than initially expected. The European economy grew slowly but steadily, and optimism even increased slightly in early 2025 thanks to new stimulus measures in Germany.

Corporate earnings for the first and second quarters of 2025 were also impressive, especially in the US. Meanwhile, long-term interest rates in the US remained around 4-4.5%; they also rose temporarily in Europe (and especially in Germany) due to expectations that additional stimulus measures will lead to more debt accumulation.

In the second quarter, however, interest rates fell in both the US and the euro area, triggered by the renewed outbreak of violence in the Middle East and the subsequent nervousness caused by the flaring up of the decades-old conflict between Israel and Iran. But just as quickly as it began, the conflict appeared to be nipped in the bud by the intervention of the US. Recession fears eased as investors – and Trump – began to come to terms with the tariff turbulence. On the other hand, we are now starting to see all kinds of consumer-related data (e.g. retail sales, consumer confidence) weakening in the US.

Finally, the figures on inflation remain encouraging, both in the US and particularly in the euro area. When will we

see the first effects of Trump's tariff policies?

At the end of the reporting period, political turmoil in the French government also threw a spanner in the works, putting pressure on a number of European subsectors and the French stock market. As a result, French interest rates rose again.

In this context, within the traditional markets, **US equities** delivered gains of 9.54% for euro investors. 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. Investors seemed a little hesitant at the start of 2025, partly due to the uncertainty about the impact of Chinese competition, such as DeepSeek's cheaper models, but in May regained interest in this theme.

The **euro area** remains somewhat sluggish economically. Investors are looking further ahead in time and clearly preferred European shares to US shares this year. The exchange rate effect also had no impact on stock markets in euro terms. However, the impact of the movements in the dollar on the operating results of European companies remains to be seen. Euro area shares gained 13.38% over the reporting period. Despite this, Europe is still a lot cheaper than the US. 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.

The **Japanese stock market** posted a handsome gain of 6.64% over the reporting period.

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 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 has made great strides in developments around AI. In July, in particular, investors found their way back to Chinese shares, which delivered a return of no less than 39.64%.

India's economy is still booming but the local stock market nonetheless lost around 16.68%. 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 6.84% compared to the beginning of the reporting period.

The different sectors

A number of prominent risks remained for **cyclical companies**, such as the war in Ukraine and expansion of the conflict in the Middle East, the Trump factor, and so on. Nonetheless, 2025 started well, although economic uncertainty later increased. **Materials** (chemicals, mining companies) marked time during the reporting period (+0.68%). **Industrials** fared better, recording an increase of around 11.73%.

Consumer Discretionary sectors also did well (+13.19%), along with industrial companies. However, their gains were mainly accrued at the beginning of the reporting period, subsequently being hit hard by President Trump's trade war.

The **Financials** did extremely well. Higher long-term interest rates work 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 re-election 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. That should ensure that market interest rates, and especially long-term rates, stay at higher levels, with a concomitant positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe. Overall, the sector gained some 19.64%.

Consumer Staples, traditionally regarded as a defensive sector, delivered a weak performance (-2.5%). 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, the shares lost their shine in the April recovery.

Health Care, another defensive sector, also performed very poorly (-15.71%). Trump's election weighed on big pharmaceutical companies. Investors are uncertain about the policies Bobby Kennedy Jr. will pursue when it comes to Big Pharma. Moreover, the hype surrounding the use of diabetes medication to lose weight has subsided significantly. Medical Technology also performed particularly poorly owing to uncertainty surrounding US policy.

Technology initially struggled during the reporting period, but started to recover in mid-April, with the broad sector up by around 14.5%. Communication Services followed suit, doing almost twice as well (+27.24%). 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. The emergence of low-cost but high-performance alternatives from China caused investors to question the scale of investment in AI. It would seem that AI solutions can be provided more cheaply and with less hardware and computing power.

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**, typically a defensive sector, performed well (+6.24%).

The **traditional Energy sector** is suffering from energy prices that have been somewhat depressed over the past six months. Crude oil prices in particular are struggling and this is weighing on the sector; an interim jump in oil prices was not enough to provide relief, and the sector closed the reporting period with a loss of around 2.77%.

Bond markets

Uncertainty about import tariffs eased after an agreement was reached between Europe and the US at the end of July. The turbulent times for bond investors over the past six months came about largely because of the looming trade war, though doubts about the sustainability of government debt also played a role. The economic growth conditions in the US and the euro area are highly uncertain following the chaos caused by Trump's recent policies, and the president's announcements regularly cause turmoil on financial markets.

In anticipation of the introduction of import tariffs, the US economy contracted by 0.5% in the first quarter of 2025. That temporary setback was eliminated in the second quarter when the economy grew by 3.3%. For the time being, there are few other signs of a sharp slowdown in growth.

The euro area economy remains on the weak side and may also be affected in the short term by a decline in exports triggered by import tariffs that are higher than at the start of 2025. In the second quarter, euro area GDP increased by barely 0.4%. In March, Germany gave the green light to an unprecedented investment programme. Together with plans for higher defence spending in Europe, this fuels hopes of stronger economic growth in the coming years.

Both the American central bank (Fed) and the European Central Bank (ECB) have indicated that there are a great many uncertainties regarding both growth and inflation. After several rate cuts between September and December 2024 totalling 1% that brought the rate to 4.25-4.5%, the Fed hit the pause button at the start of 2025. It raised its forecast for inflation due to the fact that the impact of higher import tariffs could work its way into consumer prices. So far, however, the impact on consumer prices appears to be limited. Even if inflation does come in above target, investors expect the Fed to take account of the weaker labour market and therefore cut key rates again before the end of this year.

The ECB cut its deposit rate several times between June 2024 and June 2025, reducing it by 2% to its current level of 2%. This was made possible by its expectation that inflation will hit the 2% target in early 2026 and to remain around that level in subsequent quarters. Since July, resistance has been increasing among governors to cut further, which may mean that the key rate has bottomed out.

The last few months have seen big swings in bond yields in the euro area. Inflation is no longer a major problem, and there is a risk of an imminent growth slowdown due to higher US import tariffs, but investment plans will start driving growth in 2026 in addition to fuelling concerns about the sustainability of public debt. Ten-year yields in Germany rose by 0.43% during the reporting period. For French government bonds, the new political instability surrounding the budget and the government is making investors slightly more nervous. Ten-year US government bonds rose 0.33%.

The overall picture for bond investors over the reporting period was generally positive. Returns on EMU government bonds have reached 3.28% for benchmark maturities of between one and five years. The return on a broad basket across all maturities is -1.08%. 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 fallen slightly over the past six months (-0.33%). As a result, this theme has delivered a total return of 4.44%. Growth market bonds in local currency performed even better, with a return of 5.33% (in euro terms).

Outlook

Economic context

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third and fourth quarters were also better than expected. The strong labour market is boosting wages and household purchasing power, although we are seeing some cracks appearing here and there. Inflation is still lower than a few years ago, but the rate of decline is slowing sharply. Productivity is increasing along with the population, due to immigration and other factors, while public spending and investment remain at high levels. A soft landing for the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 followed by an acceleration in growth as the year progresses. However, the Trump administration's foreign and economic policies are causing nervousness. Economists are at a loss to know what is going to happen. Initially, US growth forecasts were revised downwards, but following publication of the latest growth figures, economists are recasting their growth forecasts in a rather more positive light.

Monetary policy

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

Currency markets

The dollar was in the eye of the storm during the turmoil surrounding Trump's import tariffs. We are hedging some of the dollar holdings in our portfolios.

Financial markets

While the risk of a recession seemed off the table, Trump's volatile tariff and foreign policies are raising questions. We also think companies will be downgrading their earnings forecasts in the coming quarters, especially in Europe. We are invested at benchmark weight in equities. 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

General economic situation

2025 looks set to become a pivotal year for the global economy. President Trump's policies, both national and international, have been shaking things up considerably. While the US closed 2024 with rock-solid growth, the first quarter of 2025 saw doubts starting to emerge. The labour market is holding up well for now, pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, while public spending and investment remain at a high level. However, growth figures for the first half of 2025 have since been revised downwards, with a contraction in the first quarter and an unconvincing recovery in the second quarter, mainly as a result of President Trump's trade policies. In addition, political uncertainty is weighing on producer and consumer confidence.

For Europe, the picture has become rather more complex since Trump's election. Although a deal has now been agreed, higher US import duties (15%) continue to weigh on the outlook for European companies. Meanwhile, the chances of a quick end to the war in Ukraine have diminished and tensions in the Middle East persist. On a more positive note, the German government has decided to increase public spending, which could benefit infrastructure companies in particular.

Headline inflation cooled further in the first half of 2025, but stabilised at (excessively) high levels. Moreover, core inflation remains stubborn and the trade war could push inflation levels back up again. Some weaker US labour market data and the market tumult in the middle of last year caused the Federal Reserve to change tack. It cut key rates last year, but then kept them steady. Investors are now anticipating that it will cut key rates a little further in the autumn, something President Trump has been requesting for some time. Core inflation remains high in Europe, too, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping key rates high) and avoiding a recession (with lower key rates). In the meantime, the ECB has trimmed interest rates by around 2%.

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a result of our benchmark choice, but we are also invested slightly overweight in the US. 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 with the likes of Japan and the EU now appear to be in place, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies. Company results for the first quarter were quite good (earnings growth of +10%), and results for the second quarter were significantly better than expected (+11%). The weaker dollar is weighing on returns for European investors, but on the other hand is good news for US exporting companies.

We are neutrally positioned in the euro area. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. Germany even seems to be struggling with a recession. 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. The expected further fall in key rates in the euro area should also provide support for these companies. For non-EU countries, the picture is somewhat more varied: the UK was able to secure a good trade deal (10% tariffs on goods exported to the US), while Switzerland did not (yet) agree a deal and import tariffs of 39% are looming.

We are positioned neutrally on the Emerging Asia region. The Chinese economy continues to struggle with what is – by Chinese standards – weak economic growth. It has become clear over the last two years that the problems in the Chinese real estate sector have not yet been resolved. Limited demand, reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the manufacturing sector, mirroring the situation in the euro area and the US. The service sector is doing somewhat better. The Chinese government regularly announces new measures to stabilise real estate prices and boost confidence. President Trump's new term of office is bad news. Since the start of this year, he has launched a tariff war with China, with tariffs as high as 145% on Chinese imports into the US. That is obviously weighing on Chinese economic growth. Since May there appears to have been a de-escalation and even a limited agreement, although there has been some economic damage. However, China still seems to be considering stimulus measures where necessary. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US.

Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea. These countries also seem to be less affected by Trump's policies,

although he did recently take India to task for overusing cheap Russian oil.

Within Asia, we are underweight in the Pacific region, which consists mainly of Japanese stocks. Japan briefly found itself in the eye of the storm last year as the monetary reins were tightened more than anticipated, impacting the global trade in derivatives. In August last year, we saw this lead to a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. Uncertainty in the region may increase under President Trump, although Japan managed to strike a trade deal in July. 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 regarding manufacturing remains weak worldwide. Cyclical companies also posted less positive figures in the past quarter. A further structural recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain invested below the benchmark level for Industrials (such as capital goods and transport companies), but we increased the weighting of 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 remain underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent months due to the political uncertainty. 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. 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. Now that Elon Musk seems to have returned his attention to his companies, we are maintaining a neutral weighting. The whole sector remains particularly sensitive to Trump's tariff policy, although European and Japanese car manufacturers seem to have gotten away with import tariffs of 15%. Following the (temporary?) de-escalation in the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods) again and also increased the weighting of Retailers (Amazon) to neutral. Consumer Services sectors, such as tourism and hotels, remain underweight, however.

Defensive sectors

Defensive sectors can hold up well in uncertain times. We are maintaining our confidence in Health Care. Companies in the sector posted better-than-expected results in the first and second quarters and expectations for the rest of the year are high, too. The flipside of that coin is that the new Trump administration is setting its sights on 'Big Pharma'. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing space. We did shift some portfolio weighting from European to US pharma companies. We are keeping the Medical Technology subsector at a neutral positioning. The outlook for these companies 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.

We are maintaining a substantially underweight position in Consumer Staples. Food and beverage companies had a strong start to the year and are generally seen as a safe haven in uncertain times. After a strong rally (due to the trade war) and weaker results, we reduced the position to underweight. Manufacturers of household and personal products still have some problems in terms of volumes and margins, which is why we are maintaining a slightly underweight recommendation for them. Retailers (underweight in portfolio) enjoyed a strong rally, but have become particularly expensive.

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

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 demonstrated in the second-quarter results. European banks are no longer so cheap following the recent rally, which prompted us to take some profits. We are still maintaining an overweight position for the sector. US banks are cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts. We are also overweight in US banks for this reason. We are keeping our position in US asset managers and payment service providers at a neutral weighting because the outlook for US consumers has weakened. Lastly, the strong rally has prompted us to somewhat scale back (the more defensive) insurers to a neutral weighting.

Broad Technology sector

We are overweight in the heavily US-based Technology sector, albeit with clear differences within industry groups. We have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. Within this segment, we are keeping Apple underweight. Sales in China were disappointing and the company is one of the victims of the trade war. On a positive note, the PC and laptop market seems to be bottoming out. We have moved back to a neutral weighting in the Semiconductor subsector. This segment is still quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect them to continue making higher profits for some time. After the correction in April, we slightly built up Nvidia, the best-known AI company, but we

took some profits again in August. We are overweight in software companies. Second-quarter results were not bad, but the software sector continues to lag behind.

We are positive towards the communications sector, which is close to IT. We are overweight in media companies, in particular. This strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals. Within this sector, we are overweight in Alphabet and neutrally positioned in Meta.

Within the broader communications services sector, we further built up an overweight position in the more defensive telecom companies, particularly in the US. This reflects the improving earnings outlook for these companies. Having Trump in power means reduced regulation in the US. While some consolidation through mergers and acquisitions is still possible, the sector will feel little impact from potential trade wars.

Real estate sector

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries are clearly indicating that they intend to cut interest rates. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it 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 pushed oil prices higher in spring, enabling these companies to rally nicely. President Trump seems to want to put an end to both conflicts, with little success so far. The rise in oil prices around the Twelve-Day War between Iran and Israel was short-lived, especially after the US bombing of Iran's nuclear sites and pressure on Israel to end the conflict with Iran. 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

Focus on the right bond themes

Economic forecasts point to weak growth in the euro area. In the short term, higher customs duties will put a brake on European exports to the US. Germany's exceptional infrastructure project and European plans to step up investments in defence, together with savings reserves, could actually boost economic growth starting from 2026. In the US, the robust economic growth figures seem to be a thing of the past. Trump's regular policy changes result in uncertainty that is undoubtedly negative for the economy. The picture in the US remains unclear, but slower growth is likely.

In Europe, inflation is close to the ECB target and the impact of the trade war on the economy may be limited. For the US central bank (Fed), the situation is more complex. The introduction of higher customs tariffs in the US has opened the door to higher inflation. It is uncertain whether this will have a one-off impact or whether it might also have a long-term effect on prices. Both central banks are worried about the many uncertainties.

After cutting interest rates several times by a total of 1% between September and December, at the start of 2025 the Fed hit the pause button at 4.25-4.5%. Monetary policy remains restrictive, which is putting a brake on the economy. The Fed is being cautious given the unfavourable development of inflation, but lower key rates are back on the radar after signs of weakness in the labour market. KBC expects that the key rate could be cut twice by the end of the year, dropping to 3.25-3.5% in 2026.

After an initial rate cut in June 2024, the ECB cut interest rates several times by a total of 2%, taking deposit rates to their current level of 2%. However, President Lagarde recently stressed that the key rate may soon reach its lowest point. She is confident that inflation will remain close to the 2% target in subsequent quarters. Investors expect that weak economic growth in Europe will prompt the ECB to cut rates at least once more. KBC is not anticipating a sharp slowdown in growth, and is forecasting deposit rates to hit 1.75% in 2025.

There are concerns about the sustainability of public debt in light of several countries' plans to spend more. It should be noted that yields on long-term bonds are again much higher than on cash as a result. Bond yields are attractive in this respect, but they are likely to fluctuate sharply. It is a situation with many uncertainties that can profoundly affect investor sentiment. Maturities within the bond strategy have been adjusted regularly in recent months and the duration is slightly above benchmark level at around 6.1 years.

KBC regards a recession in the euro area as unlikely. Thanks to their higher return, we therefore prefer corporate bonds to government paper, although this preference is less pronounced now than at the start of 2025. Within the corporate bond segment, we mainly prefer blue-chip companies. We are supplementing these positions to a limited extent with bonds from companies with weaker balance sheets and bonds from emerging markets, which offer more attractive returns. Within the EMU government bonds segment, we continue to underweight Italy and France.

1.3. Auditor's report

KBC SELECT IMMO NV

Auditor's report

For the year ended 31.08.2025

KBC SELECT IMMO NV

Company number: BE0454.712.244

Statutory auditor's report to the shareholders' meeting of KBC SELECT IMMO NV for the year ended on 31 August 2025 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 29 November 2023, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2026. We have performed the statutory audit of the annual accounts of KBC Select Immo NV for five consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2025 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 227.448.552,80 EUR and the income statement shows a profit of 7.958.953,85 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
KBC Select Immo/Belgium Plus	EUR	143.913.207,95	-2.132.405,29
KBC Select Immo/World Plus	EUR	83.535.344,85	-5.826.548,56

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2025 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium¹.

Basis for the unqualified opinion

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

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

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

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

KBC SELECT IMMO NV

Company number: BE0454.712.244

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

KBC SELECT IMMO NV

Company number: BE0454.712.244

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

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

Other statements

- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.

KBC SELECT IMMO NV

Company number: BE0454.712.244

- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, 28 November 2025

FORVIS MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by

Dirk Stragier
Bedrijfsrevisor

Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2025	31/08/2024
	TOTAL NET ASSETS	227,448,552.80	229,898,791.26
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments	55,336,810.67	
	a) Shares	55,336,810.67	218,818,436.25
	b) Closed-end undertakings for collective investment		3,711,947.15
D.	Other securities	172,609,608.66	6,334,895.30
IV.	Receivables and payables within one year		
A.	Receivables	1,997,038.95	
	a) Accounts receivable	1,997,038.95	397,135.75
B.	Payables	-2,495,564.32	
	a) Accounts payable (-)	-1,520,194.57	-331,137.38
	c) Borrowings (-)	-975,369.75	-221,794.93
A.	Demand balances at banks		1,156,743.04
VI.	Accruals and deferrals		
B.	Accrued income	264,747.02	300,394.22
C.	Accrued expense (-)	-264,088.18	-267,828.14
	TOTAL SHAREHOLDERS' EQUITY	227,448,552.80	229,898,791.26
A.	Capital	235,686,153.64	209,394,686.76
B.	Income equalization	-278,646.99	-193,472.08
D.	Result of the bookyear	-7,958,953.85	20,697,576.58

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/08/2025	31/08/2024
I.	Net gains(losses) on investments	-11,494,235.17	
C.	Shares and similar instruments	2,990,620.74	
	a) Shares	2,990,620.74	18,920,465.80
	b) Closed-end undertakings for collective investment		77,274.85
D.	Other securities	-9,973,913.63	169,210.02
H.	Foreign exchange positions and transactions	-4,510,942.28	
	a) Derivative financial instruments	58.79	
	Futures and forward contracts	58.79	
	b) Other foreign exchange positions and transactions	-4,511,001.07	-623,041.99
	Realised gains on investments	5,292,334.01	5,960,651.88
	Unrealised gains on investments	12,193,542.22	7,293,767.47
	Realised losses on investments	-8,145,431.88	-12,720,389.20
	Unrealised losses on investments	-20,836,439.22	18,009,878.53
II.	Investment income and expenses	7,434,798.58	
A.	Dividends	982,023.54	3,899,328.36
B.	Interests	17,113.96	
	a) Securities and money market instruments		20,742.52
	b) Cash at bank and in hand and deposits	17,113.96	54,666.12
C.	Collateral (+/-)	-11,803.90	-35,908.69
E.	Withholding Tax (-)	-1,788,946.64	
	a) Belgian origin	-1,166,729.29	
	b) Foreign origin	-622,217.35	
F.	Other investment income	8,236,411.62	2,108,833.44
III.	Other income	59,762.15	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	24,974.12	5,711.94
B.	Other	34,788.03	6.38
IV.	Operating expenses	-3,959,279.41	
A.	Investment transaction and delivery costs (-)	-86,458.89	-152,949.45
B.	Financial expenses (-)	-2,255.45	-2,776.54
C.	Custodian's fee (-)	-86,511.83	-78,627.44
D.	Manager's fee (-)	-3,380,540.67	
	a) Financial management	-3,161,023.34	-3,084,219.59
	b) Administration and accounting management	-219,517.33	-214,126.13
	c) Commercial fee		-1,250.00
E.	Administrative expenses (-)		181.09
F.	Formation and organisation expenses (-)	-23,372.80	-31,982.77
G.	Remuneration, social security charges and pension	-967.52	-960.26
H.	Services and sundry goods (-)	-38,515.21	-34,430.47
J.	Taxes	-302,984.61	-279,783.35
L.	ADL expenses	-37,672.43	-18,787.26
	Subtotal II + III + IV	3,535,281.32	2,153,667.90

V.	Profit (loss) on ordinary activities before tax	-7,958,953.85	20,697,576.58
VII.	Result of the bookyear	-7,958,953.85	20,697,576.58

Appropriation Account		31/08/2025	31/08/2024
I.	Profit to be appropriated	-7,680,306.86	20,504,104.50
	Profit (loss) brought forward from the previous financial year		0.00
	Profit for the period available for appropriation	-7,958,953.85	20,697,576.58
	Income on the creation of shares (income on the cancellation of shares)	278,646.99	-193,472.08
II.	(Appropriations to) Deductions from capital	8,455,037.09	-19,714,664.14
III.	Profit (loss) to be carried forward		0.00
IV.	(Dividends to be paid out)	-774,730.23	-789,440.36

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

Differences

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

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

This tolerance limit is:

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

1.6.2. Exchange rates

1 EUR =	31/08/2025		31/08/2024	
	171.858663	JPY	161.170175	JPY
	0.866363	GBP	0.842229	GBP
	1.983730	NZD	1.769200	NZD
	11.760540	NOK	11.724506	NOK
	0.935288	CHF	0.939149	CHF
	1.000000	EUR	1.000000	EUR
	1.501751	SGD	1.442788	SGD
	21.823387	MXN	21.744497	MXN
	1.170500	USD	1.106900	USD
	20.710534	ZAR	19.653009	ZAR
	1.788388	AUD	1.631392	AUD
	9.125042	HKD	8.634262	HKD
	48.166075	TRY	37.710422	TRY
	11.080012	SEK	11.335486	SEK
	1.607038	CAD	1.491824	CAD
	396.850007	HUF	N/A*	HUF
* N/A (not applicable) we display if the named currency is not in the compartment, or if the compartment is empty.				

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2. Information on KBC Select Immo Belgium Plus

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 24 March 1995
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional Discretionary Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The 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

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

2.1.9. Summary risk indicator (SRI)

Classic Shares: 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 422 784.32 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
TOTAL NET ASSETS		143,913,207.95	149,904,561.08
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments	36,753,146.96	
	a) Shares	36,753,146.96	138,995,526.47
	b) Closed-end undertakings for collective investment		3,711,947.15
D.	Other securities	107,543,667.66	6,324,535.22
IV.	Receivables and payables within one year		
A.	Receivables	541,614.55	
	a) Accounts receivable	541,614.55	141,694.32
B.	Payables	-898,728.39	
	a) Accounts payable (-)	-81,014.59	-230,992.65
	c) Borrowings (-)	-817,713.80	
A.	Demand balances at banks		1,000,121.31
VI.	Accruals and deferrals		
B.	Accrued income	152,135.61	141,928.02
C.	Accrued expense (-)	-178,628.44	-180,198.76
TOTAL SHAREHOLDERS' EQUITY		143,913,207.95	149,904,561.08
A.	Capital	146,158,470.53	138,740,448.10
B.	Income equalization	-112,857.29	22,678.26
D.	Result of the bookyear	-2,132,405.29	11,141,434.72
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments	-4,418,194.27	
C.	Shares and similar instruments	412,668.99	
	a) Shares	412,668.99	9,345,884.19
	b) Closed-end undertakings for collective investment		77,274.85
D.	Other securities	-4,365,254.48	170,262.30
H.	Foreign exchange positions and transactions	-465,608.78	
	a) Derivative financial instruments	368.15	
	Futures and forward contracts	368.15	
	b) Other foreign exchange positions and transactions	-465,976.93	395,517.00
	Realised gains on investments	1,082,390.94	916,873.34
	Unrealised gains on investments	2,957,780.59	2,710,172.99
	Realised losses on investments	-3,768,686.27	-5,971,431.38
	Unrealised losses on investments	-4,690,438.47	12,333,323.39
II.	Investment income and expenses	4,797,429.40	
A.	Dividends	641,481.66	1,520,669.58
B.	Interests	12,313.97	
	a) Securities and money market instruments		17,039.51
	b) Cash at bank and in hand and deposits	12,313.97	49,287.43
C.	Collateral (+/-)	-6,030.04	-9,988.12
E.	Withholding Tax (-)	-1,348,558.06	
	a) Belgian origin	-1,153,572.02	
	b) Foreign origin	-194,986.04	
F.	Other investment income	5,498,221.87	2,107,304.54
III.	Other income	27.93	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	27.93	
B.	Other		3.92
IV.	Operating expenses	-2,511,668.35	
A.	Investment transaction and delivery costs (-)	-37,950.35	-102,781.95
B.	Financial expenses (-)	-1,358.62	-1,677.01
C.	Custodian's fee (-)	-50,462.01	-46,425.15
D.	Manager's fee (-)	-2,161,712.26	
	Classic Shares	-2,025,588.08	-2,006,490.23
	b) Administration and accounting management	-136,124.18	-133,878.08
	c) Commercial fee		-625.00
F.	Formation and organisation expenses (-)	-10,969.12	-10,631.89
G.	Remuneration, social security charges and pension	-553.26	-580.73
H.	Services and sundry goods (-)	-20,886.94	-19,411.63
	Classic Shares	-204,985.37	-189,586.79
	Institutional Discretionary Shares	-2,492.09	-259.79
L.	ADL expenses	-20,298.33	-19,472.23
	Subtotal II + III + IV	2,285,788.98	1,152,496.38
V.	Profit (loss) on ordinary activities before tax	-2,132,405.29	11,141,434.72
VII.	Result of the bookyear	-2,132,405.29	11,141,434.72

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I. Profit to be appropriated		-2,019,548.00	11,164,112.98
Profit (loss) brought forward from the previous financial year			
Profit for the period available for appropriation		-2,132,405.29	11,141,434.72
Income on the creation of shares (income on the cancellation of shares)		112,857.29	22,678.26
II. (Appropriations to) Deductions from capital		2,019,548.00	-11,164,112.98
III. Profit (loss) to be carried forward			

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Germany</u>							
TAG IMMOBILIEN AG	219,196.00	EUR	15.300	3,353,698.80		2.32	2.33
VONOVIA SE	67,656.00	EUR	27.630	1,869,335.28		1.30	1.30
VIB VERMOEGEN AG	16,512.00	EUR	8.180	135,068.16		0.09	0.09
LEG IMMOBILIEN SE	35,356.00	EUR	71.550	2,529,721.80		1.75	1.76
<u>Belgium</u>							
MONTEA NV	154,926.00	EUR	68.300	10,581,445.80		7.33	7.35
XIOR STUDENT HOUSING NV	319,508.00	EUR	30.250	9,665,117.00		6.70	6.72
HOME INVEST BELGIUM	160,648.00	EUR	21.000	3,373,608.00		2.34	2.34
ASCENCIO	34,943.00	EUR	49.850	1,741,908.55		1.21	1.21
ZENOBE GRAMME	2,285.00	EUR	206.000	470,710.00		0.33	0.33
COFINIMMO	72,561.00	EUR	76.450	5,547,288.45		3.84	3.85
QRF COMM VA	161,331.00	EUR	10.550	1,702,042.05		1.18	1.18
IMMO MECHELEN -CERT IMMO	1,000.00	EUR	464.000	464,000.00		0.32	0.32
NEXTENSA	87,563.00	EUR	42.200	3,695,158.60		2.56	2.57
ATENOR	550,658.00	EUR	3.300	1,817,171.40		1.26	1.26
VGP	118,441.00	EUR	97.500	11,547,997.50		8.00	8.02
BRUSSELS NORTH DISTR	2.00	EUR	152,037.030	304,074.06		0.21	0.21
DIEGEM KENNEDYCERT	8,239.00	EUR	115.000	947,485.00		0.66	0.66
BANIMMO SA/NV - A	49,149.00	EUR	3.140	154,327.86		0.11	0.11
AEDIFICA	150,537.00	EUR	65.650	9,882,754.05		6.85	6.87
IMMOBEL	190,303.00	EUR	25.900	4,928,847.70		3.42	3.42
WERELDHAVE BELGIUM NV	63,955.00	EUR	54.800	3,504,734.00		2.43	2.44
WAREHOUSES ESTATES BELGIUM	103,055.00	EUR	39.600	4,080,978.00		2.83	2.84
WAREHOUSES DE PAUW SCA	486,295.00	EUR	21.920	10,659,586.40		7.39	7.41
RETAIL ESTATES	101,827.00	EUR	69.400	7,066,793.80		4.90	4.91
CARE PROPERTY INVEST	467,580.00	EUR	12.520	5,854,101.60		4.06	4.07
VASTNED NV	35,931.00	EUR	28.500	1,024,033.50		0.71	0.71
<u>United Kingdom</u>							
EMPIRIC STUDENT PROPERTY PLC	1,109,840.00	GBP	0.903	1,156,772.96		0.80	0.80
TRITAX BIG BOX REIT PLC	1,347,934.00	GBP	1.388	2,159,524.31		1.50	1.50
SEGRO PLC	263,735.00	GBP	6.270	1,908,689.63		1.32	1.33
BIG YELLOW GROUP PLC	78,549.00	GBP	9.100	825,053.40		0.57	0.57
LAND SECURITIES GROUP PLC	129,925.00	GBP	5.540	830,811.49		0.58	0.58
UNITE GROUP PLC/THE	589,809.00	GBP	6.980	4,751,894.85		3.29	3.30
SAFESTORE HOLDINGS PLC	143,502.00	GBP	6.290	1,041,858.17		0.72	0.72
<u>France</u>							
KLEPIERRE	27,733.00	EUR	33.340	924,618.22		0.64	0.64
GEICINA SA	26,585.00	EUR	83.850	2,229,152.25		1.54	1.55
ICADE	77,921.00	EUR	20.740	1,616,081.54		1.12	1.12
<u>International Organisations</u>							
UNIBAIL-RODAMCO-WESTFIELD	46,941.00	EUR	88.800	4,168,360.80		2.89	2.90
<u>Sweden</u>							
CATENA AB	10,134.00	SEK	434.600	397,493.85		0.28	0.28
<u>Spain</u>							
INMOBILIARIA COLONIAL SOCIMI	107,106.00	EUR	5.635	603,542.31		0.42	0.42
<u>Switzerland</u>							
PSP SWISS PROPERTY AG-REG	17,453.00	CHF	133.000	2,481,854.72		1.72	1.72
SWISS PRIME SITE-REG	7,415.00	CHF	111.200	881,597.94		0.61	0.61
<u>Finland</u>							
KOJAMO OYJ	2,857.00	EUR	10.470	29,912.79		0.02	0.02
<u>The Netherlands</u>							
CTP NV	283,656.00	EUR	18.360	5,207,924.16		3.61	3.62
<u>Guernsey</u>							
SHURGARD SELF STORAGE LTD	180,478.00	EUR	33.600	6,064,060.80		4.20	4.21
Total shares				144,181,191.55		99.92	100.19

Name	Quantity on 31/08/2025	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
TOTAL SECURITIES PORTFOLIO				144,296,814.62		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 GBP	42,192.83	GBP	1.000	48,701.09		0.03	0.03
KBC GROUP EUR	-872,438.42	EUR	1.000	-872,438.42		-0.60	-0.61
KBC GROUP CAD	2,124.69	CAD	1.000	1,322.12			
KBC GROUP SEK	52,091.99	SEK	1.000	4,701.44			
Total demand accounts				-817,713.80		-0.57	-0.57
TOTAL CASH AT BANK AND IN HAND				-817,713.80		-0.57	-0.57
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	541,614.55	EUR	1.000	541,614.55		0.38	0.38
Total receivables				541,614.55		0.38	0.38
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-39,982.25	EUR	1.000	-39,982.25		-0.03	-0.03
TOTAL RECEIVABLES AND PAYABLES				501,632.30		0.35	0.35
OTHER							
Interest receivable		EUR		152,135.61		0.11	0.11
Expenses payable		EUR		-219,660.78		-0.15	-0.15
TOTAL OTHER				-67,525.17		-0.05	-0.05
TOTAL NET ASSETS				143,913,207.95		99.73	100.00

Geographic breakdown (as a % of securities portfolio)

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

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

Sector breakdown (as a % of securities portfolio)

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Financial Services	0.68	0.75	0.71	0.00
Real Estate	98.71	98.86	98.61	99.60
Industrial Services	0.36	0.30	0.32	0.32
Not specified	0.24	0.10	0.36	0.08
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
SWISS FRANC	1.12	2.03		
EURO	90.60	87.17		
POUND STERLING	7.98	10.46		
SWEDISH KRONA	0.30	0.34		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
Canadian dollar	0.00	0.00
Swiss franc	2.41	2.33
Euro	86.63	88.52
Pound sterling	10.66	8.86
Swedish krona	0.30	0.28
TOTAL	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	5,430,466.43	9,292,367.94	14,722,834.37
Sales	5,279,016.25	10,287,627.58	15,566,643.83
Total 1	10,709,482.68	19,579,995.52	30,289,478.20
Subscriptions	16,081,901.80	10,939,709.90	27,021,611.70
Redemptions	14,354,112.66	16,526,446.82	30,880,559.48
Total 2	30,436,014.46	27,466,156.72	57,902,171.18
Monthly average of total assets	140,635,454.15	139,608,824.44	140,122,139.29
Turnover rate	-14.03%	-5.65%	-9.84%

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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	9,070.08		11,478.60		56,284.80		56,284.80
2024 - 08*	13,097.61		5,949.90		58,655.20		58,655.20
2023 - 08*	6,818.41		20,866.28		51,507.49		51,507.49

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	21,335,095.84		26,159,647.45	
2024 - 08*	30,588,038.55		14,004,916.82	
2023 - 08*	16,574,074.94		52,633,389.80	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 08*	139,144,907.05	2,472.16	
2024 - 08*	146,461,342.19	2,496.99	
2023 - 08*	118,878,173.43	2,307.98	

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

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	57,471.43		45,286.43		44,645.00		44,645.00
2024 - 08*	32,460.00		0.00		32,460.00		32,460.00

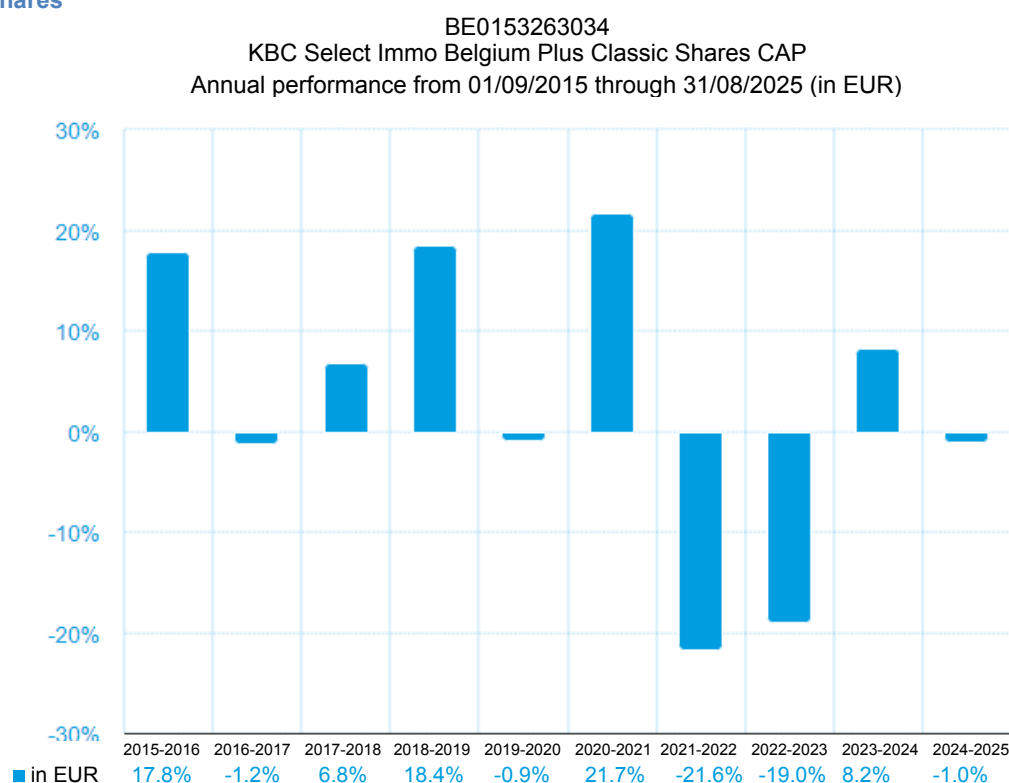
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	5,591,331.35		4,720,912.03	
2024 - 08*	3,301,831.20		0.00	

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

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

2.4.5. Performance figures

Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0153263034	EUR	-0.98%		-4.63%		-3.72%		1.90%		24/03/1995	5.42%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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 :

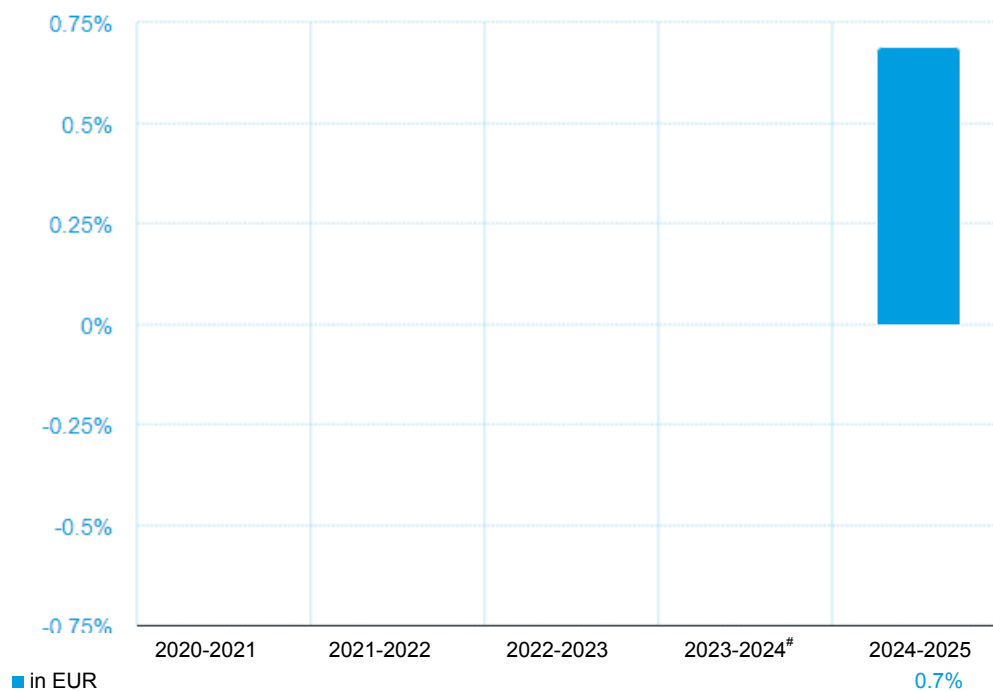
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
- Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 01/09/2024 through 31/08/2025 (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	0.69%								15/02/2024	3.21%

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.
- 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 :

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

where Y = D-X

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

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

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 :

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

where Y = D-X

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

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

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:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

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.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,822%

Transaction costs: 0,074%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,158%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 August 2025 .

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 52,81% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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

Institutional Discretionary Shares

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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2. Information on KBC Select Immo We House Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional B Shares Capitalisation

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

Institutional Shares Capitalisation

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

Institutional Discretionary Shares Capitalisation

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

K&H Classic Shares HUF Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

Information related to Responsible Investing

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

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

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

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

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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Select Immo We House Responsible Investing' of this annual report. This annex specifically covers 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.

Negative screening

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

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

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

Positive selection methodology

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

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

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

(1) ESG-risk score

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

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

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

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

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the

two will determine the target applied: 15% better than the MSCI All Countries World – Net Return Index and a reduction of 50% from 75% of the benchmark value by 2030 compared to the MSCI All Countries World – Net Return Index in 2019.

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

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

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

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

Potential Exceptions

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

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

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

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

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'. More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

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

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

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 861 922.22 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/08/2025 (in Euro)	31/08/2024 (in Euro)
	TOTAL NET ASSETS	83,535,344.85	79,994,230.18
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments	18,583,663.71	
	a) Shares	18,583,663.71	79,822,909.78
D.	Other securities	65,065,941.00	10,360.08
IV.	Receivables and payables within one year		
A.	Receivables	1,455,424.40	
	a) Accounts receivable	1,455,424.40	255,441.43
B.	Payables	-1,596,835.93	
	a) Accounts payable (-)	-1,439,179.98	-100,144.73
	c) Borrowings (-)	-157,655.95	-221,794.93
A.	Demand balances at banks		156,621.73
VI.	Accruals and deferrals		
B.	Accrued income	112,611.41	158,466.20
C.	Accrued expense (-)	-85,459.74	-87,629.38
	TOTAL SHAREHOLDERS' EQUITY	83,535,344.85	79,994,230.18
A.	Capital	89,527,683.11	70,654,238.66
B.	Income equalization	-165,789.70	-216,150.34
D.	Result of the bookyear	-5,826,548.56	9,556,141.86
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Net gains(losses) on investments	-7,076,040.90	
C.	Shares and similar instruments	2,577,951.75	
a)	Shares	2,577,951.75	9,574,581.61
D.	Other securities	-5,608,659.15	-1,052.28
H.	Foreign exchange positions and transactions	-4,045,333.50	
a)	Derivative financial instruments	-309.36	
	Futures and forward contracts	-309.36	
b)	Other foreign exchange positions and transactions	-4,045,024.14	-1,018,558.99
	Realised gains on investments	4,209,943.07	5,043,778.54
	Unrealised gains on investments	9,235,761.63	4,583,594.48
	Realised losses on investments	-4,376,745.61	-6,748,957.82
	Unrealised losses on investments	-16,146,000.75	5,676,555.14
II.	Investment income and expenses	2,637,369.18	
A.	Dividends	340,541.88	2,378,658.78
B.	Interests	4,799.99	
a)	Securities and money market instruments		3,703.01
b)	Cash at bank and in hand and deposits	4,799.99	5,378.69
C.	Collateral (+/-)	-5,773.86	-25,920.57
E.	Withholding Tax (-)	-440,388.58	
a)	Belgian origin	-13,157.27	
b)	Foreign origin	-427,231.31	
F.	Other investment income	2,738,189.75	1,528.90
III.	Other income	59,734.22	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	24,946.19	5,711.94
B.	Other	34,788.03	2.46
IV.	Operating expenses	-1,447,611.06	
A.	Investment transaction and delivery costs (-)	-48,508.54	-50,167.50
B.	Financial expenses (-)	-896.83	-1,099.53
C.	Custodian's fee (-)	-36,049.82	-32,202.29
D.	Manager's fee (-)	-1,218,828.41	
	Classic Shares	-1,076,436.13	-1,023,810.63
	Classic Shares K&H HUF	-32,724.86	
	Institutional B Shares	-21,840.12	-9,078.06
	Institutional Shares	-4,434.15	-44,840.67
	b) Administration and accounting management	-83,393.15	-80,248.05
	c) Commercial fee		-625.00
E.	Administrative expenses (-)		181.09
F.	Formation and organisation expenses (-)	-12,403.68	-21,350.88
G.	Remuneration, social security charges and pension	-414.26	-379.53
H.	Services and sundry goods (-)	-17,628.27	-15,018.84
	Classic Shares K&H HUF	-239.67	
	Institutional Shares	662.80	-3,850.92
	Classic Shares	-91,176.12	-85,011.07
	Institutional Discretionary Shares	-3,020.43	
	Institutional B Shares	-1,733.73	-1,074.78
L.	ADL expenses	-17,374.10	684.97

	Subtotal II + III + IV	1,249,492.34	1,001,171.52
V.	Profit (loss) on ordinary activities before tax	-5,826,548.56	9,556,141.86
VII.	Result of the bookyear	-5,826,548.56	9,556,141.86

Appropriation Account		31/08/2025 (in Euro)	31/08/2024 (in Euro)
I.	Profit to be appropriated	-5,660,758.86	9,339,991.52
	Profit (loss) brought forward from the previous financial year		
	Profit for the period available for appropriation	-5,826,548.56	9,556,141.86
	Income on the creation of shares (income on the cancellation of shares)	165,789.70	-216,150.34
II.	(Appropriations to) Deductions from capital	6,435,489.09	-8,550,551.16
III.	Profit (loss) to be carried forward		
IV.	(Dividends to be paid out)	-774,730.23	-789,440.36

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 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Japan</u>							
MITSUI FUDOSAN CO LTD	170,399.00	JPY	1,570.000	1,556,665.38		1.86	1.86
HULIC CO LTD	28,405.00	JPY	1,581.000	261,309.52		0.31	0.31
DAIWA HOUSE INDUSTRY CO LTD	36,294.00	JPY	5,229.000	1,104,287.23		1.32	1.32
MITSUBISHI ESTATE CO LTD	67,670.00	JPY	3,158.000	1,243,474.47		1.49	1.49
NIPPON BUILDING FUND INC	494.00	JPY	142,200.000	408,747.51		0.49	0.49
DAITO TRUST CONSTRUCT CO LTD	3,775.00	JPY	15,695.000	344,752.04		0.41	0.41
SUMITOMO REALTY & DEVELOPMEN	19,822.00	JPY	6,096.000	703,106.32		0.84	0.84
MID-AMERICA APARTMENT COMM	7,740.00	USD	145.820	964,243.31		1.15	1.15
CAMDEN PROPERTY TRUST	5,008.00	USD	111.980	479,107.94		0.57	0.57
RYMAN HOSPITALITY PROPERTIES	4,666.00	USD	98.790	393,809.60		0.47	0.47
REALTY INCOME CORP	57,493.00	USD	58.760	2,886,192.81		3.45	3.46
COSTAR GROUP INC	26,795.00	USD	89.490	2,048,598.50		2.45	2.45
EQUITY LIFESTYLE PROPERTIES	11,660.00	USD	60.290	600,582.14		0.72	0.72
ALEXANDRIA REAL ESTATE EQUIT	3,930.00	USD	82.440	276,795.56		0.33	0.33
AMERICAN TOWER CORP	32,238.00	USD	203.850	5,614,452.20		6.71	6.72
IRON MOUNTAIN INC	18,736.00	USD	92.330	1,477,911.05		1.77	1.77
EQUINIX INC	6,505.00	USD	786.190	4,369,214.82		5.22	5.23
SBA COMMUNICATIONS CORP	8,784.00	USD	204.850	1,537,293.81		1.84	1.84
CBRE GROUP INC - A	20,567.00	USD	162.120	2,848,630.53		3.41	3.41
ZILLOW GROUP INC - C	10,348.00	USD	84.310	745,356.58		0.89	0.89
EXTRA SPACE STORAGE INC	6,484.00	USD	143.580	795,363.28		0.95	0.95
EQUITY RESIDENTIAL	21,893.00	USD	66.120	1,236,706.67		1.48	1.48
AVALONBAY COMMUNITIES INC	9,090.00	USD	195.850	1,520,953.87		1.82	1.82
ANNALY CAPITAL MANAGEMENT IN	38,829.00	USD	21.190	702,935.93		0.84	0.84
UDR INC	20,298.00	USD	39.570	686,195.52		0.82	0.82
WELLTOWER INC	44,459.00	USD	168.280	6,391,764.65		7.64	7.65
PUBLIC STORAGE	10,174.00	USD	294.590	2,560,579.80		3.06	3.07
DIGITAL REALTY TRUST INC	21,500.00	USD	167.640	3,079,248.18		3.68	3.69
INVITATION HOMES INC	36,915.00	USD	31.290	986,817.90		1.18	1.18
PROLOGIS INC	59,066.00	USD	113.780	5,741,588.62		6.86	6.87
SIMON PROPERTY GROUP INC	20,963.00	USD	180.660	3,235,519.50		3.87	3.87
SUN COMMUNITIES INC	8,238.00	USD	126.870	892,913.34		1.07	1.07
VENTAS INC	43,361.00	USD	68.080	2,522,013.57		3.01	3.02
AMERICAN HOMES 4 RENT- A	22,193.00	USD	35.820	679,156.99		0.81	0.81
CROWN CASTLE INC	27,702.00	USD	99.140	2,346,327.45		2.80	2.81
<u>International Organisations</u>							
UNIBAIL-RODAMCO-WESTFIELD	15,738.00	EUR	88.800	1,397,534.40		1.67	1.67
<u>Germany</u>							
TAG IMMOBILIEN AG	34,440.00	EUR	15.300	526,932.00		0.63	0.63
VONOVIA SE		EUR	27.630				
<u>Belgium</u>							
VGP	5,172.00	EUR	97.500	504,270.00		0.60	0.60
WAREHOUSES DE PAUW SCA	29,945.00	EUR	21.920	656,394.40		0.78	0.79
XIOR STUDENT HOUSING NV	20,276.00	EUR	30.250	613,349.00		0.73	0.73
<u>The Netherlands</u>							
NEPI ROCKCASTLE N.V.	36,030.00	ZAR	146.510	254,882.62		0.30	0.31
CTP NV	51,102.00	EUR	18.360	938,232.72		1.12	1.12
<u>Cayman Islands</u>							
CHINA RESOURCES MIXC LIFESTY	81,000.00	HKD	38.740	343,882.24		0.41	0.41
KE HOLDINGS INC-ADR	43,969.00	USD	17.580	660,380.20		0.79	0.79
CK ASSET HOLDINGS LTD	123,782.00	HKD	36.720	498,110.02		0.60	0.60
CHINA RESOURCES LAND LTD	258,819.00	HKD	30.560	866,791.44		1.04	1.04
WHARF REAL ESTATE INVESTMENT	107,170.00	HKD	22.600	265,428.03		0.32	0.32
<u>United Kingdom</u>							
UNITE GROUP PLC/THE	50,861.00	GBP	6.980	409,770.15		0.49	0.49

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
EMPIRIC STUDENT PROPERTY PLC	186,044.00	GBP	0.903	193,911.43		0.23	0.23
SEGRO PLC	82,237.00	GBP	6.270	595,161.46		0.71	0.71
LAND SECURITIES GROUP PLC		GBP	5.540				
TRITAX BIG BOX REIT PLC	267,925.00	GBP	1.388	429,242.49		0.51	0.51
<u>Spain</u>							
MERLIN PROPERTIES SOCIMI SA	15,089.00	EUR	12.730	192,082.97		0.23	0.23
<u>Hong Kong</u>							
SUN HUNG KAI PROPERTIES	92,929.00	HKD	91.600	932,850.06		1.12	1.12
HENDERSON LAND DEVELOPMENT	153,624.00	HKD	26.900	452,873.03		0.54	0.54
LINK REIT	200,717.00	HKD	41.440	911,525.90		1.09	1.09
<u>Australia</u>							
SCENTRE GROUP	332,704.00	AUD	4.080	759,025.59		0.91	0.91
GOODMAN GROUP	129,365.00	AUD	34.350	2,484,744.67		2.97	2.97
STOCKLAND	158,414.00	AUD	6.200	549,191.09		0.66	0.66
TRUST FIBRA UNO	179,927.00	MXN	26.240	216,340.59		0.26	0.26
<u>France</u>							
GEICINA SA	4,758.00	EUR	83.850	398,958.30		0.48	0.48
COVIVIO	10,954.00	EUR	55.950	612,876.30		0.73	0.73
KLEPIERRE	13,813.00	EUR	33.340	460,525.42		0.55	0.55
ARGAN	6,285.00	EUR	64.700	406,639.50		0.49	0.49
<u>Canada</u>							
FIRSTSERVICE CORP	2,587.00	CAD	276.490	445,091.93		0.53	0.53
CHARTWELL RETIREMENT RESIDEN	35,938.00	CAD	18.520	414,160.57		0.50	0.50
<u>Guernsey</u>							
SHURGARD SELF STORAGE LTD	10,949.00	EUR	33.600	367,886.40		0.44	0.44
<u>Switzerland</u>							
SWISS PRIME SITE-REG	5,245.00	CHF	111.200	623,598.28		0.75	0.75
<u>Singapore</u>							
CAPITALAND ASCENDAS REIT	250,078.00	SGD	2.720	452,945.88		0.54	0.54
CAPITALAND INTEGRATED COMMER	372,575.00	SGD	2.280	565,653.51		0.68	0.68
Total shares				83,643,859.18		99.99	100.13
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				83,649,604.71		100.00	100.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP HKD	33,758.66	HKD	1.000	3,699.56			
KBC GROUP SEK	18,442.78	SEK	1.000	1,664.51			
KBC GROUP TRY	10.27	TRY	1.000	0.21			
KBC GROUP CAD	-4,852.57	CAD	1.000	-3,019.57			
KBC GROUP NOK	-0.37	NOK	1.000	-0.03			
KBC GROUP AUD	1,078.27	AUD	1.000	602.93			
KBC GROUP MXN	0.33	MXN	1.000	0.02			
KBC GROUP NZD	-0.19	NZD	1.000	-0.10			
KBC GROUP HUF	5,618,441.00	HUF	1.000	14,157.59		0.02	0.02
KBC GROUP USD	-2,384.13	USD	1.000	-2,036.85			
KBC GROUP SGD	-158.25	SGD	1.000	-105.38			
KBC GROUP GBP	0.19	GBP	1.000	0.22			
KBC GROUP CHF	958.08	CHF	1.000	1,024.37			
KBC GROUP ZAR	1,764.04	ZAR	1.000	85.18			
KBC GROUP JPY	-240,370.00	JPY	1.000	-1,398.65			
KBC GROUP EUR	-172,329.96	EUR	1.000	-172,329.96		-0.21	-0.21
Total demand accounts				-157,655.95		-0.19	-0.19
TOTAL CASH AT BANK AND IN HAND				-157,655.95		-0.19	-0.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,182,730.72	EUR	13.000	1,483,865.71		1.77	1.78
Total receivables				1,483,865.71		1.77	1.78
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-9,760,136.56	HUF	9.000	-1,407,945.74		-1.68	-1.69
TOTAL RECEIVABLES AND PAYABLES				75,919.97		0.09	0.09

Name	Quantity on 31/08/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Interest receivable		EUR		84,170.10		0.10	0.10
Expenses payable		EUR		-116,693.98		-0.14	-0.14
TOTAL OTHER				-32,523.88		-0.04	-0.04
TOTAL NET ASSETS				83,535,344.85		99.86	100.00

Geographic breakdown (as a % of securities portfolio)

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

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

Sector breakdown (as a % of securities portfolio)

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
Media	0.60	0.58	0.78	0.89
Consumer Discretionary Products	1.71	1.15	1.28	1.32
Financial Services	0.02	0.94	0.67	0.84
Real Estate	95.24	97.31	97.23	96.45
Health Care	0.00	0.00	0.00	0.50
Software & Tech Services	2.43	0.00	0.00	0.00
Not specified	0.00	0.01	0.03	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	29/02/2024	31/08/2024	28/02/2025	31/08/2025
AUSTRALIAN DOLLAR	4.94	5.33		
CANADIAN DOLLAR	0.69	0.74		
SWISS FRANC	0.62	0.74		
EURO	6.50	5.77		
POUND STERLING	2.44	3.27		
HONG KONG DOLLAR	5.49	4.38		
JAPANESE YEN	8.75	7.81		
KOREAN WON	0.00	0.00		
MEXICAN PESO	0.38	0.23		
NEW ZEALAND DOLLAR	0.01	0.00		
SWEDISH KRONA	0.19	0.36		
SINGAPORE DOLLAR	1.71	1.18		
US DOLLAR	68.00	69.89		
SOUTH AFRICAN RAND	0.28	0.30		
TOTAL	100.00	100.00		

	28/02/2025	31/08/2025
Australian dollar	4.17	4.61
Canadian dollar	0.47	1.03
Swiss franc	0.78	0.75
Euro	4.72	8.26
Pound sterling	2.29	2.39
Hong Kong dollar	3.95	4.72
Hungarian forint	0.03	0.02
Japanese yen	5.66	6.73
Mexican peso	0.20	0.26
New Zealand dollar	-0.00	0.00
Swedish krona	0.31	0.00
Singapore dollar	1.06	1.22
US dollar	76.08	69.72
South African rand	0.29	0.30
TOTAL	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	2 nd half of year	Year
Purchases	38,822,425.87	13,798,460.57	52,620,886.44
Sales	26,628,812.77	15,135,341.67	41,764,154.44
Total 1	65,451,238.64	28,933,802.24	94,385,040.88
Subscriptions	37,097,155.17	3,136,401.67	40,233,556.84
Redemptions	25,095,804.13	4,965,869.41	30,061,673.54
Total 2	62,192,959.30	8,102,271.08	70,295,230.38
Monthly average of total assets	95,676,200.34	84,573,132.85	90,124,666.59
Turnover rate	3.41%	24.63%	14.02%

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

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	0.00		11,359.80		0.00		0.00
2024 - 08*	35.13		0.00		11,359.80		11,359.80
2023 - 08*	55.17		1,380.00		11,324.67		11,324.67

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

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

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

Institutional Discretionary Shares

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

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

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

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	11,855.49	3,756.58	6,235.27	6,362.22	48,688.84	53,583.40	102,272.24
2024 - 08*	1,331.19	4,086.65	9,232.27	11,607.89	43,072.52	56,329.05	99,401.57
2023 - 08*	764,829.75	102,997.04	736,424.12	67,634.17	50,973.59	63,850.29	114,823.87

Period	Amounts received and paid by the UCITS (in Euro)			
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Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	11,297,914.63	1,913,987.03	5,818,863.02	3,132,839.26
2024 - 08*	1,137,855.74	1,979,870.93	8,010,161.48	5,347,016.47
2023 - 08*	1,317,373.41	1,396,055.11	12,098,161.54	4,884,014.02

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 08*	68,777,730.50	896.21	469.21
2024 - 08*	70,062,773.03	955.15	513.45
2023 - 08*	72,971,578.44	845.27	468.05

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

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	Totaal
2025 - 08*	1,071,005.92		36,308.27		1,034,399.65		1,034,399.65

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	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 08*	953,336,119.22	921.63	

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

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 08*	6,998.02		4,968.31		2,029.72		2,029.72
2024 - 08*	83.00		2,992.17		0.00		0.00
2023 - 08*	13,784.65		10,875.48		2,909.17		2,909.17

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 08*	14,126,273.08		9,723,862.39	
2024 - 08*	145,278.07		5,494,025.37	
2023 - 08*	5,583,880.94		76,120.17	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 08*	3,906,466.65	1,924.64	
2024 - 08*	0.00	0.00	
2023 - 08*	5,170,459.29	1,777.29	

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

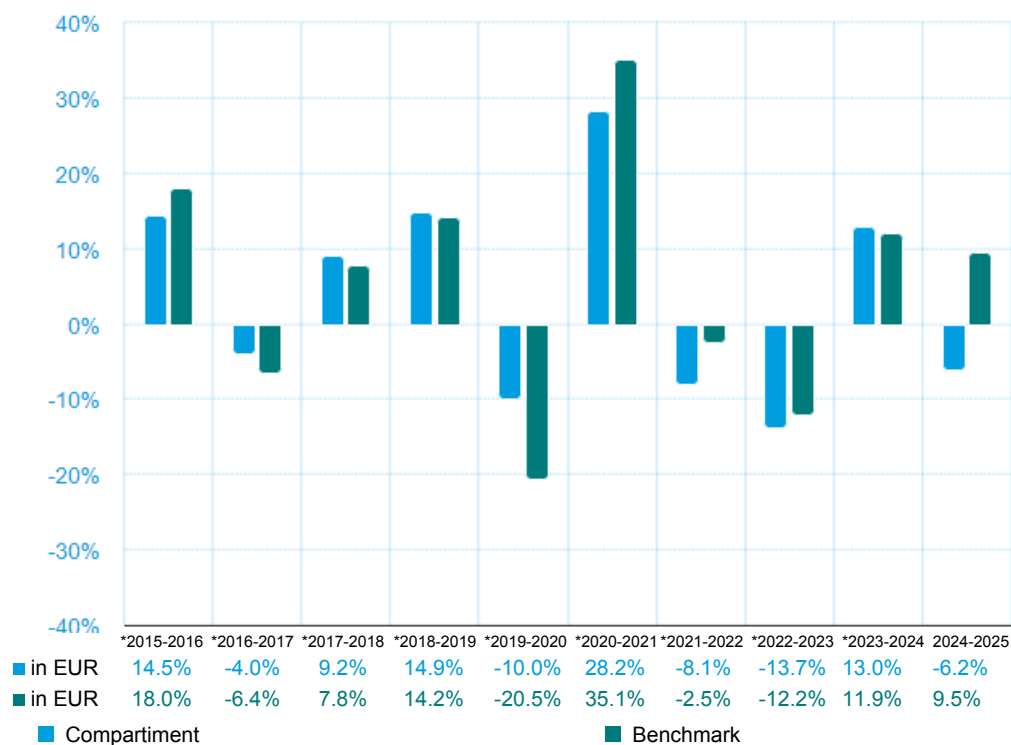
2.4.5. Performance figures

Classic Shares

BE0166979428

KBC Select Immo We House Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2025 (in EUR)



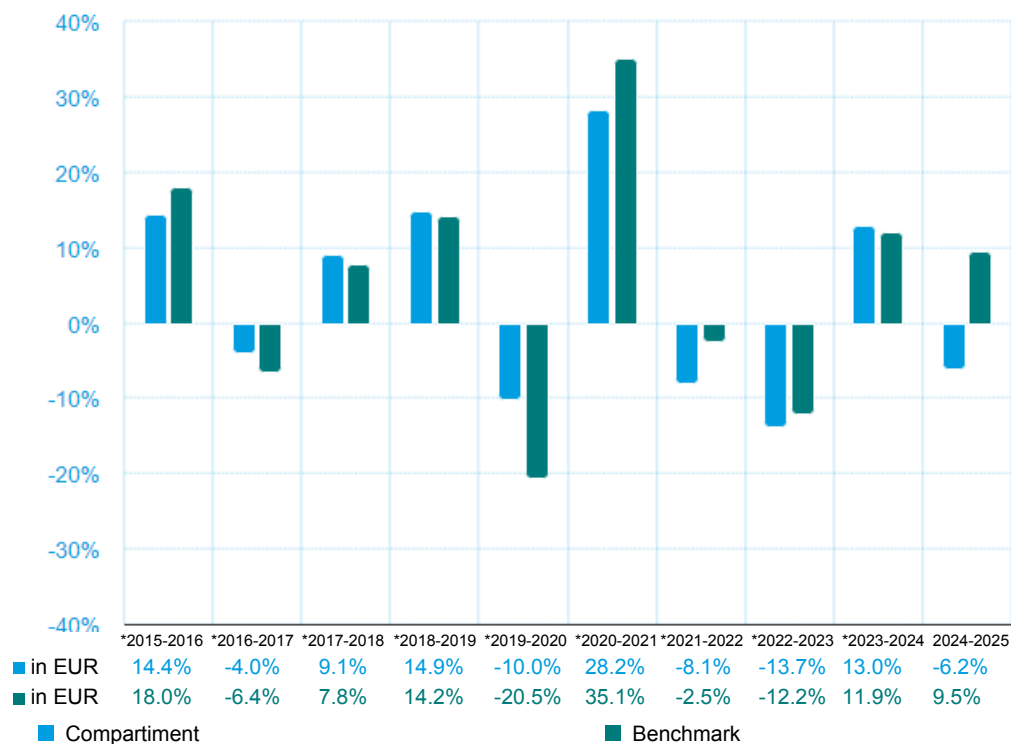
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0940483689

KBC Select Immo We House Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/09/2015 through 31/08/2025 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0166979428	EUR	-6.16%	9.50%	-2.91%	2.50%	1.52%	7.24%	2.95%	4.37%	06/03/1998	4.79%
DIS	BE0940483689	EUR	-6.17%	9.50%	-2.91%	2.50%	1.52%	7.24%	2.93%	4.37%	06/03/1998	4.81%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 28/11/2025: 10,1209 EUR net (14,4584 EUR gross).

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

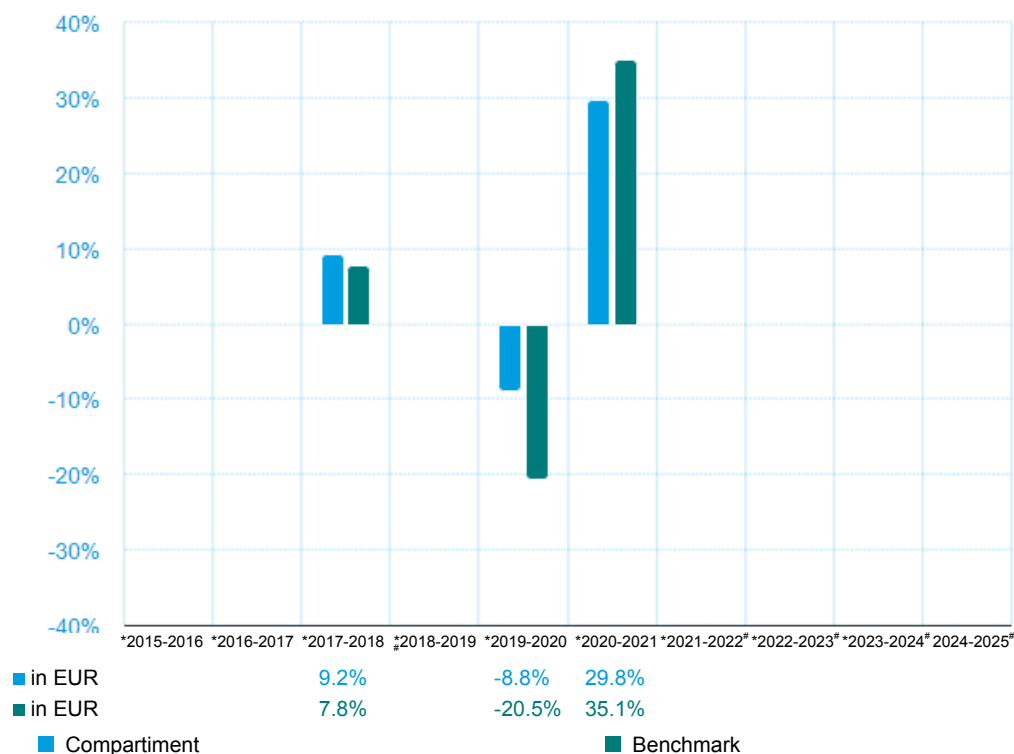
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6294993819

KBC Select Immo We House Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/09/2017 through 31/08/2025 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294993819	EUR	-4.79%	9.50%		2.50%		7.24%			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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

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

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{\text{where } F = 1 \text{ if the unit has existed for less than one year on date D}}$$

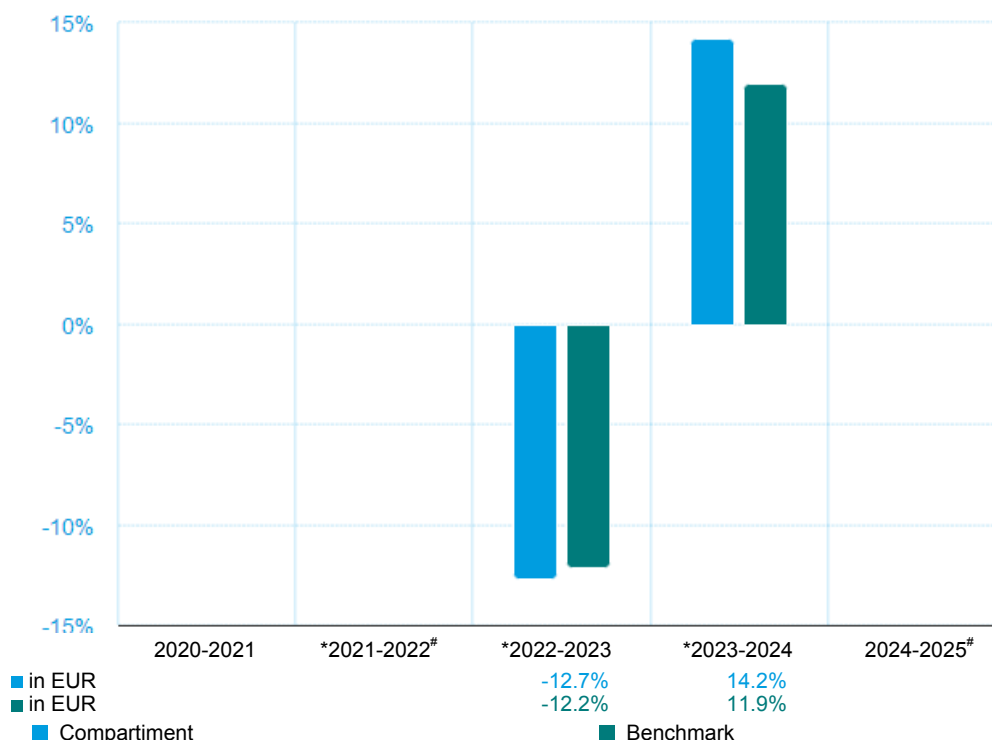
$$\text{where } F = (D - S) / 365.25 \text{ if the unit has existed for longer than one year on date D}$$
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of 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 01/09/2022 through 31/08/2025 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Institutional Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

Institutional Discretionary Shares

BE6348035641

KBC Select Immo We House Responsible Investing Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/09/2024 through 31/08/2025 (in EUR)

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

K&H Classic Shares HUF

BE6354001164

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

Annual performance compared to the benchmark from through 31/08/2025 (in HUF)

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,808%
Transaction costs: 0,137%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,827%
Transaction costs: 0,137%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,553%
Transaction costs: 0,066%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,047%
Transaction costs: 0,136%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,176%
Transaction costs: 0,119%

K&H Classic Shares HUF Capitalisation :

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

Percentage calculated at reporting date: 31 August 2025 .

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 54,77% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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	0.10%	of the net assets of the sub-fund per year.

and any marketing costs

Institutional Discretionary Shares

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

K&H Classic Shares HUF

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Periodic disclosure 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

Product Name:
KBC Select Immo We House Responsible Investing

Legal entity identifier:
549300OLGI4OSE6I3B03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.45% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 47.45% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 52.55% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	20.73	12.42	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund We House Responsible Investing' and a 50% reduction by 2030, versus 75% of the benchmark value of MSCI All Countries World – Net Return Index at the end of 2019, with an immediate reduction of 30% taken into account in 2019, followed by a 3% reduction per year. In order to reflect the specific thematic characteristics of this sub-fund, a unique starting point will apply to the calculation of the greenhouse gas intensity trajectory, which may 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. The weighted average of the portfolio will be compared to this pathway.	90.48	86.57	Yes
Minimum % Sustainable Investments	A minimum of 40.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	40	47.45	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 15% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	15	30.45	Yes
Minimum % Sustainable Investments with a social objective	Minimum 10% sustainable investments with a social objective.	10	15.51	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of

the general annual report.
No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result	Achieved result
	31/08/2022	31/08/2023	31/08/2024	31/08/2025
Instruments issued by companies				
ESG risk score		13.02	13.28	12.42
Greenhouse gas intensity		96.43	89.01	86.57
Sustainable Investments	79.12	91.89	40.26	47.45
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		87637029.60	21.64	30.45
Sustainable Investments with a social objective (%)		41.17	16.97	15.51
Assets promoting E/S characteristics (%)		94.04	100.00	100.00

For the reporting period 01/09/2022-31/08/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/09/2022-31/08/2023 and 01/09/2023-31/08/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2024-31/08/2025, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 47.45% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

Daarnaast kon KBC Asset Management NV op advies van de Responsible Investing Advisory Board het label 'duurzame ontwikkeling' toekennen aan de instrumenten.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative

factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and

governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/09/2024-31/08/2025

Largest investments	Sector	% assets	Country
PROLOGIS INC	Real Estate	7.30%	United States of America
AMERICAN TOWER CORP	Real Estate	6.93%	United States of America
EQUINIX INC	Real Estate	5.97%	United States of America
WELLTOWER INC	Real Estate	5.03%	United States of America
SIMON PROPERTY GROUP INC	Real Estate	4.31%	United States of America
DIGITAL REALTY TRUST INC	Real Estate	3.78%	United States of America
PUBLIC STORAGE	Real Estate	3.63%	United States of America
VENTAS INC	Real Estate	3.53%	United States of America
CBRE GROUP INC - A	Real Estate	2.92%	United States of America
CROWN CASTLE INC	Real Estate	2.88%	United States of America
GOODMAN GROUP	Real Estate	2.71%	Australia
COSTAR GROUP INC	Real Estate	2.19%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 47.45%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund We House Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We House Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

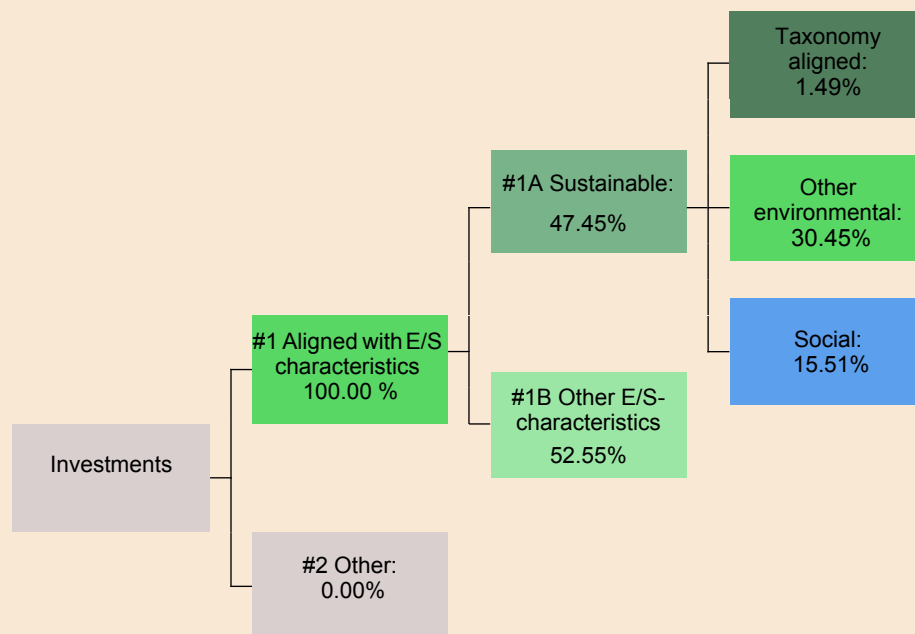
30.45% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 1.49% are environmentally sustainable investments (taxonomy-aligned) and 15.51% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/08/2025 the investments were made in the following sectors:

Sector	%Assets
Real Estate	96.97%
Consumer Discretionary Products	1.25%
Financial Services	0.83%
Media	0.82%
Health Care	0.11%
Not specified	0.02%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 1.49% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

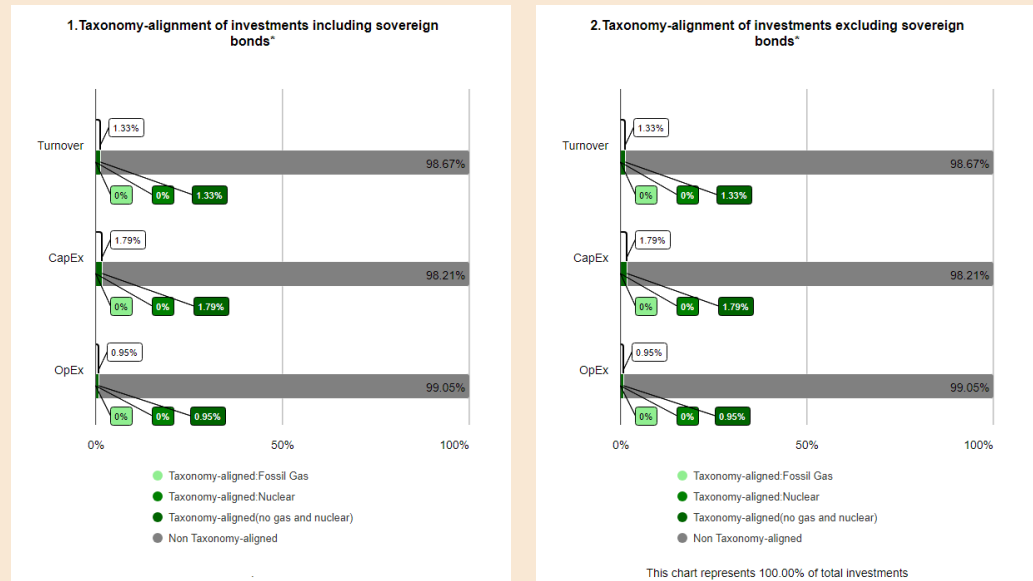
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.01%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 September 2023 to 31 August 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 1.49%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 47.45% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 30.45%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.51%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We House Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.