



**Annual report including audited financial statements
as at 30th September 2024**

KBC BONDS

Investment Company with Variable Capital (SICAV)
Luxembourg

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Prospectus and the key information document ("KID") accompanied by the subscription form, the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

KBC BONDS

Contents

Organisation	4
General information	8
Additional information for the investors in Germany, in Austria, in Belgium and in Switzerland	10
Financial climate	11
Report of the "réviseur d'entreprises agréé"	16
Combined statement of net assets	19
Combined statement of operations and other changes in net assets	20
KBC BONDS HIGH INTEREST	21
Investment policy and outlook.....	21
Statement of net assets	22
Statement of operations and other changes in net assets	23
Statistical information.....	24
Statement of investments and other net assets.....	28
Transparency of adverse sustainability impacts (unaudited)	31
Taxonomy related information (unaudited)	32
KBC BONDS EMERGING MARKETS	33
Investment policy and outlook.....	33
Statement of net assets	34
Statement of operations and other changes in net assets.....	35
Statistical information.....	36
Statement of investments and other net assets.....	38
Transparency of adverse sustainability impacts (unaudited)	42
Taxonomy related information (unaudited)	43
KBC BONDS CORPORATES EURO	44
Investment policy and outlook.....	44
Statement of net assets	45
Statement of operations and other changes in net assets.....	46
Statistical information.....	47
Statement of investments and other net assets.....	49
Transparency of adverse sustainability impacts (unaudited)	55
Taxonomy related information (unaudited)	56
KBC BONDS CONVERTIBLES	57
Investment policy and outlook.....	57
Statement of net assets	58
Statement of operations and other changes in net assets.....	59
Statistical information.....	60
Statement of investments and other net assets.....	62
Transparency of adverse sustainability impacts (unaudited)	65
Taxonomy related information (unaudited)	66
KBC BONDS INFLATION - LINKED BONDS	67
Investment policy and outlook.....	67
Statement of net assets	68
Statement of operations and other changes in net assets.....	69
Statistical information.....	70
Statement of investments and other net assets.....	72
Transparency of adverse sustainability impacts (unaudited)	73
Taxonomy related information (unaudited)	74
KBC BONDS CORPORATES USD	75
Investment policy and outlook.....	75
Statement of net assets	76
Statement of operations and other changes in net assets.....	77
Statistical information.....	78
Statement of investments and other net assets.....	80
Transparency of adverse sustainability impacts (unaudited)	84
Taxonomy related information (unaudited)	85

KBC BONDS

Contents (continued)

KBC BONDS EMERGING EUROPE	86
Investment policy and outlook	86
Statement of net assets	87
Statement of operations and other changes in net assets	88
Statistical information	89
Statement of investments and other net assets	92
Transparency of adverse sustainability impacts (unaudited)	94
Taxonomy related information (unaudited)	95
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	96
Investment policy and outlook	96
Statement of net assets	97
Statement of operations and other changes in net assets	98
Statistical information	99
Statement of investments and other net assets	102
Transparency of adverse sustainability impacts (unaudited)	105
Taxonomy related information (unaudited)	106
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	107
Investment policy and outlook	107
Statement of net assets	108
Statement of operations and other changes in net assets	109
Statistical information	110
Statement of investments and other net assets	111
Transparency of adverse sustainability impacts (unaudited)	114
Taxonomy related information (unaudited)	115
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	116
Investment policy and outlook	116
Statement of net assets	117
Statement of operations and other changes in net assets	118
Statistical information	119
Statement of investments and other net assets	120
Transparency of adverse sustainability impacts (unaudited)	122
Taxonomy related information (unaudited)	123
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	124
Investment policy and outlook	124
Statement of net assets	125
Statement of operations and other changes in net assets	126
Statistical information	127
Statement of investments and other net assets	128
Transparency of adverse sustainability impacts (unaudited)	140
Taxonomy related information (unaudited)	141
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	142
Investment policy and outlook	142
Statement of net assets	143
Statement of operations and other changes in net assets	144
Statistical information	145
Statement of investments and other net assets	146
Transparency of adverse sustainability impacts (unaudited)	160
Taxonomy related information (unaudited)	161
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	162
Investment policy and outlook	162
Statement of net assets	163
Statement of operations and other changes in net assets	164
Statistical information	165
Statement of investments and other net assets	166
Transparency of adverse sustainability impacts (unaudited)	183
Taxonomy related information (unaudited)	184

KBC BONDS

Contents (continued)

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	185
Investment policy and outlook	185
Statement of net assets	186
Statement of operations and other changes in net assets	187
Statistical information	188
Statement of investments and other net assets	189
Transparency of adverse sustainability impacts (unaudited)	194
Taxonomy related information (unaudited)	195
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	196
Investment policy and outlook	196
Statement of net assets	197
Statement of operations and other changes in net assets	198
Statistical information	199
Statement of investments and other net assets	200
Transparency of adverse sustainability impacts (unaudited)	206
Taxonomy related information (unaudited)	207
KBC BONDS INCOME FUND	208
Statement of operations and other changes in net assets	208
Statistical information	209
KBC BONDS CAPITAL FUND	210
Statement of operations and other changes in net assets	210
Statistical information	211
KBC BONDS STRATEGIC BROAD 70/30	212
Statement of operations and other changes in net assets	212
Statistical information	213
KBC BONDS STRATEGIC BROAD 60/40	214
Statement of operations and other changes in net assets	214
Statistical information	215
KBC BONDS STRATEGIC BROAD 50/50	216
Statement of operations and other changes in net assets	216
Statistical information	217
KBC BONDS STRATEGIC BROAD 40/60	218
Statement of operations and other changes in net assets	218
Statistical information	219
KBC BONDS STRATEGIC BROAD 30/70	220
Statement of operations and other changes in net assets	220
Statistical information	221
Notes to the financial statements	222
Additional Information (unaudited)	236

KBC BONDS

Organisation

Registered office

80, route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Ivo BAUWENS

General Director
KBC GROUP RE S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Directors

Patrick DALLEMAGNE
(until 20th August 2024)

General Manager
CBC BANQUE & ASSURANCE
60, avenue Albert I
B-5000 NAMUR

Ivan MUSICKI

General Manager
KBC GROUP RE S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Johan TYTECA

Director

Trees DE CANDT
(since 20th August 2024)

Head of Dealing Desk
KBC ASSET MANAGEMENT N.V.
2, Havenlaan
B-1080 BRUSSELS

Management Company

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

Board of Directors of the Management Company KBC Asset Management N.V.

Name	Title	Mandate
Axel ROUSSIS	Non-Executive Director	
Katrien MATTELAER	Non-Executive Director	
Stefan VAN RIET	Non-Executive Director	
Luc VANDERHAEGEN	Independent Director	
Wouter VANDEN EYNDE	Independent Director	
Peter ANDRONOV	Chairman	
Johan LEMA	President of the Executive Committee	Natural person to whom the executive management of the Management Company has been entrusted
Christiaan STERCKX	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted

KBC BONDS

Organisation (continued)

Board of Directors of the Management Company KBC Asset Management N.V. (continued)

Name	Title	Mandate
Jürgen VERSCHAEVE	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted
Frank VAN DE VEL	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted
Klaus VANDEWALLE	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted

Register and Transfer agent, Domiciliary and Administrative agent

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80, route d'Esch
L-1470 LUXEMBOURG

Cabinet de révision agréé

Forvis Mazars
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Financial services and paying agents

in Austria

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Graben 21
A-1010 VIENNA

in Belgium

CBC BANQUE S.A.
60, avenue Albert I
B-5000 NAMUR

KBC BANK N.V.
2, Havenlaan
B-1080 BRUSSELS

in Czech Republic

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.
Praha 5, Radlická 333/150
CZ-15057 PRAGUE 5

in France

CM-CIC SECURITIES
6, avenue de Provence
F-75009 PARIS

KBC BONDS

Organisation (continued)

Financial services and paying agents (continued)

in Germany

OLDENBURGISCHE LANDESBANK AG
Stau 15/17
D-26122 OLDENBURG

in Hungary

K&H BANK NYRT.
Vigado tér 1
H-1051 BUDAPEST
for the following sub-funds:
- KBC BONDS CORPORATES EURO
- KBC BONDS CORPORATES USD

in Luxembourg

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80, route d'Esch
L-1470 LUXEMBOURG

in Poland

SANTANDER BANK POLSKA S.A.
Al. Jana Pawła II 17
PL-00-854 WARSAW

in Slovakia

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.
Žižkova 11
SK-811 02 BRATISLAVA

in Switzerland

CACEIS Bank S.A.
Montrouge, Zurich Branch
Bleicherweg 7
CH-8027 ZURICH

Legal representatives

in Austria

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Graben 21
A-1010 VIENNA

in Belgium

KBC ASSET MANAGEMENT N.V.
2, Havenlaan
B-1080 BRUSSELS

in Czech Republic

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.
Radlická 333/150
CZ-15057 PRAGUE 5

in France

CM-CIC SECURITIES
6, avenue de Provence
F-75009 PARIS

in Germany

OLDENBURGISCHE LANDESBANK AG
Stau 15/17
D-26122 OLDENBURG

KBC BONDS

Organisation (continued)

Legal representatives (continued)

in Hungary

K&H BANK NYRT.

Vigado tér 1

H-1051 BUDAPEST

for the following sub-funds:

- KBC BONDS CORPORATES EURO

- KBC BONDS CORPORATES USD

in Poland

PKO BP Finat

Ul. Chmielna 89

PL-00-805 WARSAW

in Slovakia

KBC ASSET MANAGEMENT N.V.

Pobočka zahraničnej správ.spol.

Žižkova 11

SK-811 02 BRATISLAVA

in Switzerland

CACEIS Bank S.A.

Montrouge, Zurich Branch

Bleicherweg 7

CH-8027 ZÜRICH

KBC BONDS

General information

KBC BONDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" under the law of Luxembourg, established for an unlimited period in Luxembourg on 20th December 1991. The SICAV is governed by the Part I of the amended Law of 17th December 2010 ("2010 Law") relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") and by the Council Directive 2009/65/EC as amended.

From 1st April 2022 until 30th September 2023, IVESAM N.V., the management company authorised in Belgium and supervised by the Belgian Financial Services and Markets Authority ("FSMA"), was appointed as the Management Company of the SICAV. On 1st October 2023, IVESAM N.V. has merged into its sole shareholder, KBC Asset Management N.V., also the management company authorised in Belgium and supervised by the Belgian FSMA. As from this date, KBC Asset Management N.V. has become the Management Company of the SICAV in accordance with the Belgian Law of the 3rd August 2012 on undertakings for collective investment which comply with the conditions of Directive 2009/65/EC and on undertakings for investment in debt securities (the "2012 Law").

The articles of incorporation of the SICAV as well as their amendments were published in the "*Mémorial, Recueil des Sociétés et Associations*" and have been filed with the *Registre de Commerce et des Sociétés de Luxembourg* where copies are available. The SICAV is registered under the number B 39 062.

The SICAV's primary objective is to pursue the highest possible appreciation in value of the capital invested, in accordance with the principle of risk diversification.

Distribution policy

Within each sub-fund of the SICAV, all shares issued are either distribution shares or capitalisation shares. Within each category of shares, some sub-categories of shares can be created, characterised by their currency, their fees or by any other characteristic.

Distribution shares entitle their holder to a dividend, whereas the share of the results attributable to capitalisation shares is not paid out but is accumulated.

The sub-categories "Institutional Shares" and "Institutional Shares EUR" of capitalization and distribution type are dedicated to the institutional investors.

The sub-category "Institutional B Shares" of capitalisation type is dedicated to the investment vehicles promoted by the KBC group.

The sub-category "Institutional F Shares" of capitalisation type is dedicated to the Belgium investment fund Internationaal Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS CAPITAL FUND (liquidated on 21st May 2024) and to the Belgium investment fund High Interest Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS HIGH INTEREST.

The Board of Directors of the SICAV decided, from 1st October 2013, that for the shares of the sub-category "USD frequent dividend" of the sub-funds KBC BONDS HIGH INTEREST and KBC BONDS EMERGING EUROPE, a dividend will be paid monthly in USD for an amount equal to 1/12th dividend yield of the previous financial year.

The sub-category "Discretionary Shares" of distribution type is dedicated to the investor engaged in an ongoing discretionary management contract with KBC Asset Management N.V., or with another company associated with KBC Asset Management N.V. As soon as KBC Asset Management N.V., or another company associated with KBC Asset Management N.V. notifies investors of the end of discretionary management contract, the shares will be converted free of charge into shares of the capitalisation or distribution share class (not Discretionary).

The sub-category "Institutional Discretionary Shares" of capitalization type is dedicated to the following investors:

- Investors engaged in an ongoing discretionary management contract with KBC Asset Management N.V., or another company associated with KBC Asset Management N.V. and who pay a discretionary management fee on the part of their portfolio in KBC Undertakings for Collective Investment ("UCIs"). In addition, these investors must have the status of "eligible investors" within the meaning of Article 5 of the 2012 Law and must invest in their own name.
- Institutional undertakings for collective investment managed by KBC Asset Management N.V. or another company associated with KBC Asset Management N.V. and which pay a commission on the portion of the assets invested in KBC UCIs.

KBC BONDS

General information (continued)

Distribution policy (continued)

The annual report including audited financial statements and unaudited semi-annual reports, the latest Prospectus, the KID and the articles of incorporation of the SICAV can be obtained free of charge from the SICAV's registered office, from the institutions responsible for providing financial services, from the paying agents and from the legal representatives.

At closing date, the following sub-funds are active:

- KBC BONDS HIGH INTEREST	in EUR
- KBC BONDS EMERGING MARKETS	in USD
- KBC BONDS CORPORATES EURO	in EUR
- KBC BONDS CONVERTIBLES	in EUR
- KBC BONDS INFLATION – LINKED BONDS	in EUR
- KBC BONDS CORPORATES USD	in USD
- KBC BONDS EMERGING EUROPE	in EUR
- KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	in EUR
- KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	in EUR
- KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	in EUR
(initial subscription NAV date: 4th October 2023)	
- KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	in EUR
(initial subscription NAV date: 26th October 2023)	

The following sub-funds were liquidated during the year:

- KBC BONDS INCOME FUND	in EUR
(liquidated on: 21st May 2024)	
- KBC BONDS CAPITAL FUND	in EUR
(liquidated on: 21st May 2024)	
- KBC BONDS STRATEGIC BROAD 70/30	in EUR
(liquidated on: 31st May 2024)	
- KBC BONDS STRATEGIC BROAD 60/40	in EUR
(liquidated on: 31st May 2024)	
- KBC BONDS STRATEGIC BROAD 50/50	in EUR
(liquidated on: 31st May 2024)	
- KBC BONDS STRATEGIC BROAD 40/60	in EUR
(liquidated on: 31st May 2024)	
- KBC BONDS STRATEGIC BROAD 30/70	in EUR
(liquidated on: 31st May 2024)	

KBC BONDS

Additional information for the investors in Germany, in Austria, in Belgium and in Switzerland

Additional information for the investors in Germany

The statement of changes in the investment portfolio for the year in reference to the report is available free of charge at the German paying and information agent, OLDENBURGISCHE LANDESBANK AG, Stau 15/17, D-26122 OLDENBURG.

Moreover, the latest Prospectus, the KID, the articles of incorporation of the SICAV, the unaudited semi-annual report and annual report including audited financial statements in paper form are available there free of charge. In supplement, copies of the following documents may be inspected there during usual business hours on any bank business day:

- the domiciliation agreement;
- the agreement of appointment of the Management Company;
- the custodian agreement;
- the paying agent agreement.

The conversion, subscription and redemption prices are available at the paying and information agent.

Additional information for the investors in Austria

Place where the shareholders ("investors") may obtain the prescribed documents and information in reference to §§ 141, 142 InvFG 2011:

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Graben 21, A-1010 VIENNA, phone 0043 (0) 50100 12139, fax 0043 (0) 50100 9 12139.

The latest Prospectus, the KID, the articles of incorporation of the SICAV, the unaudited semi-annual report and annual report including audited financial statements as well as the prices of subscriptions and redemptions are available and other data and documents may be consulted there.

Additional information for the investors in Belgium

In Belgium, the financial services for KBC BONDS are provided by:

- CBC BANQUE S.A., 60, avenue Albert I, B-5000 NAMUR;
- KBC BANK N.V., 2, Havenlaan, B-1080 BRUSSELS.

The investors may contact any of these institutions' branches to obtain the latest Prospectus, subscribe to shares in the SICAV, redeem their shares or obtain payment on their coupons.

The investors are asked to refer to the latest Prospectus, which explains all the terms and conditions that apply to them.

Additional information for the investors in Switzerland

For the distribution of shares of the SICAV in Switzerland, CACEIS INVESTOR SERVICES BANK S.A., Zurich Branch, Bleicherweg 7, CH-8027 ZURICH, acts as Representative of the SICAV in Switzerland and assumes payment service on behalf of the SICAV.

The latest Prospectus, the KID, the articles of incorporation, the unaudited semi-annual report and annual report including audited financial statements of the SICAV as well as the list of purchases and sales and the list of changes in the portfolio made on behalf of the securities portfolio of the SICAV are available free of charge in paper form at the Representative's office in Switzerland.

General Investment Climate

1st October 2023 - 30th September 2024

General overview

Economic context

There were a number of notable developments over the reporting period. Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer of 2023, which bottomed out in October of that year. A new conflict in the Middle East temporarily upset oil prices and markets, but did not escalate.

Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. Although interest rates started rising again in early 2024, technology stocks in particular ensured that the rally continued until the summer of this year. It was followed by a difficult period for stock markets during the summer. Investors seem to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the United States ("US"). Investors sought safe havens, and again found them among other things in bonds. Business confidence in the manufacturing sector also remains very weak in Western economies. On the other hand, inflation does appear to be moving in the right direction. This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the European Central Bank ("ECB") to cut interest rates as early as June 2024. The Federal Reserve ("Fed") has now also begun to soften its interest rate policy.

Monetary policy

To win the fight against inflation, policymakers have been raising interest rates at breakneck speed since 2022. Where in the past, interest rates have been raised in small steps, this time the Fed in the US hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy has now been put on hold. The Fed says it is 'data dependent', but at their meeting in Jackson Hole over the summer, Fed members were extremely clear about the interest rate path to be followed: lower! The first interest rate cut followed in the autumn, with a reduction of a whole 0.5%.

In Europe, the ECB had also been forced to raise interest rates sharply to fight inflation, starting in 2022. Rates were raised for the first time in July 2022, by 50 basis points. As in the US, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 3.5%, after the ECB – acting earlier than the Fed – made its first rate cut in June 2024. Another quarter-point cut followed in September 2024.

In Japan, interest rates were raised slightly in the spring for the first time in several years, and this was followed by a further hike during the summer. Japanese inflation is still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy. During the summer months, the Bank of Japan adopted a robust stance, suddenly promising multiple interest rate hikes. The yen surged ahead against most other currencies, causing panic in the international markets. So-called 'carry trades', in which cheap money was borrowed in yen to invest in assets in other currencies, were unwound en masse. To meet margin requirements, all kinds of assets were sold off at an accelerated pace by market participants, leading to sharply falling prices. Fortunately, this situation normalised again quickly.

Currency markets

The euro gained 5.32% against the dollar during the reporting period. During the same period, the euro lost 2.69% against the Swiss franc and fell 3.94% against sterling. By contrast, the euro gained 1.26% against the Japanese yen.

Stock markets

1. Regions

Stock markets have been captivated for some time by the potential of generative artificial intelligence. After falling sharply in autumn 2023, most indices ended the year in positive territory, and the upward trend has continued largely unabated this year, despite some extra volatility in the summer. The global index has risen by 25.02% in euro terms over the past 12 months.

Among the traditional markets, US shares gained 28.71% in euro terms during the reporting period. In the second quarter of 2023, new developments around generative artificial intelligence piqued investors' imagination, and this continued during the reporting period. Investors eagerly hoovered up US shares. Although we have seen some sector rotation in recent months, with investors abandoning technology stocks and gravitating towards some cheaper sectors, this is premature for the moment.

KBC BONDS

Financial climate (continued)

The euro area, where many economic data points are stuck at low levels, still gained 20.35% during the reporting period. Falling interest rates and the ensuing year-end rally in 2023 also proved favourable for European equities, and the positive sentiment continued into 2024. Here too, we saw more volatility in the summer, firstly due to the sudden French elections, and then the market turmoil resulting from the strengthening of the yen and subsequent unwinding of carry trades. Japan, the centre of attention during the summer of 2024, still recorded a healthy gain of 15.34% in euro terms over the past 12 months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. In China, the market seems particularly cheap but there are a number of problems keeping investors wary. First there are the continuing problems in the real estate sector, and increased concerns about local government debt also continue to worry investors. At the end of the reporting period, new stimulus measures caused investors to dream of a sharp recovery. This allowed Chinese equities to gain 17.79% in euro terms over the reporting period.

Things are going even better in India, where shares posted gains of no less than 33.16% over the past 12 months. Latin America, one of the best-performing regions last year, is not among the winners this year, losing 2.43%.

2. Broad sectors and industry groups

Although several sectors posted positive results over the reporting period, the rally was mainly driven by tech names, and especially the 'Megacaps'. Cyclical stocks, meanwhile, look expensive but are performing satisfactorily. The Materials sector gained 14.5% over the past 12 months. Industrials did much better, recording healthy gains of 26.81%.

Financials gained 29.21% over the past 12 months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past 12 months, Consumer Discretionary sectors rose by 18.88%.

Consumer Staples, which are typically defensive sectors, gained 12.04%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. Although the sector initially lagged behind somewhat, it attracted investor interest again as a 'safe haven' at the end of the reporting period. Utilities (+28.75%) did even better in this regard.

Health Care, another defensive sector, also recorded a solid result (+14.62%), though a few players admittedly drew all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. The outlook isn't bad and the pipeline is well stocked with new products.

The IT and communications sectors (+40.73% and +30.22%, respectively) were dominated by a few very large technology companies, which were able to take full advantage of the hype created around artificial intelligence. For now, that hype is being underpinned by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

The Energy sector, which is not included in our sustainable portfolios, lost -2.21% during the reporting period.

Bond markets

To explain the trend on the bond markets, we need to look at inflation and interest rate policy. Inflation is now declining following its notorious peak, and some economic data points are showing signs of weakness, raising expectations of the possibility of multiple rate cuts.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022, but was able to make a first rate cut of a quarter percent in June. Another quarter point came off in September. The deposit rate in Europe now stands at 3.5%. These central banks' key rates may well have peaked.

Credit premiums have fallen, and are now 0.36% lower than at the beginning of the reporting period.

In the US, ten-year government bonds are now yielding 0.79% per annum less than at the beginning of the reporting period. The return on German government paper is down 0.72% over the same period. The market is counting on further cuts in interest rates.

KBC BONDS

Financial climate (continued)

Bonds generally recorded healthy gains during the reporting period. Bonds with short maturities rose by 5.62%, while long-dated bonds gained 10.54%. The overall gain for a broad basket across all maturities was 9.11%. High-grade corporate bonds also posted positive returns (+9.54%), as did growth market bonds in local currency, which gained 8.21% in euro terms. Bonds issued by companies with weaker credit ratings (High Yield) also delivered very healthy returns (+12.6%). Indexed bonds also recorded a positive result (+5.95%).

Outlook

Economic context

The economic outlook remains uncertain. On the one hand, we could see some positive growth surprises in the US and we can gradually expect more rate cuts. Moreover, money is still flowing into the economy in response to several new fiscal policy measures, often linked to sustainable infrastructure. However, we are seeing a two-speed economy. On the one hand, the service sector is performing well above expectations, especially in the US. However, manufacturing industry has been posting weak figures for several quarters, and is contracting further. This creates an ambiguous situation.

The peak inflation levels we saw some two years ago are fortunately now behind us and the rate is moving steadily towards 2%. 2024 is also an election year in many parts of the world. The early parliamentary elections in France caught us by surprise. In a country where the fiscal situation isn't exactly great as it is, a political stalemate could lead to further challenges. The US presidential election this autumn could also lead to increased volatility. Biden finally pulling out of the election race was the final piece of the jigsaw in the chronicle of an announced departure. It remains to be seen whether Harris manages to inspire enough voters.

Corporate results continued to perform better than expected, especially in the US, driven mainly by demand for semiconductors and software enabling the development of new generative AI-based applications. Second-quarter earnings in the US delivered a positive surprise, with earnings growth of 11%. This was mainly driven by the big technology companies. Earnings growth also returned in Europe after several quarters of contraction. Despite this, the growth rate in Europe remained close to zero.

Bond markets also struggled to find a consistent direction for a while. The easing of interest rates during the last quarter of 2023 initially put bond markets into profit. But with interest rates rising since the new year, the bond markets subsequently shed some of those gains. A search for safe havens in mid-summer and renewed expectations of further interest rate cuts by the central banks sent interest rates lower anyway, enabling the bond markets to record positive returns again since the start of this year. The expected further reduction in key rates later this year should further support bonds.

Because of the volatility of the interest rates, earnings figures that are not particularly broadly spread across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, our investments are currently fairly balanced. We are accordingly neutrally positioned in both equities and bonds.

Monetary policy

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

Currency markets

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

Financial markets

The risk of a deep recession seems off the table. The results from major technology companies propelled markets, but other sectors were not always able to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a slight rise in rates since the beginning of 2024, before another sudden dip during the summer. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance, but are taking advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

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

KBC BONDS

Financial climate (continued)

Stock markets

US equities were quite expensive after the spectacular performance by technology stocks. On the other hand, the US central bank has launched a new monetary policy cycle, easing interest rates further.

The euro area economy is performing quite weakly. That will allow the ECB to cut interest rates again later this year. We are maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia, including China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. In the euro area, we are positioning ourselves positively, as we are in Europe excluding the Economic and Monetary Union ("EMU"). We are still holding positions in certain defensive sectors that have a strong presence in some European countries, and are also becoming more positive towards some of the more cyclical themes found in the euro area, such as the banking sector. Within the EMU, however, we are more positive towards small and medium-sized enterprises.

At sector level, we are underweight in cyclical sectors, especially those linked to manufacturing. We are also invested below the benchmark weight in the Transport and Automotive sectors, but are now neutrally invested in Materials. The surge in the price of some commodities, the low valuation of the sector and a possible revival in demand from China could prompt a revaluation of the sector.

We are neutrally positioned in Consumer Discretionary sectors.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued. We do however prefer European banks and insurers to US names.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. Moreover, investors seem to be looking for a different investment narrative. We are therefore stepping away from our overweight position in Semiconductors and now prefer the more defensive (and cheaper) Software. For Media, we are currently positioned neutrally.

We are currently neutral in defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago. In addition, we are positive towards medical technology companies. Investments are rising again, and the inventory cycle is evolving positively. Within the defensive sectors, we are negative towards food and beverage producers, but positive on household and personal care products. Now that a soft landing looks increasingly likely, we have less need to seek out safety. Finally, we take a neutral stance on Utilities.

We are a lot more positive towards Real Estate. The interest rate reductions and the expected further fall in key rates in the West should give the sector renewed oxygen. We are moreover seeing more deals in the sector, easing concerns about valuations of real estate portfolios. The dividend yield is also quite attractive.

Bond markets

Economic growth is still weak in Europe, but better in the US. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds, however, are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on a potential dip in growth figures, inflation or on key-rate movements following the ECB's first interest rate cut in several years. Against this backdrop, we still expect to see fluctuations in bond yields, although German 10-year yields may have now peaked. For the US too, the peak in 10-year rates definitely seems to have passed.

We have a neutral stance on the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low returns.

We are overweight in corporate bonds, where we invest in blue-chip companies. We are not only invested in corporate bonds from the euro area, but also have a limited position in US paper. We are also invested in high-yield bonds by way of diversification, and take a positive view of this asset class. These bonds combine higher returns with limited risk, given the sufficiently robust economic picture.

KBC BONDS

Financial climate (continued)

We remain negative on EMU government bonds. Within this position, we are cautious on the periphery but remain neutral towards France. We regularly adjust the maturities. The duration is currently still slightly below the benchmark. We are also targeting a narrowing of the yield spread between the UK and Germany.

Luxembourg, 11th October 2024

The Board of Directors of the SICAV

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
KBC BONDS
R.C.S. Luxembourg B 39062

80, route d'Esch
L-1470 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of **KBC BONDS** (the «SICAV») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2024 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 30th September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession ("Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 financial statements.

As part of an audit in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 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 SICAV'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 of the SICAV.
- Conclude on the appropriateness of the SICAV's Board of Directors' 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 SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the SICAV regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Luxembourg, 6th December 2024

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Signed by:

0902F554AA65414...

Eric DECOSTER
Réviseur d'entreprises agréé

KBC BONDS

Combined statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	13,469,741,338.81
Swaps contracts at market value	3,953,819.55
Cash at banks	278,384,651.80
Other liquid assets	31,420,133.73
Broker margin on swaps contracts	1,373,623.10
Receivable on sales of securities	175,585,265.02
Receivable on issues of shares	208,417,218.82
Receivable on swaps contracts	493,214,215.68
Income receivable on portfolio	159,579,053.98
Interest receivable on swaps contracts	74,555.56
Unrealised gain on futures contracts	837,630.00
Unrealised gain on forward foreign exchange contracts	586,699.96
Prepaid expenses and other receivables	63,565.52
	<hr/>
Total assets	14,823,231,771.53

Liabilities

Bank overdrafts and borrowings	662,365.53
Collateral received	520,000.00
Payable on purchases of securities	414,134,455.89
Payable on redemptions of shares	113,854,753.84
Payable on swaps contracts	492,956,363.81
Swaps contracts at market value	461,613.45
Unrealised loss on futures contracts	8,648,098.75
Unrealised loss on forward foreign exchange contracts	342,693.99
Expenses payable and other payables	4,947,298.51
	<hr/>
Total liabilities	1,036,527,643.77
	<hr/>
Total net assets at the end of the year	13,786,704,127.76

The accompanying notes are an integral part of these financial statements.

KBC BONDS

Combined statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	332,312,953.14
Return on sukuk, net	66,544.03
Interest on bank accounts	5,233,821.71
Interest on swaps contracts	6,351,696.07
Commissions received	11,538,779.12
Other income	413,231.32
	<hr/>
Total income	355,917,025.39

Expenses

Management fees	44,829,449.85
Fund Administration fee	5,438,069.92
Transaction fees	120,859.30
Subscription duty ("taxe d'abonnement")	1,547,863.88
Depository and Custody fees	2,403,511.10
Research fee	229,941.03
Interest paid on bank accounts	43,379.27
Interest paid on swaps contracts	3,147,187.17
Other expenses and taxes	1,769,854.16
	<hr/>
Total expenses	59,530,115.68

Net investment income	296,386,909.71
-----------------------	----------------

Net realised gain/(loss)

- on sales of securities portfolio	4,486,414.42
- on futures contracts	19,204,215.58
- on forward foreign exchange contracts	-649,677.37
- on foreign exchange	-4,455,252.97
- on swaps contracts	-775,177.11
	<hr/>

Realised result	314,197,432.26
-----------------	----------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	865,765,234.61
- on futures contracts	-13,853,683.42
- on forward foreign exchange contracts	262,755.54
- on foreign exchange	2,321,848.86
- on swaps contracts	1,033,626.36
	<hr/>

Result of operations	1,169,727,214.21
----------------------	------------------

Dividends paid	-5,738,049.11
----------------	---------------

Subscriptions	5,467,313,545.16
---------------	------------------

Redemptions	-6,411,365,810.69
-------------	-------------------

Total changes in net assets	219,936,899.57
-----------------------------	----------------

Total net assets at the beginning of the year	13,586,417,175.99
---	-------------------

Revaluation difference	-19,649,947.80
------------------------	----------------

Total net assets at the end of the year	13,786,704,127.76
---	-------------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Investment policy and outlook

from 1st October 2023 to 30th September 2024

Investment Policy summary

The KBC Bonds High sub-fund aims to generate a return by investing at least 2/3rds of its assets in bonds of companies and/or governments and denominated mainly in currencies yielding a return that is considerably higher than the return on strong currencies. Currencies delivering a return that is at least 0.5 % higher than the return on bonds issued by the German Federal Republic can be deemed to be high-yield currencies.

Market review

In the fourth quarter of 2023 inflation in the US and Europe started to surprise to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than 3 cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. But this looked early 2024 very much as an exaggeration. Certainly in the US economic growth continued to surprise on the positive side. When the central bankers met in Jackson Hole in August, the Fed could declare victory in the inflation fight and the money markets started to anticipate rapid and sizeable rate cuts. Both the ECB and the Fed were able to cut rates with 0.5%. Bond yields on both sides of the Atlantic had a very volatile year. Fourth quarter of 2023 was a big relief rally as inflation came down, but first quarter saw a complete reversal. With the upcoming US elections early November, volatility remained high. Besides geopolitical tensions in Eastern Europe and the Middle East, a lingering uncertainty remains about the health of the economies. In the US the consumer refuses to capitulate but his excess savings have been used. The European industry is in deep trouble but the services sector remains resilient, the unemployment rate remains at 20 year lows.

Emerging bond markets followed the lead of US Treasuries although the central bank policy differed markedly. In Latin America for example the policy rates have been reduced but they started from a (much) higher level. In Central Europe the central banks followed a similar path. In Asia the Chinese central bank ("PBOC") lowered its key rates to stimulate the economy but in other countries, rates remained unchanged.

Future investment policy

Our economists still expect rate cuts in the coming quarters and current levels of bond yields look rather attractive to add interest rate risk.

We continue to look for opportunities in emerging markets, where yields are often well above developed market yields, despite the sound growth and inflation and the good central bank credentials.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS HIGH INTEREST

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	280,419,389.67
Cash at banks	4,958,312.53
Other liquid assets	267,697.52
Receivable on issues of shares	215.21
Income receivable on portfolio	3,416,862.64
Unrealised gain on futures contracts	81,600.00
Unrealised gain on forward foreign exchange contracts	36,887.68
Total assets	289,180,965.25

Liabilities

Bank overdrafts and borrowings	662,365.53
Payable on redemptions of shares	421,529.41
Unrealised loss on futures contracts	57,331.10
Expenses payable and other payables	213,052.46
Total liabilities	1,354,278.50

Total net assets at the end of the year 287,826,686.75

Number of capitalisation shares outstanding	15,026.9814
Net asset value per capitalisation share	1,898.50
Number of distribution shares outstanding	45,523.3603
Net asset value per distribution share	267.34
Number of capitalisation shares "Institutional B Shares" outstanding	38,395.4788
Net asset value per capitalisation share "Institutional B Shares"	2,005.89
Number of capitalisation shares "Institutional Shares" outstanding	67,451.9868
Net asset value per capitalisation share "Institutional Shares"	725.82
Number of distribution shares "USD frequent dividend" outstanding	800.3825
Net asset value per distribution share "USD frequent dividend"	USD 281.27
Number of capitalisation shares "Institutional F Shares" outstanding	120,252.6606
Net asset value per capitalisation share "Institutional F Shares"	935.41
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	11,648.8944
Net asset value per capitalisation share "Institutional Discretionary Shares"	726.77

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	10,045,907.87
Interest on bank accounts	137,966.43
Commissions received	173,970.45
	<hr/>
Total income	10,357,844.75

Expenses

Management fees	2,404,560.28
Fund Administration fee	121,120.96
Transaction fees	310.76
Subscription duty ("taxe d'abonnement")	46,805.62
Depository and Custody fees	74,493.36
Research fee	5,123.18
Interest paid on bank accounts	36,124.70
Other expenses and taxes	72,596.80
	<hr/>
Total expenses	2,761,135.66

Net investment income	7,596,709.09
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-6,044,862.22
- on futures contracts	-112,400.00
- on forward foreign exchange contracts	-372,893.91
- on foreign exchange	-3,270,642.29
	<hr/>

Realised result	-2,204,089.33
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	13,429,932.02
- on futures contracts	24,268.90
- on forward foreign exchange contracts	71,528.24
- on foreign exchange	56,297.76
	<hr/>

Result of operations	11,377,937.59
----------------------	---------------

Dividends paid	-600,488.63
----------------	-------------

Subscriptions	92,972,208.98
---------------	---------------

Redemptions	-114,975,724.24
-------------	-----------------

Total changes in net assets	-11,226,066.30
-----------------------------	----------------

Total net assets at the beginning of the year	299,052,753.05
---	----------------

Total net assets at the end of the year	287,826,686.75
---	----------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	287,826,686.75
- as at 30.09.2023	299,052,753.05
- as at 30.09.2022	331,154,244.01
Number of capitalisation shares	
- outstanding at the beginning of the year	15,694.1697
- issued	898.2201
- redeemed	-1,565.4084
- outstanding at the end of the year	15,026.9814
Net asset value per capitalisation share	
- as at 30.09.2024	1,898.50
- as at 30.09.2023	1,826.68
- as at 30.09.2022	1,914.60
Performances of capitalisation shares (in %)	
- as at 30.09.2024	3.93
- as at 30.09.2023	-4.59
- as at 30.09.2022	-5.59
TER per capitalisation share (in %)	
- as at 30.09.2024	1.29
Number of distribution shares	
- outstanding at the beginning of the year	56,028.4432
- issued	426.1028
- redeemed	-10,931.1857
- outstanding at the end of the year	45,523.3603
Net asset value per distribution share	
- as at 30.09.2024	267.34
- as at 30.09.2023	267.82
- as at 30.09.2022	289.46
Performances of distribution shares (in %)	
- as at 30.09.2024	0.79
- as at 30.09.2023	-6.13
- as at 30.09.2022	-7.64
TER per distribution share (in %)	
- as at 30.09.2024	1.30
Dividends paid to distribution shares	
Ex-dividend date	02.10.2023
Dividend per share	10.56
Shares outstanding at ex-dividend date	56,028.4432
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	7,814.9453
- issued	41,451.5336
- redeemed	-10,871.0001
- outstanding at the end of the year	38,395.4788
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	2,005.89
- as at 30.09.2023	1,912.80
- as at 30.09.2022	1,986.88

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued)
as at 30th September 2024

Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	4.87
- as at 30.09.2023	-3.73
- as at 30.09.2022	-4.74
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.38
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the year	143,913.5286
- issued	2,484.3599
- redeemed	-78,945.9017
- outstanding at the end of the year	67,451.9868
Net asset value per capitalisation share "Institutional Shares"	
- as at 30.09.2024	725.82
- as at 30.09.2023	693.52
- as at 30.09.2022	721.87
Performances of capitalisation shares "Institutional Shares" (in %)	
- as at 30.09.2024	4.66
- as at 30.09.2023	-3.93
- as at 30.09.2022	-4.93
TER per capitalisation share "Institutional Shares" (in %)	
- as at 30.09.2024	0.60
Number of distribution shares "USD frequent dividend"	
- outstanding at the beginning of the year	928.6464
- issued	-
- redeemed	-128.2639
- outstanding at the end of the year	800.3825
Net asset value per distribution share "USD frequent dividend"	
- as at 30.09.2024	USD 281.27
- as at 30.09.2023	USD 267.28
- as at 30.09.2022	USD 267.20
Performances of distribution shares "USD frequent dividend" (in %)	
- as at 30.09.2024	6.28
- as at 30.09.2023	1.22
- as at 30.09.2022	-21.86
TER per distribution share "USD frequent dividend" (in %)	
- as at 30.09.2024	1.32
Dividends paid to distribution shares "USD frequent dividend"	
Ex-dividend date	02.10.2023
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	928.6464
Ex-dividend date	02.11.2023
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	928.6464
Ex-dividend date	01.12.2023
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	923.3471

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued) as at 30th September 2024

Dividends paid to distribution shares "USD frequent dividend" (continued)

Ex-dividend date	02.01.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	915.7127
Ex-dividend date	01.02.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	882.0427
Ex-dividend date	01.03.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	882.0427
Ex-dividend date	02.04.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	882.0427
Ex-dividend date	02.05.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	881.4714
Ex-dividend date	03.06.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	879.3246
Ex-dividend date	01.07.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	857.4609
Ex-dividend date	01.08.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	821.5622
Ex-dividend date	02.09.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	800.3825
Number of capitalisation shares "Institutional F Shares"	
- outstanding at the beginning of the year	156,132.6606
- issued	—
- redeemed	-35,880.0000
- outstanding at the end of the year	120,252.6606
Net asset value per capitalisation share "Institutional F Shares"	
- as at 30.09.2024	935.41
- as at 30.09.2023	899.16
- as at 30.09.2022	941.55
Performances of capitalisation shares "Institutional F Shares" (in %)	
- as at 30.09.2024	4.03
- as at 30.09.2023	-4.50
- as at 30.09.2022	-5.50
TER per capitalisation share "Institutional F Shares" (in %)	
- as at 30.09.2024	1.19

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued)
as at 30th September 2024

Number of capitalisation shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the year	–
- issued	11,678.8944
- redeemed	-30.0000
- outstanding at the end of the year	11,648.8944

Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 30.09.2024	726.77

TER per capitalisation share "Institutional Discretionary Shares" (in %)	
- as at 30.09.2024	*0.05

*annualised

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
AUD	3,000,000	Australia Government Bond 1.50% 21.06.31	1,576,167.83	1,613,940.67	0.56
AUD	3,000,000	Australia Government Bond 3.75% 21.05.34	1,794,493.05	1,831,809.42	0.64
AUD	1,000,000	Australia Government Bond 4.75% 21.04.27	766,086.26	639,769.17	0.22
AUD	2,300,000	New Wales Treasury 3.00% 15.11.28	1,600,173.45	1,381,447.71	0.48
AUD	2,000,000	Treasury Corp of Victoria 2.25% 20.11.34	1,112,159.63	983,761.48	0.34
			<u>6,849,080.22</u>	<u>6,450,728.45</u>	<u>2.24</u>
BRL	8,000,000	European Investment Bank 4.75% 29.10.25	1,339,029.83	1,241,458.81	0.43
BRL	42,000,000	International Bank for Reconstruction & Development 5.75% 14.01.28	6,682,095.75	5,940,432.06	2.06
BRL	30,000,000	International Finance Corp 26.05.27	3,939,746.94	3,759,733.07	1.31
BRL	25,000,000	International Finance Corp 10.75% 15.02.28	4,444,781.33	4,084,238.62	1.42
			<u>16,405,653.85</u>	<u>15,025,862.56</u>	<u>5.22</u>
CLP	2,300,000,000	Asian Development Bank 7.00% 01.08.25	2,530,985.01	2,332,806.48	0.81
COP	10,000,000,000	International Finance Corp 12.00% 03.11.27	2,035,223.76	2,338,973.61	0.81
CZK	50,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,643,121.52	1,676,760.45	0.58
CZK	35,000,000	Czech Republic Government Bond 0.25% 10.02.27	1,244,003.49	1,289,544.04	0.45
CZK	30,000,000	Czech Republic Government Bond 0.95% 15.05.30	1,118,138.99	1,041,376.06	0.36
CZK	25,000,000	Czech Republic Government Bond 4.20% 04.12.36	999,021.57	1,025,822.96	0.36
			<u>5,004,285.57</u>	<u>5,033,503.51</u>	<u>1.75</u>
EUR	5,000,000	Indonesia Government International Bond 3.75% 14.06.28	5,326,317.00	5,096,875.00	1.77
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15.01.27	6,556,200.00	6,762,988.40	2.35
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	7,487,981.67	6,974,590.00	2.42
EUR	5,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	5,545,833.33	4,551,889.50	1.58
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	1,927,920.00	1,802,202.60	0.63
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	3,244,575.00	2,905,098.30	1.01
EUR	5,000,000	Spain Government Bond 3.90% 30.07.39	4,819,890.00	5,344,876.50	1.86
			<u>34,908,717.00</u>	<u>33,438,520.30</u>	<u>11.62</u>
GBP	3,000,000	United Kingdom Gilt 0.38% 22.10.30	2,783,063.98	2,954,262.95	1.03
GBP	5,000,000	United Kingdom Gilt 1.75% 07.09.37	4,467,957.17	4,574,928.07	1.59
GBP	2,000,000	United Kingdom Gilt 1.75% 22.01.49	1,977,138.39	1,426,069.92	0.50
GBP	2,000,000	United Kingdom Gilt 3.25% 31.01.33	2,136,650.07	2,288,557.74	0.79
GBP	2,000,000	United Kingdom Gilt 4.25% 07.09.39	2,244,205.44	2,390,548.65	0.83
			<u>13,609,015.05</u>	<u>13,634,367.33</u>	<u>4.74</u>
IDR	90,000,000,000	Asian Development Bank 7.80% 15.03.34	5,597,231.15	5,941,881.01	2.06
IDR	40,000,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	2,167,835.75	2,253,749.49	0.78
IDR	5,000,000,000	European Investment Bank 5.75% 24.01.25	332,063.46	295,388.27	0.10
IDR	55,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	3,405,068.35	3,259,263.91	1.13
IDR	30,000,000,000	Indonesia Treasury Bond 6.88% 15.04.29	1,734,071.54	1,826,238.92	0.64
IDR	35,000,000,000	Indonesia Treasury Bond 7.13% 15.06.43	2,129,961.07	2,143,831.79	0.75
IDR	18,000,000,000	International Bank for Reconstruction & Development 5.50% 04.03.25	1,118,103.41	1,058,604.04	0.37
			<u>16,484,334.73</u>	<u>16,778,957.43</u>	<u>5.83</u>
INR	305,000,000	Asian Development Bank 6.20% 06.10.26	3,384,146.40	3,248,409.77	1.13
INR	250,000,000	European Bank for Reconstruction & Development 6.75% 14.03.31	2,749,602.88	2,667,856.75	0.93
INR	420,000,000	International Bank for Reconstruction & Development 6.85% 24.04.28	4,658,830.37	4,527,512.70	1.57
			<u>10,792,579.65</u>	<u>10,443,779.22</u>	<u>3.63</u>
JPY	1,650,000,000	Japan Government Ten Year Bond 0.10% 20.09.26	13,408,753.16	10,280,162.29	3.57
JPY	650,000,000	Japan Government Thirty Year Bond 0.50% 20.09.46	5,626,181.34	3,106,274.35	1.08
JPY	1,600,000,000	Japan Government Twenty Year Bond 0.30% 20.06.39	11,285,780.76	8,619,304.48	2.99
JPY	500,000,000	Japan Government Twenty Year Bond 1.20% 20.03.35	3,175,833.22	3,211,166.74	1.12
JPY	750,000,000	Japan Government Twenty Year Bond 2.10% 20.03.27	4,927,537.40	4,896,664.39	1.70

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
			38,424,085.88	30,113,572.25	10.46
MXN	30,000,000	African Development Bank 09.02.32	582,455.26	737,932.00	0.26
MXN	75,000,000	International Finance Corp 22.02.38	619,949.19	1,085,104.38	0.38
MXN	20,000,000	International Finance Corp 7.75% 18.01.30	841,541.64	889,891.98	0.31
MXN	70,000,000	Mexican Bonos 5.75% 05.03.26	2,899,990.96	3,039,748.14	1.05
MXN	60,000,000	Mexican Bonos 8.50% 18.11.38	2,901,418.26	2,530,076.08	0.88
			7,845,355.31	8,282,752.58	2.88
NOK	30,000,000	Norway Government Bond 1.50% 19.02.26	2,871,466.24	2,480,044.59	0.86
NOK	45,000,000	Norway Government Bond 3.00% 15.08.33	3,859,104.30	3,747,395.41	1.31
			6,730,570.54	6,227,440.00	2.17
PEN	5,000,000	Peruvian Government International Bond 6.95% 12.08.31	1,357,733.40	1,289,929.08	0.45
PLN	20,000,000	Republic of Poland Government Bond 7.50% 25.07.28	4,967,562.54	5,104,808.10	1.77
RON	5,000,000	Romania Government Bond 6.30% 25.04.29	993,192.88	1,000,781.78	0.35
RON	5,000,000	Romania Government Bond 8.00% 29.04.30	1,070,658.31	1,073,948.44	0.37
			2,063,851.19	2,074,730.22	0.72
TRY	10,000,000	Agence Francaise de Developpement EPIC 45.00% 24.04.25	323,331.53	238,291.86	0.08
TRY	110,000,000	European Bank for Reconstruction & Development 30.00% 25.08.25	2,784,737.81	2,604,676.42	0.91
			3,108,069.34	2,842,968.28	0.99
USD	5,000,000	European Investment Bank 1.88% 10.02.25	4,103,018.29	4,436,808.39	1.54
USD	10,000,000	Inter-American Development Bank 3.13% 18.09.28	9,185,117.65	8,795,658.44	3.06
USD	8,000,000	Province of Alberta Canada 2.05% 17.08.26	6,849,840.51	6,928,430.81	2.41
USD	19,000,000	United States Treasury Note Bond 0.63% 15.05.30	15,539,721.47	14,464,424.80	5.02
USD	14,000,000	United States Treasury Note Bond 2.25% 15.11.27	12,229,616.30	12,058,337.17	4.19
USD	16,000,000	United States Treasury Note Bond 2.75% 15.02.28	14,197,749.84	13,964,459.66	4.85
USD	13,000,000	United States Treasury Note Bond 3.00% 15.11.44	11,072,819.66	9,731,082.70	3.38
USD	13,200,000	United States Treasury Note Bond 3.50% 15.02.33	11,546,135.74	11,629,981.20	4.04
USD	8,000,000	United States Treasury Note Bond 4.50% 15.02.36	8,161,493.14	7,687,832.62	2.67
			92,885,512.60	89,697,015.79	31.16
ZAR	20,000,000	Commonwealth Bank of Australia 9.00% 18.04.28	1,281,817.76	1,048,791.16	0.36
ZAR	75,000,000	Cooperatieve Rabobank UA 05.04.31	1,655,855.77	2,168,555.25	0.75
ZAR	70,000,000	European Investment Bank 8.00% 05.05.27	3,760,190.38	3,699,977.69	1.29
ZAR	180,000,000	International Bank for Reconstruction & Development 29.05.35	3,093,469.38	3,659,602.97	1.27
ZAR	50,000,000	International Finance Corp 9.00% 22.01.36	2,614,501.09	2,581,447.20	0.90
			12,405,834.38	13,158,374.27	4.57
Total bonds			278,408,450.02	264,269,089.46	91.82
Other transferable securities					
Bonds					
MYR	8,000,000	Malaysia Government Bond 3.73% 15.06.28	1,706,690.59	1,756,093.62	0.61
MYR	15,000,000	Malaysia Government Bond 3.89% 15.08.29	3,214,451.47	3,316,795.31	1.15
MYR	6,000,000	Malaysia Government Bond 3.90% 30.11.26	1,318,647.58	1,320,460.02	0.46
MYR	9,000,000	Malaysia Government Bond 4.25% 31.05.35	1,922,532.55	2,035,047.54	0.71
MYR	10,000,000	Malaysia Government Bond 4.92% 06.07.48	2,246,810.81	2,430,034.96	0.84
			10,409,133.00	10,858,431.45	3.77
THB	100,000,000	Thailand Government Bond 1.60% 17.12.29	2,634,427.71	2,696,335.78	0.94
THB	40,000,000	Thailand Government Bond 2.00% 17.12.31	1,077,112.33	1,088,224.75	0.38

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
THB	50,000,000	Thailand Government Bond 3.40% 17.06.36	<u>1,497,269.08</u>	<u>1,507,308.23</u>	<u>0.52</u>
			5,208,809.12	5,291,868.76	1.84
Total bonds			<u>15,617,942.12</u>	<u>16,150,300.21</u>	<u>5.61</u>
Total investments in securities			294,026,392.14	280,419,389.67	97.43
Cash at banks				4,958,312.53	1.72
Bank overdrafts and borrowings				-662,365.53	-0.23
Other net assets/(liabilities)				<u>3,111,350.08</u>	<u>1.08</u>
Total				<u>287,826,686.75</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 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**').

KBC BONDS HIGH INTEREST

Taxonomy related information (unaudited)
as at 30th September 2024

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

KBC BONDS EMERGING MARKETS

Investment policy and outlook

from 1st October 2023 to 30th September 2024

The sub-fund invests primarily in US Dollar denominated bonds issued by borrowers that operate in Emerging Markets ("EM") or whose head office is located in EM. This mainly include the markets of Southeast Asia, Latin America, Eastern Europe and Africa.

The performance of the sub-fund is driven by two factors: the evolution of US government bond yields ('core yields') and the credit risk premiums ('credit spread') EM issuers have to pay on top of these.

In the period under review, the sub-fund posted a strong return, as both core yields and credit spreads declined. The market reversed from fears of an imminent recession to a higher likelihood of a soft landing in the US, helped by a dovish change in tone at the Fed.

Despite recent setbacks in the disinflation process, our base scenario remains quite benign for risky assets, with core yields expected to come somewhat down while economic growth would still remain ok. The sub-fund is positioned close to neutral versus benchmark, with a slight skew towards higher yielding segments.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS EMERGING MARKETS

Statement of net assets (in USD) as at 30th September 2024

Assets

Securities portfolio at market value	278,659,607.57
Cash at banks	4,162,845.59
Other liquid assets	952,186.70
Receivable on sales of securities	6,627,852.93
Receivable on issues of shares	1,373,626.40
Income receivable on portfolio	4,274,134.51
	<hr/>
Total assets	296,050,253.70

Liabilities

Payable on redemptions of shares	8,864,058.19
Unrealised loss on futures contracts	333,437.50
Expenses payable and other payables	144,676.84
	<hr/>
Total liabilities	9,342,172.53

Total net assets at the end of the year

 286,708,081.17

Number of capitalisation shares outstanding 8,485.6368
Net asset value per capitalisation share 2,616.05

Number of distribution shares outstanding 51,881.4282
Net asset value per distribution share 485.68

Number of capitalisation shares "Institutional B Shares" outstanding 73,917.8937
Net asset value per capitalisation share "Institutional B Shares" 2,789.62

Number of capitalisation shares "Institutional Shares" outstanding 12,706.1895
Net asset value per capitalisation share "Institutional Shares" 1,124.70

Number of capitalisation shares "Institutional Shares EUR" outstanding 11,641.3561
Net asset value per capitalisation share "Institutional Shares EUR" EUR 1,071.17

Number of capitalisation shares "Institutional Discretionary Shares" outstanding 4,055.7529
Net asset value per capitalisation share "Institutional Discretionary Shares" 1,208.31

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statement of operations and other changes in net assets (in USD) from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	17,723,976.19
Return on sukuk, net	74,266.46
Interest on bank accounts	256,962.36
Commissions received	741,054.84
Other income	2,709.49
	<hr/>
Total income	18,798,969.34

Expenses

Management fees	1,373,946.32
Fund Administration fee	113,846.55
Transaction fees	27,767.31
Subscription duty ("taxe d'abonnement")	46,481.19
Depository and Custody fees	56,367.39
Research fee	4,800.87
Interest paid on swaps contracts	130,109.94
Other expenses and taxes	59,439.60
	<hr/>
Total expenses	1,812,759.17

Net investment income	16,986,210.17
-----------------------	---------------

Net realised gain/(loss)

- on sales of securities portfolio	-7,299,021.83
- on futures contracts	785,832.33
- on forward foreign exchange contracts	18,004.52
- on foreign exchange	117,700.23
- on swaps contracts	-191,847.00
	<hr/>

Realised result	10,416,878.42
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	36,500,353.37
- on futures contracts	-333,437.50
- on foreign exchange	-15,613.70
	<hr/>

Result of operations	46,568,180.59
----------------------	---------------

Dividends paid	-1,664,646.02
----------------	---------------

Subscriptions	42,987,916.55
---------------	---------------

Redemptions	-145,621,527.59
-------------	-----------------

Total changes in net assets	-57,730,076.47
-----------------------------	----------------

Total net assets at the beginning of the year	344,438,157.64
---	----------------

Total net assets at the end of the year	286,708,081.17
---	----------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statistical information (in USD)

as at 30th September 2024

Total net assets	
- as at 30.09.2024	286,708,081.17
- as at 30.09.2023	344,438,157.64
- as at 30.09.2022	153,405,161.65
Number of capitalisation shares	
- outstanding at the beginning of the year	9,266.4192
- issued	381.9037
- redeemed	-1,162.6861
- outstanding at the end of the year	8,485.6368
Net asset value per capitalisation share	
- as at 30.09.2024	2,616.05
- as at 30.09.2023	2,224.48
- as at 30.09.2022	2,083.99
Performances of capitalisation shares (in %)	
- as at 30.09.2024	17.60
- as at 30.09.2023	6.74
- as at 30.09.2022	-21.64
TER per capitalisation share (in %)	
- as at 30.09.2024	1.45
Number of distribution shares	
- outstanding at the beginning of the year	60,400.9960
- issued	1,867.7863
- redeemed	-10,387.3541
- outstanding at the end of the year	51,881.4282
Net asset value per distribution share	
- as at 30.09.2024	485.68
- as at 30.09.2023	440.90
- as at 30.09.2022	437.57
Performances of distribution shares (in %)	
- as at 30.09.2024	11.02
- as at 30.09.2023	1.92
- as at 30.09.2022	-25.35
TER per distribution share (in %)	
- as at 30.09.2024	1.49
Dividends paid to distribution shares	
Ex-dividend date	02.10.2023
Dividend per share	27.59
Shares outstanding at ex-dividend date	60,342.9960
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	112,034.9477
- issued	13,483.9463
- redeemed	-51,601.0003
- outstanding at the end of the year	73,917.8937
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	2,789.62
- as at 30.09.2023	2,346.74
- as at 30.09.2022	2,175.17

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statistical information (in USD) (continued)
as at 30th September 2024

Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	18.87
- as at 30.09.2023	7.89
- as at 30.09.2022	-20.80
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.38
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the year	12,403.8737
- issued	353.3158
- redeemed	-51.0000
- outstanding at the end of the year	12,706.1895
Net asset value per capitalisation share "Institutional Shares"	
- as at 30.09.2024	1,124.70
- as at 30.09.2023	948.09
- as at 30.09.2022	880.51
Performances of capitalisation shares "Institutional Shares" (in %)	
- as at 30.09.2024	18.63
- as at 30.09.2023	7.68
- as at 30.09.2022	-20.96
TER per capitalisation share "Institutional Shares" (in %)	
- as at 30.09.2024	0.59
Number of capitalisation shares "Institutional Shares EUR"	
- outstanding at the beginning of the year	22,344.5362
- issued	1,908.6368
- redeemed	-12,611.8169
- outstanding at the end of the year	11,641.3561
Net asset value per capitalisation share "Institutional Shares EUR"	
- as at 30.09.2024	EUR 1,071.17
- as at 30.09.2023	EUR 951.79
- as at 30.09.2022	EUR 955.34
Performances of capitalisation shares "Institutional Shares EUR" (in %)	
- as at 30.09.2024	25.60
- as at 30.09.2023	-0.37
- as at 30.09.2022	-20.96
TER per capitalisation share "Institutional Shares EUR" (in %)	
- as at 30.09.2024	0.58
Number of capitalisation shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the year	-
- issued	4,055.7529
- redeemed	-
- outstanding at the end of the year	4,055.7529
Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 30.09.2024	1,208.31
TER per capitalisation share "Institutional Discretionary Shares" (in %)	
- as at 30.09.2024	*0.04

*annualised

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
USD	2,500,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02.11.47	2,724,975.00	2,354,380.78	0.82
USD	2,000,000	Aeropuerto Internacional de Tocumen SA 5.13% 11.08.61	1,734,850.00	1,587,058.00	0.55
USD	2,000,000	African Export-Import Bank 3.99% 21.09.29	2,045,000.00	1,852,700.00	0.65
USD	1,000,000	Angolan Government International Bond 8.00% 26.11.29	926,900.00	907,500.00	0.32
USD	3,250,000	Angolan Government International Bond 8.25% 09.05.28	3,176,945.46	3,093,593.75	1.08
USD	500,000	Angolan Government International Bond 8.75% 14.04.32	447,750.00	450,155.00	0.16
USD	1,000,000	Angolan Government International Bond 9.50% 12.11.25	971,250.00	1,021,250.00	0.36
USD	7,000,000	Argentine Republic Government International Bond 4.13% 09.07.35	2,116,722.22	3,374,000.00	1.18
USD	5,300,000	Argentine Republic Government International Bond 5.00% 09.01.38	2,104,128.03	2,793,100.00	0.97
USD	4,000,000	Argentine Republic Government International Bond 3.50% 09.07.41	1,646,784.00	1,832,000.00	0.64
USD	1,000,000	Bahrain Government International Bond 5.63% 30.09.31	967,000.00	991,875.00	0.35
USD	1,000,000	Bahrain Government International Bond 5.63% 18.05.34	888,500.00	957,185.00	0.33
USD	1,000,000	Bahrain Government International Bond 6.00% 19.09.44	809,900.00	885,940.00	0.31
USD	500,000	Bahrain Government International Bond 6.25% 25.01.51	391,250.00	445,000.00	0.15
USD	3,500,000	Bahrain Government International Bond 6.75% 20.09.29	3,478,125.00	3,677,187.50	1.28
USD	1,000,000	Bahrain Government International Bond 7.75% 18.04.35	1,036,000.00	1,094,915.00	0.38
USD	2,500,000	Banco de Bogota SA 6.25% 12.05.26	2,690,120.00	2,514,587.50	0.88
USD	400,000	Bapco Energies BSC Closed 7.50% 25.10.27	432,200.00	419,108.00	0.15
USD	400,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15.02.28	407,558.40	400,344.00	0.14
USD	1,500,000	Brazilian Government International Bond 3.88% 12.06.30	1,347,750.00	1,405,095.00	0.49
USD	500,000	Brazilian Government International Bond 4.50% 30.05.29	474,630.00	494,040.00	0.17
USD	1,500,000	Brazilian Government International Bond 4.63% 13.01.28	1,452,750.00	1,513,170.00	0.53
USD	2,000,000	Brazilian Government International Bond 4.75% 14.01.50	1,609,361.48	1,532,970.00	0.53
USD	2,500,000	Brazilian Government International Bond 5.63% 07.01.41	2,225,208.33	2,334,325.00	0.81
USD	1,000,000	Brazilian Government International Bond 5.63% 21.02.47	836,933.33	887,160.00	0.31
USD	500,000	Brazilian Government International Bond 6.13% 15.03.34	492,500.00	510,500.00	0.18
USD	1,000,000	Brazilian Government International Bond 6.25% 18.03.31	1,002,500.00	1,047,230.00	0.37
USD	1,000,000	Brazilian Government International Bond 8.25% 20.01.34	1,172,225.00	1,182,555.00	0.41
USD	1,500,000	Chile Government International Bond 3.10% 07.05.41	1,248,250.00	1,174,875.00	0.41
USD	500,000	Chile Government International Bond 3.10% 22.01.61	479,500.00	333,875.00	0.12
USD	2,000,000	Colombia Government International Bond 3.00% 30.01.30	2,006,054.54	1,718,000.00	0.60
USD	500,000	Colombia Government International Bond 4.50% 28.01.26	474,750.00	495,500.00	0.17
USD	2,000,000	Colombia Government International Bond 4.50% 15.03.29	1,836,800.00	1,899,000.00	0.66
USD	1,000,000	Colombia Government International Bond 5.20% 15.05.49	714,400.00	743,250.00	0.26
USD	2,000,000	Colombia Government International Bond 5.63% 26.02.44	1,441,600.00	1,617,500.00	0.56
USD	1,500,000	Colombia Government International Bond 7.38% 18.09.37	1,479,916.67	1,526,070.00	0.53
USD	3,000,000	Colombia Government International Bond 7.50% 02.02.34	3,000,840.00	3,118,500.00	1.09
USD	1,000,000	Colombia Government International Bond 8.75% 14.11.53	1,098,450.00	1,098,380.00	0.38
USD	2,000,000	Comision Federal de Electricidad 3.35% 09.02.31	1,569,500.00	1,730,189.44	0.60
USD	500,000	Comision Federal de Electricidad 4.69% 15.05.29	467,450.00	483,533.79	0.17
USD	1,000,000	Comision Federal de Electricidad 6.26% 15.02.52	892,500.00	916,137.50	0.32
USD	300,000	Corp. Nacional del Cobre de Chile 3.15% 15.01.51	277,500.00	202,794.75	0.07
USD	1,000,000	Corp. Nacional del Cobre de Chile 4.25% 17.07.42	780,000.00	842,806.96	0.29
USD	3,000,000	Corp. Nacional del Cobre de Chile 5.13% 02.02.33	2,981,250.00	2,991,939.87	1.04
USD	750,000	Costa Rica Government International Bond 5.63% 30.04.43	568,875.00	704,062.50	0.25
USD	2,000,000	Costa Rica Government International Bond 6.13% 19.02.31	1,938,900.00	2,080,000.00	0.73
USD	500,000	Costa Rica Government International Bond 7.16% 12.03.45	497,275.00	545,625.00	0.19
USD	2,000,000	Dominican Republic International Bond 4.88% 23.09.32	1,662,500.00	1,914,250.00	0.67
USD	1,000,000	Dominican Republic International Bond 5.30% 21.01.41	981,000.00	925,625.00	0.32
USD	500,000	Dominican Republic International Bond 5.50% 22.02.29	487,650.00	505,750.00	0.18
USD	500,000	Dominican Republic International Bond 5.88% 30.01.60	504,258.33	471,218.75	0.16
USD	3,000,000	Dominican Republic International Bond 5.95% 25.01.27	2,997,950.00	3,049,687.50	1.06
USD	3,000,000	Dominican Republic International Bond 6.00% 22.02.33	2,838,483.75	3,078,750.00	1.07
USD	1,400,000	Dominican Republic International Bond 6.40% 05.06.49	1,300,621.00	1,437,191.00	0.50
USD	2,500,000	DP World Ltd 4.70% 30.09.49	2,171,875.00	2,202,405.78	0.77
USD	4,000,000	Ecuador Government International Bond 6.90% 31.07.30	2,211,400.00	2,922,000.00	1.02

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	2,000,000	Ecuador Government International Bond 5.00% 31.07.40	694,800.00	1,047,000.00	0.36
USD	1,500,000	Egypt Government International Bond 5.25% 06.10.25	1,432,500.00	1,492,968.75	0.52
USD	1,000,000	Egypt Government International Bond 7.30% 30.09.33	579,666.66	853,437.50	0.30
USD	3,000,000	Egypt Government International Bond 7.50% 31.01.27	2,914,165.00	3,000,937.50	1.05
USD	1,000,000	Egypt Government International Bond 7.50% 16.02.61	542,900.00	728,755.00	0.25
USD	1,000,000	Egypt Government International Bond 7.60% 01.03.29	931,000.00	970,000.00	0.34
USD	2,000,000	Egypt Government International Bond 7.63% 29.05.32	1,529,183.33	1,780,000.00	0.62
USD	500,000	Egypt Government International Bond 8.50% 31.01.47	383,500.00	405,781.25	0.14
USD	1,000,000	Egypt Government International Bond 8.70% 01.03.49	729,250.00	823,130.00	0.29
USD	1,000,000	Egypt Government International Bond 8.88% 29.05.50	600,979.17	829,980.00	0.29
USD	2,000,000	El Salvador Government International Bond 7.63% 01.02.41	1,037,500.00	1,639,380.00	0.57
USD	1,000,000	El Salvador Government International Bond 8.25% 10.04.32	888,250.00	933,000.00	0.33
USD	1,500,000	Empresa Nacional de Telecomunicaciones SA 3.05% 14.09.32	1,399,800.00	1,279,050.00	0.45
USD	1,500,000	Empresa Nacional del Petroleo 4.50% 14.09.47	1,315,500.00	1,226,145.00	0.43
USD	1,000,000	Empresa Nacional del Petroleo 5.25% 06.11.29	980,000.00	1,011,980.00	0.35
USD	500,000	EnfraGen Energia Sur SA 5.38% 30.12.30	504,700.00	430,192.50	0.15
USD	500,000	Eskom Holdings SOC Ltd 6.35% 10.08.28	491,825.00	508,907.50	0.18
USD	1,500,000	Finance Department Government of Sharjah 4.38% 10.03.51	1,446,750.00	1,113,281.25	0.39
USD	702,000	Gabon Government International Bond 6.63% 06.02.31	526,204.42	545,146.88	0.19
USD	1,000,000	Gaci First Investment Co 5.38% 13.10.22	927,300.00	907,491.82	0.32
USD	2,300,000	Ghana Government International Bond 10.75% 14.10.30	1,559,975.00	1,595,625.00	0.56
USD	2,000,000	Ghana Government International Bond 8.75% 11.03.61	737,000.00	1,095,000.00	0.38
USD	1,000,000	Grupo Aval Ltd 4.38% 04.02.30	1,023,205.00	890,205.00	0.31
USD	2,000,000	Guatemala Government Bond 4.50% 03.05.26	1,921,725.00	1,976,875.00	0.69
USD	1,000,000	Guatemala Government Bond 5.25% 10.08.29	985,500.00	991,000.00	0.35
USD	1,000,000	Guatemala Government Bond 6.13% 01.06.50	924,500.00	960,312.50	0.33
USD	500,000	Honduras Government International Bond 5.63% 24.06.30	442,995.00	443,000.00	0.15
USD	1,500,000	Honduras Government International Bond 6.25% 19.01.27	1,368,945.00	1,455,000.00	0.51
USD	1,500,000	Hungary Government International Bond 3.13% 21.09.51	943,125.00	1,008,975.00	0.35
USD	3,000,000	Hungary Government International Bond 5.25% 16.06.29	2,971,400.00	3,049,860.00	1.06
USD	2,000,000	Hungary Government International Bond 5.50% 16.06.34	1,956,220.00	2,045,110.00	0.71
USD	2,000,000	Hungary Government International Bond 6.25% 22.09.32	2,010,350.00	2,152,500.00	0.75
USD	1,500,000	Indonesia Government International Bond 4.45% 15.04.70	1,305,000.00	1,341,093.75	0.47
USD	1,000,000	Indonesia Government International Bond 4.85% 11.01.33	998,000.00	1,023,437.50	0.36
USD	2,000,000	Indonesia Government International Bond 5.25% 17.01.42	2,016,000.00	2,086,875.00	0.73
USD	393,750	Iraq International Bond 5.80% 15.01.28	363,135.94	383,537.11	0.13
USD	2,500,000	Ivory Coast Government International Bond 6.13% 15.06.33	2,239,000.00	2,364,062.50	0.82
USD	3,000,000	Ivory Coast Government International Bond 6.38% 03.03.28	2,998,198.33	3,011,250.00	1.05
USD	1,000,000	Ivory Coast Government International Bond 8.25% 30.01.37	962,650.00	1,030,625.00	0.36
USD	1,000,000	Jordan Government International Bond 4.95% 07.07.25	975,000.00	990,310.00	0.35
USD	1,000,000	Jordan Government International Bond 5.85% 07.07.30	919,400.00	942,500.00	0.33
USD	1,500,000	Jordan Government International Bond 6.13% 29.01.26	1,509,375.00	1,488,281.25	0.52
USD	500,000	Jordan Government International Bond 7.38% 10.10.47	448,750.00	460,625.00	0.16
USD	1,000,000	Jordan Government International Bond 7.50% 13.01.29	1,000,940.00	1,017,850.00	0.35
USD	500,000	Jordan Government International Bond 7.75% 15.01.28	507,075.00	515,157.50	0.18
USD	1,800,000	KazMunayGas National Co JSC 5.38% 24.04.30	1,533,150.00	1,817,192.86	0.63
USD	1,000,000	KazMunayGas National Co JSC 6.38% 24.10.48	710,000.00	995,438.57	0.35
USD	2,400,000	Lamar Funding Ltd 3.96% 07.05.25	2,351,152.94	2,381,484.00	0.83
USD	800,000	MARB BondCo Plc 3.95% 29.01.31	629,650.53	708,556.00	0.25
USD	500,000	Mexico City Airport Trust 5.50% 31.07.47	415,400.00	431,832.09	0.15
USD	1,000,000	Mexico Government International Bond 4.50% 22.04.29	957,000.00	989,500.00	0.34
USD	1,000,000	Mexico Government International Bond 4.75% 27.04.32	962,000.00	963,500.00	0.34
USD	500,000	Mexico Government International Bond 4.88% 19.05.33	464,830.00	480,000.00	0.17
USD	4,000,000	Mexico Government International Bond 5.75% 12.10.10	4,000,235.86	3,473,000.00	1.21
USD	3,000,000	Mexico Government International Bond 6.05% 11.01.40	3,017,100.00	3,044,745.00	1.06
USD	1,500,000	Mexico Government International Bond 6.34% 04.05.53	1,479,010.00	1,495,781.25	0.52
USD	2,025,000	Millicom International Cellular SA 6.25% 25.03.29	2,004,360.58	2,021,506.88	0.70
USD	1,131,000	Mongolia Government International Bond 8.65% 19.01.28	1,095,212.95	1,213,350.94	0.42
USD	1,500,000	Morocco Government International Bond 4.00% 15.12.50	1,020,000.00	1,117,031.25	0.39
USD	500,000	Morocco Government International Bond 5.50% 11.12.42	441,250.00	476,562.50	0.17
USD	2,500,000	Morocco Government International Bond 5.95% 08.03.28	2,494,325.00	2,589,075.00	0.90
USD	200,000	Mozambique International Bond 9.00% 15.09.31	135,600.00	173,937.50	0.06
USD	1,500,000	Nigeria Government International Bond 7.38% 28.09.33	1,485,960.00	1,276,500.00	0.45

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	500,000	Nigeria Government International Bond 7.63% 21.11.25	498,100.00	502,031.25	0.17
USD	2,000,000	Nigeria Government International Bond 7.63% 28.11.47	1,344,000.00	1,539,375.00	0.54
USD	2,500,000	Nigeria Government International Bond 8.38% 24.03.29	2,279,750.00	2,431,250.00	0.85
USD	1,000,000	Oman Government International Bond 5.38% 08.03.27	1,002,990.00	1,014,375.00	0.35
USD	1,000,000	Oman Government International Bond 5.63% 17.01.28	977,183.33	1,026,562.50	0.36
USD	500,000	Oman Government International Bond 6.25% 25.01.31	517,440.00	534,375.00	0.19
USD	1,500,000	Oman Government International Bond 6.50% 08.03.47	1,460,625.00	1,586,718.75	0.55
USD	1,000,000	Oman Government International Bond 6.75% 17.01.48	1,012,500.00	1,087,500.00	0.38
USD	500,000	Oman Government International Bond 7.00% 25.01.51	496,262.50	560,625.00	0.20
USD	1,000,000	Oman Government International Bond 7.38% 28.10.32	1,117,210.00	1,150,625.00	0.40
USD	1,000,000	Pakistan Government International Bond 8.88% 08.04.51	385,516.00	803,750.00	0.28
USD	1,000,000	Panama Government International Bond 3.30% 19.01.33	837,000.00	836,750.00	0.29
USD	1,000,000	Panama Government International Bond 4.50% 15.05.47	683,000.00	760,750.00	0.27
USD	1,500,000	Panama Government International Bond 4.50% 01.04.56	1,327,250.00	1,082,542.50	0.38
USD	2,500,000	Panama Government International Bond 6.70% 26.01.36	2,635,000.00	2,619,525.00	0.91
USD	500,000	Panama Government International Bond 6.85% 28.03.54	458,500.00	507,375.00	0.18
USD	500,000	Panama Government International Bond 6.88% 31.01.36	492,200.00	526,562.50	0.18
USD	1,000,000	Paraguay Government International Bond 4.70% 27.03.27	993,500.00	1,001,250.00	0.35
USD	1,000,000	Paraguay Government International Bond 5.40% 30.03.50	845,000.00	936,250.00	0.33
USD	1,500,000	Paraguay Government International Bond 6.10% 11.08.44	1,430,850.00	1,547,812.50	0.54
USD	1,000,000	Pertamina Persero PT 6.45% 30.05.44	1,305,490.00	1,104,612.50	0.39
USD	500,000	Peruvian Government International Bond 3.60% 15.01.72	378,250.00	344,565.00	0.12
USD	1,000,000	Peruvian Government International Bond 5.63% 18.11.50	1,009,637.50	1,033,195.00	0.36
USD	1,000,000	Peruvian Government International Bond 5.88% 08.08.54	1,057,250.00	1,050,870.00	0.37
USD	1,500,000	Peruvian Government International Bond 6.55% 14.03.37	1,744,687.50	1,688,542.50	0.59
USD	1,000,000	Peruvian Government International Bond 8.75% 21.11.33	1,262,220.00	1,265,312.50	0.44
USD	1,000,000	Philippine Government International Bond 4.20% 29.03.47	953,250.00	896,075.00	0.31
USD	1,000,000	Philippine Government International Bond 5.00% 17.07.33	1,039,490.00	1,033,437.50	0.36
USD	3,000,000	Philippine Government International Bond 5.00% 13.01.37	3,051,166.66	3,105,937.50	1.08
USD	3,000,000	Qatar Government International Bond 5.10% 23.04.48	3,036,800.00	3,093,540.00	1.08
USD	1,000,000	QatarEnergy 3.13% 12.07.41	816,500.00	792,032.52	0.28
USD	2,000,000	QatarEnergy 3.30% 12.07.51	1,719,333.33	1,498,911.90	0.52
USD	2,500,000	QazaqGaz NC JSC 4.38% 26.09.27	2,251,000.00	2,437,046.53	0.85
USD	1,000,000	Republic of Cameroon International Bond 9.50% 31.07.31	966,625.00	977,500.00	0.34
USD	500,000	Republic of Kenya Government International Bond 7.25% 28.02.28	469,375.00	482,500.00	0.17
USD	500,000	Republic of Kenya Government International Bond 8.00% 22.05.32	458,750.00	465,022.50	0.16
USD	2,000,000	Republic of Poland Government International Bond 4.88% 04.10.33	2,036,900.00	2,032,930.00	0.71
USD	2,000,000	Republic of Poland Government International Bond 5.50% 04.04.53	2,023,933.33	2,055,600.00	0.72
USD	500,000	Republic of South Africa Government International Bond 4.85% 27.09.27	482,350.00	500,860.00	0.17
USD	2,000,000	Republic of South Africa Government International Bond 4.85% 30.09.29	1,812,716.67	1,945,000.00	0.68
USD	500,000	Republic of South Africa Government International Bond 5.75% 30.09.49	368,150.00	416,250.00	0.14
USD	2,000,000	Republic of South Africa Government International Bond 5.88% 22.06.30	2,077,394.44	2,022,500.00	0.71
USD	2,500,000	Republic of South Africa Government International Bond 5.88% 20.04.32	2,234,970.00	2,490,625.00	0.87
USD	1,000,000	Republic of South Africa Government International Bond 6.25% 08.03.41	886,083.33	945,000.00	0.33
USD	1,000,000	Republic of South Africa Government International Bond 6.30% 22.06.48	755,050.00	897,500.00	0.31
USD	500,000	Republic of South Africa Government International Bond 7.30% 20.04.52	436,217.14	498,125.00	0.17
USD	2,000,000	Republic of Uzbekistan International Bond 5.38% 20.02.29	1,870,685.00	1,940,000.00	0.68
USD	2,000,000	Romanian Government International Bond 3.00% 14.02.31	1,925,020.00	1,745,500.00	0.61
USD	2,000,000	Romanian Government International Bond 5.13% 15.06.48	1,664,480.00	1,747,500.00	0.61
USD	3,000,000	Romanian Government International Bond 5.25% 25.11.27	2,969,450.00	3,027,300.00	1.06
USD	1,500,000	Romanian Government International Bond 5.88% 30.01.29	1,506,035.00	1,539,375.00	0.54

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	2,500,000	Romanian Government International Bond 6.00% 25.05.34	2,462,425.00	2,543,750.00	0.89
USD	1,000,000	Romanian Government International Bond 7.13% 17.01.33	1,106,000.00	1,096,562.50	0.38
USD	1,000,000	Saudi Government International Bond 2.25% 02.02.33	989,500.00	837,812.50	0.29
USD	2,000,000	Saudi Government International Bond 4.50% 26.10.46	2,357,980.00	1,767,500.00	0.62
USD	3,000,000	Saudi Government International Bond 5.00% 18.01.53	2,801,142.85	2,786,250.00	0.97
USD	2,500,000	Senegal Government International Bond 6.25% 23.05.33	2,180,443.75	2,161,718.75	0.75
USD	2,000,000	Senegal Government International Bond 6.75% 13.03.48	1,366,800.00	1,481,250.00	0.52
USD	2,700,000	Serbia International Bond 6.25% 26.05.28	2,706,345.00	2,815,168.50	0.98
USD	1,000,000	Southern Gas Corridor CJSC 6.88% 24.03.26	1,009,500.00	1,023,675.00	0.36
USD	1,500,000	Sri Lanka Government International Bond 6.20% 11.05.27	525,107.14	844,215.00	0.29
USD	2,900,000	Sri Lanka Government International Bond 6.75% 18.04.28	1,321,865.78	1,645,750.00	0.57
USD	1,300,000	State Oil Co of the Azerbaijan Republic 6.95% 18.03.30	1,622,190.00	1,383,486.00	0.48
USD	2,000,000	Telecomunicaciones Digitales SA 4.50% 30.01.30	1,695,000.00	1,834,600.00	0.64
USD	500,000	Transnet SOC Ltd 8.25% 06.02.28	497,350.00	519,382.50	0.18
USD	1,000,000	Trinidad & Tobago Government International Bond 4.50% 26.06.30	950,000.00	956,250.00	0.33
USD	500,000	Trinidad & Tobago Government International Bond 5.95% 14.01.31	495,565.00	512,000.00	0.18
USD	1,000,000	Turkey Government International Bond 5.13% 17.02.28	960,340.00	994,000.00	0.35
USD	1,000,000	Turkey Government International Bond 6.00% 14.01.41	827,000.00	885,000.00	0.31
USD	1,000,000	Turkiye Government International Bond 4.88% 16.04.43	690,137.84	756,200.00	0.26
USD	4,000,000	Turkiye Government International Bond 6.13% 24.10.28	3,783,575.00	4,094,760.00	1.43
USD	500,000	Turkiye Government International Bond 6.50% 20.09.33	468,750.00	496,275.00	0.17
USD	1,500,000	Turkiye Government International Bond 6.63% 17.02.45	1,279,765.00	1,366,800.00	0.48
USD	1,000,000	Turkiye Government International Bond 6.75% 30.05.40	848,750.00	967,812.50	0.34
USD	2,000,000	Turkiye Government International Bond 6.88% 17.03.36	1,774,250.00	2,005,000.00	0.70
USD	1,500,000	Turkiye Government International Bond 9.38% 19.01.33	1,553,017.20	1,761,562.50	0.61
USD	2,500,000	Turkiye Government International Bond 9.88% 15.01.28	2,593,333.33	2,834,375.00	0.99
USD	1,500,000	Uruguay Government International Bond 4.38% 23.01.31	1,551,288.00	1,509,750.00	0.53
USD	2,500,000	Uruguay Government International Bond 4.98% 20.04.55	2,502,916.67	2,428,750.00	0.85
USD	2,500,000	Uzbekneftegaz JSC 4.75% 16.11.28	2,236,550.00	2,222,656.25	0.78
USD	494,167	Zambia Government International Bond 30.06.33	297,600.39	436,102.67	0.15
USD	463,927	Zambia Government International Bond 0.50% 31.12.53	232,376.59	230,803.68	0.08
Total bonds			267,708,842.52	278,110,857.57	97.00
Sukuk					
USD	500,000	Hazine Mustesarligi Varlik Kiralama AS 8.51% 14.01.29	521,990.00	548,750.00	0.19
Total sukuk			521,990.00	548,750.00	0.19
Total investments in securities			268,230,832.52	278,659,607.57	97.19
Cash at banks				4,162,845.59	1.45
Other net assets/(liabilities)				3,885,628.01	1.36
Total				286,708,081.17	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 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**').

KBC BONDS EMERGING MARKETS

Taxonomy related information (unaudited)
as at 30th September 2024

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

Investment policy and outlook

from 1st October 2023 to 30th September 2024

During the reporting period credit spreads have been very firm despite rates volatility (re-)emerging from time to time. From end of October 2023 till the beginning of April 2024, we saw a relentless rally in credit markets. By that time credit spreads had normalised more or less and started to trade in a rather narrow range, apart from 2 mild and short-lived volatility spikes. Even with lower spreads, the asset class remained very well supported as for many market participants the total yield remained still very attractive. Primary markets were buoyant as many issuers used the strong market and lower spread environment to refinance upcoming maturities well ahead of the maturity date. Within investment grade credit, we did see the spread gap between financial issuers and their non-financial counterparts continued to tighten from (too) elevated levels. Given the risk-on environment, subordinated debt from both financial and non-financial issuers outperformed senior debt. Rating trends were extremely strong and default rates on both sides of the Atlantic evolved in the good direction. Bringing everything together, the absolute return of investment-grade credit during the reporting period was very attractive and only barely fell short of double-digit territory.

Investment policy

During the reporting period, the interest rate sensitivity of the sub-fund has remained in a neutral range versus the benchmark but most of the time slightly above the benchmark. The conviction currently lacks to take either side of the duration spectrum.

On the credit sensitivity of the portfolio, we have more conviction to stay above the reference index. Given our base case macroeconomic scenario (i.e. inflation in check and low growth environment), we remain constructive on credit but acknowledge that the main return beyond this point will need to come predominantly from the carry. Unless the market narrative would change substantially, we prefer to stay overweight here.

KBC BONDS CORPORATES EURO

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	408,640,995.57
Cash at banks	5,226,495.06
Other liquid assets	117,832.90
Receivable on sales of securities	2,348,021.58
Receivable on issues of shares	4,404,368.28
Income receivable on portfolio	5,257,937.71
Unrealised gain on futures contracts	111,540.00
	<hr/>
Total assets	426,107,191.10

Liabilities

Payable on purchases of securities	5,985,761.13
Payable on redemptions of shares	820,236.06
Unrealised loss on futures contracts	51,975.00
Expenses payable and other payables	192,881.91
	<hr/>
Total liabilities	7,050,854.10

Total net assets at the end of the year 419,056,337.00

Number of capitalisation shares outstanding	36,190.1005
Net asset value per capitalisation share	889.31

Number of distribution shares outstanding	176,942.9978
Net asset value per distribution share	383.04

Number of capitalisation shares "Institutional B Shares" outstanding	345,712.4591
Net asset value per capitalisation share "Institutional B Shares"	923.01

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	9,011,015.94
Interest on bank accounts	129,910.03
Commissions received	502,456.79
	<hr/>
Total income	9,643,382.76

Expenses

Management fees	1,464,513.67
Fund Administration fee	134,779.02
Transaction fees	2,350.00
Subscription duty ("taxe d'abonnement")	73,412.85
Depository and Custody fees	60,814.85
Research fee	5,693.62
Interest paid on bank accounts	72.99
Other expenses and taxes	72,510.62
	<hr/>
Total expenses	1,814,147.62

Net investment income	7,829,235.14
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-3,853,465.29
- on futures contracts	248,440.00
	<hr/>

Realised result	4,224,209.85
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	24,829,745.32
- on futures contracts	438,015.00
	<hr/>

Result of operations	29,491,970.17
----------------------	---------------

Dividends paid	-1,496,319.03
----------------	---------------

Subscriptions	211,920,904.40
---------------	----------------

Redemptions	-65,350,788.23
-------------	----------------

Total changes in net assets	174,565,767.31
-----------------------------	----------------

Total net assets at the beginning of the year	244,490,569.69
---	----------------

Total net assets at the end of the year	419,056,337.00
---	----------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statistical information (in EUR)

as at 30th September 2024

Total net assets	
- as at 30.09.2024	419,056,337.00
- as at 30.09.2023	244,490,569.69
- as at 30.09.2022	227,090,896.20
Number of capitalisation shares	
- outstanding at the beginning of the year	30,682.4790
- issued	15,265.8693
- redeemed	-9,758.2478
- outstanding at the end of the year	36,190.1005
Net asset value per capitalisation share	
- as at 30.09.2024	889.31
- as at 30.09.2023	814.52
- as at 30.09.2022	796.88
Performances of capitalisation shares (in %)	
- as at 30.09.2024	9.18
- as at 30.09.2023	2.21
- as at 30.09.2022	-15.68
TER per capitalisation share (in %)	
- as at 30.09.2024	0.99
Number of distribution shares	
- outstanding at the beginning of the year	97,135.2897
- issued	92,499.0915
- redeemed	-12,691.3834
- outstanding at the end of the year	176,942.9978
Net asset value per distribution share	
- as at 30.09.2024	383.04
- as at 30.09.2023	366.42
- as at 30.09.2022	362.98
Performances of distribution shares (in %)	
- as at 30.09.2024	7.85
- as at 30.09.2023	1.61
- as at 30.09.2022	-16.43
TER per distribution share (in %)	
- as at 30.09.2024	1.05
Dividends paid to distribution shares	
Ex-dividend date	02.10.2023
Dividend per share	15.36
Shares outstanding at ex-dividend date	97,429.2897
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	218,888.0104
- issued	185,371.4490
- redeemed	-58,547.0003
- outstanding at the end of the year	345,712.4591
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	923.01
- as at 30.09.2023	840.18
- as at 30.09.2022	817.04

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statistical information (in EUR) (continued) as at 30th September 2024

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2024	9.86
- as at 30.09.2023	2.83
- as at 30.09.2022	-15.16

TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2024	0.38
--------------------	------

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	1,010,000	Abbott Ireland Financing DAC 0.10% 19.11.24	1,014,272.30	1,005,333.80	0.24
EUR	2,600,000	ABN AMRO Bank NV 21.09.33	2,708,368.00	2,758,977.13	0.66
EUR	700,000	ABN AMRO Bank NV 22.09.73	683,368.00	693,262.50	0.17
EUR	1,000,000	Accor SA 11.04.73	1,018,000.00	1,109,025.00	0.26
EUR	900,000	Accor SA 06.09.73	900,000.00	910,791.00	0.22
EUR	450,000	ACEA SpA 0.50% 06.04.29	389,776.50	404,155.42	0.10
EUR	2,200,000	ACEA SpA 1.00% 24.10.26	2,066,130.00	2,123,523.60	0.51
EUR	873,000	Achmea BV 02.11.44	865,911.24	921,042.19	0.22
EUR	2,700,000	Ageas SA 24.11.51	2,359,758.00	2,347,033.19	0.56
EUR	640,000	AIB Group Plc 16.02.29	639,398.40	692,461.06	0.17
EUR	1,100,000	AIB Group Plc 30.10.72	1,100,000.00	1,149,274.50	0.27
EUR	1,200,000	Aliaxis Finance SA 0.88% 08.11.28	1,081,992.00	1,069,078.68	0.25
EUR	300,000	Allianz SE 06.07.47	333,975.00	299,882.66	0.07
EUR	600,000	Allianz SE 25.09.49	597,066.00	537,890.61	0.13
EUR	690,000	America Movil SAB de CV 2.13% 10.03.28	760,104.00	675,858.45	0.16
EUR	1,150,000	American Medical Systems Europe BV 1.88% 08.03.34	979,869.00	1,020,318.81	0.24
EUR	3,400,000	American Medical Systems Europe BV 3.50% 08.03.32	3,361,800.00	3,464,412.49	0.83
EUR	200,000	Amprion GmbH 3.45% 22.09.27	200,000.00	203,292.11	0.05
EUR	1,000,000	Amprion GmbH 3.97% 22.09.32	1,001,480.00	1,045,758.40	0.25
EUR	500,000	Amprion GmbH 4.00% 21.05.44	493,330.00	506,108.75	0.12
EUR	190,000	APA Infrastructure Ltd 0.75% 15.03.29	184,813.00	170,781.79	0.04
EUR	500,000	Argenta Spaarbank NV 29.11.27	497,860.00	522,123.38	0.12
EUR	1,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	996,950.00	1,003,140.00	0.24
EUR	2,854,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	2,952,313.64	2,863,892.11	0.68
EUR	600,000	Assa Abloy AB 4.13% 13.09.35	595,878.00	642,060.33	0.15
EUR	1,000,000	ASTM SpA 1.00% 25.11.26	961,260.00	960,572.90	0.23
EUR	1,950,000	AstraZeneca Plc 3.75% 03.03.32	1,998,906.00	2,054,189.67	0.49
EUR	1,670,000	AT&T Inc 2.35% 05.09.29	1,662,837.20	1,626,324.24	0.39
EUR	1,180,000	AT&T Inc 2.45% 15.03.35	1,295,404.00	1,072,546.78	0.26
EUR	330,000	AT&T Inc 2.60% 17.12.29	341,880.00	324,061.65	0.08
EUR	1,670,000	AT&T Inc 3.55% 17.12.32	1,769,075.00	1,702,617.52	0.41
EUR	1,050,000	AT&T Inc 4.30% 18.11.34	1,090,047.00	1,124,445.11	0.27
EUR	310,000	Athene Global Funding 0.37% 10.09.26	303,454.66	294,757.55	0.07
EUR	1,000,000	Atlas Copco Finance DAC 0.75% 08.02.32	832,400.00	855,648.30	0.20
EUR	670,000	Aurizon Network Pty Ltd 3.13% 01.06.26	771,283.90	672,894.77	0.16
EUR	3,800,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	3,173,000.00	3,288,676.56	0.78
EUR	3,000,000	AXA SA 31.12.49	2,984,940.00	3,006,420.00	0.72
EUR	400,000	Ayvens SA 3.88% 22.02.27	398,980.00	407,859.36	0.10
EUR	500,000	Balder Finland OYJ 1.00% 20.01.29	407,145.00	444,574.63	0.11
EUR	1,700,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	1,695,172.00	1,720,627.21	0.41
EUR	1,500,000	Banco Santander SA 4.25% 12.06.30	1,561,785.00	1,596,289.95	0.38
EUR	210,000	Bank of America Corp 09.05.26	210,000.00	206,887.80	0.05
EUR	250,000	Bank of America Corp 25.04.28	258,675.00	242,793.49	0.06
EUR	1,000,000	Bank of America Corp 24.08.28	899,180.00	936,468.60	0.22
EUR	1,000,000	Bank of America Corp 31.03.29	1,025,890.00	1,022,912.25	0.24
EUR	500,000	Bank of America Corp 4.13% 12.06.28	500,000.00	520,086.28	0.12
EUR	450,000	Bank of Ireland Group Plc 13.11.29	448,488.00	474,747.14	0.11
EUR	1,430,000	Bank of Ireland Group Plc 10.03.73	1,430,000.00	1,438,687.25	0.34
EUR	1,000,000	Bankinter SA 03.05.30	1,026,580.00	1,054,436.40	0.25
EUR	1,000,000	Bankinter SA 10.09.32	996,700.00	1,011,250.00	0.24
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,003,660.00	1,848,784.40	0.44
EUR	1,600,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	1,571,200.00	1,441,270.48	0.34
EUR	600,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	580,362.00	596,424.00	0.14
EUR	1,300,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	1,423,959.16	1,280,382.94	0.31
EUR	1,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	1,492,800.00	1,570,998.83	0.37
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	1,906,938.00	1,937,717.28	0.46
EUR	3,000,000	Barclays Plc 08.08.30	3,117,180.00	3,209,622.90	0.77
EUR	1,650,000	Barclays Plc 31.01.33	1,680,327.00	1,737,283.27	0.41
EUR	1,400,000	BAWAG Group AG 18.03.73	1,400,000.00	1,404,249.00	0.33

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	499,510.00	513,472.95	0.12
EUR	2,000,000	Belfius Bank SA 19.04.33	2,007,380.00	2,090,034.80	0.50
EUR	2,000,000	Belfius Bank SA 16.04.73	1,860,000.00	1,967,010.00	0.47
EUR	310,000	Berkshire Hathaway Inc 1.13% 16.03.27	313,490.60	298,642.92	0.07
EUR	4,800,000	Berkshire Hathaway Inc 1.63% 16.03.35	3,970,080.00	4,130,308.32	0.99
EUR	1,000,000	Berkshire Hathaway Inc 2.15% 15.03.28	980,500.00	984,226.20	0.23
EUR	1,700,000	BG Energy Capital Plc 2.25% 21.11.29	1,601,364.47	1,643,283.84	0.39
EUR	1,000,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	1,067,850.00	940,893.15	0.22
EUR	1,400,000	BMW Finance NV 3.88% 04.10.28	1,449,700.00	1,454,113.57	0.35
EUR	1,000,000	BNP Paribas SA 25.07.28	965,300.00	989,855.35	0.24
EUR	1,000,000	BNP Paribas SA 23.02.29	993,390.00	1,032,023.20	0.25
EUR	1,500,000	BNP Paribas SA 10.01.31	1,516,065.00	1,559,698.50	0.37
EUR	1,000,000	BNP Paribas SA 11.06.71	996,800.00	1,068,220.00	0.25
EUR	1,500,000	BNP Paribas SA 3.63% 01.09.29	1,441,050.00	1,528,746.23	0.36
EUR	1,400,000	BNP Paribas SA 4.13% 24.05.33	1,398,194.00	1,499,847.51	0.36
EUR	230,000	Booking Holdings Inc 0.50% 08.03.28	229,811.40	213,355.12	0.05
EUR	700,000	Booking Holdings Inc 1.80% 03.03.27	771,776.92	685,109.46	0.16
EUR	1,000,000	Booking Holdings Inc 4.50% 15.11.31	1,037,140.00	1,086,953.50	0.26
EUR	3,600,000	Booking Holdings Inc 4.75% 15.11.34	3,887,640.00	4,018,675.32	0.96
EUR	2,700,000	Bouygues SA 4.63% 07.06.32	2,925,585.00	2,928,575.12	0.70
EUR	1,000,000	Bouygues SA 5.38% 30.06.42	1,094,500.00	1,174,381.70	0.28
EUR	1,000,000	BP Capital Markets BV 3.77% 12.05.30	991,600.00	1,033,609.60	0.25
EUR	1,000,000	BP Capital Markets Plc 22.06.69	971,250.00	990,779.45	0.24
EUR	310,000	BP Capital Markets Plc 1.10% 15.11.34	315,239.00	248,085.90	0.06
EUR	1,190,000	BP Capital Markets Plc 1.64% 26.06.29	1,202,680.35	1,127,159.73	0.27
EUR	190,000	BP Capital Markets Plc 2.52% 07.04.28	201,970.00	187,853.50	0.04
EUR	1,500,000	BPCE SA 01.06.33	1,523,625.00	1,603,849.95	0.38
EUR	1,300,000	BPCE SA 1.63% 31.01.28	1,451,879.00	1,238,662.30	0.30
EUR	1,000,000	British Telecommunications Plc 03.10.54	1,004,800.00	1,027,630.00	0.25
EUR	950,000	British Telecommunications Plc 4.25% 06.01.33	980,542.50	1,010,503.89	0.24
EUR	2,400,000	CA Auto Bank SPA 4.38% 08.06.26	2,432,616.00	2,450,952.96	0.58
EUR	1,500,000	CaixaBank SA 19.07.29	1,564,485.00	1,595,655.38	0.38
EUR	300,000	CaixaBank SA 4.25% 06.09.30	311,007.00	319,660.07	0.08
EUR	500,000	CaixaBank SA 4.38% 29.11.33	495,565.00	542,403.83	0.13
EUR	2,950,000	Celanese US Holdings LLC 0.63% 10.09.28	2,549,685.00	2,638,602.13	0.63
EUR	800,000	Cellnex Finance Co S.A. 3.63% 24.01.29	793,160.00	814,715.60	0.19
EUR	400,000	Ceska sporitelna AS 29.06.27	400,000.00	414,877.34	0.10
EUR	800,000	Ceska sporitelna AS 03.07.31	800,000.00	817,522.80	0.19
EUR	2,000,000	Cie de Saint-Gobain SA 1.88% 15.03.31	1,796,073.50	1,851,799.80	0.44
EUR	1,100,000	Cie de Saint-Gobain SA 3.63% 08.04.34	1,093,114.00	1,118,298.45	0.27
EUR	1,400,000	Cie de Saint-Gobain SA 3.75% 29.11.26	1,410,748.71	1,424,988.46	0.34
EUR	1,800,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	1,501,331.00	1,588,607.28	0.38
EUR	190,000	Coca-Cola Co 0.13% 09.03.29	185,056.20	170,136.65	0.04
EUR	1,000,000	Coca-Cola Co 0.13% 15.03.29	926,200.00	894,603.50	0.21
EUR	310,000	Coca-Cola Co 0.38% 15.03.33	309,290.10	252,258.84	0.06
EUR	1,000,000	Coca-Cola Co 1.00% 09.03.41	692,830.00	705,322.15	0.17
EUR	300,000	Coentreprise de Transport d'Electricite SA 3.75% 17.01.36	298,008.00	303,976.67	0.07
EUR	130,000	Colgate-Palmolive Co 0.50% 06.03.26	130,577.59	126,216.31	0.03
EUR	1,700,000	Commonwealth Bank of Australia 04.06.34	1,700,000.00	1,744,614.97	0.42
EUR	500,000	Covivio 1.63% 23.06.30	541,145.00	453,928.48	0.11
EUR	800,000	Credit Agricole Assurances SA 4.50% 17.12.34	799,896.00	813,592.00	0.19
EUR	1,100,000	Credit Agricole SA 3.38% 28.07.27	1,097,756.00	1,116,480.59	0.27
EUR	600,000	Credit Agricole SA 4.00% 18.01.33	599,904.00	635,260.50	0.15
EUR	300,000	Credit Agricole SA 4.13% 26.02.36	299,805.00	311,922.96	0.07
EUR	1,000,000	Credit Mutuel Arkea SA 11.06.29	1,047,973.33	935,305.95	0.22
EUR	1,600,000	Credit Mutuel Arkea SA 0.88% 07.05.27	1,638,352.00	1,522,428.16	0.36
EUR	600,000	CRH Finance DAC 1.38% 18.10.28	550,440.00	566,522.79	0.14
EUR	3,000,000	CRH SMW Finance DAC 4.00% 11.07.31	3,077,910.00	3,127,273.35	0.75
EUR	1,500,000	Daimler Truck International Finance BV 1.63% 06.04.27	1,422,287.70	1,453,956.75	0.35
EUR	200,000	Daimler Truck International Finance BV 3.88% 19.06.29	204,430.20	206,140.33	0.05
EUR	800,000	Danske Bank 12.02.30	783,296.00	792,744.00	0.19
EUR	1,000,000	de Volksbank NV 4.88% 07.03.30	996,640.00	1,069,869.80	0.26

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	800,000	Deutsche Bahn Finance GmbH 22.04.69	803,709.09	786,972.00	0.19
EUR	900,000	Deutsche Bank AG 15.01.30	903,420.00	923,882.76	0.22
EUR	1,100,000	Deutsche Bank AG 05.09.30	1,108,165.00	1,169,545.25	0.28
EUR	4,100,000	Deutsche Bank AG 19.11.30	3,597,211.00	3,751,274.71	0.90
EUR	1,000,000	Deutsche Bank AG 30.04.71	1,071,850.00	1,095,565.00	0.26
EUR	1,800,000	Deutsche Bank AG 1.63% 20.01.27	1,689,624.00	1,741,343.13	0.42
EUR	440,000	DH Europe Finance II Sarl 0.45% 18.03.28	438,904.40	407,541.82	0.10
EUR	1,690,000	DH Europe Finance II Sarl 0.75% 18.09.31	1,701,830.00	1,459,176.93	0.35
EUR	870,000	DNB Bank ASA 21.09.27	868,355.70	875,446.03	0.21
EUR	1,010,000	Dover Corp 0.75% 04.11.27	1,022,827.00	950,496.46	0.23
EUR	250,000	easyJet FinCo BV 1.88% 03.03.28	248,500.00	240,258.58	0.06
EUR	2,800,000	Eaton Capital UnLtd Co 0.58% 08.03.30	2,354,414.78	2,466,362.00	0.59
EUR	1,000,000	Edenred SE 1.38% 18.06.29	882,600.00	940,422.40	0.22
EUR	1,200,000	EDP SA 16.09.54	1,192,092.00	1,204,056.00	0.29
EUR	200,000	EDP SA 3.88% 26.06.28	199,464.00	206,617.48	0.05
EUR	238,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	236,745.74	241,853.45	0.06
EUR	3,000,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	2,973,380.00	3,046,362.00	0.73
EUR	1,120,000	Emerson Electric Co 2.00% 15.10.29	1,073,564.44	1,074,673.71	0.26
EUR	1,350,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	1,523,298.21	1,348,106.63	0.32
EUR	1,000,000	Enel Finance International NV 1.13% 16.09.26	920,520.00	972,014.50	0.23
EUR	2,550,000	Enel Finance International NV 1.50% 21.07.25	2,453,964.00	2,518,443.75	0.60
EUR	300,000	Enexis Holding NV 3.63% 12.06.34	299,787.00	313,517.46	0.07
EUR	1,500,000	ENI SpA 2.00% 18.05.31	1,565,034.75	1,399,996.88	0.33
EUR	1,500,000	ENI SpA 4.25% 19.05.33	1,557,000.00	1,587,794.78	0.38
EUR	3,850,000	EQT AB 0.88% 14.05.31	3,109,022.00	3,250,347.29	0.78
EUR	300,000	ERG SpA 0.88% 15.09.31	239,640.00	249,109.56	0.06
EUR	600,000	Erste Group Bank AG 16.01.31	595,878.00	629,375.28	0.15
EUR	600,000	Erste Group Bank AG 08.09.31	620,640.00	578,403.96	0.14
EUR	2,000,000	Erste Group Bank AG 15.04.72	1,810,000.00	1,880,860.00	0.45
EUR	600,000	EssilorLuxottica SA 0.13% 27.05.25	605,160.00	588,573.00	0.14
EUR	1,400,000	Euroclear Investments SA 11.04.48	1,546,020.00	1,341,823.00	0.32
EUR	880,000	Exxon Mobil Corp 0.84% 26.06.32	771,908.00	743,562.07	0.18
EUR	1,500,000	Exxon Mobil Corp 1.41% 26.06.39	1,336,819.20	1,132,736.70	0.27
EUR	3,150,000	FCC Aqualia SA 2.63% 08.06.27	3,174,975.50	3,121,320.04	0.74
EUR	3,800,000	Fidelity National Information Services Inc 2.00% 21.05.30	3,489,160.00	3,578,066.51	0.85
EUR	1,000,000	FLUVIUS System Operator CV 2.88% 07.05.29	1,110,830.00	1,004,631.90	0.24
EUR	2,000,000	Fnac Darty SA 6.00% 01.04.29	2,094,800.00	2,089,320.00	0.50
EUR	1,700,000	General Electric Co 4.13% 19.09.35	1,858,716.16	1,801,493.32	0.43
EUR	1,600,000	Grand City Properties SA 09.06.69	1,048,000.00	1,436,886.72	0.34
EUR	3,000,000	Grand City Properties SA 0.13% 11.01.28	2,554,860.00	2,685,447.75	0.64
EUR	900,000	Groupe des Assurances du Credit Mutuel SADIR 30.10.44	896,526.00	920,714.81	0.22
EUR	500,000	H&M Finance BV 4.88% 25.10.31	497,670.00	536,894.48	0.13
EUR	1,690,000	Heathrow Funding Ltd 1.50% 11.02.30	1,812,558.80	1,552,913.54	0.37
EUR	1,010,000	Heathrow Funding Ltd 1.88% 12.07.32	1,002,122.00	908,039.04	0.22
EUR	1,100,000	Hera SpA 4.25% 20.04.33	1,136,531.00	1,156,954.37	0.28
EUR	1,500,000	HSBC Holdings Plc 10.03.32	1,588,665.00	1,619,283.98	0.39
EUR	1,600,000	HSBC Holdings Plc 23.05.33	1,695,136.00	1,743,390.16	0.42
EUR	3,400,000	Iberdrola International BV 28.04.73	3,158,700.00	3,267,674.35	0.78
EUR	650,000	IHG Finance LLC 4.38% 28.11.29	670,540.00	680,128.93	0.16
EUR	700,000	Indigo Group SAS 4.50% 18.04.30	691,383.00	735,043.82	0.18
EUR	1,000,000	Infineon Technologies AG 1.13% 24.06.26	930,700.00	971,807.05	0.23
EUR	1,600,000	ING Groep NV 18.02.29	1,562,432.00	1,453,608.72	0.35
EUR	1,600,000	ING Groep NV 13.11.30	1,614,640.00	1,551,203.92	0.37
EUR	700,000	ING Groep NV 09.06.32	634,291.00	655,684.05	0.16
EUR	1,000,000	ING Groep NV 23.05.34	991,530.00	1,092,558.15	0.26
EUR	1,800,000	Intermediate Capital Group Plc 1.63% 17.02.27	1,679,580.00	1,720,679.94	0.41
EUR	1,300,000	Intermediate Capital Group Plc 2.50% 28.01.30	1,149,070.00	1,213,550.65	0.29
EUR	1,000,000	International Business Machines Corp 3.63% 06.02.31	1,004,210.00	1,033,882.85	0.25
EUR	300,000	International Distribution Services Plc 1.25% 08.10.26	278,796.00	290,022.05	0.07
EUR	850,000	International Distribution Services Plc 5.25% 14.09.28	879,537.50	896,294.49	0.21
EUR	1,010,000	Intesa Sanpaolo SpA 1.75% 20.03.28	1,058,520.40	971,504.76	0.23
EUR	250,000	Iren SpA 0.88% 14.10.29	254,625.00	225,151.31	0.05
EUR	1,000,000	Iren SpA 1.00% 01.07.30	950,122.05	901,620.00	0.22

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,400,000	Italgas SpA 4.13% 08.06.32	1,445,346.00	1,456,367.08	0.35
EUR	2,000,000	JP Morgan Chase & Co 12.06.29	1,873,540.00	1,923,410.60	0.46
EUR	1,000,000	JP Morgan Chase & Co 25.07.31	842,740.00	888,410.60	0.21
EUR	1,000,000	JP Morgan Chase & Co 2.88% 24.05.28	1,006,490.00	1,006,745.65	0.24
EUR	800,000	KBC Group NV 19.04.30	799,792.00	839,847.48	0.20
EUR	1,600,000	KBC Group NV 05.03.72	1,600,000.00	1,737,520.00	0.41
EUR	1,400,000	KBC Group NV 17.03.73	1,400,000.00	1,405,810.00	0.34
EUR	100,000	Kering SA 3.88% 05.09.35	103,167.79	102,633.33	0.02
EUR	2,460,000	KKR Group Finance Co V LLC 1.63% 22.05.29	2,273,915.00	2,308,019.97	0.55
EUR	700,000	Knorr-Bremse AG 3.25% 21.09.27	698,061.00	706,214.04	0.17
EUR	1,500,000	Koninklijke KPN NV 18.09.73	1,539,375.00	1,543,125.00	0.37
EUR	300,000	Koninklijke KPN NV 1.13% 11.09.28	313,731.00	283,212.86	0.07
EUR	1,000,000	LEG Immobilien SE 0.75% 30.06.31	802,760.00	828,602.70	0.20
EUR	1,200,000	Linde Plc 1.38% 31.03.31	1,063,620.00	1,094,070.54	0.26
EUR	2,100,000	Linde Plc 3.63% 12.06.34	2,144,484.00	2,179,318.05	0.52
EUR	500,000	Lloyds Banking Group Plc 21.09.31	522,890.00	538,336.15	0.13
EUR	1,000,000	Lonza Finance International NV 3.25% 04.09.30	994,480.00	1,010,765.00	0.24
EUR	700,000	Lonza Finance International NV 3.88% 24.04.36	691,005.00	722,696.45	0.17
EUR	1,500,000	L'Oreal SA 3.38% 23.11.29	1,498,560.00	1,554,499.28	0.37
EUR	1,000,000	Lseg Netherlands BV 0.75% 06.04.33	803,600.00	822,973.75	0.20
EUR	1,200,000	LYB International Finance II BV 0.88% 17.09.26	1,166,640.00	1,152,719.40	0.27
EUR	800,000	McKesson Corp 1.50% 17.11.25	811,920.00	787,110.04	0.19
EUR	670,000	Medtronic Global Holdings SCA 1.50% 02.07.39	718,910.00	509,766.92	0.12
EUR	670,000	Medtronic Global Holdings SCA 1.63% 07.03.31	754,152.00	619,436.07	0.15
EUR	2,000,000	Mercedes-Benz International Finance BV 3.25% 15.11.30	2,019,000.00	2,013,764.20	0.48
EUR	700,000	Mercialys SA 4.00% 10.09.31	695,772.00	700,077.00	0.17
EUR	670,000	Merck & Co Inc 1.88% 15.10.26	711,741.00	660,761.74	0.16
EUR	1,000,000	Merck Financial Services GmbH 0.38% 05.07.27	913,700.00	942,113.95	0.22
EUR	500,000	Merlin Properties Socimi SA 1.75% 26.05.25	485,875.00	494,622.50	0.12
EUR	1,300,000	Merlin Properties Socimi SA 1.88% 04.12.34	1,324,700.00	1,085,629.09	0.26
EUR	2,370,000	Metropolitan Life Global Funding I 0.55% 16.06.27	2,389,089.50	2,241,301.06	0.53
EUR	1,200,000	Metropolitan Life Global Funding I 3.75% 07.12.31	1,228,248.00	1,250,678.70	0.30
EUR	300,000	MMS USA Holdings Inc 1.25% 13.06.28	307,119.00	283,327.79	0.07
EUR	2,500,000	Morgan Stanley 02.03.29	2,581,875.00	2,628,216.75	0.63
EUR	1,690,000	Morgan Stanley 26.10.29	1,711,125.00	1,525,695.07	0.36
EUR	2,000,000	Morgan Stanley 25.01.34	2,183,100.00	2,238,954.30	0.53
EUR	1,000,000	National Grid North America Inc 0.41% 20.01.26	974,150.00	967,134.95	0.23
EUR	1,000,000	National Grid Plc 0.16% 20.01.28	926,250.00	911,816.30	0.22
EUR	1,000,000	National Grid Plc 3.25% 30.03.34	902,330.00	970,172.55	0.23
EUR	1,200,000	Nationwide Building Society 2.00% 28.04.27	1,121,016.00	1,176,850.86	0.28
EUR	408,000	Nationwide Building Society 4.50% 01.11.26	407,865.36	422,214.50	0.10
EUR	670,000	NatWest Group Plc 02.03.26	701,791.50	665,618.20	0.16
EUR	4,400,000	NatWest Group Plc 14.09.32	3,924,008.00	4,096,802.38	0.98
EUR	1,690,000	NatWest Markets Plc 2.75% 02.04.25	1,813,927.70	1,686,121.45	0.40
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,003,210.00	1,044,382.65	0.25
EUR	1,650,000	NE Property BV 2.00% 20.01.30	1,390,462.50	1,493,375.57	0.36
EUR	1,500,000	Netflix Inc 4.63% 15.05.29	1,611,450.00	1,608,477.90	0.38
EUR	375,000	NN Group NV 12.09.72	375,000.00	383,872.50	0.09
EUR	400,000	Nomad Foods Bondco Plc 2.50% 24.06.28	374,500.00	379,206.00	0.09
EUR	1,000,000	Norddeutsche Landesbank-Girozentrale 23.08.34	1,002,100.00	1,027,351.75	0.25
EUR	310,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	329,293.78	298,769.41	0.07
EUR	600,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	533,814.00	550,180.44	0.13
EUR	625,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	623,718.75	601,603.44	0.14
EUR	1,000,000	OP Corporate Bank Plc 09.06.30	985,500.00	983,955.00	0.23
EUR	1,000,000	Orange SA 1.88% 12.09.30	930,660.00	948,522.05	0.23
EUR	550,000	Orsted AS 3.75% 01.03.30	545,952.00	565,650.55	0.13
EUR	400,000	Orsted AS 4.13% 01.03.35	397,292.00	422,478.60	0.10
EUR	1,690,000	PepsiCo Inc 0.88% 18.07.28	1,801,540.00	1,588,245.78	0.38
EUR	470,000	Pirelli & C SpA 3.88% 02.07.29	468,430.20	481,915.18	0.11
EUR	250,000	PPG Industries Inc 0.88% 03.11.25	251,769.29	243,976.30	0.06
EUR	990,000	Procter & Gamble Co 4.88% 11.05.27	1,193,263.00	1,047,219.28	0.25
EUR	1,375,000	Prologis International Funding II SA 3.63% 07.03.30	1,365,223.75	1,392,270.96	0.33
EUR	1,200,000	Prosus NV 2.09% 19.01.30	1,079,400.00	1,099,958.40	0.26

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,650,000	PSA Tresorerie GIE 6.00% 19.09.33	3,142,900.00	3,061,303.45	0.73
EUR	250,000	Redexis Gas Finance BV 1.88% 27.04.27	268,625.00	241,244.45	0.06
EUR	1,500,000	Rexel SA 5.25% 15.09.30	1,571,100.00	1,566,532.50	0.37
EUR	600,000	Robert Bosch GmbH 4.00% 02.06.35	622,626.00	620,251.35	0.15
EUR	800,000	Robert Bosch GmbH 4.38% 02.06.43	817,440.00	831,126.32	0.20
EUR	1,000,000	Royal Bank of Canada 2.13% 26.04.29	993,710.00	966,413.30	0.23
EUR	1,000,000	Royal Bank of Canada 4.38% 02.10.30	1,045,700.00	1,072,679.90	0.26
EUR	2,740,000	Ryanair DAC 0.88% 25.05.26	2,692,207.00	2,651,535.26	0.63
EUR	500,000	Sandoz Finance BV 4.50% 17.11.33	499,725.00	538,055.23	0.13
EUR	1,000,000	Sandvik AB 2.13% 07.06.27	964,280.00	982,935.90	0.23
EUR	1,000,000	Santander UK Group Holdings Plc 25.08.28	992,460.00	1,012,611.25	0.24
EUR	1,000,000	Sartorius Finance BV 4.38% 14.09.29	1,040,590.00	1,046,506.55	0.25
EUR	2,900,000	Sartorius Finance BV 4.50% 14.09.32	3,070,578.00	3,061,624.11	0.73
EUR	200,000	Sartorius Finance BV 4.88% 14.09.35	198,844.00	214,970.01	0.05
EUR	845,000	SES SA 12.09.54	840,546.85	797,282.85	0.19
EUR	190,000	Shell International Finance BV 0.38% 15.02.25	192,736.00	187,869.15	0.04
EUR	1,250,000	Shell International Finance BV 0.50% 08.11.31	1,016,937.50	1,055,740.88	0.25
EUR	310,000	Shell International Finance BV 1.25% 11.11.32	324,043.00	268,723.10	0.06
EUR	4,100,000	Shell International Finance BV 1.88% 07.04.32	3,720,540.00	3,767,797.30	0.90
EUR	1,400,000	Siemens Energy Finance BV 4.25% 05.04.29	1,402,212.00	1,449,690.06	0.35
EUR	300,000	Siemens Financieringsmaatschappij NV 3.38% 24.08.31	303,516.26	309,555.18	0.07
EUR	3,000,000	Skandinaviska Enskilda Banken AB 03.11.31	2,746,500.00	2,832,725.85	0.68
EUR	1,650,000	Smurfit Kappa Acquisitions ULC 2.88% 15.01.26	1,626,075.00	1,645,251.88	0.39
EUR	600,000	Snam SpA 07.12.28	522,720.00	531,858.99	0.13
EUR	300,000	Snam SpA 4.00% 27.11.29	297,078.00	311,996.16	0.07
EUR	1,000,000	Societe Generale SA 21.11.31	1,029,110.00	1,057,898.90	0.25
EUR	1,400,000	Societe Generale SA 18.07.71	1,430,925.00	1,445,192.00	0.34
EUR	1,500,000	Societe Generale SA 4.25% 16.11.32	1,606,065.00	1,606,431.68	0.38
EUR	700,000	Sogecap SA 03.04.45	694,071.00	698,236.00	0.17
EUR	1,500,000	Solvay SA 4.25% 03.10.31	1,554,675.00	1,552,871.85	0.37
EUR	1,000,000	SpareBank 1 SR-Bank ASA 15.07.27	949,640.00	954,580.05	0.23
EUR	2,000,000	SpareBank 1 SR-Bank ASA 3.38% 14.11.29	1,977,460.00	2,034,069.00	0.49
EUR	2,500,000	SSE Plc 4.00% 05.09.31	2,590,075.00	2,621,723.25	0.63
EUR	1,000,000	Standard Chartered Plc 27.01.28	955,510.00	953,287.65	0.23
EUR	310,000	Standard Chartered Plc 17.11.29	312,635.00	281,426.77	0.07
EUR	300,000	Standard Chartered Plc 10.05.31	314,475.00	322,925.37	0.08
EUR	2,620,000	Stellantis NV 4.25% 16.06.31	2,672,106.40	2,689,057.44	0.64
EUR	700,000	Stellantis NV 4.38% 14.03.30	732,158.00	726,632.94	0.17
EUR	400,000	Stryker Corp 1.00% 03.12.31	336,084.00	347,654.52	0.08
EUR	220,000	Stryker Corp 3.38% 11.12.28	220,000.00	224,171.95	0.05
EUR	1,000,000	Syngenta Finance NV 3.38% 16.04.26	951,200.00	998,956.15	0.24
EUR	500,000	Talanx AG 05.12.47	510,426.67	479,389.95	0.11
EUR	1,000,000	Tapestry Inc 5.35% 27.11.25	1,019,000.00	1,020,861.60	0.24
EUR	1,500,000	Telefonica Europe BV 07.09.72	1,659,750.00	1,656,277.50	0.40
EUR	900,000	Teleperformance SE 1.88% 02.07.25	971,028.00	888,246.00	0.21
EUR	1,000,000	Teleperformance SE 5.25% 22.11.28	1,022,480.00	1,049,399.15	0.25
EUR	2,500,000	Teleperformance SE 5.75% 22.11.31	2,602,100.00	2,664,993.50	0.64
EUR	1,000,000	TenneT Holding BV 2.75% 17.05.42	900,020.00	876,842.20	0.21
EUR	1,450,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	1,430,497.50	1,474,722.14	0.35
EUR	950,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	959,899.00	987,838.36	0.24
EUR	1,690,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	1,781,750.10	1,631,615.82	0.39
EUR	600,000	TotalEnergies SE 10.06.70	620,156.25	595,768.32	0.14
EUR	500,000	TotalEnergies SE 25.01.71	466,262.58	466,490.33	0.11
EUR	800,000	Toyota Finance Australia Ltd 0.44% 13.01.28	709,080.00	739,143.88	0.18
EUR	3,000,000	Toyota Finance Australia Ltd 3.39% 18.03.30	3,017,769.00	3,026,999.85	0.72
EUR	3,050,000	Toyota Motor Credit Corp 3.85% 24.07.30	3,132,655.00	3,143,699.51	0.75
EUR	1,050,000	Toyota Motor Finance Netherlands BV 3.13% 11.07.29	1,038,397.50	1,054,551.02	0.25
EUR	1,150,000	Toyota Motor Finance Netherlands BV 3.50% 13.01.28	1,156,635.50	1,170,267.83	0.28
EUR	1,500,000	Traton Finance Luxembourg SA 4.25% 16.05.28	1,479,072.00	1,544,377.43	0.37
EUR	700,000	UBS AG 0.01% 31.03.26	623,518.00	671,654.38	0.16
EUR	1,000,000	UBS AG 1.50% 10.04.26	961,000.00	979,461.25	0.23
EUR	350,000	UBS Group AG 29.01.26	344,323.64	346,339.00	0.08
EUR	1,000,000	UBS Group AG 02.04.32	935,000.00	969,265.50	0.23

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	UBS Group AG 0.88% 03.11.31	791,230.00	845,575.65	0.20
EUR	2,000,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	1,682,560.00	1,732,391.00	0.41
EUR	400,000	Unibail-Rodamco-Westfield SE 1.88% 15.01.31	352,024.00	367,420.62	0.09
EUR	1,200,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	1,214,760.00	1,237,875.24	0.30
EUR	500,000	UniCredit SpA 17.01.29	499,065.00	528,686.95	0.13
EUR	1,500,000	Unilever Finance Netherlands BV 1.38% 31.07.29	1,359,300.00	1,424,331.30	0.34
EUR	1,000,000	Universal Music Group NV 4.00% 13.06.31	1,040,400.00	1,052,843.10	0.25
EUR	1,000,000	Verizon Communications Inc 1.13% 19.09.35	768,200.00	784,204.90	0.19
EUR	1,690,000	Verizon Communications Inc 1.30% 18.05.33	1,806,643.80	1,436,822.71	0.34
EUR	450,000	Verizon Communications Inc 3.50% 28.06.32	454,491.00	456,562.06	0.11
EUR	2,900,000	Verizon Communications Inc 4.75% 31.10.34	3,178,284.00	3,220,221.19	0.77
EUR	1,000,000	VGP NV 1.63% 17.01.27	918,500.00	949,560.10	0.23
EUR	800,000	Virgin Money UK Plc 29.10.28	797,328.00	834,329.52	0.20
EUR	1,000,000	Volkswagen Bank GmbH 4.63% 03.05.31	1,044,900.00	1,039,129.80	0.25
EUR	890,000	Volkswagen Financial Services Overseas AG 2.25% 01.10.27	1,002,763.00	866,211.32	0.21
EUR	1,010,000	Volkswagen Financial Services Overseas AG 3.38% 06.04.28	1,210,081.00	1,015,473.44	0.24
EUR	2,000,000	Volkswagen International Finance NV 06.09.73	2,165,000.00	2,152,587.90	0.51
EUR	500,000	Volkswagen International Finance NV 0.88% 22.09.28	443,407.10	452,140.50	0.11
EUR	500,000	Volkswagen International Finance NV 3.25% 18.11.30	486,763.08	490,549.80	0.12
EUR	300,000	Volkswagen International Finance NV 3.30% 22.03.33	295,549.20	291,518.21	0.07
EUR	300,000	Volkswagen International Finance NV 4.38% 15.05.30	311,507.73	310,303.94	0.07
EUR	1,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	999,290.00	1,008,905.60	0.24
EUR	2,000,000	Vonovia SE 1.88% 28.06.28	1,879,600.00	1,909,523.80	0.46
EUR	219,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	225,743.01	206,809.80	0.05
EUR	310,000	Wells Fargo & Co 04.05.30	328,910.00	291,093.61	0.07
EUR	150,000	Wells Fargo & Co 0.63% 25.03.30	141,000.00	130,908.50	0.03
EUR	1,000,000	Wells Fargo & Co 1.63% 02.06.25	1,017,120.00	988,945.00	0.24
EUR	1,200,000	Werfen SA 4.25% 03.05.30	1,227,360.00	1,238,331.36	0.30
EUR	440,000	Westlake Corp 1.63% 17.07.29	457,490.00	407,051.30	0.10
EUR	2,000,000	Westpac Banking Corp 13.05.31	1,873,400.00	1,913,128.00	0.46
EUR	400,000	Wintershall Dea Finance BV 1.33% 25.09.28	356,480.00	369,255.56	0.09
EUR	670,000	Wuerth Finance International BV 1.00% 26.05.25	700,699.40	660,609.95	0.16
EUR	800,000	Zuercher Kantonalbank 15.09.27	800,000.00	823,456.92	0.20
EUR	2,000,000	Zuercher Kantonalbank 13.04.28	1,829,500.00	1,947,236.70	0.46
EUR	700,000	Zuercher Kantonalbank 08.06.29	700,000.00	729,578.64	0.17
EUR	1,300,000	Zurich Finance Ireland Designated Activity Co 17.09.50	1,137,500.00	1,186,327.35	0.28
Total investments in securities			407,424,783.48	408,640,995.57	97.51
Cash at banks				5,226,495.06	1.25
Other net assets/(liabilities)				5,188,846.37	1.24
Total				419,056,337.00	100.00

The accompanying notes are an integral part of these financial statements.

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 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**').

KBC BONDS CORPORATES EURO

Taxonomy related information (unaudited)
as at 30th September 2024

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

KBC BONDS CONVERTIBLES

Investment policy and outlook

from 1st October 2023 to 30th September 2024

KBC BONDS CONVERTIBLES seeks a return by investing at least 2/3rds of its assets in a global selection of convertible bonds or corporate and/or government bonds with a similar performance to convertible assets by using a combination of derivatives and bonds.

In the fourth quarter of 2023 inflation in the US and Europe started to surprise to the downside. Markets starting pricing in more and earlier rate cuts. In the US and at the start of October 2023, almost zero cuts were priced in for June 2024, but by Christmas 2023 more than 3 cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. But this looked early 2024 very much as an exaggeration. Certainly in the US economic growth continued to surprise on the positive side. When the central bankers met in Jackson Hole in August, the Fed could declare victory in the inflation fight and the money markets started to anticipate rapid and sizeable rate cuts. Both the ECB and the Fed were able to cut rates with 0.5%. Bond yields on both sides of the Atlantic had a very volatile year. Fourth quarter of 2023 was a big relief rally as inflation came down, but first quarter saw a complete reversal. With the upcoming US elections early November, volatility remained high. Besides geopolitical tensions in Eastern Europe and the Middle East, a lingering uncertainty remains about the health of the economies. In the US the consumer refuses to capitulate but his excess savings have been used. The European industry is in deep trouble but the services sector remains resilient, the unemployment rate remains at 20 year lows.

Over the reporting period equity markets in the US and Europe performed well, but asian equity markets, especially growth stocks, lagged. This is one of the main reasons why the convertible bond universe did not ride along the strong US stock performance. It also needs to be noted that the AI-semiconductor companies who lifted the stocks markets over the past period are not part of the convertible bond universe.

In line with the KBC AM strategy the first 6 months of the reporting period, the sub-fund was positioned with a lower equity sensitivity compared to the benchmark. In February this was moved back to a neutral stance, where we have been until the end of the reporting period.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS CONVERTIBLES

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	27,741,809.60
Cash at banks	571,620.29
Receivable on issues of shares	39.68
Income receivable on portfolio	98,387.84
Unrealised gain on forward foreign exchange contracts	21,459.75
Prepaid expenses and other receivables	62,427.32
	<hr/>
Total assets	28,495,744.48

Liabilities

Payable on redemptions of shares	108,281.75
Expenses payable and other payables	112,095.28
	<hr/>
Total liabilities	220,377.03
	<hr/>
Total net assets at the end of the year	28,275,367.45

Number of capitalisation shares outstanding	6,655.3406
Net asset value per capitalisation share	904.86
Number of distribution shares outstanding	18,301.5031
Net asset value per distribution share	669.21
Number of capitalisation shares "Euro Hedged" outstanding	4,541.1730
Net asset value per capitalisation share "Euro Hedged"	696.52
Number of distribution shares "Euro Hedged" outstanding	13,167.1181
Net asset value per distribution share "Euro Hedged"	519.67

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	411,146.02
Interest on bank accounts	13,017.49
Commissions received	635.41
Other income	143.00
	<hr/>
Total income	424,941.92

Expenses

Management fees	349,193.68
Fund Administration fee	12,699.68
Subscription duty ("taxe d'abonnement")	15,290.15
Depository and Custody fees	48,573.43
Research fee	534.74
Interest paid on bank accounts	183.81
Other expenses and taxes	21,813.45
	<hr/>
Total expenses	448,288.94

Net investment expense	-23,347.02
------------------------	------------

Net realised gain/(loss)

- on sales of securities portfolio	-63,078.52
- on forward foreign exchange contracts	345,361.07
- on foreign exchange	-439,633.30
	<hr/>
Realised result	-180,697.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,991,033.87
- on forward foreign exchange contracts	6,860.62
- on foreign exchange	-4,167.08
	<hr/>
Result of operations	1,813,029.64

Dividends paid	-
Subscriptions	26,248.55
Redemptions	-9,758,654.93
	<hr/>

Total changes in net assets	-7,919,376.74
-----------------------------	---------------

Total net assets at the beginning of the year	36,194,744.19
---	---------------

Total net assets at the end of the year	28,275,367.45
---	---------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	28,275,367.45
- as at 30.09.2023	36,194,744.19
- as at 30.09.2022	42,388,382.19
Number of capitalisation shares	
- outstanding at the beginning of the year	9,025.5455
- issued	17.6343
- redeemed	-2,387.8392
- outstanding at the end of the year	6,655.3406
Net asset value per capitalisation share	
- as at 30.09.2024	904.86
- as at 30.09.2023	863.35
- as at 30.09.2022	889.58
Performances of capitalisation shares (in %)	
- as at 30.09.2024	4.81
- as at 30.09.2023	-2.95
- as at 30.09.2022	-14.23
TER per capitalisation share (in %)	
- as at 30.09.2024	1.41
Number of distribution shares	
- outstanding at the beginning of the year	24,731.4031
- issued	-
- redeemed	-6,429.9000
- outstanding at the end of the year	18,301.5031
Net asset value per distribution share	
- as at 30.09.2024	669.21
- as at 30.09.2023	638.52
- as at 30.09.2022	657.98
Performances of distribution shares (in %)	
- as at 30.09.2024	4.81
- as at 30.09.2023	-3.51
- as at 30.09.2022	-14.79
TER per distribution share (in %)	
- as at 30.09.2024	1.41
Number of capitalisation shares "Euro Hedged"	
- outstanding at the beginning of the year	6,592.9097
- issued	16.3460
- redeemed	-2,068.0827
- outstanding at the end of the year	4,541.1730
Net asset value per capitalisation share "Euro Hedged"	
- as at 30.09.2024	696.52
- as at 30.09.2023	641.95
- as at 30.09.2022	633.03
Performances of capitalisation shares "Euro Hedged" (in %)	
- as at 30.09.2024	8.50
- as at 30.09.2023	1.41
- as at 30.09.2022	-24.02

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statistical information (in EUR) (continued)
as at 30th September 2024

TER per capitalisation share "Euro Hedged" (in %)	
- as at 30.09.2024	1.41
Number of distribution shares "Euro Hedged"	
- outstanding at the beginning of the year	17,487.1181
- issued	-
- redeemed	-4,320.0000
- outstanding at the end of the year	13,167.1181
Net asset value per distribution share "Euro Hedged"	
- as at 30.09.2024	519.67
- as at 30.09.2023	479.14
- as at 30.09.2022	472.40
Performances of distribution shares "Euro Hedged" (in %)	
- as at 30.09.2024	8.46
- as at 30.09.2023	0.84
- as at 30.09.2022	-24.55
TER per distribution share "Euro Hedged" (in %)	
- as at 30.09.2024	1.42

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	300,000	Accor SA 0.70% 07.12.27	161,491.88	154,284.00	0.55
EUR	200,000	Amadeus IT Group SA 1.50% 09.04.25	251,815.33	247,174.00	0.87
EUR	200,000	ANLLIAN Capital Ltd 05.02.25	238,045.55	211,603.00	0.75
EUR	100,000	Barclays Bank Plc 24.01.25	102,886.66	98,825.50	0.35
EUR	100,000	BNP Paribas SA 13.05.25	115,245.00	123,762.00	0.44
EUR	200,000	Cellnex Telecom SA 0.50% 05.07.28	211,880.00	213,764.00	0.76
EUR	100,000	Citigroup Global Markets Funding Luxembourg SCA 15.03.28	107,439.00	107,962.50	0.38
EUR	100,000	Citigroup Global Markets Holdings Inc 1.00% 09.04.29	101,260.00	98,946.00	0.35
EUR	100,000	Davide Campari-Milano NV 2.38% 17.01.29	102,445.00	98,143.50	0.35
EUR	200,000	Deutsche Lufthansa AG 2.00% 17.11.25	213,736.66	199,000.00	0.70
EUR	200,000	Deutsche Post AG 0.05% 30.06.25	223,416.95	195,336.00	0.69
EUR	200,000	Edenred SE 14.06.28	130,471.98	117,141.00	0.41
EUR	200,000	ENI SpA 2.95% 14.09.30	205,020.00	205,144.00	0.72
EUR	100,000	Fastighets AB Balder 3.50% 23.02.28	107,250.00	140,071.50	0.49
EUR	100,000	Fomento Economico Mexicano SAB de CV 2.63% 24.02.26	103,135.00	99,326.50	0.35
EUR	100,000	Groupe Bruxelles Lambert NV 2.13% 29.11.25	102,350.00	98,286.00	0.35
EUR	100,000	Iberdrola Finanzas SA 0.80% 07.12.27	101,818.50	111,353.00	0.39
EUR	200,000	International Consolidated Airlines Group SA 1.13% 18.05.28	194,380.00	201,832.00	0.71
EUR	100,000	JPMorgan Chase Financial Co LLC 14.01.25	104,547.50	106,635.00	0.38
EUR	100,000	JPMorgan Chase Financial Co LLC 29.04.25	110,260.00	136,003.00	0.48
EUR	100,000	Lagfin SCA 3.50% 08.06.28	101,440.00	92,756.00	0.33
EUR	100,000	LEG Immobilien AG 0.40% 30.06.28	86,570.00	91,361.50	0.32
EUR	100,000	LEG Immobilien AG 0.88% 01.09.25	121,333.40	99,384.00	0.35
EUR	100,000	Merrill Lynch BV 30.01.26	103,010.00	101,190.50	0.36
EUR	100,000	MTU Aero Engines AG 0.05% 18.03.27	91,800.00	98,133.00	0.35
EUR	100,000	Nordex SE 4.25% 14.04.30	116,710.00	120,855.00	0.43
EUR	100,000	Pirelli & C SpA 22.12.25	105,463.33	103,596.00	0.37
EUR	100,000	RAG-Stiftung 17.06.26	110,084.00	101,930.00	0.36
EUR	100,000	RAG-Stiftung 1.88% 16.11.29	101,210.00	117,549.00	0.42
EUR	200,000	RAG-Stiftung 2.25% 28.11.30	221,920.00	236,361.00	0.84
EUR	100,000	Saipem SpA 2.88% 11.09.29	105,660.00	125,066.00	0.44
EUR	200,000	Schneider Electric SE 1.63% 28.06.31	202,270.00	208,672.00	0.74
EUR	200,000	Schneider Electric SE 1.97% 27.11.30	245,520.00	251,794.00	0.89
EUR	100,000	Snam SpA 3.25% 29.09.28	98,830.00	104,629.00	0.37
EUR	100,000	SOITEC 01.10.25	205,517.43	167,761.00	0.59
EUR	100,000	SPIE SA 2.00% 17.01.28	101,500.00	117,712.50	0.42
EUR	100,000	TUI AG 1.95% 26.07.31	97,350.00	106,013.50	0.37
EUR	200,000	Wendel SE 2.63% 27.03.26	198,855.00	208,828.00	0.74
			5,403,938.17	5,418,184.50	19.16
USD	200,000	Advanced Energy Industries Inc 2.50% 15.09.28	182,644.27	189,190.45	0.67
USD	150,000	Air Canada 4.00% 01.07.25	164,308.36	137,023.43	0.48
USD	300,000	Akamai Technologies Inc 0.13% 01.05.25	307,460.86	299,700.28	1.06
USD	300,000	Akamai Technologies Inc 0.38% 01.09.27	276,225.88	277,737.56	0.98
USD	300,000	Akamai Technologies Inc 1.13% 15.02.29	289,375.69	273,377.54	0.97
USD	700,000	Alibaba Group Holding Ltd 0.50% 01.06.31	642,704.16	778,388.96	2.75
USD	300,000	Alnylam Pharmaceuticals Inc 1.00% 15.09.27	285,599.76	314,416.02	1.11
USD	200,000	American Airlines Group Inc 6.50% 01.07.25	227,743.89	183,940.68	0.65
USD	300,000	American Water Capital Corp 3.63% 15.06.26	272,726.92	275,818.29	0.98
USD	200,000	Asahi Refining USA Inc 16.03.26	167,653.66	161,067.16	0.57
USD	200,000	Ascendis Pharma 2.25% 01.04.28	172,313.24	206,313.34	0.73
USD	200,000	Bentley Systems Inc 0.13% 15.01.26	178,450.23	180,249.99	0.64
USD	200,000	Bentley Systems Inc 0.38% 01.07.27	159,070.56	165,029.34	0.58
USD	250,000	BioMarin Pharmaceutical Inc 1.25% 15.05.27	230,137.34	213,525.38	0.76
USD	100,000	Bloom Energy Corp 3.00% 01.06.28	101,242.12	82,025.89	0.29
USD	200,000	Bosideng International Holdings Ltd 1.00% 17.12.24	210,131.07	210,668.88	0.75
USD	100,000	Bridgebio Pharma Inc 2.50% 15.03.27	96,951.33	92,414.32	0.33
USD	200,000	Coinbase Global Inc 0.25% 01.04.30	196,152.58	162,938.94	0.58
USD	200,000	Coinbase Global Inc 0.50% 01.06.26	203,188.94	175,989.43	0.62

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	CONMED Corp 2.25% 15.06.27	185,700.71	167,559.70	0.59
USD	100,000	Core Scientific Inc 3.00% 01.09.29	113,335.02	124,846.56	0.44
USD	100,000	Cytokinetics Inc 3.50% 01.07.27	121,013.76	116,177.14	0.41
USD	300,000	Dexcom Inc 0.25% 15.11.25	266,087.19	256,596.03	0.91
USD	200,000	Dexcom Inc 0.38% 15.05.28	191,716.63	158,680.17	0.56
USD	200,000	Dropbox Inc 01.03.26	173,266.11	173,795.08	0.61
USD	200,000	Dropbox Inc 01.03.28	178,191.84	173,251.20	0.61
USD	100,000	Enovis Corp 3.88% 15.10.28	107,334.49	94,756.06	0.34
USD	200,000	Envestnet Inc 2.63% 01.12.27	208,190.59	190,179.65	0.67
USD	200,000	Etsy Inc 0.13% 01.10.26	225,866.10	177,167.69	0.63
USD	100,000	Euronet Worldwide Inc 0.75% 15.03.49	89,285.01	87,866.14	0.31
USD	100,000	Exact Sciences Corp 0.38% 15.03.27	87,138.87	86,986.25	0.31
USD	100,000	Exact Sciences Corp 2.00% 01.03.30	102,083.69	102,272.30	0.36
USD	300,000	Expedia Group Inc 15.02.26	255,728.02	256,727.75	0.91
USD	100,000	Federal Realty OP LP 3.25% 15.01.29	96,246.37	94,412.44	0.33
USD	500,000	Ford Motor Co 15.03.26	474,854.67	439,122.35	1.55
USD	300,000	Global Payments Inc 1.50% 01.03.31	289,083.09	257,371.53	0.91
USD	100,000	H World Group Ltd 3.00% 01.05.26	96,605.30	102,414.77	0.36
USD	200,000	Haemonetics Corp 2.50% 01.06.29	181,768.86	179,732.09	0.64
USD	200,000	Halozyme Therapeutics Inc 0.25% 01.03.27	158,244.75	179,792.12	0.64
USD	200,000	Halozyme Therapeutics Inc 1.00% 15.08.28	209,342.34	213,664.26	0.76
USD	200,000	Insulet Corp 0.38% 01.09.26	186,303.28	214,304.91	0.76
USD	200,000	Ionis Pharmaceuticals Inc 01.04.26	162,721.79	178,883.56	0.63
USD	100,000	Ionis Pharmaceuticals Inc 1.75% 15.06.28	91,297.58	93,754.76	0.33
USD	100,000	iRhythm Technologies Inc 1.50% 01.09.29	98,523.12	80,898.26	0.29
USD	100,000	Itron Inc 1.38% 15.07.30	90,845.96	94,806.68	0.34
USD	200,000	Jazz Investments I Ltd 2.00% 15.06.26	197,509.49	178,717.80	0.63
USD	200,000	JD.com Inc 0.25% 01.06.29	182,791.69	204,944.22	0.72
USD	200,000	LCI Industries 1.13% 15.05.26	199,644.18	181,913.89	0.64
USD	100,000	Li Auto Inc 0.25% 01.05.28	108,314.08	106,764.93	0.38
USD	100,000	Liberty Broadband Corp 3.13% 30.06.54	102,169.87	96,053.94	0.34
USD	200,000	Liberty Media Corp 2.38% 30.09.53	190,566.71	214,304.91	0.76
USD	100,000	Liberty Media Corp-Liberty Formula One 2.25% 15.08.27	99,023.39	98,420.32	0.35
USD	200,000	Live Nation Entertainment Inc 3.13% 15.01.29	189,651.49	220,714.13	0.78
USD	100,000	Lumentum Holdings Inc 0.50% 15.12.26	81,601.66	87,824.47	0.31
USD	100,000	Lumentum Holdings Inc 1.50% 15.12.29	88,582.24	103,823.75	0.37
USD	100,000	Lyft Inc 0.63% 01.03.29	110,277.04	86,706.69	0.31
USD	100,000	MACOM Technology Solutions Holdings Inc 0.25% 15.03.26	95,439.82	126,883.65	0.45
USD	200,000	Marriott Vacations Worldwide Corp 15.01.26	212,456.02	166,566.01	0.59
USD	100,000	Merit Medical Systems Inc 3.00% 01.02.29	103,654.37	116,915.01	0.41
USD	100,000	Meritage Homes Corp 1.75% 15.05.28	93,935.52	101,996.77	0.36
USD	300,000	Microchip Technology Inc 0.75% 01.06.30	270,798.55	266,911.43	0.94
USD	100,000	MicroStrategy Inc 15.02.27	126,244.27	122,500.34	0.43
USD	100,000	MicroStrategy Inc 0.63% 15.03.30	98,337.18	120,446.22	0.43
USD	100,000	MicroStrategy Inc 0.88% 15.03.31	90,277.98	93,632.01	0.33
USD	100,000	MicroStrategy Inc 2.25% 15.06.32	86,234.28	99,355.32	0.35
USD	100,000	Middleby Corp 1.00% 01.09.25	117,011.99	103,403.07	0.37
USD	200,000	MKS Instruments Inc 1.25% 01.06.30	200,393.04	179,131.76	0.63
USD	100,000	MP Materials Corp 3.00% 01.03.30	97,596.54	99,097.26	0.35
USD	300,000	NCL Corp. Ltd 1.13% 15.02.27	260,186.99	260,989.65	0.92
USD	100,000	NCL Corp. Ltd 5.38% 01.08.25	108,849.72	110,821.20	0.39
USD	200,000	Nice Ltd 15.09.25	189,993.80	171,139.29	0.61
USD	100,000	NIO Inc 3.88% 15.10.29	84,832.01	83,911.12	0.30
USD	100,000	NIO Inc 4.63% 15.10.30	85,047.56	79,874.56	0.28
USD	100,000	Northern Oil & Gas Inc 3.63% 15.04.29	117,466.91	102,609.20	0.36
USD	200,000	Nutanix Inc 0.25% 01.10.27	176,390.94	214,023.57	0.76
USD	300,000	ON Semiconductor Corp 0.50% 01.03.29	289,036.30	271,931.37	0.96
USD	200,000	Ormat Technologies Inc 2.50% 15.07.27	208,964.04	185,278.44	0.66
USD	100,000	Parsons Corp 2.63% 01.03.29	99,617.20	112,698.36	0.40
USD	300,000	PDD Holdings Inc 01.12.25	266,376.44	271,252.63	0.96
USD	300,000	Pebblebrook Hotel Trust 1.75% 15.12.26	269,248.92	246,894.85	0.87
USD	400,000	PG&E Corp 4.25% 01.12.27	375,858.89	388,557.86	1.37
USD	400,000	Ping An Insurance Group Co of China Ltd. 0.88% 22.07.29	360,658.72	461,303.71	1.63

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	Post Holdings Inc 2.50% 15.08.27	205,340.31	213,436.67	0.75
USD	200,000	Qiagen NV 17.12.27	171,593.96	168,911.79	0.60
USD	200,000	Qiagen NV 1.00% 13.11.24	173,957.28	178,785.90	0.63
USD	100,000	Repligen Corp 1.00% 15.12.28	102,767.78	93,973.84	0.33
USD	100,000	Rexford Industrial Realty LP 4.13% 15.03.29	90,946.89	94,765.02	0.34
USD	100,000	Rexford Industrial Realty LP 4.38% 15.03.27	91,454.97	93,183.10	0.33
USD	400,000	Rivian Automotive Inc 3.63% 15.10.30	348,021.70	283,987.28	1.00
USD	400,000	Rivian Automotive Inc 4.63% 15.03.29	406,105.12	324,245.33	1.15
USD	200,000	Sarepta Therapeutics Inc 1.25% 15.09.27	211,345.23	203,886.03	0.72
USD	300,000	Sea Ltd 2.38% 01.12.25	285,819.10	323,205.95	1.14
USD	300,000	Seagate HDD Cayman 3.50% 01.06.28	294,656.54	384,445.14	1.36
USD	250,000	Shift4 Payments Inc 15.12.25	254,442.58	265,952.47	0.94
USD	200,000	Shift4 Payments Inc 0.50% 01.08.27	176,251.99	184,785.63	0.65
USD	100,000	Snap Inc 0.50% 01.05.30	93,407.36	76,036.02	0.27
USD	200,000	SoFi Technologies Inc 1.25% 15.03.29	190,941.16	191,165.27	0.68
USD	300,000	Southwest Airlines Co 1.25% 01.05.25	367,412.21	271,696.16	0.96
USD	300,000	Spotify USA Inc 15.03.26	264,327.92	268,157.34	0.95
USD	200,000	STMicroelectronics NV 04.08.27	191,230.33	179,646.97	0.64
USD	100,000	Tetra Tech Inc 2.25% 15.08.28	97,264.15	117,549.39	0.42
USD	100,000	Trip.com Group Ltd 0.75% 15.06.29	88,392.13	97,678.87	0.35
USD	200,000	Trip.com Group Ltd 1.50% 01.07.27	193,219.93	204,578.65	0.72
USD	200,000	Tyler Technologies Inc 0.25% 15.03.26	182,273.05	220,178.31	0.78
USD	300,000	Uber Technologies Inc 15.12.25	252,744.16	297,892.57	1.05
USD	300,000	Uber Technologies Inc 0.88% 01.12.28	314,790.83	336,827.65	1.19
USD	200,000	UGI Corp 5.00% 01.06.28	189,917.73	190,387.53	0.67
USD	100,000	Vail Resorts Inc 01.01.26	88,220.80	84,446.04	0.30
USD	200,000	Ventas Realty LP 3.75% 01.06.26	184,810.29	217,933.78	0.77
USD	100,000	Vishay Intertechnology Inc 2.25% 15.09.30	92,001.43	82,278.12	0.29
USD	200,000	Wayfair Inc 3.25% 15.09.27	170,338.18	216,199.99	0.76
USD	200,000	Welltower OP LLC 2.75% 15.05.28	187,268.32	247,019.40	0.87
USD	100,000	Welltower OP LLC 3.13% 15.07.29	98,390.41	104,113.61	0.37
USD	200,000	Workiva Inc 1.25% 15.08.28	191,998.69	169,845.44	0.60
USD	200,000	Wynn Macau Ltd 4.50% 07.03.29	211,799.19	190,978.00	0.68
USD	300,000	Xero Investments Ltd 1.63% 12.06.31	296,391.16	306,361.27	1.08
USD	100,000	Zillow Group Inc 1.38% 01.09.26	103,459.55	132,490.48	0.47
USD	100,000	Zillow Group Inc 2.75% 15.05.25	94,959.13	100,338.69	0.35
USD	100,000	Zscaler Inc 0.13% 01.07.25	121,718.85	109,462.39	0.39
USD	300,000	ZTO Express Cayman Inc 1.50% 01.09.27	261,718.70	282,649.97	1.00
			<u>22,181,594.95</u>	<u>22,323,625.10</u>	<u>78.95</u>
Total investments in securities			27,585,533.12	27,741,809.60	98.11
Cash at banks				571,620.29	2.02
Other net assets/(liabilities)				-38,062.44	-0.13
Total				<u>28,275,367.45</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 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**').

KBC BONDS CONVERTIBLES

Taxonomy related information (unaudited)
as at 30th September 2024

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

KBC BONDS INFLATION - LINKED BONDS

Investment policy and outlook

from 1st October 2023 to 30th September 2024

The KBC BONDS INFLATION-LINKED BONDS compartment aims to be mainly invested in inflation linked bonds issued by governments of the Eurozone

Market review

During the whole reporting period headline inflation in Europe decreased continuously from 4.3% end September 2023 to 1.7% end September 2024. Core inflation also dropped but in a lesser extent from 4.5% to 2.7% due to sticky services prices. The declining inflation figures and lower growth prospects for the European economy gave the ECB the opportunity to cut twice the deposit rate with 25 bp to 3.5% from 4.0%.

Initially 10-year real yields in Germany dropped from 0.5% to 0% but at the start of 2024 real yields increased again to 0.45% due to nasty inflation surprises. During the second half of the reporting period 10-year real yields oscillated in the interval 0.2% - 0.5%. During the first half the duration of the portfolio was lower than the benchmark. During the last quarter the duration was increased to neutral.

Future investment policy

The ECB is expected to start cutting rates in June. This will be favourable for European yields. But the negative influence of rising US government bond yields will remain a strong opposing factor. So the investment strategy will remain cautious for the time being. Higher real yields or a steeper yield curve will provide an incentive to increase duration.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS INFLATION - LINKED BONDS

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	248,219,248.73
Cash at banks	29,107.08
Receivable on sales of securities	7,786,426.50
Receivable on issues of shares	356,060.80
Income receivable on portfolio	667,281.74
	<hr/>
Total assets	257,058,124.85
	<hr/>

Liabilities

Payable on purchases of securities	6,785,069.44
Payable on redemptions of shares	984,069.08
Expenses payable and other payables	123,758.65
	<hr/>
Total liabilities	7,892,897.17
	<hr/>
Total net assets at the end of the year	249,165,227.68
	<hr/>

Number of capitalisation shares outstanding	13,475.5909
Net asset value per capitalisation share	1,090.51
Number of distribution shares outstanding	12,680.1662
Net asset value per distribution share	790.35
Number of capitalisation shares "Institutional B Shares" outstanding	7,589.8440
Net asset value per capitalisation share "Institutional B Shares"	1,098.11
Number of capitalisation shares "Institutional Shares" outstanding	1,221,791.5512
Net asset value per capitalisation share "Institutional Shares"	164.35
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	150,254.5057
Net asset value per capitalisation share "Institutional Discretionary Shares"	101.89

The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION - LINKED BONDS

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	9,106,051.27
Interest on bank accounts	20,520.71
Commissions received	3,055.81
Other income	175.50
	<hr/>
Total income	9,129,803.29

Expenses

Management fees	1,393,308.56
Fund Administration fee	109,019.64
Subscription duty ("taxe d'abonnement")	37,080.42
Depository and Custody fees	46,145.85
Research fee	4,626.23
Other expenses and taxes	58,698.99
	<hr/>
Total expenses	1,648,879.69

Net investment income	7,480,923.60
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-10,221,578.47
	<hr/>
Realised result	-2,740,654.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	14,923,714.69
	<hr/>
Result of operations	12,183,059.82

Dividends paid	-71,900.18
----------------	------------

Subscriptions	31,475,105.39
---------------	---------------

Redemptions	-88,364,003.79
	<hr/>

Total changes in net assets	-44,777,738.76
-----------------------------	----------------

Total net assets at the beginning of the year	293,942,966.44
	<hr/>

Total net assets at the end of the year	249,165,227.68
	<hr/>

The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION - LINKED BONDS

Statistical information (in EUR)

as at 30th September 2024

Total net assets	
- as at 30.09.2024	249,165,227.68
- as at 30.09.2023	293,942,966.44
- as at 30.09.2022	360,980,827.43
Number of capitalisation shares	
- outstanding at the beginning of the year	17,760.8687
- issued	27.5895
- redeemed	-4,312.8673
- outstanding at the end of the year	13,475.5909
Net asset value per capitalisation share	
- as at 30.09.2024	1,090.51
- as at 30.09.2023	1,045.44
- as at 30.09.2022	1,034.81
Performances of capitalisation shares (in %)	
- as at 30.09.2024	4.31
- as at 30.09.2023	1.03
- as at 30.09.2022	-7.07
TER per capitalisation share (in %)	
- as at 30.09.2024	0.87
Number of distribution shares	
- outstanding at the beginning of the year	16,509.0431
- issued	328.1528
- redeemed	-4,157.0297
- outstanding at the end of the year	12,680.1662
Net asset value per distribution share	
- as at 30.09.2024	790.35
- as at 30.09.2023	762.16
- as at 30.09.2022	754.45
Performances of distribution shares (in %)	
- as at 30.09.2024	4.30
- as at 30.09.2023	1.02
- as at 30.09.2022	-7.08
TER per distribution share (in %)	
- as at 30.09.2024	0.88
Dividends paid to distribution shares	
Ex-dividend date	02.10.2023
Dividend per share	4.36
Shares outstanding at ex-dividend date	16,509.0431
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	12,911.3818
- issued	271.4622
- redeemed	-5,593.0000
- outstanding at the end of the year	7,589.8440
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	1,098.11
- as at 30.09.2023	1,047.55
- as at 30.09.2022	1,031.80

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION - LINKED BONDS

Statistical information (in EUR) (continued)
as at 30th September 2024

Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	4.83
- as at 30.09.2023	1.53
- as at 30.09.2022	-6.59
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.37
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the year	1,586,556.6999
- issued	99,263.7384
- redeemed	-464,028.8871
- outstanding at the end of the year	1,221,791.5512
Net asset value per capitalisation share "Institutional Shares"	
- as at 30.09.2024	164.35
- as at 30.09.2023	157.11
- as at 30.09.2022	155.08
Performances of capitalisation shares "Institutional Shares" (in %)	
- as at 30.09.2024	4.61
- as at 30.09.2023	1.31
- as at 30.09.2022	-6.79
TER per capitalisation share "Institutional Shares" (in %)	
- as at 30.09.2024	0.58
Number of capitalisation shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the year	-
- issued	150,254.5057
- redeemed	-
- outstanding at the end of the year	150,254.5057
Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 30.09.2024	101.89
TER per capitalisation share "Institutional Discretionary Shares" (in %)	
- as at 30.09.2024	*0.03

*annualised

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION - LINKED BONDS

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	9,505,950	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.26	9,896,315.31	9,353,824.86	3.75
EUR	11,458,235	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.33	11,986,401.43	11,290,141.55	4.53
EUR	7,661,940	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	10,152,636.32	7,167,619.21	2.88
EUR	12,708,300	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	14,211,531.59	12,843,779.37	5.15
EUR	958,888	French Republic Government Bond OAT 0.10% 01.03.26	1,022,805.22	947,235.50	0.38
EUR	5,966,100	French Republic Government Bond OAT 0.10% 01.03.28	6,506,299.85	5,778,661.25	2.32
EUR	9,683,760	French Republic Government Bond OAT 0.10% 01.03.29	9,644,123.72	9,423,041.22	3.78
EUR	4,201,645	French Republic Government Bond OAT 0.10% 25.07.31	4,540,185.90	4,036,050.61	1.62
EUR	2,293,600	French Republic Government Bond OAT 0.10% 01.03.32	2,331,204.12	2,158,968.09	0.87
EUR	2,287,000	French Republic Government Bond OAT 0.10% 01.03.36	2,415,015.52	2,049,312.09	0.82
EUR	6,803,500	French Republic Government Bond OAT 0.10% 25.07.36	7,926,508.99	6,143,152.29	2.47
EUR	4,125,415	French Republic Government Bond OAT 0.10% 25.07.38	4,072,599.69	3,630,736.49	1.46
EUR	3,263,572	French Republic Government Bond OAT 0.10% 25.07.47	3,070,078.92	2,584,324.76	1.04
EUR	3,653,939	French Republic Government Bond OAT 0.10% 25.07.53	3,600,476.82	2,769,174.21	1.11
EUR	4,736,070	French Republic Government Bond OAT 0.55% 01.03.39	4,670,131.84	4,373,902.73	1.76
EUR	4,144,964	French Republic Government Bond OAT 0.60% 25.07.34	4,046,800.50	4,034,832.72	1.62
EUR	12,611,800	French Republic Government Bond OAT 0.70% 25.07.30	13,620,416.59	12,642,768.27	5.07
EUR	1,026,090	French Republic Government Bond OAT 0.95% 25.07.43	986,929.64	994,004.17	0.40
EUR	7,922,035	French Republic Government Bond OAT 1.80% 25.07.40	10,760,893.14	8,709,643.72	3.50
EUR	14,116,725	French Republic Government Bond OAT 1.85% 25.07.27	15,593,070.18	14,623,591.66	5.87
EUR	7,774,700	French Republic Government Bond OAT 3.15% 25.07.32	9,620,376.24	9,183,345.03	3.69
EUR	5,231,975	French Republic Government Bond OAT 3.40% 25.07.29	7,036,835.55	5,847,085.74	2.35
EUR	9,352,880	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.33	7,753,387.94	8,310,220.94	3.33
EUR	3,919,273	Italy Buoni Poliennali Del Tesoro 0.15% 15.05.51	2,785,248.81	2,562,588.50	1.03
EUR	6,694,545	Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	6,278,848.04	6,399,416.65	2.57
EUR	5,398,335	Italy Buoni Poliennali Del Tesoro 0.65% 15.05.26	5,362,046.66	5,347,796.33	2.15
EUR	7,160,967	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	7,362,662.03	7,132,020.22	2.86
EUR	10,676,000	Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	11,542,869.71	10,774,296.07	4.32
EUR	3,357,651	Italy Buoni Poliennali Del Tesoro 1.80% 15.05.36	3,274,008.34	3,372,103.51	1.35
EUR	10,223,596	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	12,379,916.08	11,057,943.67	4.44
EUR	2,905,868	Italy Buoni Poliennali Del Tesoro 2.40% 15.05.39	3,084,233.47	3,076,444.78	1.23
EUR	8,881,925	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	10,473,827.19	9,694,919.57	3.89
EUR	6,668,800	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	7,532,902.34	6,948,499.48	2.79
EUR	9,839,975	Spain Government Inflation Linked Bond 0.65% 30.11.27	10,473,331.75	9,830,665.40	3.95
EUR	6,792,995	Spain Government Inflation Linked Bond 0.70% 30.11.33	6,939,243.69	6,639,360.55	2.66
EUR	10,361,340	Spain Government Inflation Linked Bond 1.00% 30.11.30	10,942,114.31	10,520,360.67	4.22
EUR	3,656,988	Spain Government Inflation Linked Bond 1.15% 30.11.36	3,639,141.90	3,645,185.80	1.46
EUR	2,118,840	Spain Government Inflation Linked Bond 2.05% 30.11.39	2,280,132.81	2,322,231.05	0.93
Total investments in securities			269,815,552.15	248,219,248.73	99.62
Cash at banks				29,107.08	0.01
Other net assets/(liabilities)				916,871.87	0.37
Total				249,165,227.68	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION - LINKED BONDS

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 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**').

KBC BONDS INFLATION - LINKED BONDS

Taxonomy related information (unaudited)
as at 30th September 2024

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

KBC BONDS CORPORATES USD

Investment policy and outlook

from 1st October 2023 to 30th September 2024

During the reporting period credit spreads have been very firm despite rates volatility (re-)emerging from time to time. From end of October 2023 till the beginning of April 2024, we saw a relentless rally in credit markets. By that time credit spreads had normalised more or less and started to trade in a rather narrow range, apart from a short-lived spike in August 2024. Even with lower spreads, the asset class remained very well supported as for many market participants the total yield remained still very attractive. Primary markets were buoyant as many issuers used the strong market & lower spread environment to refinance upcoming maturities well ahead of the maturity date. Rating trends were improving and default rates on both sides of the Atlantic evolved in the good direction. Bringing everything together, the absolute return of investment-grade credit during the reporting period was very attractive and even reached double-digit territory.

Investment policy

The duration and DTS of the sub-fund are kept relatively close to the reference index. The sub-fund was rebalanced monthly in order to replace less attractive bonds with more attractive ones.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS CORPORATES USD

Statement of net assets (in USD) as at 30th September 2024

Assets

Securities portfolio at market value	86,078,088.12
Cash at banks	2,727,141.74
Receivable on sales of securities	413,795.71
Receivable on issues of shares	309,277.03
Income receivable on portfolio	1,047,246.51
Prepaid expenses and other receivables	1,123.87
Total assets	90,576,672.98

Liabilities

Payable on purchases of securities	587,224.17
Payable on redemptions of shares	13,858.05
Expenses payable and other payables	74,789.11
Total liabilities	675,871.33

Total net assets at the end of the year 89,900,801.65

Number of capitalisation shares outstanding 25,728.8453
Net asset value per capitalisation share 1,318.75

Number of distribution shares outstanding 100,240.2280
Net asset value per distribution share 477.93

Number of capitalisation shares "Institutional B Shares" outstanding 5,882.7413
Net asset value per capitalisation share "Institutional B Shares" 1,370.70

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of operations and other changes in net assets (in USD) from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	3,506,976.41
Interest on bank accounts	70,207.82
Total income	3,577,184.23

Expenses

Management fees	612,797.10
Fund Administration fee	30,801.71
Subscription duty ("taxe d'abonnement")	37,639.53
Depository and Custody fees	18,504.29
Research fee	1,300.31
Other expenses and taxes	60,073.38
Total expenses	761,116.32

Net investment income	2,816,067.91
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-2,159,603.95
- on foreign exchange	-249.99
Realised result	656,213.97

Net variation of the unrealised gain/(loss)

- on securities portfolio	8,615,798.83
- on foreign exchange	1,567.39
Result of operations	9,273,580.19

Dividends paid	-1,345,334.21
----------------	---------------

Subscriptions	28,497,347.69
---------------	---------------

Redemptions	-7,300,063.11
-------------	---------------

Total changes in net assets	29,125,530.56
-----------------------------	---------------

Total net assets at the beginning of the year	60,775,271.09
---	---------------

Total net assets at the end of the year	89,900,801.65
---	---------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statistical information (in USD) as at 30th September 2024

Total net assets	
- as at 30.09.2024	89,900,801.65
- as at 30.09.2023	60,775,271.09
- as at 30.09.2022	45,789,984.68
Number of capitalisation shares	
- outstanding at the beginning of the year	25,736.8990
- issued	4,164.4237
- redeemed	-4,172.4774
- outstanding at the end of the year	25,728.8453
Net asset value per capitalisation share	
- as at 30.09.2024	1,318.75
- as at 30.09.2023	1,168.14
- as at 30.09.2022	1,124.73
Performances of capitalisation shares (in %)	
- as at 30.09.2024	12.89
- as at 30.09.2023	3.86
- as at 30.09.2022	-19.47
TER per capitalisation share (in %)	
- as at 30.09.2024	1.04
Number of distribution shares	
- outstanding at the beginning of the year	52,571.4717
- issued	52,370.1958
- redeemed	-4,701.4395
- outstanding at the end of the year	100,240.2280
Net asset value per distribution share	
- as at 30.09.2024	477.93
- as at 30.09.2023	449.18
- as at 30.09.2022	447.19
Performances of distribution shares (in %)	
- as at 30.09.2024	9.17
- as at 30.09.2023	1.16
- as at 30.09.2022	-21.82
TER per distribution share (in %)	
- as at 30.09.2024	1.06
Dividends paid to distribution shares	
Ex-dividend date	02.10.2023
Dividend per share	25.54
Shares outstanding at ex-dividend date	52,665.4717
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	5,882.7413
- issued	-
- redeemed	-
- outstanding at the end of the year	5,882.7413
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	1,370.70
- as at 30.09.2023	1,206.38
- as at 30.09.2022	1,154.03

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statistical information (in USD) (continued)
as at 30th September 2024

Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	13.62
- as at 30.09.2023	4.54
- as at 30.09.2022	-18.95
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.40

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
USD	950,000	Acuity Brands Lighting Inc 2.15% 15.12.30	783,874.00	832,415.47	0.93
USD	500,000	Ally Financial Inc 8.00% 01.11.31	551,445.00	566,389.68	0.63
USD	216,000	America Movil SAB de CV 3.63% 22.04.29	196,490.88	209,332.85	0.23
USD	100,000	America Movil SAB de CV 6.13% 30.03.40	103,227.00	109,042.02	0.12
USD	377,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15.01.39	487,313.97	506,611.59	0.56
USD	500,000	Apollo Global Management Inc 6.38% 15.11.33	530,340.00	557,942.21	0.62
USD	700,000	ASB Bank Ltd 17.06.32	692,377.00	705,597.85	0.78
USD	18,000	Assured Guaranty US Holdings Inc 3.15% 15.06.31	14,670.72	16,308.33	0.02
USD	100,000	AT&T Inc 5.35% 01.09.40	98,540.00	101,718.59	0.11
USD	200,000	Athene Holding Ltd 3.50% 15.01.31	182,705.51	186,415.90	0.21
USD	338,000	Athene Holding Ltd 6.15% 03.04.30	423,052.90	363,770.46	0.40
USD	250,000	Atmos Energy Corp 6.20% 15.11.53	281,157.50	288,686.40	0.32
USD	350,000	Automatic Data Processing Inc 3.38% 15.09.25	346,258.50	347,907.30	0.39
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 15.11.34	427,812.00	460,479.49	0.51
USD	400,000	Banco Santander SA 1.85% 25.03.26	356,820.00	384,613.10	0.43
USD	200,000	Banco Santander SA 4.25% 11.04.27	190,576.00	199,259.37	0.22
USD	600,000	Banco Santander SA 5.29% 18.08.27	585,798.00	613,750.91	0.68
USD	400,000	Banco Santander SA 6.94% 07.11.33	427,556.00	464,030.57	0.52
USD	750,000	Bank of America Corp 20.01.28	718,305.00	742,320.76	0.83
USD	900,000	Bank of Communications Co Ltd. 1.20% 10.09.25	870,030.00	873,316.24	0.97
USD	800,000	Barclays Plc 02.11.28	862,456.00	864,327.32	0.96
USD	800,000	Barclays Plc 12.03.30	805,056.00	832,832.64	0.93
USD	800,000	Barclays Plc 20.06.30	762,144.00	803,002.76	0.89
USD	550,000	Barclays Plc 5.20% 12.05.26	535,700.00	553,952.41	0.62
USD	100,000	Blue Owl Credit Income Corp 7.95% 13.06.28	107,121.00	107,086.77	0.12
USD	100,000	Bristol-Myers Squibb Co 6.40% 15.11.63	116,297.00	117,852.58	0.13
USD	750,000	Broadcom Inc 3.50% 15.02.41	579,850.00	618,203.82	0.69
USD	200,000	Broadcom Inc 3.75% 15.02.51	154,652.00	159,450.15	0.18
USD	250,000	Brookfield Finance Inc 6.35% 05.01.34	262,780.00	275,915.59	0.31
USD	650,000	Brunswick Corp 2.40% 18.08.31	500,500.00	547,135.28	0.61
USD	400,000	Burlington Northern Santa Fe LLC 5.05% 01.03.41	392,901.00	407,294.33	0.45
USD	700,000	Burlington Northern Santa Fe LLC 5.75% 01.05.40	742,272.00	767,770.77	0.85
USD	500,000	Canadian Imperial Bank of Commerce 5.00% 28.04.28	494,150.00	512,598.74	0.57
USD	100,000	Canadian Imperial Bank of Commerce 6.09% 03.10.33	102,880.00	109,316.73	0.12
USD	100,000	Caterpillar Financial Services Corp 3.65% 12.08.25	96,962.00	99,525.00	0.11
USD	400,000	Caterpillar Inc 4.75% 15.05.64	362,548.00	381,618.77	0.42
USD	100,000	CBRE Services Inc 4.88% 01.03.26	97,597.00	100,518.64	0.11
USD	36,000	CDW LLC / CDW Finance Corp 3.57% 01.12.31	29,373.12	32,961.04	0.04
USD	300,000	CF Industries Inc 4.95% 01.06.43	255,411.00	282,997.92	0.31
USD	377,000	CF Industries Inc 5.15% 15.03.34	453,406.59	382,065.01	0.42
USD	36,000	CGI Inc 1.45% 14.09.26	32,155.56	34,075.24	0.04
USD	900,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.80% 01.03.50	691,920.00	691,205.73	0.77
USD	200,000	Cisco Systems Inc 5.50% 15.01.40	210,794.00	216,613.59	0.24
USD	650,000	Citigroup Inc 8.13% 15.07.39	827,321.00	863,848.10	0.96
USD	550,000	Citizens Bank NA/Providence RI 2.25% 28.04.25	500,659.50	541,466.75	0.60
USD	750,000	Citizens Financial Group Inc 2.85% 27.07.26	698,212.50	725,352.55	0.81
USD	150,000	Coca-Cola Co 2.50% 01.06.40	106,554.00	113,781.96	0.13
USD	404,000	CommonSpirit Health 3.82% 01.10.49	354,267.60	328,368.34	0.37
USD	50,000	ConocoPhillips 6.50% 01.02.39	55,456.25	57,767.09	0.06
USD	77,000	Consolidated Edison Co of New York, Inc. 6.30% 15.08.37	88,362.12	87,543.74	0.10
USD	108,000	Consolidated Edison Co of New York, Inc. 6.75% 01.04.38	128,213.28	127,318.50	0.14
USD	750,000	Constellation Energy Generation LLC 6.25% 01.10.39	773,254.00	840,297.12	0.93
USD	550,000	Cooperatieve Rabobank UA 3.75% 21.07.26	524,832.00	542,221.81	0.60
USD	700,000	Corebridge Financial Inc 3.90% 05.04.32	618,268.00	657,218.98	0.73
USD	200,000	Corebridge Financial Inc 5.75% 15.01.34	203,328.00	211,078.09	0.23
USD	200,000	Darden Restaurants Inc 6.30% 10.10.33	212,382.00	217,475.23	0.24
USD	629,000	Deutsche Bank AG 26.11.25	586,778.57	627,751.44	0.70
USD	750,000	Deutsche Bank AG 16.11.27	685,065.00	713,737.37	0.79

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	500,000	Deutsche Bank AG 18.09.31	422,530.00	465,260.62	0.52
USD	800,000	Deutsche Bank AG 5.58% 01.09.26	811,040.00	801,759.02	0.89
USD	434,000	Deutsche Telekom International Finance BV 15.06.30	582,997.20	524,420.41	0.58
USD	700,000	Devon Energy Corp 5.60% 15.07.41	660,457.00	688,016.83	0.77
USD	250,000	Dick's Sporting Goods Inc 3.15% 15.01.32	211,035.00	225,736.52	0.25
USD	499,000	Discover Bank 4.65% 13.09.28	450,098.00	498,963.48	0.56
USD	300,000	Discovery Communications LLC 6.35% 01.06.40	281,922.00	287,097.64	0.32
USD	450,000	Eastman Chemical Co 4.80% 01.09.42	389,988.00	422,517.04	0.47
USD	50,000	Eli Lilly & Co 4.70% 27.02.33	49,963.00	51,464.74	0.06
USD	200,000	Eli Lilly & Co 4.95% 27.02.63	203,764.00	200,432.92	0.22
USD	150,000	Energy Transfer LP 4.90% 15.03.35	141,481.50	148,050.49	0.16
USD	402,000	Enstar Group Ltd 3.10% 01.09.31	300,901.02	348,389.41	0.39
USD	750,000	Enterprise Products Operating LLC 6.13% 15.10.39	795,886.50	828,472.67	0.92
USD	50,000	Enterprise Products Operating LLC 6.45% 01.09.40	54,583.00	56,633.74	0.06
USD	65,000	EOG Resources Inc 3.90% 01.04.35	62,245.30	61,000.48	0.07
USD	1,050,000	Exxon Mobil Corp 3.00% 16.08.39	804,793.50	862,599.99	0.96
USD	750,000	F&G Annuities & Life Inc 7.40% 13.01.28	771,318.00	793,278.95	0.88
USD	850,000	Fidelity National Financial Inc 2.45% 15.03.31	697,994.50	738,249.85	0.82
USD	600,000	Fidelity National Financial Inc 3.40% 15.06.30	517,824.00	560,278.69	0.62
USD	100,000	Fox Corp 5.58% 25.01.49	95,067.00	98,908.64	0.11
USD	850,000	FS KKR Capital Corp 6.88% 15.08.29	849,600.50	884,455.38	0.98
USD	300,000	General Motors Financial Co, Inc. 5.80% 07.01.29	303,856.50	312,058.93	0.35
USD	250,000	General Motors Financial Co, Inc. 5.95% 04.04.34	248,930.00	258,309.36	0.29
USD	750,000	General Motors Financial Co, Inc. 6.10% 07.01.34	761,242.50	781,002.92	0.87
USD	86,000	Genuine Parts Co 1.88% 01.11.30	63,760.40	73,917.88	0.08
USD	450,000	Goldman Sachs Group Inc 23.08.28	447,930.00	452,541.14	0.50
USD	200,000	Goldman Sachs Group Inc 24.10.34	216,288.00	225,972.87	0.25
USD	21,000	Goldman Sachs Group Inc 2.60% 07.02.30	18,035.43	19,297.59	0.02
USD	550,000	Grupo Televisa SAB 6.63% 15.01.40	555,094.00	546,296.95	0.61
USD	250,000	Hasbro Inc 3.55% 19.11.26	239,692.50	245,078.64	0.27
USD	100,000	HCA Inc 6.10% 01.04.64	103,365.00	105,445.14	0.12
USD	100,000	Home Depot Inc 4.95% 15.09.52	95,967.00	100,107.28	0.11
USD	750,000	Home Depot Inc 5.40% 15.09.40	766,061.50	796,764.08	0.89
USD	100,000	Home Depot Inc 5.88% 16.12.36	107,055.00	111,984.50	0.12
USD	800,000	HSBC Holdings Plc 03.11.28	862,584.00	866,746.09	0.96
USD	950,000	HSBC Holdings Plc 24.05.32	788,462.00	841,600.99	0.94
USD	500,000	HSBC Holdings Plc 6.50% 02.05.36	507,995.00	543,891.81	0.60
USD	350,000	Huntington National Bank 5.65% 10.01.30	352,264.50	366,172.54	0.41
USD	750,000	Hyundai Capital America 5.40% 08.01.31	753,232.50	771,243.41	0.86
USD	800,000	Industrial & Commercial Bank of China Ltd 1.20% 09.09.25	773,936.00	776,065.87	0.86
USD	700,000	Industrial & Commercial Bank of China Ltd 4.88% 21.09.25	700,217.00	700,749.88	0.78
USD	50,000	Intel Corp 5.90% 10.02.63	51,694.00	50,275.41	0.06
USD	600,000	International Business Machines Corp 2.85% 15.05.40	432,912.00	462,951.69	0.51
USD	500,000	Intuit Inc 5.20% 15.09.33	507,415.00	527,896.72	0.59
USD	500,000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15.11.53	575,745.00	582,984.44	0.65
USD	100,000	Johnson & Johnson 1.30% 01.09.30	81,006.00	87,015.05	0.10
USD	500,000	Johnson & Johnson 4.50% 01.09.40	485,545.00	501,909.07	0.56
USD	50,000	JPMorgan Chase & Co 26.04.28	46,444.50	50,133.83	0.06
USD	700,000	JPMorgan Chase & Co 01.06.28	609,889.00	664,085.61	0.74
USD	122,000	JPMorgan Chase & Co 14.06.30	116,714.09	123,180.42	0.14
USD	42,000	JPMorgan Chase & Co 24.03.31	39,169.27	42,066.22	0.05
USD	252,000	JPMorgan Chase & Co 26.04.33	236,902.96	252,490.91	0.28
USD	300,000	KeyBank NA 3.40% 20.05.26	269,067.00	293,271.30	0.33
USD	250,000	KeyBank NA 4.15% 08.08.25	238,382.50	248,343.75	0.28
USD	850,000	KeyCorp 2.25% 06.04.27	728,595.00	804,655.81	0.90
USD	654,000	Kyndryl Holdings Inc 3.15% 15.10.31	442,365.60	572,885.57	0.64
USD	720,000	Kyndryl Holdings Inc 4.10% 15.10.41	442,828.80	580,440.42	0.65
USD	79,000	Lafarge SA 7.13% 15.07.36	87,288.68	92,323.23	0.10
USD	200,000	Lennox International Inc 5.50% 15.09.28	198,676.00	208,130.20	0.23
USD	500,000	Lloyds Banking Group Plc 11.08.33	482,985.00	505,292.32	0.56
USD	150,000	Lowe's Cos Inc 5.85% 01.04.63	154,248.00	158,831.45	0.18
USD	550,000	M&T Bank Corp 16.08.28	515,682.00	550,966.89	0.61

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	300,000	M&T Bank Corp 27.01.34	278,446.50	298,110.47	0.33
USD	500,000	Manufacturers & Traders Trust Co 4.70% 27.01.28	478,990.00	502,881.05	0.56
USD	350,000	Marathon Petroleum Corp 6.50% 01.03.41	376,684.00	381,968.88	0.42
USD	404,000	Merck & Co, Inc. 01.12.33	454,854.16	466,887.65	0.52
USD	250,000	Merck & Co, Inc. 3.90% 07.03.39	223,425.00	228,455.78	0.25
USD	400,000	Meta Platforms Inc 4.45% 15.08.52	329,746.18	370,185.85	0.41
USD	600,000	Meta Platforms Inc 4.65% 15.08.62	491,838.00	558,948.16	0.62
USD	500,000	Microsoft Corp 2.40% 08.08.26	469,470.00	487,776.78	0.54
USD	600,000	NatWest Group Plc 28.11.35	508,842.00	532,749.50	0.59
USD	480,000	New York & Presbyterian Hospital 3.95% 01.08.19	391,526.40	378,559.67	0.42
USD	300,000	Nomura Holdings Inc 2.71% 22.01.29	265,971.00	277,931.94	0.31
USD	250,000	NXP BV / NXP Funding LLC / NXP USA Inc 4.30% 18.06.29	239,820.00	248,568.02	0.28
USD	100,000	ONEOK Inc 4.25% 15.09.46	73,398.00	82,286.47	0.09
USD	700,000	ONEOK Partners LP 6.13% 01.02.41	713,048.00	734,115.89	0.82
USD	60,000	ONEOK Partners LP 6.85% 15.10.37	63,030.65	68,015.66	0.08
USD	500,000	Orange SA 01.03.31	607,440.00	619,898.55	0.69
USD	350,000	PacifiCorp 4.15% 15.02.50	266,896.00	290,750.36	0.32
USD	500,000	PacifiCorp 5.35% 01.12.53	447,887.00	493,595.89	0.55
USD	850,000	PepsiCo Inc 3.50% 17.07.25	840,259.00	844,968.00	0.94
USD	17,000	Principal Financial Group Inc 2.13% 15.06.30	13,668.00	15,020.27	0.02
USD	800,000	Prudential Financial Inc 15.09.47	752,720.00	789,559.00	0.88
USD	700,000	Prudential Financial Inc 15.09.48	684,742.00	710,849.00	0.79
USD	200,000	Prudential Financial Inc 01.10.50	173,206.00	182,848.67	0.20
USD	150,000	Reinsurance Group of America Inc 5.75% 15.09.34	150,558.00	158,361.76	0.18
USD	850,000	Republic Services Inc 1.45% 15.02.31	643,050.50	713,162.05	0.79
USD	450,000	Santander Holdings USA Inc 09.09.26	452,250.00	452,540.38	0.50
USD	50,000	Santander Holdings USA Inc 09.03.29	50,449.00	52,330.12	0.06
USD	150,000	Santander Holdings USA Inc 12.06.29	152,025.00	157,552.35	0.18
USD	700,000	Santander Holdings USA Inc 3.24% 05.10.26	634,324.50	681,490.68	0.76
USD	400,000	Santander Holdings USA Inc 4.40% 13.07.27	387,012.00	398,882.58	0.44
USD	500,000	Santander UK Group Holdings Plc 10.01.29	503,275.00	529,180.92	0.59
USD	100,000	Simon Property Group LP 6.75% 01.02.40	109,522.00	116,399.17	0.13
USD	150,000	Southern California Edison Co 4.50% 01.09.40	131,038.50	140,259.82	0.16
USD	600,000	Southern California Edison Co 5.50% 15.03.40	592,776.00	624,758.17	0.69
USD	300,000	Southern California Edison Co 6.00% 15.01.34	309,618.00	329,781.49	0.37
USD	50,000	Southern California Edison Co 6.05% 15.03.39	51,713.50	55,230.06	0.06
USD	723,000	Southern California Gas Co 2.55% 01.02.30	646,744.21	663,342.28	0.74
USD	500,000	Southern California Gas Co 4.30% 15.01.49	389,025.50	431,710.43	0.48
USD	650,000	Southern Copper Corp 6.75% 16.04.40	715,295.00	741,702.81	0.83
USD	583,000	Sumitomo Mitsui Financial Group Inc 2.13% 08.07.30	469,536.54	514,877.93	0.57
USD	300,000	Sumitomo Mitsui Trust Bank Ltd 4.80% 15.09.25	300,108.00	301,051.22	0.33
USD	231,000	Suncor Energy Inc 6.50% 15.06.38	281,904.11	258,949.14	0.29
USD	450,000	Suncor Energy Inc 6.85% 01.06.39	460,989.00	510,666.41	0.57
USD	400,000	Suzano Austria GmbH 6.00% 15.01.29	399,600.00	414,299.25	0.46
USD	550,000	Synchrony Bank 5.40% 22.08.25	522,588.00	551,127.50	0.61
USD	500,000	Synchrony Financial 5.15% 19.03.29	482,162.00	499,536.52	0.56
USD	299,000	Tapestry Inc 3.05% 15.03.32	236,559.83	256,161.20	0.28
USD	700,000	Tapestry Inc 7.00% 27.11.26	710,528.00	724,775.06	0.81
USD	550,000	Tapestry Inc 7.35% 27.11.28	575,176.00	578,501.21	0.64
USD	700,000	TD SYNEX Corp 6.10% 12.04.34	712,278.00	742,382.45	0.83
USD	189,000	Thomas Jefferson University 3.85% 01.11.57	176,459.85	146,215.77	0.16
USD	750,000	Thomson Reuters Corp 5.85% 15.04.40	768,532.50	800,506.52	0.89
USD	680,000	Transportadora de Gas del Peru SA 4.25% 30.04.28	665,380.00	669,018.00	0.74
USD	100,000	Truist Financial Corp 28.07.26	99,121.00	99,554.50	0.11
USD	850,000	Truist Financial Corp 26.01.29	853,884.50	859,569.26	0.96
USD	420,000	Trustees of Princeton University 5.70% 01.03.39	506,877.00	476,567.48	0.53
USD	300,000	TSMC Arizona Corp 1.75% 25.10.26	275,391.00	285,051.41	0.32
USD	560,000	TSMC Arizona Corp 2.50% 25.10.31	477,879.60	496,685.17	0.55
USD	500,000	TSMC Arizona Corp 3.88% 22.04.27	493,345.00	498,631.56	0.55
USD	700,000	UBS AG/Stamford CT 5.00% 09.07.27	697,004.00	716,043.96	0.80
USD	850,000	Union Pacific Corp 3.55% 15.08.39	683,603.50	744,372.32	0.83
USD	500,000	Union Pacific Corp 3.95% 15.08.59	382,805.00	408,812.02	0.45
USD	500,000	UnitedHealth Group Inc 2.75% 15.05.40	374,195.00	384,074.68	0.43

The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	250,000	UnitedHealth Group Inc 5.38% 15.04.54	252,145.00	260,668.81	0.29
USD	200,000	UnitedHealth Group Inc 5.88% 15.02.53	215,610.00	221,191.11	0.25
USD	800,000	Viatis Inc 3.85% 22.06.40	591,135.00	624,986.30	0.70
USD	900,000	Visa Inc 2.70% 15.04.40	679,212.00	709,558.16	0.79
USD	150,000	Visa Inc 4.30% 14.12.45	137,742.00	139,718.42	0.16
USD	100,000	Vodafone Group Plc 5.88% 28.06.64	101,810.00	103,042.34	0.11
USD	600,000	Vontier Corp 1.80% 01.04.26	537,252.00	574,777.64	0.64
USD	100,000	Vontier Corp 2.95% 01.04.31	83,487.00	87,157.47	0.10
USD	700,000	Walmart Inc 5.63% 01.04.40	748,377.00	779,112.70	0.87
USD	100,000	Wal-Mart Stores Inc 6.50% 15.08.37	114,212.00	120,670.84	0.13
USD	650,000	Waste Management Inc 4.63% 15.02.33	609,349.00	661,989.07	0.74
USD	600,000	Wells Fargo & Co 24.03.28	560,586.00	588,842.54	0.65
USD	700,000	Wells Fargo & Co 04.04.31	657,923.00	701,730.87	0.78
USD	650,000	Wells Fargo & Co 02.03.33	561,431.00	595,121.93	0.66
USD	250,000	Wells Fargo & Co 24.04.34	246,792.50	259,790.74	0.29
USD	850,000	Westpac Banking Corp 24.07.34	791,333.00	822,685.65	0.92
USD	650,000	Williams Partners LP 6.30% 15.04.40	673,203.50	709,172.29	0.79
USD	494,000	Yale University 0.87% 15.04.25	450,078.46	484,001.44	0.54
Total investments in securities			82,527,413.81	86,078,088.12	95.75
Cash at banks				2,727,141.74	3.03
Other net assets/(liabilities)				1,095,571.79	1.22
Total				<u>89,900,801.65</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

Transparency of adverse sustainability impacts (unaudited)
as at 30th September 2024

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 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 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**').

KBC BONDS CORPORATES USD

Taxonomy related information (unaudited) as at 30th September 2024

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

KBC BONDS EMERGING EUROPE

Investment policy and outlook

from 1st October 2023 to 30th September 2024

The sub-fund invests primarily in bonds and debt instruments issued by borrowers in Eastern and Central Europe (“CEE”) or denominated in a currency in circulation in the region.

The performance of the sub-fund is driven by two factors: the evolution of local bond yields and the exchange rate fluctuations versus the Euro. In the period under review, the sub-fund posted a very strong return driven by significant decline in yields and a strong rally in the Polish Zloty, the biggest market in the benchmark.

Looking ahead, as the cyclical activity bottoms out and interest rate levels ease further we can expect an improvement in growth, which should support currencies. As to bonds, a lot of the good news appears to be already priced-in, making the upside potential more challenging.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS EMERGING EUROPE

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	39,634,746.61
Cash at banks	356,103.02
Income receivable on portfolio	982,262.40
	<hr/>
Total assets	40,973,112.03
	<hr/>

Liabilities

Payable on redemptions of shares	17,800.39
Unrealised loss on forward foreign exchange contracts	8,727.09
Expenses payable and other payables	22,375.63
	<hr/>
Total liabilities	48,903.11
	<hr/>
Total net assets at the end of the year	40,924,208.92
	<hr/>

Number of capitalisation shares outstanding	7,340.1616
Net asset value per capitalisation share	681.07
Number of distribution shares outstanding	20,148.1748
Net asset value per distribution share	221.97
Number of capitalisation shares "Institutional B Shares" outstanding	36,581.0000
Net asset value per capitalisation share "Institutional B Shares"	858.12
Number of distribution shares "USD frequent dividend" outstanding	296.0241
Net asset value per distribution share "USD frequent dividend"	USD 233.11

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	1,816,457.04
Interest on bank accounts	8,257.40
Commissions received	12,160.27
Other income	1,297.50
	<hr/>
Total income	1,838,172.21

Expenses

Management fees	202,821.70
Fund Administration fee	3,909.10
Subscription duty ("taxe d'abonnement")	7,726.86
Depository and Custody fees	31,919.61
Research fee	657.93
Other expenses and taxes	38,947.08
	<hr/>
Total expenses	285,982.28

Net investment income	1,552,189.93
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	53,438.41
- on forward foreign exchange contracts	75,570.43
- on foreign exchange	-539,942.96
	<hr/>

Realised result	1,141,255.81
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,532,319.46
- on forward foreign exchange contracts	-10,018.95
- on foreign exchange	40,557.41
	<hr/>

Result of operations	3,704,113.73
----------------------	--------------

Dividends paid	-338,961.68
----------------	-------------

Subscriptions	3,041,028.94
---------------	--------------

Redemptions	-4,732,909.92
-------------	---------------

Total changes in net assets	1,673,271.07
-----------------------------	--------------

Total net assets at the beginning of the year	39,250,937.85
---	---------------

Total net assets at the end of the year	40,924,208.92
---	---------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR)

as at 30th September 2024

Total net assets	
- as at 30.09.2024	40,924,208.92
- as at 30.09.2023	39,250,937.85
- as at 30.09.2022	27,737,699.74
Number of capitalisation shares	
- outstanding at the beginning of the year	7,205.0812
- issued	1,385.7513
- redeemed	-1,250.6709
- outstanding at the end of the year	7,340.1616
Net asset value per capitalisation share	
- as at 30.09.2024	681.07
- as at 30.09.2023	624.42
- as at 30.09.2022	551.78
Performances of capitalisation shares (in %)	
- as at 30.09.2024	9.07
- as at 30.09.2023	13.16
- as at 30.09.2022	-31.36
TER per capitalisation share (in %)	
- as at 30.09.2024	1.39
Number of distribution shares	
- outstanding at the beginning of the year	23,110.7431
- issued	45.2301
- redeemed	-3,007.7984
- outstanding at the end of the year	20,148.1748
Net asset value per distribution share	
- as at 30.09.2024	221.97
- as at 30.09.2023	218.23
- as at 30.09.2022	204.09
Performances of distribution shares (in %)	
- as at 30.09.2024	3.04
- as at 30.09.2023	8.68
- as at 30.09.2022	-34.17
TER per distribution share (in %)	
- as at 30.09.2024	1.47
Dividends paid to distribution shares	
Ex-dividend date	02.10.2023
Dividend per share	14.57
Shares outstanding at ex-dividend date	22,962.7431
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	38,033.0000
- issued	2,495.0000
- redeemed	-3,947.0000
- outstanding at the end of the year	36,581.0000
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	858.12
- as at 30.09.2023	779.40
- as at 30.09.2022	682.17

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR) (continued) as at 30th September 2024

Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	10.10
- as at 30.09.2023	14.25
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.46
Number of distribution shares "USD frequent dividend"	
- outstanding at the beginning of the year	319.0594
- issued	—
- redeemed	-23.0353
- outstanding at the end of the year	296.0241
Net asset value per distribution share "USD frequent dividend"	
- as at 30.09.2024	USD 233.11
- as at 30.09.2023	USD 216.85
- as at 30.09.2022	USD 186.38
Performances of distribution shares "USD frequent dividend" (in %)	
- as at 30.09.2024	9.35
- as at 30.09.2023	15.58
- as at 30.09.2022	-44.30
TER per distribution share "USD frequent dividend" (in %)	
- as at 30.09.2024	1.48
Dividends paid to distribution shares "USD frequent dividend"	
Ex-dividend date	02.10.2023
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	319.0594
Ex-dividend date	02.11.2023
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	319.0594
Ex-dividend date	01.12.2023
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	319.0594
Ex-dividend date	02.01.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	319.0594
Ex-dividend date	01.02.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	315.1974
Ex-dividend date	01.03.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	315.1974
Ex-dividend date	02.04.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	315.1974
Ex-dividend date	02.05.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	306.2702

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR) (continued)
as at 30th September 2024

Dividends paid to distribution shares "USD frequent dividend" (continued)

Ex-dividend date	03.06.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	306.2702
Ex-dividend date	01.07.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	306.2702
Ex-dividend date	01.08.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	306.2702
Ex-dividend date	02.09.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	296.0241

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
CZK	45,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,411,070.34	1,509,084.41	3.69
CZK	17,500,000	Czech Republic Government Bond 1.00% 26.06.26	653,415.09	665,767.34	1.63
CZK	44,500,000	Czech Republic Government Bond 1.20% 13.03.31	1,488,543.23	1,536,987.04	3.75
CZK	20,000,000	Czech Republic Government Bond 1.75% 23.06.32	674,424.59	698,216.44	1.71
CZK	30,000,000	Czech Republic Government Bond 2.00% 13.10.33	1,059,722.29	1,036,542.83	2.53
CZK	47,100,000	Czech Republic Government Bond 2.50% 25.08.28	1,778,115.00	1,811,823.32	4.43
CZK	46,000,000	Czech Republic Government Bond 2.75% 23.07.29	1,792,176.37	1,775,779.79	4.34
CZK	20,000,000	Czech Republic Government Bond 3.50% 30.05.35	771,671.77	774,556.75	1.89
CZK	18,300,000	Czech Republic Government Bond 4.20% 04.12.36	807,721.21	750,902.41	1.83
			<u>10,436,859.89</u>	<u>10,559,660.33</u>	<u>25.80</u>
HUF	210,000,000	Hungary Government Bond 1.50% 22.04.26	464,835.39	497,657.39	1.22
HUF	320,000,000	Hungary Government Bond 3.00% 27.10.27	754,448.78	747,576.41	1.83
HUF	230,000,000	Hungary Government Bond 3.00% 27.10.38	421,660.93	404,302.49	0.99
HUF	275,000,000	Hungary Government Bond 3.25% 22.10.31	699,210.96	589,866.81	1.44
HUF	125,000,000	Hungary Government Bond 4.75% 24.11.32	255,006.96	289,759.82	0.71
HUF	506,000,000	Hungary Government Bond 6.75% 22.10.28	1,370,291.77	1,322,651.90	3.23
HUF	185,000,000	Hungary Government Bond 9.50% 21.10.26	514,433.47	500,541.06	1.22
			<u>4,479,888.26</u>	<u>4,352,355.88</u>	<u>10.64</u>
PLN	6,500,000	European Investment Bank 3.00% 25.11.29	1,244,965.43	1,378,100.83	3.37
PLN	300,000	Republic of Poland Government Bond 0.25% 25.10.26	62,748.42	64,091.11	0.16
PLN	4,750,000	Republic of Poland Government Bond 1.25% 25.10.30	847,347.37	899,673.16	2.20
PLN	6,000,000	Republic of Poland Government Bond 1.75% 25.04.32	990,007.67	1,113,656.88	2.72
PLN	7,000,000	Republic of Poland Government Bond 2.50% 25.07.26	1,457,851.23	1,574,140.64	3.85
PLN	10,300,000	Republic of Poland Government Bond 2.50% 25.07.27	2,093,495.96	2,268,873.34	5.54
PLN	6,850,000	Republic of Poland Government Bond 2.75% 25.04.28	1,416,969.62	1,498,411.53	3.66
PLN	7,675,000	Republic of Poland Government Bond 2.75% 25.10.29	1,522,314.07	1,624,539.12	3.97
PLN	4,430,000	Republic of Poland Government Bond 3.25% 25.07.25	869,376.98	1,028,216.67	2.51
PLN	11,000,000	Republic of Poland Government Bond 3.75% 25.05.27	2,162,565.25	2,506,567.34	6.12
PLN	3,000,000	Republic of Poland Government Bond 5.00% 25.10.34	680,961.95	687,112.72	1.68
			<u>13,348,603.95</u>	<u>14,643,383.34</u>	<u>35.78</u>
RON	5,250,000	Romania Government Bond 3.65% 24.09.31	914,733.04	889,587.29	2.17
RON	6,250,000	Romania Government Bond 4.15% 26.01.28	1,175,395.22	1,181,107.77	2.89
RON	6,175,000	Romania Government Bond 4.15% 24.10.30	1,009,625.13	1,098,679.08	2.69
RON	6,000,000	Romania Government Bond 5.00% 12.02.29	1,162,362.05	1,146,298.65	2.80
RON	5,150,000	Romania Government Bond 5.80% 26.07.27	1,013,111.87	1,026,277.06	2.51
RON	3,000,000	Romania Government Bond 6.70% 25.02.32	604,159.27	607,440.31	1.48
RON	2,000,000	Romania Government Bond 7.90% 24.02.38	472,094.61	449,551.05	1.10
			<u>6,351,481.19</u>	<u>6,398,941.21</u>	<u>15.64</u>
RUB	125,000,000	Russian Federal Bond - OFZ 6.00% 06.10.27	1,339,013.01	12.03	0.00
RUB	85,000,000	Russian Federal Bond - OFZ 7.00% 25.01.23	1,080,196.27	8.18	0.00
RUB	35,000,000	Russian Federal Bond - OFZ 7.40% 07.12.22	410,926.24	3.37	0.00
RUB	15,000,000	Russian Federal Bond - OFZ 7.60% 20.07.22	237,486.62	1.44	0.00
			<u>3,067,622.14</u>	<u>25.02*</u>	<u>0.00</u>
TRY	5,000,000	Agence Francaise de Developpement EPIC 45.00% 24.04.25	161,665.77	119,145.93	0.29
TRY	34,000,000	Asian Development Bank 40.00% 12.08.25	954,761.55	812,197.31	1.98
TRY	25,000,000	Asian Infrastructure Investment Bank 37.00% 29.09.25	752,986.09	625,175.57	1.53
TRY	36,750,000	Turkey Government Bond 8.00% 12.03.25	820,226.24	834,960.60	2.04
			<u>2,689,639.65</u>	<u>2,391,479.41</u>	<u>5.84</u>
Total bonds			<u>40,374,095.08</u>	<u>38,345,845.19</u>	<u>93.70</u>

* The unrealised loss on Russian federal bonds is presented in Note 17.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
RON	6,850,000	Romania Government Bond 4.85% 25.07.29	<u>1,223,896.77</u>	<u>1,288,901.42</u>	<u>3.15</u>
Total bonds			<u>1,223,896.77</u>	<u>1,288,901.42</u>	<u>3.15</u>
Total investments in securities			41,597,991.85	39,634,746.61	96.85
Cash at banks				356,103.02	0.87
Other net assets/(liabilities)				<u>933,359.29</u>	<u>2.28</u>
Total				<u>40,924,208.92</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability 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 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**').

KBC BONDS EMERGING EUROPE

Taxonomy related information (unaudited)
as at 30th September 2024

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Investment policy and outlook

from 1st October 2023 to 30th September 2024

Investment Policy summary

The KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING sub-fund aims to generate a return by investing at least 2/3s of its assets in bonds of companies and/or governments and denominated mainly in currencies yielding a return that is considerably higher than the return on strong currencies. Currencies delivering a return that is at least 0.5% higher than the return on bonds issued by the German Federal Republic can be deemed to be high-yield currencies.

Market review

In the fourth quarter of 2023 inflation in the US and Europe started to surprise to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than 3 cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. But this looked early 2024 very much as an exaggeration. Certainly in the US economic growth continued to surprise on the positive side. When the central bankers met in Jackson Hole in August, the Fed could declare victory in the inflation fight and the money markets started to anticipate rapid and sizeable rate cuts. Both the ECB and the Fed were able to cut rates with 0.5%. Bond yields on both sides of the Atlantic had a very volatile year. Forth quarter of 2023 was a big relief rally as inflation came down, but first quarter saw a complete reversal. With the upcoming US elections early November, volatility remained high. Besides geopolitic tensions in Eastern Europe and the Middle East, a lingering uncertainty remains about the health of the economies. In the US the consumer refuses to capitulate but his excess savings have been used. The European industry is in deep trouble but the services sector remains resilient, the unemployment rate remains at 20 year lows.

Emerging bond markets followed the lead of US Treasuries although the central bank policy differed markedly. In Latin America for example the policy rates have been reduced but they started from a (much) higher level. In Central Europe the central banks followed a similar path. In Asia PBOC lowered its key rates to stimulate the economy but in other countries, rates remained unchanged.

Future investment policy

Our economists still expect rate cuts in the coming quarters and current levels of bond yields look rather attractive to add interest rate risk.

We continue to look for opportunities in emerging markets, where yields are often well above developed market yields, despite the sound growth and inflation and the good central bank credentials.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	272,366,313.41
Cash at banks	11,039,672.35
Receivable on issues of shares	350,290.17
Income receivable on portfolio	3,828,244.58
	<hr/>
Total assets	287,584,520.51

Liabilities

Payable on redemptions of shares	2,023.20
Expenses payable and other payables	88,549.15
	<hr/>
Total liabilities	90,572.35

Total net assets at the end of the year	<hr/> <hr/> 287,493,948.16
---	----------------------------

Number of capitalisation shares outstanding	10,096.7490
Net asset value per capitalisation share	434.28
Number of distribution shares outstanding	6,588.3481
Net asset value per distribution share	337.10
Number of capitalisation shares "Institutional B Shares" outstanding	190,436.3658
Net asset value per capitalisation share "Institutional B Shares"	929.77
Number of capitalisation shares "Institutional Shares" outstanding	73,852.3083
Net asset value per capitalisation share "Institutional Shares"	462.39
Number of distribution shares "Institutional Shares" outstanding	670.9347
Net asset value per distribution share "Institutional Shares"	493.45
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	149,746.0000
Net asset value per capitalisation share "Institutional Discretionary Shares"	463.10

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	10,059,242.39
Interest on bank accounts	93,094.17
Commissions received	426,954.76
Other income	84.47
	<hr/>
Total income	10,579,375.79

Expenses

Management fees	1,113,129.91
Fund Administration fee	121,666.31
Subscription duty ("taxe d'abonnement")	30,744.28
Depository and Custody fees	64,015.58
Research fee	5,262.31
Interest paid on bank accounts	4,440.80
Other expenses and taxes	47,206.73
	<hr/>
Total expenses	1,386,465.92

Net investment income	9,192,909.87
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-2,268,624.62
- on forward foreign exchange contracts	140,185.02
- on foreign exchange	-1,500,813.97
	<hr/>

Realised result	5,563,656.30
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,169,254.26
- on foreign exchange	1,302,773.18
	<hr/>

Result of operations	14,035,683.74
----------------------	---------------

Dividends paid	-113,863.55
----------------	-------------

Subscriptions	126,402,243.08
---------------	----------------

Redemptions	-226,998,918.17
-------------	-----------------

Total changes in net assets	-86,674,854.90
-----------------------------	----------------

Total net assets at the beginning of the year	374,168,803.06
---	----------------

Total net assets at the end of the year	287,493,948.16
---	----------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statistical information (in EUR)

as at 30th September 2024

Total net assets	
- as at 30.09.2024	287,493,948.16
- as at 30.09.2023	374,168,803.06
- as at 30.09.2022	78,957,529.77
Number of capitalisation shares	
- outstanding at the beginning of the year	13,229.4767
- issued	405.9944
- redeemed	-3,538.7221
- outstanding at the end of the year	10,096.7490
Net asset value per capitalisation share	
- as at 30.09.2024	434.28
- as at 30.09.2023	417.47
- as at 30.09.2022	436.48
Performances of capitalisation shares (iFn %)	
- as at 30.09.2024	4.03
- as at 30.09.2023	-4.36
- as at 30.09.2022	-5.72
TER per capitalisation share (in %)	
- as at 30.09.2024	1.32
Number of distribution shares	
- outstanding at the beginning of the year	8,249.3649
- issued	248.9833
- redeemed	-1,910.0001
- outstanding at the end of the year	6,588.3481
Net asset value per distribution share	
- as at 30.09.2024	337.10
- as at 30.09.2023	337.38
- as at 30.09.2022	363.70
Performances of distribution shares (in %)	
- as at 30.09.2024	0.89
- as at 30.09.2023	-5.96
- as at 30.09.2022	-7.60
TER per distribution share (in %)	
- as at 30.09.2024	1.32
Dividends paid to distribution shares	
Ex-dividend date	02.10.2023
Dividend per share	13.31
Shares outstanding at ex-dividend date	8,249.3649
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	348,962.2834
- issued	52,736.0840
- redeemed	-211,262.0016
- outstanding at the end of the year	190,436.3658
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	929.77
- as at 30.09.2023	885.54
- as at 30.09.2022	917.41

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statistical information (in EUR) (continued) as at 30th September 2024

Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	4.99
- as at 30.09.2023	-3.47
- as at 30.09.2022	-4.84
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.38
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the year	128,445.4138
- issued	25,440.4196
- redeemed	-80,033.5251
- outstanding at the end of the year	73,852.3083
Net asset value per capitalisation share "Institutional Shares"	
- as at 30.09.2024	462.39
- as at 30.09.2023	441.74
- as at 30.09.2022	459.01
Performances of capitalisation shares "Institutional Shares" (in %)	
- as at 30.09.2024	4.67
- as at 30.09.2023	-3.76
- as at 30.09.2022	-5.13
TER per capitalisation share "Institutional Shares" (in %)	
- as at 30.09.2024	0.69
Number of distribution shares "Institutional Shares"	
- outstanding at the beginning of the year	212.0000
- issued	458.9347
- redeemed	-
- outstanding at the end of the year	670.9347
Net asset value per distribution share "Institutional Shares"	
- as at 30.09.2024	493.45
- as at 30.09.2023	490.80
Performances of distribution shares "Institutional Shares" (in %)	
- as at 30.09.2024	4.67
TER per distribution share "Institutional Shares" (in %)	
- as at 30.09.2024	0.69
Dividends paid to distribution shares "Institutional Shares"	
Ex-dividend date	02.10.2023
Dividend per share	19.35
Shares outstanding at ex-dividend date	212.0000
Number of capitalisation shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the year	-
- issued	149,749.0000
- redeemed	-3.0000
- outstanding at the end of the year	149,746.0000
Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 30.09.2024	463.10

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statistical information (in EUR) (continued)
as at 30th September 2024

TER per capitalisation share "Institutional Discretionary Shares" (in %)
- as at 30.09.2024

*0.07

*annualised

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
AUD	4,038,000	Australia Government Bond 3.75% 21.04.37	2,388,324.79	2,425,579.89	0.84
AUD	1,000,000	International Bank for Reconstruction & Development 1.10% 18.11.30	550,663.31	516,441.37	0.18
AUD	3,000,000	International Bank for Reconstruction & Development 4.40% 13.01.28	1,984,876.61	1,890,456.45	0.66
			<u>4,923,864.71</u>	<u>4,832,477.71</u>	<u>1.68</u>
BRL	20,000,000	European Bank for Reconstruction & Development 02.02.32	1,766,285.70	1,564,352.75	0.54
BRL	15,900,000	European Investment Bank 9.25% 28.01.27	2,849,140.08	2,548,654.98	0.89
BRL	25,000,000	International Bank for Reconstruction & Development 5.75% 14.01.28	3,851,970.03	3,535,971.46	1.23
BRL	30,000,000	International Finance Corp 10.75% 15.02.28	5,626,164.86	4,901,086.34	1.71
			<u>14,093,560.67</u>	<u>12,550,065.53</u>	<u>4.37</u>
CLP	2,500,000,000	Asian Development Bank 7.00% 01.08.25	2,758,116.78	2,535,659.22	0.88
CLP	1,100,000,000	International Finance Corp 0.50% 23.12.24	1,134,206.96	1,086,551.79	0.38
			<u>3,892,323.74</u>	<u>3,622,211.01</u>	<u>1.26</u>
COP	6,500,000,000	Asian Development Bank 12.75% 03.03.25	1,247,172.72	1,409,788.68	0.49
COP	3,000,000,000	International Finance Corp 01.02.38	203,214.61	209,497.52	0.07
COP	1,000,000,000	International Finance Corp 12.00% 03.11.27	203,522.39	233,897.36	0.08
			<u>1,653,909.72</u>	<u>1,853,183.56</u>	<u>0.64</u>
CZK	92,500,000	Czech Republic Government Bond 0.95% 15.05.30	3,139,321.53	3,210,909.52	1.12
CZK	15,000,000	Czech Republic Government Bond 5.00% 30.09.30	640,658.92	645,236.76	0.22
CZK	10,000,000	Czech Republic Government Bond 5.50% 12.12.28	441,236.18	429,662.12	0.15
			<u>4,221,216.63</u>	<u>4,285,808.40</u>	<u>1.49</u>
EUR	5,500,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	5,398,970.00	5,524,816.55	1.92
EUR	3,100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	1,744,161.95	1,665,537.00	0.58
EUR	3,500,000	European Financial Stability Facility 0.13% 18.03.30	2,926,685.26	3,094,304.15	1.08
EUR	2,000,000	European Financial Stability Facility 3.38% 30.08.38	1,956,898.67	2,089,782.00	0.73
EUR	11,000,000	European Union 04.07.31	8,765,798.94	9,320,972.10	3.24
EUR	10,000,000	European Union 1.13% 04.06.37	7,770,796.43	8,205,446.50	2.85
EUR	5,000,000	European Union 2.75% 04.02.33	4,862,350.00	5,047,401.50	1.76
EUR	2,500,000	European Union 4.00% 04.04.44	2,619,269.23	2,770,235.63	0.96
EUR	4,000,000	French Republic Government Bond OAT 1.50% 25.05.50	2,550,680.00	2,686,962.80	0.94
EUR	2,000,000	Republic of Poland Government International Bond 3.63% 11.01.34	1,999,200.00	2,044,680.00	0.71
			<u>40,594,810.48</u>	<u>42,450,138.23</u>	<u>14.77</u>
GBP	4,700,000	United Kingdom Gilt 0.63% 31.07.35	3,684,555.11	3,972,124.06	1.38
GBP	2,325,000	United Kingdom Gilt 0.63% 22.10.50	1,226,651.70	1,150,128.08	0.40
GBP	1,800,000	United Kingdom Gilt 1.00% 31.01.32	1,614,416.51	1,772,860.64	0.62
GBP	6,500,000	United Kingdom Gilt 3.75% 29.01.38	7,023,506.65	7,463,514.69	2.59
			<u>13,549,129.97</u>	<u>14,358,627.47</u>	<u>4.99</u>
IDR	38,000,000,000	Asian Development Bank 7.80% 15.03.34	2,547,727.44	2,508,794.20	0.87
IDR	140,000,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	7,608,514.39	7,888,123.20	2.74
IDR	10,000,000,000	European Bank for Reconstruction & Development 5.00% 06.10.26	623,835.50	582,402.28	0.20
IDR	10,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	621,679.32	592,593.44	0.21
IDR	23,000,000,000	Inter-American Development Bank 5.10% 17.11.26	1,380,089.99	1,340,655.03	0.47
IDR	37,500,000,000	International Bank for Reconstruction & Development 6.25% 12.01.28	2,177,113.02	2,242,188.26	0.78
			<u>14,958,959.66</u>	<u>15,154,756.41</u>	<u>5.27</u>
INR	300,000,000	Asian Development Bank 6.15% 25.02.30	3,248,220.21	3,143,177.16	1.09
INR	30,000,000	Asian Development Bank 6.20% 06.10.26	332,866.86	319,515.71	0.11
INR	250,000,000	Corp. Andina de Fomento 7.50% 04.04.34	2,710,078.02	2,607,780.12	0.91

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
INR	75,000,000	European Bank for Reconstruction & Development 6.30% 26.10.27	811,714.52	795,016.29	0.28
INR	200,000,000	International Bank for Reconstruction & Development 6.75% 13.07.29	2,189,406.13	2,133,087.88	0.74
			<u>9,292,285.74</u>	<u>8,998,577.16</u>	<u>3.13</u>
JPY	1,400,000,000	Asian Development Bank 2.35% 21.06.27	10,548,870.16	9,266,329.86	3.22
JPY	240,000,000	Development Bank of Japan Inc 2.30% 19.03.26	1,551,811.59	1,544,141.30	0.54
JPY	1,400,000,000	European Investment Bank 1.90% 26.01.26	10,096,766.31	8,960,660.47	3.12
JPY	450,000,000	European Investment Bank 2.15% 18.01.27	3,401,193.79	2,938,238.24	1.02
JPY	281,000,000	Kreditanstalt fuer Wiederaufbau 2.05% 16.02.26	2,111,154.53	1,804,746.12	0.63
JPY	700,000,000	Kreditanstalt fuer Wiederaufbau 2.60% 20.06.37	6,853,999.59	5,301,090.50	1.84
			<u>34,563,795.97</u>	<u>29,815,206.49</u>	<u>10.37</u>
MXN	60,000,000	Corp. Andina de Fomento 6.78% 28.05.27	2,782,343.15	2,558,215.47	0.89
MXN	70,000,000	International Finance Corp 22.02.38	1,041,772.92	1,012,764.09	0.35
MXN	85,000,000	International Finance Corp 23.03.38	1,374,066.66	1,224,481.40	0.43
MXN	75,500,000	International Finance Corp 7.00% 20.07.27	3,659,173.04	3,310,336.01	1.15
MXN	30,000,000	International Finance Corp 7.75% 18.01.30	1,544,327.26	1,334,837.97	0.46
			<u>10,401,683.03</u>	<u>9,440,634.94</u>	<u>3.28</u>
NOK	22,500,000	Norway Government Bond 1.50% 19.02.26	1,867,966.62	1,860,033.44	0.65
NOK	47,500,000	Norway Government Bond 2.13% 18.05.32	3,866,818.49	3,735,398.36	1.30
			<u>5,734,785.11</u>	<u>5,595,431.80</u>	<u>1.95</u>
PLN	3,000,000	European Bank for Reconstruction & Development 0.37% 22.12.24	570,118.50	691,733.76	0.24
PLN	3,000,000	European Investment Bank 2.75% 25.08.26	659,539.31	672,349.21	0.24
PLN	12,400,000	Republic of Poland Government Bond 2.75% 25.10.29	2,342,410.11	2,624,662.56	0.91
PLN	3,000,000	Republic of Poland Government Bond 3.75% 25.05.27	607,687.99	683,609.27	0.24
PLN	5,000,000	Republic of Poland Government Bond 4.75% 25.07.29	1,122,580.43	1,158,690.71	0.40
			<u>5,302,336.34</u>	<u>5,831,045.51</u>	<u>2.03</u>
TRY	25,000,000	Agence Francaise de Developpement EPIC 45.00% 24.04.25	808,328.83	595,729.64	0.21
TRY	71,750,000	Asian Development Bank 40.00% 12.08.25	1,914,773.16	1,713,975.21	0.60
TRY	75,680,000	European Bank for Reconstruction & Development 30.00% 25.08.25	1,890,421.73	1,792,017.37	0.62
			<u>4,613,523.72</u>	<u>4,101,722.22</u>	<u>1.43</u>
USD	400,000	Asian Development Bank 4.25% 09.01.26	364,510.67	359,705.57	0.12
USD	8,000,000	European Investment Bank 0.75% 23.09.30	5,978,917.10	6,066,304.63	2.11
USD	12,000,000	European Investment Bank 1.25% 14.02.31	9,982,997.42	9,267,804.13	3.22
USD	3,502,000	European Investment Bank 2.38% 24.05.27	3,236,348.70	3,040,862.46	1.06
USD	14,000,000	European Investment Bank 3.75% 14.02.33	12,850,352.44	12,466,575.69	4.34
USD	8,500,000	European Investment Bank 3.88% 15.03.28	7,883,100.74	7,678,778.52	2.67
USD	5,000,000	European Investment Bank 4.88% 15.02.36	4,774,546.81	4,844,187.27	1.68
USD	3,250,000	International Bank for Reconstruction & Development 0.75% 26.08.30	2,440,590.56	2,464,010.34	0.86
USD	3,250,000	International Bank for Reconstruction & Development 0.88% 14.05.30	2,467,422.83	2,501,707.63	0.87
USD	2,500,000	International Bank for Reconstruction & Development 3.50% 12.07.28	2,210,223.96	2,231,081.39	0.78
USD	5,500,000	International Bank for Reconstruction & Development 3.88% 28.08.34	5,014,664.86	4,914,484.46	1.71
USD	16,000,000	Kreditanstalt fuer Wiederaufbau 18.04.36	9,052,352.79	9,042,605.62	3.14
USD	7,000,000	Kreditanstalt fuer Wiederaufbau 29.06.37	3,699,231.02	3,759,916.67	1.31
USD	4,500,000	Kreditanstalt fuer Wiederaufbau 0.75% 30.09.30	3,657,762.19	3,394,944.99	1.18
USD	9,070,000	Kreditanstalt fuer Wiederaufbau 3.75% 15.02.28	8,357,810.07	8,158,350.45	2.84
USD	13,500,000	Kreditanstalt fuer Wiederaufbau 4.13% 15.07.33	12,150,706.90	12,330,179.79	4.29
			<u>94,121,539.06</u>	<u>92,521,499.61</u>	<u>32.18</u>
ZAR	122,500,000	European Investment Bank 18.10.32	2,776,364.86	3,298,977.83	1.15
ZAR	50,000,000	European Investment Bank 6.50% 28.09.32	2,019,553.32	2,346,764.27	0.82
ZAR	60,000,000	European Investment Bank 8.00% 05.05.27	3,142,363.38	3,171,409.45	1.10

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
ZAR	125,000,000	International Bank for Reconstruction & Development 29.05.35	<u>2,179,656.48</u> 10,117,938.04	<u>2,541,390.95</u> 11,358,542.50	<u>0.88</u> 3.95
Total bonds			<u>272,035,662.59</u>	<u>266,769,928.55</u>	<u>92.79</u>
<u>Other transferable securities</u>					
Bonds					
AUD	5,000,000	International Finance Corp 1.25% 06.02.31	2,470,583.97	2,585,812.21	0.90
RON	16,000,000	Romania Government Bond 4.85% 25.07.29	2,979,070.60	3,010,572.65	1.05
Total bonds			<u>5,449,654.57</u>	<u>5,596,384.86</u>	<u>1.95</u>
Total investments in securities			277,485,317.16	272,366,313.41	94.74
Cash at banks				11,039,672.35	3.84
Other net assets/(liabilities)				<u>4,087,962.40</u>	<u>1.42</u>
Total				<u>287,493,948.16</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th 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 BONDS HIGH INTEREST RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS HIGH INTEREST 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 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Taxonomy related information (unaudited) as at 30th September 2024

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 was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Investment policy and outlook

from 1st October 2023 to 30th September 2024

The sub-fund invests primarily in bonds issued by borrowers that operate in EM or whose head office is located in EM, in accordance with KBC's Responsible Investment ("RI") framework.

The performance of the sub-fund is driven by four factors: the evolution of US and Euro Area government bond yields ('core yields'), local yields, the risk premiums EM issuers have to pay on top of core yields and the evolution of the EM exchange rates versus the Euro.

In the period since inception 13th May 2024, the sub-fund posted a strong return, as both core and local yields and risk premiums declined. The market reversed from fears of an imminent recession to a higher likelihood of a soft landing in the US, helped by a dovish change in tone at the Fed. Emerging market currencies, on average, versus a strengthening Euro over the period.

Despite recent setbacks in the disinflation process, our base scenario remains quite benign for risky assets, with core yields expected to come somewhat down while economic growth would still remain ok. The sub-fund is positioned close to neutral versus benchmark, with a slight skew towards higher yielding segments.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	198,930,314.49
Cash at banks	3,588,180.59
Other liquid assets	79,767.00
Receivable on issues of shares	90,343,797.44
Income receivable on portfolio	4,239,313.28
Unrealised gain on futures contracts	127,200.00
Unrealised gain on forward foreign exchange contracts	19,231.39
Prepaid expenses and other receivables	69.54
	<hr/>
Total assets	297,327,873.73

Liabilities

Payable on purchases of securities	90,373,334.20
Unrealised loss on forward foreign exchange contracts	65,877.57
Expenses payable and other payables	96,965.46
	<hr/>
Total liabilities	90,536,177.23

Total net assets at the end of the year

 206,791,696.50

Number of capitalisation shares "Institutional B Shares" outstanding 251,829,0712
Net asset value per capitalisation share "Institutional B Shares" 821.16

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 30th September 2024

<u>Income</u>	
Interest on bonds and other debt securities, net	4,607,894.71
Interest on bank accounts	105,008.14
Commissions received	607,457.70
	<hr/>
Total income	5,320,360.55
<u>Expenses</u>	
Management fees	423,702.71
Fund Administration fee	56,604.03
Transaction fees	5,726.45
Subscription duty ("taxe d'abonnement")	15,295.66
Depository and Custody fees	39,233.89
Research fee	2,379.49
Other expenses and taxes	20,898.59
	<hr/>
Total expenses	563,840.82
	<hr/>
Net investment income	4,756,519.73
<u>Net realised gain/(loss)</u>	
- on sales of securities portfolio	5,431,239.79
- on futures contracts	422,663.18
- on forward foreign exchange contracts	-259,407.12
- on foreign exchange	-166,038.24
	<hr/>
Realised result	10,184,977.34
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,710,436.08
- on futures contracts	-73,487.05
- on forward foreign exchange contracts	-46,646.18
- on foreign exchange	-127,439.93
	<hr/>
Result of operations	13,647,840.26
	<hr/>
Dividends paid	-
Subscriptions	235,594,681.16
Redemptions	-224,990,612.97
	<hr/>
Total changes in net assets	24,251,908.45
	<hr/>
Total net assets at the beginning of the year	182,539,788.05
	<hr/>
Total net assets at the end of the year	206,791,696.50
	<hr/>

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	206,791,696.50
- as at 30.09.2023	182,539,788.05
- as at 30.09.2022	110,700,760.26
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	242,459.3770
- issued	293,551.0712
- redeemed	-284,181.3770
- outstanding at the end of the year	251,829.0712
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	821.16
- as at 30.09.2023	752.87
- as at 30.09.2022	751.71
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	9.07
- as at 30.09.2023	0.15
- as at 30.09.2022	-16.28
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.39

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
BRL	27,000,000	Brazil Letras do Tesouro Nacional 01.01.26	3,959,682.69	3,843,376.82	1.86
BRL	23,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.27	3,890,471.61	3,717,114.60	1.80
BRL	27,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.29	4,507,280.23	4,230,297.08	2.05
BRL	17,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.31	2,711,660.00	2,588,436.49	1.25
BRL	16,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.33	2,502,210.97	2,336,130.60	1.13
BRL	13,500,000	International Bank for Reconstruction & Development 5.75% 14.01.28	2,120,916.02	1,909,424.59	0.92
			<u>19,692,221.52</u>	<u>18,624,780.18</u>	<u>9.01</u>
CLP	2,500,000,000	International Finance Corp 0.50% 23.12.24	2,462,403.68	2,469,435.88	1.19
COP	12,000,000,000	Corp. Andina de Fomento 6.77% 24.05.28	2,442,081.99	2,355,122.82	1.14
COP	13,000,000,000	International Finance Corp 12.00% 03.11.27	3,076,497.33	3,040,665.69	1.47
			<u>5,518,579.32</u>	<u>5,395,788.51</u>	<u>2.61</u>
CZK	40,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,324,617.33	1,341,408.36	0.65
CZK	85,000,000	Czech Republic Government Bond 0.95% 15.05.30	2,914,210.80	2,950,565.50	1.43
CZK	40,000,000	Czech Republic Government Bond 2.50% 25.08.28	1,525,054.07	1,538,703.46	0.74
CZK	75,000,000	Czech Republic Government Bond 3.50% 30.05.35	2,890,956.41	2,904,587.82	1.40
			<u>8,654,838.61</u>	<u>8,735,265.14</u>	<u>4.22</u>
HUF	550,000,000	Hungary Government Bond 3.00% 21.08.30	1,155,031.84	1,198,342.77	0.58
HUF	1,000,000,000	Hungary Government Bond 4.50% 23.03.28	2,415,989.43	2,429,025.33	1.17
			<u>3,571,021.27</u>	<u>3,627,368.10</u>	<u>1.75</u>
IDR	72,000,000,000	Asian Development Bank 6.30% 13.12.28	4,334,389.02	4,310,455.68	2.08
IDR	35,000,000,000	Asian Development Bank 7.80% 15.03.34	2,171,600.24	2,310,731.50	1.12
IDR	68,500,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	3,749,069.63	3,859,546.00	1.87
IDR	40,500,000,000	International Bank for Reconstruction & Development 5.35% 09.02.29	2,294,149.08	2,301,395.97	1.11
IDR	59,800,000,000	International Bank for Reconstruction & Development 6.25% 12.01.28	3,393,528.42	3,575,542.88	1.73
IDR	65,000,000,000	International Bank for Reconstruction & Development 6.50% 08.12.27	3,814,025.02	3,926,178.25	1.90
			<u>19,756,761.41</u>	<u>20,283,850.28</u>	<u>9.81</u>
INR	80,000,000	Asian Development Bank 6.20% 06.10.26	872,647.32	852,041.91	0.41
INR	100,000,000	Corp. Andina de Fomento 7.50% 04.04.34	1,054,663.23	1,043,112.05	0.51
INR	200,000,000	Corp. Andina de Fomento 8.25% 26.04.34	2,251,041.66	2,217,139.03	1.07
INR	250,000,000	European Bank for Reconstruction & Development 6.50% 03.10.36	2,686,600.40	2,673,042.46	1.29
INR	300,000,000	European Bank for Reconstruction & Development 6.75% 14.03.31	3,248,424.72	3,201,428.10	1.55
INR	175,000,000	International Bank for Reconstruction & Development 6.50% 17.04.30	1,877,490.91	1,850,547.29	0.90
INR	175,000,000	International Bank for Reconstruction & Development 6.85% 24.04.28	1,920,735.58	1,886,463.63	0.91
			<u>13,911,603.82</u>	<u>13,723,774.47</u>	<u>6.64</u>
MXN	27,500,000	Corp. Andina de Fomento 6.78% 28.05.27	1,264,424.70	1,172,515.42	0.57
MXN	30,000,000	European Investment Bank 8.00% 11.01.27	1,588,386.35	1,349,963.58	0.65
MXN	50,000,000	International Finance Corp 22.02.38	744,281.40	723,402.92	0.35
MXN	195,000,000	International Finance Corp 23.03.38	2,896,933.06	2,809,104.39	1.36
MXN	15,000,000	International Finance Corp 7.00% 20.07.27	756,100.07	657,682.65	0.32
MXN	60,000,000	International Finance Corp 7.50% 18.01.28	2,896,398.01	2,658,266.61	1.28
MXN	85,000,000	International Finance Corp 7.75% 18.01.30	3,954,576.00	3,782,040.92	1.83
			<u>14,101,099.59</u>	<u>13,152,976.49</u>	<u>6.36</u>
PLN	6,000,000	European Investment Bank 2.75% 25.08.26	1,314,755.73	1,344,698.42	0.65
PLN	2,000,000	Republic of Poland Government Bond 0.25% 25.10.26	413,933.64	427,274.04	0.21
PLN	12,000,000	Republic of Poland Government Bond 1.25% 25.10.30	2,215,171.81	2,272,858.51	1.10

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
PLN	7,500,000	Republic of Poland Government Bond 1.75% 25.04.32	1,364,547.10	1,392,071.10	0.67
PLN	15,000,000	Republic of Poland Government Bond 2.50% 25.07.27	3,273,455.44	3,304,184.48	1.60
PLN	5,000,000	Republic of Poland Government Bond 2.75% 25.04.28	1,059,087.00	1,093,731.05	0.53
PLN	13,500,000	Republic of Poland Government Bond 2.75% 25.10.29	2,810,049.66	2,857,495.53	1.38
			<u>12,451,000.38</u>	<u>12,692,313.13</u>	<u>6.14</u>
RON	15,000,000	Romania Government Bond 3.65% 24.09.31	2,517,822.59	2,541,677.97	1.23
RON	3,000,000	Romania Government Bond 4.15% 24.10.30	524,842.22	533,771.21	0.26
RON	4,000,000	Romania Government Bond 4.25% 28.04.36	644,158.32	655,673.78	0.32
RON	4,000,000	Romania Government Bond 4.85% 22.04.26	787,446.57	790,828.00	0.38
RON	5,000,000	Romania Government Bond 5.00% 12.02.29	946,203.04	955,248.87	0.46
RON	13,500,000	Romania Government Bond 6.30% 25.04.29	2,691,718.47	2,702,110.79	1.31
			<u>8,112,191.21</u>	<u>8,179,310.62</u>	<u>3.96</u>
TRY	40,000,000	Asian Development Bank 40.00% 12.08.25	1,069,183.09	955,526.25	0.46
TRY	30,000,000	European Bank for Reconstruction & Development 28.00% 27.09.27	700,080.63	684,737.72	0.33
TRY	50,000,000	European Bank for Reconstruction & Development 30.00% 25.08.25	1,309,057.46	1,183,943.83	0.58
			<u>3,078,321.18</u>	<u>2,824,207.80</u>	<u>1.37</u>
USD	3,500,000	Argentine Republic Government International Bond 4.13% 09.07.35	1,491,595.79	1,511,581.02	0.73
USD	3,500,000	Argentine Republic Government International Bond 5.00% 09.01.38	1,628,829.65	1,652,703.73	0.80
USD	1,500,000	Brazilian Government International Bond 3.88% 12.06.30	1,239,181.75	1,258,989.29	0.61
USD	1,000,000	Brazilian Government International Bond 5.63% 07.01.41	818,697.64	836,638.14	0.40
USD	1,500,000	Brazilian Government International Bond 6.13% 22.01.32	1,380,916.13	1,384,722.91	0.67
USD	1,250,000	Brazilian Government International Bond 6.13% 15.03.34	1,127,805.80	1,143,541.96	0.55
USD	1,000,000	Brazilian Government International Bond 6.25% 18.03.31	938,402.01	938,336.10	0.45
USD	1,250,000	Chile Government International Bond 2.45% 31.01.31	989,176.15	1,001,299.22	0.48
USD	2,750,000	Chile Government International Bond 2.55% 27.07.33	2,074,854.53	2,112,920.57	1.02
USD	3,500,000	Chile Government International Bond 3.10% 07.05.41	2,401,623.36	2,456,319.16	1.19
USD	500,000	Chile Government International Bond 4.00% 31.01.52	370,187.62	371,511.13	0.18
USD	2,000,000	Colombia Government International Bond 3.00% 30.01.30	1,519,692.69	1,539,357.56	0.74
USD	1,500,000	Colombia Government International Bond 5.63% 26.02.44	1,081,566.16	1,086,980.87	0.52
USD	1,500,000	Colombia Government International Bond 7.38% 18.09.37	1,364,002.40	1,367,384.97	0.66
USD	750,000	Colombia Government International Bond 7.50% 02.02.34	698,488.92	698,557.41	0.34
USD	4,000,000	Colombia Government International Bond 8.00% 14.11.35	3,828,647.57	3,825,993.46	1.85
USD	2,000,000	Colombia Government International Bond 8.75% 14.11.53	1,962,835.27	1,968,334.75	0.95
USD	1,000,000	Costa Rica Government International Bond 5.63% 30.04.43	844,355.88	841,136.15	0.41
USD	1,000,000	Costa Rica Government International Bond 6.13% 19.02.31	930,522.29	931,857.89	0.45
USD	1,000,000	Costa Rica Government International Bond 7.16% 12.03.45	968,736.23	977,778.77	0.47
USD	1,400,000	Dominican Republic International Bond 5.95% 25.01.27	1,285,314.95	1,275,200.48	0.62
USD	1,500,000	Dominican Republic International Bond 6.00% 22.02.33	1,337,066.69	1,379,306.48	0.67
USD	1,500,000	Dominican Republic International Bond 6.40% 05.06.49	1,291,248.21	1,379,729.85	0.67
USD	3,000,000	Dominican Republic International Bond 6.60% 01.06.36	2,855,648.59	2,857,398.86	1.38
USD	2,750,000	Ecuador Government International Bond 6.90% 31.07.30	1,772,760.49	1,799,986.56	0.87
USD	1,400,000	Ghana Government International Bond 10.75% 14.10.30	874,781.32	870,256.71	0.42
USD	2,000,000	Hungary Government International Bond 5.50% 16.06.34	1,811,178.72	1,832,453.74	0.89
USD	1,900,000	Hungary Government International Bond 6.25% 22.09.32	1,818,394.82	1,832,243.18	0.89
USD	1,000,000	Hungary Government International Bond 6.75% 25.09.52	1,011,498.68	1,012,835.45	0.49
USD	425,000	Mongolia Government International Bond 8.65% 19.01.28	413,453.98	408,534.84	0.20
USD	2,500,000	Peruvian Government International Bond 3.00% 15.01.34	1,919,782.39	1,924,196.94	0.93
USD	1,750,000	Peruvian Government International Bond 3.30% 11.03.41	1,190,586.38	1,242,922.58	0.60
USD	2,500,000	Peruvian Government International Bond 3.60% 15.01.72	1,534,679.62	1,543,680.84	0.75
USD	500,000	Peruvian Government International Bond 5.88% 08.08.54	475,289.79	470,798.80	0.23
USD	1,500,000	Peruvian Government International Bond 6.55% 14.03.37	1,470,912.20	1,512,963.13	0.73
USD	1,000,000	Peruvian Government International Bond 8.75% 21.11.33	1,116,767.71	1,133,741.77	0.55
USD	2,000,000	Republic of Poland Government International Bond 4.88% 04.10.33	1,807,404.46	1,821,540.25	0.88
USD	1,250,000	Republic of Poland Government International Bond 5.50% 04.04.53	1,132,156.18	1,151,158.10	0.56

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	1,750,000	Republic of South Africa Government International Bond 4.85% 30.09.29	1,467,741.94	1,524,909.28	0.74
USD	500,000	Republic of South Africa Government International Bond 4.88% 14.04.26	449,271.46	448,194.53	0.22
USD	2,000,000	Republic of South Africa Government International Bond 5.00% 12.10.46	1,389,835.67	1,391,066.71	0.67
USD	1,250,000	Republic of South Africa Government International Bond 5.88% 16.09.25	1,153,435.97	1,130,286.50	0.55
USD	2,900,000	Republic of South Africa Government International Bond 5.88% 20.04.32	2,523,645.04	2,588,705.70	1.25
USD	1,000,000	Republic of South Africa Government International Bond 6.25% 08.03.41	812,727.44	846,736.26	0.41
USD	2,000,000	Romanian Government International Bond 5.13% 15.06.48	1,558,270.97	1,565,790.06	0.76
USD	2,750,000	Romanian Government International Bond 5.25% 25.11.27	2,491,184.41	2,486,470.14	1.20
USD	4,250,000	Romanian Government International Bond 6.00% 25.05.34	3,868,741.83	3,874,714.39	1.87
USD	3,100,000	Senegal Government International Bond 6.25% 23.05.33	2,442,768.52	2,401,802.11	1.16
USD	1,500,000	Senegal Government International Bond 7.75% 10.06.31	1,295,164.54	1,287,744.72	0.62
			<u>72,227,830.81</u>	<u>72,901,314.02</u>	<u>35.25</u>
ZAR	20,000,000	Republic of South Africa Government Bond 10.50% 21.12.26	1,041,699.80	1,092,561.20	0.53
ZAR	45,000,000	Republic of South Africa Government Bond 8.00% 31.01.30	2,114,144.99	2,258,647.68	1.09
ZAR	50,000,000	Republic of South Africa Government Bond 8.50% 31.01.37	2,265,300.95	2,258,566.44	1.09
ZAR	35,000,000	Republic of South Africa Government Bond 8.75% 31.01.44	1,261,018.42	1,524,126.13	0.74
ZAR	50,000,000	Republic of South Africa Government Bond 8.75% 28.02.48	1,946,436.86	2,174,885.74	1.05
ZAR	70,000,000	Republic of South Africa Government Bond 8.88% 28.02.35	3,081,771.66	3,370,138.60	1.63
ZAR	80,000,000	Republic of South Africa Government Bond 9.00% 31.01.40	3,425,020.01	3,641,004.08	1.76
			<u>15,135,392.69</u>	<u>16,319,929.87</u>	<u>7.89</u>
Total investments in securities			198,673,265.49	198,930,314.49	96.20
Cash at banks				3,588,180.59	1.74
Other net assets/(liabilities)				4,273,201.42	2.06
Total				<u>206,791,696.50</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th 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 BONDS EMERGING MARKETS RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS EMERGING MARKETS 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 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Taxonomy related information (unaudited) as at 30th September 2024

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 was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Investment policy and outlook

from 1st October 2023 to 30th September 2024

The sub-fund is, currently, predominantly invested in Euro-denominated bonds issued by EMU governments, supranationals and government-related agencies. The current strategy of the sub-fund is focused on the adjustment of the duration of the fixed Income strategy to its duration target. The duration target is increased when a decline in rates is expected and decreased when an increase is forecasted. This done partially by using futures.

During the reporting period economic performance in Europe and in the US could hardly have been more different. While strong consumer spending kept the US economy growing at an above potential pace, anemic domestic demand brought the Euro Area economy at the brink of recession. Both economies, however, enjoyed a very strong drop in inflation. At the same time, labor markets showed early, but sufficiently convincing signs of cooling as hiring slowed. As inflation was falling towards their medium term targets, both Fed and ECB started to take away some monetary restrictiveness by lowering their policy rates. Bond markets reacted positively. Ten year Bund yields fell more than 70 bps from 2.85% to 2.12%. Two year Bund yields tumbled by more than 100 bps to a level of 2.06%. Hence, for the first time since 2022 fourth quarter the German 2-years/10-years yield curve turned positive.

As inflation already returned to the 2% target, while downside risks to growth are currently still very strong, we expect more rate cuts from the ECB. That's a very favourable environment for bond yields to fall/bond prices to rise. Hence, we keep the interest rate sensitivity ('duration') of the portfolio at a high level, in order to profit from rising bond prices. We also retain an overweight duration stance versus the all maturity government bond benchmark.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	763,030,878.93
Cash at banks	19,622,002.96
Other liquid assets	6,156,902.40
Receivable on issues of shares	1,866,287.17
Income receivable on portfolio	6,941,273.47
	<hr/>
Total assets	797,617,344.93

Liabilities

Payable on purchases of securities	2,987,771.02
Payable on redemptions of shares	113,669.96
Unrealised loss on futures contracts	1,212,550.00
Expenses payable and other payables	257,855.32
	<hr/>
Total liabilities	4,571,846.30

Total net assets at the end of the year	793,045,498.63
---	----------------

Number of capitalisation shares "Institutional B Shares" outstanding	932,884.6734
Net asset value per capitalisation share "Institutional B Shares"	850.10

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	16,959,123.04
Interest on bank accounts	594,728.26
Commissions received	154,576.16
Other income	1.87
	<hr/>
Total income	17,708,429.33

Expenses

Management fees	2,373,380.93
Fund Administration fee	316,527.50
Transaction fees	29,800.12
Subscription duty ("taxe d'abonnement")	79,261.45
Depository and Custody fees	127,731.58
Research fee	13,338.48
Other expenses and taxes	80,958.38
	<hr/>
Total expenses	3,020,998.44

Net investment income	14,687,430.89
-----------------------	---------------

Net realised gain/(loss)

- on sales of securities portfolio	4,298,355.70
- on futures contracts	5,609,157.40
- on foreign exchange	-12,712.10
	<hr/>
Realised result	24,582,231.89

Net variation of the unrealised gain/(loss)

- on securities portfolio	46,855,933.45
- on futures contracts	-1,212,550.00
- on foreign exchange	17,944.58
	<hr/>
Result of operations	70,243,559.92

Dividends paid	-
----------------	---

Subscriptions	154,245,178.81
---------------	----------------

Redemptions	-242,889,541.49
-------------	-----------------

Total changes in net assets	<hr/>
	-18,400,802.76

Total net assets at the beginning of the year	811,446,301.39
---	----------------

Total net assets at the end of the year	<hr/>
	793,045,498.63
	<hr/>

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	793,045,498.63
- as at 30.09.2023	811,446,301.39
- as at 30.09.2022	383,624,589.19
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	1,041,628.4070
- issued	187,186.6584
- redeemed	-295,930.3920
- outstanding at the end of the year	932,884.6734
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	850.10
- as at 30.09.2023	779.02
- as at 30.09.2022	780.07
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	9.12
- as at 30.09.2023	-0.13
- as at 30.09.2022	-17.64
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.38

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	3,500,000	Autonomous Community of Madrid Spain 1.72% 30.04.32	3,282,290.00	3,237,602.73	0.41
EUR	2,000,000	BNG Bank NV 3.25% 29.08.33	2,040,940.00	2,099,549.00	0.27
EUR	35,300,000	Bundesobligation 10.10.25	33,240,322.93	34,485,418.97	4.35
EUR	9,000,000	Bundesobligation 1.30% 15.10.27	8,724,060.00	8,851,048.20	1.12
EUR	18,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	15,474,870.00	16,133,311.80	2.03
EUR	17,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	13,815,340.00	14,363,505.70	1.81
EUR	6,500,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	5,509,250.00	5,635,826.95	0.71
EUR	20,850,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	20,778,338.00	21,296,686.23	2.69
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	9,770,950.00	10,051,389.00	1.27
EUR	12,500,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	14,732,342.10	14,767,820.00	1.86
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	6,589,260.00	6,616,342.80	0.83
EUR	4,000,000	Bundesschatzanweisungen 2.20% 12.12.24	3,962,430.78	3,993,060.00	0.50
EUR	12,000,000	Caisse d'Amortissement de la Dette Sociale 1.50% 25.05.32	10,787,400.00	10,951,287.00	1.38
EUR	1,000,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24.09.27	991,350.00	1,008,765.65	0.13
EUR	2,000,000	European Union 04.03.26	1,831,780.00	1,936,204.30	0.24
EUR	2,000,000	European Union 02.06.28	1,846,578.00	1,842,550.80	0.23
EUR	5,500,000	European Union 04.07.35	3,829,270.00	4,122,763.70	0.52
EUR	4,000,000	European Union 2.75% 04.02.33	3,945,856.00	4,037,921.20	0.51
EUR	4,000,000	Finland Government Bond 1.13% 15.04.34	3,365,120.00	3,498,510.40	0.44
EUR	2,500,000	Finland Government Bond 2.63% 04.07.42	2,334,595.00	2,396,575.00	0.30
EUR	3,500,000	Finland Government Bond 3.00% 15.09.33	3,538,080.00	3,613,639.05	0.46
EUR	3,250,000	Finland Government Bond 4.00% 04.07.25	3,319,084.17	3,282,181.34	0.41
EUR	40,000,000	French Republic Government Bond OAT 25.11.29	33,268,920.00	35,256,556.00	4.45
EUR	16,000,000	French Republic Government Bond OAT 0.50% 25.06.44	9,162,464.00	9,538,240.00	1.20
EUR	45,000,000	French Republic Government Bond OAT 0.75% 25.05.28	40,665,600.00	42,505,137.00	5.36
EUR	21,000,000	French Republic Government Bond OAT 0.75% 25.05.53	10,757,850.00	10,742,657.10	1.36
EUR	10,000,000	French Republic Government Bond OAT 1.00% 25.11.25	9,750,239.47	9,840,000.00	1.24
EUR	5,000,000	French Republic Government Bond OAT 1.25% 25.05.36	3,981,357.14	4,140,171.00	0.52
EUR	7,000,000	French Republic Government Bond OAT 1.75% 25.06.39	5,566,330.00	5,843,628.70	0.74
EUR	20,000,000	French Republic Government Bond OAT 2.50% 24.09.26	19,813,440.00	20,077,972.00	2.53
EUR	3,500,000	French Republic Government Bond OAT 4.00% 25.04.55	4,137,560.00	3,797,465.00	0.48
EUR	23,000,000	French Republic Government Bond OAT 5.75% 25.10.32	27,859,875.79	27,961,737.10	3.53
EUR	6,000,000	Ireland Government Bond 0.55% 22.04.41	3,667,500.00	4,262,940.00	0.54
EUR	3,000,000	Ireland Government Bond 0.90% 15.05.28	2,784,690.00	2,882,777.70	0.36
EUR	1,000,000	Ireland Government Bond 1.00% 15.05.26	947,060.00	982,128.70	0.12
EUR	2,000,000	Ireland Government Bond 1.35% 18.03.31	1,814,460.00	1,894,916.20	0.24
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	8,732,220.00	9,053,961.30	1.14
EUR	45,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	42,315,704.08	45,199,966.50	5.70
EUR	24,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	23,928,308.15	24,275,176.80	3.06
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	12,916,639.41	13,842,905.70	1.75
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	8,032,020.00	8,449,298.40	1.07
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	11,334,534.00	12,002,210.00	1.51
EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	3,288,740.00	3,745,902.65	0.47
EUR	6,200,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	6,617,240.00	7,069,144.52	0.89
EUR	16,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	16,749,653.33	18,247,568.00	2.30
EUR	6,000,000	Kingdom of Belgium Government Bond 22.10.27	5,320,290.00	5,615,227.80	0.71
EUR	5,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	4,794,481.25	4,928,650.00	0.62
EUR	4,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	3,839,680.00	3,919,768.40	0.49
EUR	8,000,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	4,803,554.28	5,128,504.80	0.65
EUR	5,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	4,504,000.00	4,827,750.00	0.61
EUR	5,900,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	5,913,708.00	6,067,187.12	0.77
EUR	3,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	3,026,738.00	3,096,330.00	0.39
EUR	2,000,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	2,092,880.00	2,148,936.80	0.27
EUR	3,500,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	4,201,715.00	4,188,438.10	0.53
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	9,271,500.00	9,443,703.00	1.19
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 0.88% 04.07.39	3,678,050.00	3,854,650.00	0.49
EUR	11,000,000	Kreditanstalt fuer Wiederaufbau 1.13% 15.06.37	8,041,525.00	9,135,975.75	1.15

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,000,000	Netherlands Government Bond 15.01.26	5,606,326.48	5,831,764.20	0.74
EUR	10,500,000	Netherlands Government Bond 0.50% 15.01.40	7,363,236.43	7,703,297.70	0.97
EUR	4,500,000	Netherlands Government Bond 0.75% 15.07.27	4,281,375.00	4,344,867.45	0.55
EUR	2,000,000	Netherlands Government Bond 2.50% 15.07.34	1,963,160.00	2,014,284.20	0.25
EUR	4,000,000	Netherlands Government Bond 2.75% 15.01.47	3,807,125.71	4,050,040.00	0.51
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	1,830,280.00	1,921,924.20	0.24
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	2,187,935.00	2,357,997.50	0.30
EUR	1,600,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	1,513,312.00	1,584,747.68	0.20
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	1,993,530.91	2,009,780.00	0.25
EUR	6,500,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	6,307,070.00	6,855,095.00	0.87
EUR	3,000,000	Republic of Austria Government Bond 0.50% 20.02.29	2,612,250.00	2,785,020.00	0.35
EUR	3,000,000	Republic of Austria Government Bond 0.75% 20.02.28	2,747,850.00	2,861,250.00	0.36
EUR	6,000,000	Republic of Austria Government Bond 0.90% 20.02.32	5,123,198.57	5,358,502.50	0.68
EUR	1,000,000	Republic of Austria Government Bond 1.20% 20.10.25	969,185.71	987,576.90	0.13
EUR	2,000,000	Republic of Austria Government Bond 1.85% 23.05.49	1,499,220.00	1,600,761.80	0.20
EUR	1,800,000	Republic of Austria Government Bond 2.10% 20.09.17	1,391,202.00	1,416,834.00	0.18
EUR	3,250,000	Republic of Austria Government Bond 3.45% 20.10.30	3,242,102.50	3,441,158.18	0.43
EUR	5,000,000	Republic of Austria Government Bond 4.15% 15.03.37	5,433,520.00	5,692,268.00	0.72
EUR	5,000,000	Slovakia Government Bond 3.00% 07.02.26	4,975,000.00	5,026,935.50	0.63
EUR	1,000,000	Slovakia Government Bond 4.00% 19.10.32	1,042,100.00	1,061,562.50	0.13
EUR	2,000,000	Slovakia Government Bond 4.35% 14.10.25	2,031,600.00	2,031,250.00	0.26
EUR	8,000,000	Spain Government Bond 31.05.25	7,477,108.15	7,849,680.00	0.99
EUR	6,000,000	Spain Government Bond 0.60% 31.10.29	5,147,400.00	5,480,605.20	0.69
EUR	17,500,000	Spain Government Bond 1.45% 31.10.27	16,631,250.00	17,071,421.50	2.15
EUR	10,000,000	Spain Government Bond 1.95% 30.07.30	9,071,000.00	9,716,531.00	1.23
EUR	5,000,000	Spain Government Bond 2.50% 31.05.27	5,011,300.00	5,024,664.00	0.63
EUR	22,800,000	Spain Government Bond 2.55% 31.10.32	21,640,268.00	22,545,720.72	2.84
EUR	22,200,000	Spain Government Bond 2.80% 31.05.26	22,122,520.00	22,352,662.74	2.82
EUR	23,000,000	Spain Government Bond 3.45% 30.07.43	21,152,920.00	22,862,655.50	2.88
EUR	10,000,000	Spain Government Bond 3.45% 30.07.66	8,383,836.36	9,441,900.00	1.19
EUR	5,000,000	Spain Government Bond 4.65% 30.07.25	5,152,790.00	5,077,539.00	0.64
EUR	2,000,000	Spain Government Bond 5.15% 31.10.44	2,426,380.00	2,481,040.00	0.31
Total investments in securities			733,427,386.70	763,030,878.93	96.22
Cash at banks				19,622,002.96	2.47
Other net assets/(liabilities)				10,392,616.74	1.31
Total				793,045,498.63	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th 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 BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS STRATEGIC ACCENTS 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 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Taxonomy related information (unaudited) as at 30th September 2024

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 was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Investment policy and outlook

from 1st October 2023 to 30th September 2024

During the reporting period economic performance in Europe and in the US could hardly have been more different. While strong consumer spending kept the US economy growing at an above potential pace, anemic domestic demand brought the Euro Area economy at the brink of recession. Both economies, however, enjoyed a very strong drop in inflation. At the same time, labor markets showed early, but sufficiently convincing signs of cooling as hiring slowed. As inflation was falling towards their medium term targets, both Fed and ECB started to take away some monetary restrictiveness by lowering their policy rates. Bond markets reacted positively. Ten year Bund yields fell more than 70 bps from 2.85% to 2.12%. Two year Bund yields tumbled by more than 100 bps to a level of 2.06%. Hence, for the first time since 2022 fourth quarter the German 2-years/10-years yield curve turned positive. A process called 'desinversion' in market lingo.

Throughout the reporting period, the likelihood that a hard landing can be avoided continuously increased. It is supported by good economic indicators in the US and decent company results. This environment is beneficial for corporates and we saw credit spreads coming down until April 2024 and moving sideways thereafter. Although there were several catalyst for a risk-off move, any spike in credit-spread was quickly undone. Even with lower credit spreads, corporate bonds remained very well supported as for many market participants the total yield is still very attractive. Given the risk-on environment, riskier themes were outperforming: subordinated over non-subordinated, high yield over investment grade.

As inflation already returned to the 2% target, while downside risks to growth are currently still very strong, we expect more rate cuts from the ECB. That's a very favourable environment for bond yields to fall/bond prices to rise. Hence, we keep the interest rate sensitivity ('duration') of the portfolio at a high level, in order to profit from rising bond prices. We also retain an overweight duration stance viz. our benchmark.

Given the benign environment for corporates, the sub-fund currently has an overweight in corporate bonds versus the benchmark. Going forward, we reckon that credit spreads are getting tight but we still see good absolute yield levels.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	3,357,671,014.33
Cash at banks	47,839,356.96
Other liquid assets	7,601,815.87
Broker margin on swaps contracts	707,723.51
Receivable on sales of securities	75,411,803.58
Receivable on issues of shares	1,622,185.76
Income receivable on portfolio	36,491,763.56
Unrealised gain on futures contracts	172,860.00
	<hr/>
Total assets	3,527,518,523.57

Liabilities

Payable on purchases of securities	73,903,248.50
Payable on redemptions of shares	34,804,987.79
Payable on swaps contracts	7,027.78
Swaps contracts at market value	461,613.45
Unrealised loss on futures contracts	2,222,528.89
Expenses payable and other payables	1,129,700.96
	<hr/>
Total liabilities	112,529,107.37

Total net assets at the end of the year 3,414,989,416.20

Number of capitalisation shares "Institutional B Shares" outstanding 3,670,430.4900
Net asset value per capitalisation share "Institutional B Shares" 930.41

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	61,623,862.97
Interest on bank accounts	804,600.44
Interest on swaps contracts	235,208.17
Commissions received	1,301,811.09
Other income	17.89
	<hr/>
Total income	63,965,500.56

Expenses

Management fees	8,758,998.59
Fund Administration fee	1,168,068.18
Transaction fees	17,834.38
Subscription duty ("taxe d'abonnement")	315,777.57
Depository and Custody fees	468,673.79
Research fee	49,268.16
Interest paid on bank accounts	48.05
Interest paid on swaps contracts	1,135,419.16
Other expenses and taxes	274,190.00
	<hr/>
Total expenses	12,188,277.88

Net investment income	51,777,222.68
-----------------------	---------------

Net realised gain/(loss)

- on sales of securities portfolio	31,079,863.72
- on futures contracts	4,348,776.52
- on forward foreign exchange contracts	95.52
- on foreign exchange	-61,799.80
- on swaps contracts	-3,467,140.82
	<hr/>

Realised result	83,677,017.82
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	171,737,921.05
- on futures contracts	-4,124,284.25
- on foreign exchange	350,245.14
- on swaps contracts	-698.94
	<hr/>

Result of operations	251,640,200.82
----------------------	----------------

Dividends paid	-
----------------	---

Subscriptions	1,028,271,350.90
---------------	------------------

Redemptions	-530,275,817.50
-------------	-----------------

Total changes in net assets	749,635,734.22
-----------------------------	----------------

Total net assets at the beginning of the year	2,665,353,681.98
---	------------------

Total net assets at the end of the year	3,414,989,416.20
---	------------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	3,414,989,416.20
- as at 30.09.2023	2,665,353,681.98
- as at 30.09.2022	2,122,771,618.92
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	3,118,618.1777
- issued	1,142,316.8781
- redeemed	-590,504.5658
- outstanding at the end of the year	3,670,430.4900
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	930.41
- as at 30.09.2023	854.66
- as at 30.09.2022	854.08
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	8.86
- as at 30.09.2023	0.07
- as at 30.09.2022	-14.18
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.38

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	10,000,000	2i Rete Gas SpA 4.38% 06.06.33	10,260,000.00	10,508,043.50	0.31
EUR	3,000,000	3i Group Plc 4.88% 14.06.29	3,121,590.00	3,187,353.45	0.09
EUR	5,000,000	Abbott Ireland Financing DAC 1.50% 27.09.26	4,889,400.00	4,894,239.00	0.14
EUR	2,900,000	ABELLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	3,230,774.00	3,296,167.84	0.10
EUR	2,800,000	ABN AMRO Bank NV 16.07.36	2,789,752.00	2,864,699.46	0.08
EUR	1,000,000	Aedifica SA 0.75% 09.09.31	896,276.15	827,090.35	0.02
EUR	2,000,000	Aeroporti di Roma SpA 1.75% 30.07.31	1,913,053.00	1,795,274.40	0.05
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	2,009,024.20	0.06
EUR	3,500,000	AIB Group Plc 04.04.28	3,178,150.00	3,433,429.83	0.10
EUR	4,550,000	AIB Group Plc 23.07.29	4,516,059.08	4,780,306.44	0.14
EUR	10,890,000	AIB Group Plc 20.05.35	11,103,875.10	11,159,046.16	0.33
EUR	4,000,000	Air Products & Chemicals Inc 4.00% 03.03.35	4,154,480.00	4,220,838.00	0.12
EUR	4,500,000	Aliaxis Finance SA 0.88% 08.11.28	3,505,050.00	4,009,045.05	0.12
EUR	1,655,000	Alliander NV 27.06.73	1,652,829.00	1,713,591.22	0.05
EUR	600,000	Allianz SE 25.09.49	564,903.18	537,890.61	0.02
EUR	11,000,000	Allianz SE 25.07.53	12,035,600.00	12,434,039.20	0.36
EUR	5,000,000	Allianz SE 26.07.54	5,194,510.00	5,337,556.25	0.16
EUR	2,000,000	America Movil SAB de CV 0.75% 26.06.27	1,796,620.00	1,901,116.70	0.06
EUR	3,000,000	America Movil SAB de CV 2.13% 10.03.28	2,825,700.00	2,938,515.00	0.09
EUR	5,000,000	American Medical Systems Europe BV 1.38% 08.03.28	4,550,000.00	4,774,936.50	0.14
EUR	500,000	American Medical Systems Europe BV 1.63% 08.03.31	434,195.00	458,207.28	0.01
EUR	5,850,000	American Medical Systems Europe BV 3.38% 08.03.29	5,804,370.00	5,952,132.52	0.17
EUR	4,200,000	Amprion GmbH 0.63% 23.09.33	3,080,616.00	3,327,233.91	0.10
EUR	5,900,000	Amprion GmbH 3.45% 22.09.27	5,856,354.98	5,997,117.25	0.18
EUR	800,000	Amprion GmbH 3.63% 21.05.31	799,176.00	820,490.64	0.02
EUR	9,100,000	Amprion GmbH 3.97% 22.09.32	9,180,460.00	9,516,401.44	0.28
EUR	6,000,000	APRR SA 1.88% 03.01.29	5,569,560.00	5,766,500.70	0.17
EUR	600,000	Argenta Spaarbank NV 29.11.27	619,658.54	626,548.05	0.02
EUR	600,000	Argenta Spaarbank NV 08.02.29	518,317.59	561,363.69	0.02
EUR	4,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	3,953,150.00	4,012,560.00	0.12
EUR	3,000,000	Aroundtown SA 4.80% 16.07.29	3,031,440.00	3,039,934.95	0.09
EUR	1,070,000	Asahi Group Holdings Ltd 3.38% 16.04.29	1,070,000.00	1,086,730.63	0.03
EUR	5,300,000	ASML Holding NV 0.25% 25.02.30	4,374,394.93	4,660,265.09	0.14
EUR	1,000,000	ASML Holding NV 0.63% 07.05.29	862,700.00	913,332.95	0.03
EUR	450,000	Assa Abloy AB 3.75% 13.09.26	448,933.50	458,869.12	0.01
EUR	750,000	Assa Abloy AB 4.13% 13.09.35	744,847.50	802,575.41	0.02
EUR	3,550,000	ASTM SpA 1.50% 25.01.30	2,822,909.50	3,219,457.02	0.09
EUR	4,900,000	ASTM SpA 1.63% 08.02.28	4,304,118.47	4,687,690.35	0.14
EUR	5,500,000	Astrazeneca Finance LLC 3.12% 05.08.30	5,500,000.00	5,595,481.93	0.16
EUR	11,150,000	AT&T Inc 1.60% 19.05.28	10,184,620.00	10,665,112.15	0.31
EUR	1,800,000	AT&T Inc 2.35% 05.09.29	1,666,671.00	1,752,924.33	0.05
EUR	3,000,000	AT&T Inc 2.45% 15.03.35	2,619,300.00	2,726,813.85	0.08
EUR	320,000	AT&T Inc 2.60% 17.12.29	346,239.63	314,241.60	0.01
EUR	11,650,000	AT&T Inc 3.15% 04.09.36	10,828,650.00	11,096,985.57	0.32
EUR	800,000	AT&T Inc 3.38% 15.03.34	761,264.00	797,109.76	0.02
EUR	370,000	AT&T Inc 3.55% 17.12.32	430,640.52	377,226.64	0.01
EUR	4,540,000	Aurizon Network Pty Ltd 3.13% 01.06.26	4,635,984.83	4,559,615.30	0.13
EUR	2,050,000	AusNet Services Holdings Pty Ltd 11.03.81	1,792,930.00	1,954,060.00	0.06
EUR	2,600,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	2,074,237.12	2,250,147.12	0.07
EUR	4,155,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	3,788,011.81	4,026,346.45	0.12
EUR	7,350,000	Australia & New Zealand Banking Group Ltd 03.02.33	7,584,465.00	7,703,194.70	0.23
EUR	3,800,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	3,391,500.00	3,538,586.79	0.10
EUR	1,000,000	Autostrade per l'Italia SpA 1.88% 26.09.29	849,060.00	936,869.40	0.03
EUR	2,000,000	Autostrade per l'Italia SpA 2.00% 04.12.28	1,758,680.00	1,904,239.50	0.06
EUR	2,000,000	Autostrade per l'Italia SpA 4.75% 24.01.31	2,000,420.00	2,121,551.00	0.06
EUR	1,500,000	AXA SA 31.12.49	1,537,235.38	1,503,210.00	0.04
EUR	5,000,000	Ayvens SA 4.88% 06.10.28	5,296,100.00	5,294,689.75	0.15
EUR	3,750,000	Balder Finland OYJ 1.00% 18.01.27	3,350,550.00	3,555,275.44	0.10

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Balder Finland OYJ 1.38% 24.05.30	2,296,200.00	2,570,040.75	0.08
EUR	10,000,000	Balder Finland OYJ 2.00% 18.01.31	8,192,050.00	8,771,243.50	0.26
EUR	2,000,000	Banca Comerciala Romana SA 19.05.27	2,119,000.00	2,105,217.00	0.06
EUR	4,000,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	4,027,600.00	4,048,534.60	0.12
EUR	5,000,000	Banco de Sabadell SA 08.09.29	5,395,650.00	5,407,152.50	0.16
EUR	5,000,000	Banco de Sabadell SA 15.01.30	5,171,000.00	5,181,206.25	0.15
EUR	5,000,000	Banco Santander SA 09.01.30	5,095,700.00	5,100,362.50	0.15
EUR	2,000,000	Banco Santander SA 4.13% 22.04.34	2,035,760.00	2,080,918.00	0.06
EUR	3,100,000	Banco Santander SA 4.88% 18.10.31	3,247,892.00	3,364,557.10	0.10
EUR	4,000,000	Bank of America Corp 04.05.27	3,718,000.00	3,927,950.40	0.11
EUR	5,000,000	Bank of America Corp 25.04.28	4,718,100.00	4,855,869.75	0.14
EUR	9,550,000	Bank of America Corp 09.05.30	8,618,875.00	8,864,627.06	0.26
EUR	9,800,000	Bank of America Corp 27.04.33	9,118,900.00	9,450,416.36	0.28
EUR	4,000,000	Bank of Ireland Group Plc 04.07.31	4,333,760.00	4,344,030.60	0.13
EUR	4,000,000	Bank of Ireland Group Plc 11.08.31	3,854,760.00	3,860,372.40	0.11
EUR	6,044,000	Bank of Ireland Group Plc 10.08.34	6,171,829.04	6,216,244.63	0.18
EUR	5,600,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	5,096,638.70	5,355,464.80	0.16
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	3,772,262.40	3,697,568.80	0.11
EUR	10,500,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	9,012,904.52	9,458,337.53	0.28
EUR	6,900,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	5,778,906.00	6,247,002.63	0.18
EUR	3,800,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,475,206.00	3,672,769.16	0.11
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	3,219,440.00	3,528,089.20	0.10
EUR	500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	503,986.38	481,160.15	0.01
EUR	5,100,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	5,109,180.00	5,257,598.67	0.15
EUR	6,500,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	6,449,950.00	6,731,559.90	0.20
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,840,788.00	1,881,749.43	0.05
EUR	2,700,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	2,714,850.00	2,829,175.43	0.08
EUR	100,000	Banque Stellantis France SACA 3.88% 19.01.26	99,789.00	100,840.70	0.00
EUR	11,400,000	Barclays Plc 09.08.29	9,949,902.50	10,360,785.12	0.30
EUR	3,000,000	Barclays Plc 08.08.30	2,996,100.00	3,209,622.90	0.09
EUR	3,050,000	Barclays Plc 31.01.33	3,050,000.00	3,211,341.80	0.09
EUR	2,150,000	Barclays Plc 08.05.35	2,159,766.50	2,235,977.21	0.07
EUR	3,000,000	Barclays Plc 31.05.36	3,114,000.00	3,129,563.25	0.09
EUR	1,200,000	BAWAG Group AG 23.09.30	1,181,976.00	1,167,408.00	0.03
EUR	12,700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	12,855,314.00	13,042,212.93	0.38
EUR	1,600,000	Belfius Bank SA 11.06.35	1,595,296.00	1,661,929.28	0.05
EUR	3,000,000	Belfius Bank SA 0.13% 08.02.28	2,739,750.00	2,744,722.05	0.08
EUR	2,000,000	Blackstone Holdings Finance Co LLC 1.00% 05.10.26	1,877,860.00	1,926,710.10	0.06
EUR	1,750,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	1,583,382.50	1,646,563.01	0.05
EUR	2,625,000	BNG Bank NV 0.25% 12.01.32	2,597,105.55	2,231,144.21	0.07
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	977,691.00	0.03
EUR	5,300,000	BNG Bank NV 1.25% 30.03.37	5,240,666.82	4,382,818.84	0.13
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,521,391.95	0.04
EUR	2,200,000	BNG Bank NV 2.75% 05.04.29	2,194,830.00	2,236,712.94	0.07
EUR	900,000	BNP Paribas SA 23.02.29	898,353.00	928,820.88	0.03
EUR	2,900,000	BNP Paribas SA 10.01.31	2,878,250.00	3,015,417.10	0.09
EUR	2,700,000	BNP Paribas SA 26.09.32	2,683,422.00	2,861,602.43	0.08
EUR	3,960,000	Booking Holdings Inc 0.50% 08.03.28	3,476,828.73	3,673,418.56	0.11
EUR	3,310,000	Booking Holdings Inc 1.80% 03.03.27	3,280,211.13	3,239,589.02	0.09
EUR	2,100,000	Booking Holdings Inc 3.75% 01.03.36	2,069,928.00	2,143,307.67	0.06
EUR	5,300,000	Booking Holdings Inc 4.00% 15.11.26	5,397,437.46	5,438,838.27	0.16
EUR	3,250,000	Booking Holdings Inc 4.13% 12.05.33	3,263,162.50	3,455,767.09	0.10
EUR	12,500,000	Booking Holdings Inc 4.75% 15.11.34	13,493,600.00	13,953,733.75	0.41
EUR	5,000,000	BorgWarner Inc 1.00% 19.05.31	4,118,600.00	4,267,832.25	0.12
EUR	2,850,000	Boston Scientific Corp 0.63% 01.12.27	2,513,026.50	2,669,204.84	0.08
EUR	4,700,000	Bouygues SA 5.38% 30.06.42	5,447,618.15	5,519,593.99	0.16
EUR	500,000	BPCE SA 02.03.29	497,935.00	472,736.08	0.01
EUR	4,000,000	BPCE SA 01.06.33	4,272,760.00	4,276,933.20	0.13
EUR	7,300,000	BPCE SA 25.01.35	7,501,152.00	7,684,289.89	0.22
EUR	3,000,000	BPCE SA 26.02.36	3,128,700.00	3,133,214.70	0.09
EUR	400,000	BPCE SA 0.01% 14.01.27	361,880.00	376,178.62	0.01
EUR	2,700,000	BPCE SA 1.63% 31.01.28	2,731,407.08	2,572,606.31	0.08

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	BPCE SA 2.38% 26.04.32	1,797,380.00	1,900,252.70	0.06
EUR	9,900,000	BPCE SA 3.88% 11.01.29	9,873,911.00	10,140,224.00	0.30
EUR	2,750,000	British Telecommunications Plc 1.13% 12.09.29	2,461,167.50	2,528,362.93	0.07
EUR	7,000,000	British Telecommunications Plc 4.25% 06.01.33	7,429,080.00	7,445,818.10	0.22
EUR	4,700,000	Bundesobligation 18.10.24	4,638,524.00	4,693,415.30	0.14
EUR	61,615,500	Bundesobligation 10.10.25	58,921,115.07	60,190,923.83	1.76
EUR	4,299,600	Bundesobligation 09.10.26	4,016,718.14	4,131,725.99	0.12
EUR	50,910,357	Bundesobligation 1.30% 15.10.27	49,267,604.38	50,067,780.41	1.47
EUR	5,000,000	Bundesobligation 2.10% 12.04.29	4,990,750.00	5,036,869.00	0.15
EUR	2,200,000	Bundesobligation 2.20% 13.04.28	2,157,358.50	2,221,820.48	0.06
EUR	3,660,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	3,432,933.23	3,527,788.36	0.10
EUR	2,040,000	Bundesrepublik Deutschland Bundesanleihe 15.11.28	1,814,979.63	1,891,415.38	0.06
EUR	6,160,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	5,320,908.21	5,570,287.18	0.16
EUR	7,948,203	Bundesrepublik Deutschland Bundesanleihe 15.08.30	6,800,103.17	7,123,826.23	0.21
EUR	990,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	834,779.68	877,837.85	0.03
EUR	33,953,448	Bundesrepublik Deutschland Bundesanleihe 15.08.31	28,443,500.55	29,780,778.29	0.87
EUR	5,799,880	Bundesrepublik Deutschland Bundesanleihe 15.05.35	4,342,143.39	4,612,129.53	0.13
EUR	6,411,066	Bundesrepublik Deutschland Bundesanleihe 15.05.36	4,681,924.70	4,956,042.52	0.14
EUR	20,103,737	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	19,703,166.37	19,931,548.49	0.58
EUR	3,794,500	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	3,633,802.92	3,711,324.56	0.11
EUR	4,020,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	3,744,203.88	3,869,774.21	0.11
EUR	321,186	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	294,266.82	307,191.67	0.01
EUR	4,320,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	4,205,088.00	4,264,963.20	0.12
EUR	13,433,436	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	10,790,880.35	11,350,072.62	0.33
EUR	1,620,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	1,184,548.21	1,270,987.20	0.04
EUR	2,890,480	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	2,840,833.88	2,912,576.56	0.09
EUR	49,262,157	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	48,503,330.89	50,317,539.60	1.47
EUR	6,094,250	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	6,082,084.62	6,242,896.07	0.18
EUR	3,057,525	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	2,984,911.29	3,074,891.74	0.09
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	6,866,083.64	7,154,277.20	0.21
EUR	1,875,197	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	2,043,821.80	2,091,938.64	0.06
EUR	5,055,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	6,034,916.99	6,213,110.61	0.18
EUR	3,135,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	3,378,850.65	3,457,039.11	0.10
EUR	15,000,000	Bundesschatzanweisungen 2.50% 13.03.25	14,950,800.00	14,971,875.00	0.44
EUR	12,050,000	CA Auto Bank SPA 4.75% 25.01.27	12,312,555.00	12,519,868.66	0.37
EUR	5,000,000	Cadent Finance Plc 3.75% 16.04.33	5,020,000.00	5,035,908.00	0.15
EUR	9,300,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	9,017,310.10	8,401,521.42	0.25
EUR	1,100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24.09.27	1,097,195.00	1,109,642.22	0.03
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	798,016.00	813,111.44	0.02
EUR	1,100,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	1,091,607.00	1,117,881.22	0.03
EUR	2,200,000	CaixaBank SA 09.02.32	2,192,520.00	2,279,078.34	0.07
EUR	9,700,000	CaixaBank SA 08.08.36	9,692,238.00	9,813,166.51	0.29
EUR	3,000,000	CaixaBank SA 4.25% 06.09.30	3,072,150.00	3,196,600.65	0.09
EUR	3,800,000	CaixaBank SA 4.38% 29.11.33	3,843,274.00	4,122,269.07	0.12
EUR	2,800,000	Capital One Financial Corp 1.65% 12.06.29	2,413,200.00	2,593,871.70	0.08
EUR	3,550,000	Celanese US Holdings LLC 0.63% 10.09.28	3,045,545.00	3,175,266.97	0.09
EUR	5,000,000	Cellnex Finance Co S.A. 1.25% 15.01.29	4,610,300.00	4,622,926.00	0.14
EUR	3,100,000	Cellnex Finance Co S.A. 3.63% 24.01.29	3,073,495.00	3,157,022.95	0.09
EUR	5,200,000	Ceska sporitelna AS 29.06.27	5,397,080.00	5,393,405.42	0.16
EUR	100,000	Ceska sporitelna AS 15.01.30	100,000.00	103,357.77	0.00
EUR	9,800,000	Cie de Saint-Gobain SA 1.88% 15.03.31	8,799,976.00	9,073,819.02	0.27
EUR	2,300,000	Cie de Saint-Gobain SA 3.25% 09.08.29	2,291,559.00	2,319,476.40	0.07
EUR	2,800,000	Cie de Saint-Gobain SA 3.38% 08.04.30	2,781,800.00	2,835,461.86	0.08
EUR	10,300,000	CK Hutchison Finance 16 Ltd 2.00% 06.04.28	9,715,990.00	9,963,396.00	0.29
EUR	2,000,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	1,769,800.00	1,863,495.00	0.05
EUR	1,700,000	Coca-Cola Co 0.13% 09.03.29	1,467,950.00	1,522,275.29	0.04
EUR	2,500,000	Coca-Cola Co 0.13% 15.03.29	2,089,925.00	2,236,508.75	0.07
EUR	2,250,000	Coca-Cola Co 1.13% 09.03.27	2,119,500.00	2,172,645.11	0.06
EUR	3,000,000	Coca-Cola Co 1.25% 08.03.31	2,565,780.00	2,741,625.45	0.08
EUR	1,600,000	Coca-Cola HBC Finance BV 0.63% 21.11.29	1,346,336.00	1,429,337.92	0.04
EUR	6,250,000	Coca-Cola HBC Finance BV 1.63% 14.05.31	5,486,250.00	5,730,436.25	0.17
EUR	1,950,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	1,925,358.50	1,945,175.41	0.06
EUR	6,000,000	Coca-Cola HBC Finance BV 3.38% 27.02.28	5,993,160.00	6,096,321.00	0.18

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,900,000	Cofinimmo SA 1.00% 24.01.28	1,633,050.00	1,754,675.18	0.05
EUR	1,200,000	Cofiroute SA 1.00% 19.05.31	1,010,862.54	1,054,178.64	0.03
EUR	6,400,000	Coloplast Finance BV 2.25% 19.05.27	6,088,864.43	6,309,582.40	0.18
EUR	450,000	Coloplast Finance BV 2.75% 19.05.30	427,863.00	443,153.54	0.01
EUR	5,000,000	Credit Agricole Assurances SA 5.88% 25.10.33	5,424,500.00	5,597,902.25	0.16
EUR	4,000,000	Credit Agricole SA 11.07.29	4,161,720.00	4,159,278.60	0.12
EUR	4,000,000	Credit Agricole SA 0.88% 14.01.32	3,349,440.00	3,361,064.80	0.10
EUR	3,400,000	Credit Agricole SA 1.13% 24.02.29	3,048,678.00	3,158,513.64	0.09
EUR	7,150,000	Credit Agricole SA 2.63% 17.03.27	6,926,205.00	7,077,761.05	0.21
EUR	3,100,000	Credit Agricole SA 3.38% 28.07.27	3,089,756.00	3,146,445.29	0.09
EUR	2,000,000	Credit Agricole SA 3.50% 26.09.34	1,986,080.00	1,991,740.00	0.06
EUR	11,000,000	Credit Agricole SA 3.88% 20.04.31	11,482,730.00	11,496,428.35	0.34
EUR	3,100,000	Credit Mutuel Arkea SA 25.10.29	3,079,794.00	3,096,280.00	0.09
EUR	7,500,000	Credit Mutuel Arkea SA 0.01% 28.01.26	7,016,250.00	7,219,014.75	0.21
EUR	2,000,000	Credit Mutuel Arkea SA 0.38% 03.10.28	1,637,000.00	1,807,207.00	0.05
EUR	5,800,000	Credit Mutuel Arkea SA 0.75% 18.01.30	4,638,840.00	5,154,778.42	0.15
EUR	4,800,000	Credit Mutuel Arkea SA 0.88% 07.05.27	4,580,266.29	4,567,284.48	0.13
EUR	400,000	Credit Mutuel Arkea SA 0.88% 11.03.33	297,720.00	329,709.02	0.01
EUR	6,900,000	Credit Mutuel Arkea SA 3.63% 03.10.33	6,859,779.00	7,091,679.93	0.21
EUR	9,700,000	Credit Mutuel Arkea SA 4.13% 01.02.34	9,907,330.00	10,343,278.30	0.30
EUR	7,000,000	CRH SMW Finance DAC 4.25% 11.07.35	7,304,500.00	7,385,652.40	0.22
EUR	2,350,000	CTP NV 1.25% 21.06.29	1,949,983.00	2,110,890.91	0.06
EUR	200,000	Czech Gas Networks Investments Sarl 0.88% 31.03.31	148,556.00	168,963.85	0.00
EUR	1,250,000	Danaher Corp 2.10% 30.09.26	1,315,940.31	1,237,226.00	0.04
EUR	2,400,000	Danaher Corp 2.50% 30.03.30	2,249,760.00	2,357,445.72	0.07
EUR	6,700,000	Danone SA 31.12.49	6,225,202.53	6,349,936.06	0.19
EUR	5,000,000	Danske Bank 10.01.31	5,249,500.00	5,262,752.00	0.15
EUR	6,200,000	Danske Bank 14.05.34	6,265,454.00	6,428,490.77	0.19
EUR	8,600,000	Deutsche Bahn Finance GmbH 22.04.69	7,952,179.20	8,459,949.00	0.25
EUR	3,700,000	Deutsche Bank AG 23.02.28	3,478,000.00	3,585,977.47	0.10
EUR	3,300,000	Deutsche Bank AG 04.04.30	3,285,678.00	3,385,329.75	0.10
EUR	7,000,000	Deutsche Bank AG 05.09.30	7,257,600.00	7,442,560.65	0.22
EUR	1,800,000	Deutsche Bank AG 17.02.32	1,518,300.00	1,564,737.30	0.05
EUR	5,000,000	Deutsche Bank AG 1.63% 20.01.27	4,702,500.00	4,837,064.25	0.14
EUR	1,500,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	1,988,060.70	1,997,395.05	0.06
EUR	2,500,000	DH Europe Finance II Sarl 0.75% 18.09.31	2,134,800.00	2,158,545.75	0.06
EUR	2,000,000	Dover Corp 0.75% 04.11.27	1,753,200.00	1,882,171.20	0.05
EUR	450,000	DSV 0.38% 26.02.27	403,341.12	424,990.64	0.01
EUR	7,000,000	DSV Finance BV 1.38% 16.03.30	6,063,178.95	6,371,968.40	0.19
EUR	660,000	DXC Capital Funding DAC 0.45% 15.09.27	617,324.10	608,232.74	0.02
EUR	3,000,000	DXC Capital Funding DAC 0.95% 15.09.31	2,703,144.46	2,448,031.35	0.07
EUR	1,050,000	East Japan Railway Co 4.39% 05.09.43	1,073,651.46	1,138,169.55	0.03
EUR	4,000,000	easyJet FinCo BV 1.88% 03.03.28	3,835,280.00	3,844,137.20	0.11
EUR	1,700,000	Edenred 1.88% 30.03.27	1,630,079.00	1,666,402.90	0.05
EUR	3,100,000	Edenred SE 1.38% 10.03.25	2,973,210.00	3,070,519.00	0.09
EUR	1,000,000	Edenred SE 1.38% 18.06.29	877,990.00	940,422.40	0.03
EUR	8,000,000	Edenred SE 1.88% 06.03.26	7,646,004.30	7,895,815.20	0.23
EUR	6,000,000	Edenred SE 3.63% 13.06.31	5,886,900.00	6,092,456.10	0.18
EUR	1,500,000	Electricite de France SA 4.38% 17.06.36	1,490,535.00	1,571,953.80	0.05
EUR	3,000,000	Electricite de France SA 4.75% 17.06.44	2,975,310.00	3,159,158.85	0.09
EUR	200,000	Elia Transmission Belgium SA 3.25% 04.04.28	199,574.47	202,514.39	0.01
EUR	2,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	1,880,000.00	1,976,631.70	0.06
EUR	5,900,000	Enel Finance International NV 1.13% 16.09.26	5,501,750.00	5,734,885.55	0.17
EUR	1,000,000	EQT AB 0.88% 14.05.31	787,890.00	844,246.05	0.02
EUR	3,000,000	EQT AB 2.38% 06.04.28	2,815,810.00	2,921,572.95	0.09
EUR	8,100,000	EQT AB 2.88% 06.04.32	7,309,330.00	7,670,893.19	0.22
EUR	1,400,000	ERG SpA 4.13% 03.07.30	1,393,294.00	1,439,683.77	0.04
EUR	2,100,000	Erste Group Bank AG 10.06.30	1,900,374.00	2,053,915.50	0.06
EUR	2,700,000	Erste Group Bank AG 08.09.31	2,652,751.35	2,602,817.82	0.08
EUR	8,800,000	Erste Group Bank AG 15.11.32	7,154,771.00	8,117,131.88	0.24
EUR	11,000,000	Erste Group Bank AG 07.06.33	10,622,852.03	11,087,393.90	0.32
EUR	2,500,000	Euroclear Investments SA 11.04.48	2,613,150.00	2,396,112.50	0.07
EUR	800,000	European Financial Stability Facility 20.01.31	715,331.12	685,626.00	0.02

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,850,000	European Investment Bank 2.25% 15.03.30	1,836,483.00	1,840,490.26	0.05
EUR	5,000,000	European Union 02.06.28	4,659,650.00	4,606,377.00	0.13
EUR	2,402,000	European Union 04.07.31	2,216,352.77	2,035,361.36	0.06
EUR	4,500,000	European Union 0.40% 04.02.37	3,342,025.00	3,368,455.65	0.10
EUR	6,000,000	European Union 1.25% 04.02.43	3,846,000.00	4,408,699.20	0.13
EUR	8,400,000	European Union 2.75% 05.10.26	8,356,378.00	8,476,126.68	0.25
EUR	3,000,000	European Union 2.75% 04.12.37	2,844,720.00	2,964,827.40	0.09
EUR	2,750,000	European Union 3.00% 04.12.34	2,743,235.00	2,805,040.84	0.08
EUR	2,500,000	European Union 3.25% 04.07.34	2,480,134.25	2,607,820.63	0.08
EUR	3,100,000	European Union 3.25% 04.02.50	3,069,001.00	3,074,815.29	0.09
EUR	5,000,000	European Union 4.00% 04.04.44	5,476,858.70	5,540,471.25	0.16
EUR	11,810,000	Experian Finance Plc 1.38% 25.06.26	11,465,772.02	11,552,624.67	0.34
EUR	5,750,000	FCC Aqualia SA 2.63% 08.06.27	5,522,353.05	5,697,647.69	0.17
EUR	750,000	Finland Government Bond 15.09.26	699,265.28	718,631.93	0.02
EUR	1,489,000	Finland Government Bond 0.13% 15.09.31	1,188,058.21	1,271,088.57	0.04
EUR	6,264,000	Finland Government Bond 0.13% 15.04.36	4,312,606.22	4,637,003.05	0.14
EUR	420,000	Finland Government Bond 0.13% 15.04.52	186,736.58	202,330.80	0.01
EUR	560,000	Finland Government Bond 0.25% 15.09.40	348,831.17	371,240.80	0.01
EUR	3,259,000	Finland Government Bond 0.50% 15.04.26	3,067,944.47	3,173,912.07	0.09
EUR	937,000	Finland Government Bond 0.50% 15.09.27	863,452.66	893,685.11	0.03
EUR	1,020,000	Finland Government Bond 0.50% 15.09.28	905,474.40	953,949.39	0.03
EUR	280,000	Finland Government Bond 0.50% 15.09.29	244,767.60	256,838.60	0.01
EUR	1,350,000	Finland Government Bond 0.75% 15.04.31	1,163,670.84	1,215,462.51	0.04
EUR	2,600,000	Finland Government Bond 0.88% 15.09.25	2,523,011.66	2,557,550.58	0.07
EUR	300,000	Finland Government Bond 1.38% 15.04.47	210,300.45	223,509.00	0.01
EUR	4,240,000	Finland Government Bond 1.50% 15.09.32	3,770,473.90	3,928,677.58	0.11
EUR	60,000	Finland Government Bond 2.63% 04.07.42	54,663.36	57,517.80	0.00
EUR	60,000	Finland Government Bond 2.75% 04.07.28	59,494.35	61,230.13	0.00
EUR	2,600,000	Finland Government Bond 3.00% 15.09.33	2,608,311.95	2,684,417.58	0.08
EUR	5,000,000	Finland Government Bond 4.00% 04.07.25	5,045,600.00	5,049,509.75	0.15
EUR	3,200,000	Fiserv Inc 4.50% 24.05.31	3,314,780.00	3,399,329.44	0.10
EUR	9,230,000	French Republic Government Bond OAT 25.02.25	8,871,651.71	9,119,886.10	0.27
EUR	13,000,000	French Republic Government Bond OAT 25.03.25	12,723,800.00	12,819,690.00	0.38
EUR	12,842,000	French Republic Government Bond OAT 25.02.26	12,104,966.93	12,433,881.24	0.36
EUR	2,000,000	French Republic Government Bond OAT 25.02.27	1,841,420.00	1,894,236.60	0.06
EUR	12,700,000	French Republic Government Bond OAT 25.11.29	10,826,485.84	11,193,956.53	0.33
EUR	2,820,000	French Republic Government Bond OAT 25.11.30	2,335,453.94	2,414,724.55	0.07
EUR	8,660,000	French Republic Government Bond OAT 25.05.32	6,911,005.83	7,073,231.66	0.21
EUR	7,610,000	French Republic Government Bond OAT 0.25% 25.11.26	7,099,521.20	7,288,684.49	0.21
EUR	12,961,285	French Republic Government Bond OAT 0.50% 25.05.25	12,658,983.94	12,773,605.59	0.37
EUR	16,070,482	French Republic Government Bond OAT 0.50% 25.05.26	15,199,588.59	15,610,241.07	0.46
EUR	20,156,730	French Republic Government Bond OAT 0.50% 25.05.29	17,968,284.04	18,451,190.46	0.54
EUR	4,651,063	French Republic Government Bond OAT 0.50% 25.05.40	2,964,506.18	3,101,806.01	0.09
EUR	2,380,000	French Republic Government Bond OAT 0.50% 25.05.72	871,462.94	866,992.59	0.03
EUR	3,232,815	French Republic Government Bond OAT 0.75% 25.02.28	2,944,489.39	3,066,832.90	0.09
EUR	11,012,000	French Republic Government Bond OAT 0.75% 25.05.28	10,099,349.67	10,401,479.30	0.30
EUR	10,796,200	French Republic Government Bond OAT 1.00% 25.11.25	10,444,405.82	10,623,460.80	0.31
EUR	14,018,599	French Republic Government Bond OAT 1.00% 25.05.27	13,214,549.13	13,556,122.62	0.40
EUR	1,476,922	French Republic Government Bond OAT 1.25% 25.05.34	1,263,635.42	1,277,461.32	0.04
EUR	14,379,306	French Republic Government Bond OAT 1.25% 25.05.36	11,696,701.82	11,906,557.14	0.35
EUR	14,845,805	French Republic Government Bond OAT 1.25% 25.05.38	11,325,294.34	11,725,365.25	0.34
EUR	24,580,000	French Republic Government Bond OAT 1.75% 25.06.39	20,181,432.57	20,519,484.78	0.60
EUR	14,262,563	French Republic Government Bond OAT 2.00% 25.11.32	13,417,904.69	13,497,265.25	0.40
EUR	3,050,000	French Republic Government Bond OAT 2.00% 25.05.48	2,326,094.09	2,357,406.31	0.07
EUR	7,300,000	French Republic Government Bond OAT 2.50% 24.09.26	7,246,326.43	7,328,459.78	0.21
EUR	5,000,000	French Republic Government Bond OAT 2.50% 24.09.27	4,988,250.00	5,025,327.50	0.15
EUR	4,652,500	French Republic Government Bond OAT 2.50% 25.05.30	4,564,225.99	4,650,113.03	0.14
EUR	3,000,000	French Republic Government Bond OAT 2.50% 25.05.43	2,613,736.18	2,652,353.40	0.08
EUR	19,256,000	French Republic Government Bond OAT 2.50% 25.10.27	19,080,185.02	19,502,447.92	0.57
EUR	18,703,532	French Republic Government Bond OAT 2.75% 25.02.29	18,584,500.90	18,931,097.87	0.55
EUR	13,000,000	French Republic Government Bond OAT 2.75% 25.02.30	12,863,910.00	13,139,241.70	0.38
EUR	7,081,007	French Republic Government Bond OAT 3.00% 25.05.33	7,074,090.57	7,193,464.01	0.21
EUR	21,000,000	French Republic Government Bond OAT 3.50% 25.04.26	21,280,521.51	21,379,890.00	0.63

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	34,717,500	French Republic Government Bond OAT 3.50% 25.11.33	36,308,234.80	36,556,565.83	1.07
EUR	5,810,000	French Republic Government Bond OAT 5.50% 25.04.29	6,465,110.04	6,563,545.96	0.19
EUR	4,600,000	French Republic Government Bond OAT 6.00% 25.10.25	4,762,472.00	4,767,716.00	0.14
EUR	2,000,000	Generali SpA 3.55% 15.01.34	1,964,200.00	2,027,632.80	0.06
EUR	2,100,000	Grand City Properties SA 0.13% 11.01.28	1,823,934.00	1,879,813.43	0.05
EUR	9,200,000	Grand City Properties SA 4.38% 09.01.30	9,152,248.00	9,361,675.74	0.27
EUR	1,900,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	1,523,116.00	1,595,403.88	0.05
EUR	12,000,000	Groupe des Assurances du Credit Mutuel SADIR 30.10.44	12,328,800.00	12,276,197.40	0.36
EUR	4,000,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	3,326,661.15	3,842,573.60	0.11
EUR	500,000	Hannover Rueck SE 31.12.49	529,522.50	498,685.00	0.01
EUR	3,660,000	Heathrow Funding Ltd 1.13% 08.10.30	3,171,067.92	3,229,033.90	0.09
EUR	3,570,000	Heathrow Funding Ltd 1.50% 11.02.30	3,488,853.01	3,280,414.99	0.10
EUR	1,500,000	Heathrow Funding Ltd 1.88% 12.07.32	1,482,603.75	1,348,572.83	0.04
EUR	3,000,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	2,391,000.00	2,783,382.00	0.08
EUR	1,650,000	Heineken NV 3.88% 23.09.30	1,693,774.50	1,734,462.59	0.05
EUR	7,000,000	Helvetia Europe SA 30.09.41	6,387,500.00	6,437,881.10	0.19
EUR	3,000,000	Heraeus Finance GmbH 2.63% 09.06.27	2,898,300.00	2,974,552.65	0.09
EUR	6,600,000	Hochtief AG 0.63% 26.04.29	5,345,560.97	5,912,022.60	0.17
EUR	9,950,000	HSBC Holdings Plc 15.06.27	9,650,999.50	9,954,206.86	0.29
EUR	6,300,000	HSBC Holdings Plc 10.03.28	6,362,370.00	6,553,610.28	0.19
EUR	4,000,000	HSBC Holdings Plc 20.05.29	4,000,000.00	4,080,963.00	0.12
EUR	6,850,000	HSBC Holdings Plc 24.09.29	5,771,125.00	6,214,082.99	0.18
EUR	3,000,000	Hungary Government International Bond 5.38% 12.09.33	2,966,790.00	3,234,450.00	0.09
EUR	3,000,000	Iberdrola Finanzas SA 16.11.71	2,729,100.00	2,806,921.35	0.08
EUR	11,500,000	Iberdrola Finanzas SA 16.04.72	11,721,835.00	11,939,449.50	0.35
EUR	3,000,000	Iberdrola Finanzas SA 3.63% 13.07.33	3,012,750.00	3,099,540.45	0.09
EUR	7,400,000	Infineon Technologies AG 1.63% 24.06.29	6,698,423.36	7,008,184.80	0.21
EUR	4,000,000	Infineon Technologies AG 2.00% 24.06.32	3,479,720.00	3,690,755.80	0.11
EUR	1,500,000	ING Groep NV 12.08.29	1,500,645.00	1,538,837.78	0.04
EUR	7,800,000	ING Groep NV 14.11.33	8,563,780.00	8,777,055.30	0.26
EUR	4,100,000	ING Groep NV 23.05.34	4,212,593.00	4,479,488.42	0.13
EUR	3,000,000	ING Groep NV 15.08.34	2,977,410.00	3,069,604.65	0.09
EUR	5,000,000	ING Groep NV 26.08.35	5,058,950.00	5,079,592.50	0.15
EUR	11,700,000	InterContinental Hotels Group Plc 2.13% 15.05.27	11,142,677.31	11,482,185.78	0.34
EUR	8,150,000	Intermediate Capital Group Plc 1.63% 17.02.27	7,567,275.00	7,790,856.40	0.23
EUR	340,000	International Business Machines Corp 0.95% 23.05.25	343,911.21	335,319.90	0.01
EUR	2,000,000	International Business Machines Corp 1.20% 11.02.40	1,546,000.00	1,463,558.50	0.04
EUR	3,000,000	International Business Machines Corp 1.75% 31.01.31	2,702,400.00	2,797,845.60	0.08
EUR	5,000,000	International Business Machines Corp 3.75% 06.02.35	5,207,700.00	5,207,825.75	0.15
EUR	4,000,000	International Business Machines Corp 4.00% 06.02.43	4,051,920.00	4,109,177.60	0.12
EUR	10,000,000	International Distribution Services Plc 5.25% 14.09.28	10,527,630.00	10,544,641.00	0.31
EUR	2,500,000	Intesa Sanpaolo SpA 1.75% 20.03.28	2,516,053.90	2,404,714.75	0.07
EUR	923,000	Intesa Sanpaolo SpA 3.63% 16.10.30	916,603.61	941,921.36	0.03
EUR	6,422,000	Intesa Sanpaolo SpA 5.13% 29.08.31	6,812,714.26	7,101,624.21	0.21
EUR	1,600,000	Ireland Government Bond 18.10.31	1,298,390.80	1,366,760.48	0.04
EUR	420,000	Ireland Government Bond 0.20% 15.05.27	387,933.38	400,601.21	0.01
EUR	480,000	Ireland Government Bond 0.20% 18.10.30	406,394.16	425,517.02	0.01
EUR	1,822,610	Ireland Government Bond 0.55% 22.04.41	1,150,363.33	1,294,946.18	0.04
EUR	600,000	Ireland Government Bond 0.90% 15.05.28	556,627.20	576,555.54	0.02
EUR	2,705,474	Ireland Government Bond 1.00% 15.05.26	2,633,406.51	2,657,123.66	0.08
EUR	557,821	Ireland Government Bond 1.10% 15.05.29	510,986.35	532,540.16	0.02
EUR	1,000,000	Ireland Government Bond 1.30% 15.05.33	875,800.00	918,513.10	0.03
EUR	5,160,982	Ireland Government Bond 1.35% 18.03.31	4,680,813.03	4,889,814.20	0.14
EUR	985,000	Ireland Government Bond 1.50% 15.05.50	687,930.41	752,530.15	0.02
EUR	2,453,139	Ireland Government Bond 1.70% 15.05.37	2,048,085.53	2,205,353.56	0.06
EUR	18,000	Ireland Government Bond 2.40% 15.05.30	17,533.77	18,189.18	0.00
EUR	6,609,673	Ireland Government Bond 5.40% 13.03.25	6,710,231.69	6,676,059.23	0.20
EUR	5,900,000	Iren SpA 0.88% 14.10.29	4,882,250.00	5,313,570.98	0.16
EUR	500,000	Iren SpA 3.88% 22.07.32	497,570.00	513,198.83	0.01
EUR	1,364,000	Italy Buoni Poliennali Del Tesoro 15.12.24	1,310,709.96	1,355,587.12	0.04
EUR	20,050,000	Italy Buoni Poliennali Del Tesoro 01.04.26	18,498,018.32	19,333,803.98	0.57
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	5,563,680.00	5,744,464.80	0.17
EUR	1,775,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.02.25	1,708,006.37	1,759,060.41	0.05

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,460,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	2,143,591.60	2,239,904.78	0.07
EUR	5,834,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	5,503,661.71	5,681,104.28	0.17
EUR	2,070,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	1,677,616.39	1,768,013.50	0.05
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	2,517,300.00	2,639,475.90	0.08
EUR	780,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.37	541,898.68	578,260.80	0.02
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	10,476,840.00	10,743,954.10	0.31
EUR	18,540,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	18,314,099.93	18,410,822.55	0.54
EUR	3,300,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	3,143,216.67	3,250,891.05	0.10
EUR	3,650,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	3,505,422.04	3,613,836.17	0.11
EUR	1,200,000	Italy Buoni Poliennali Del Tesoro 2.15% 01.09.52	782,616.00	835,092.00	0.02
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	1,990,120.00	1,999,910.30	0.06
EUR	1,380,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	1,256,443.56	1,319,540.96	0.04
EUR	513,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	437,963.49	472,938.09	0.01
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	9,939,400.00	10,271,113.00	0.30
EUR	4,323,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	4,313,200.75	4,447,068.80	0.13
EUR	8,500,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	8,544,941.50	8,597,458.45	0.25
EUR	12,175,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	12,124,317.96	12,542,599.78	0.37
EUR	11,439,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	11,567,187.65	11,924,006.74	0.35
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	5,027,273.11	5,097,205.50	0.15
EUR	15,095,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	15,288,961.08	15,755,191.90	0.46
EUR	7,100,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	7,197,830.38	7,465,107.56	0.22
EUR	18,548,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	18,962,551.38	19,750,631.92	0.58
EUR	559,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	543,443.57	590,394.73	0.02
EUR	4,800,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	4,793,520.00	5,033,040.00	0.15
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 4.20% 01.03.34	8,234,960.00	8,578,161.60	0.25
EUR	400,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	406,022.00	427,988.00	0.01
EUR	4,692,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	4,772,763.87	4,821,387.30	0.14
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.28	7,363,790.00	7,560,658.00	0.22
EUR	548,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	561,486.28	611,584.44	0.02
EUR	17,347,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	17,555,894.63	17,477,843.22	0.51
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	1,485,975.66	1,541,448.74	0.04
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 6.00% 01.05.31	1,146,560.60	1,183,292.40	0.03
EUR	4,600,183	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	5,057,739.28	5,152,879.81	0.15
EUR	2,050,000	JP Morgan Chase & Co 11.03.27	1,947,869.00	1,997,105.08	0.06
EUR	12,000,000	JPMorgan Chase & Co 13.11.31	12,629,950.00	12,833,304.60	0.38
EUR	2,050,000	Jyske Bank 06.09.30	2,046,248.50	2,113,708.88	0.06
EUR	1,000,000	KBC Group NV 19.04.30	999,740.00	1,049,809.35	0.03
EUR	4,400,000	KBC Group NV 07.12.31	3,748,410.29	4,152,158.34	0.12
EUR	3,900,000	KBC Group NV 25.04.33	3,857,366.09	4,049,991.66	0.12
EUR	3,000,000	KBC Group NV 17.04.35	3,112,770.00	3,119,433.00	0.09
EUR	1,700,000	KBC Group NV 4.38% 06.12.31	1,687,998.00	1,824,313.52	0.05
EUR	4,033,203	Kingdom of Belgium Government Bond 22.10.27	3,646,856.99	3,774,558.93	0.11
EUR	2,975,042	Kingdom of Belgium Government Bond 22.10.31	2,352,484.72	2,499,119.47	0.07
EUR	9,086,323	Kingdom of Belgium Government Bond 0.35% 22.06.32	7,332,101.83	7,680,484.38	0.22
EUR	8,613,200	Kingdom of Belgium Government Bond 0.40% 22.06.40	5,510,467.45	5,724,546.76	0.17
EUR	317,880	Kingdom of Belgium Government Bond 0.50% 22.10.24	314,224.38	317,431.79	0.01
EUR	300,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	120,099.51	127,791.33	0.00
EUR	15,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	14,722,950.00	14,785,950.00	0.43
EUR	300,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	275,780.43	285,058.11	0.01
EUR	10,872,542	Kingdom of Belgium Government Bond 0.90% 22.06.29	9,837,222.74	10,206,114.97	0.30
EUR	4,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	3,471,675.64	3,641,511.60	0.11
EUR	480,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	293,976.62	307,710.29	0.01
EUR	4,500,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	3,647,134.09	3,790,567.13	0.11
EUR	174,181	Kingdom of Belgium Government Bond 1.60% 22.06.47	121,855.72	127,747.88	0.00
EUR	1,094,250	Kingdom of Belgium Government Bond 1.90% 22.06.38	895,840.59	958,015.77	0.03
EUR	2,000,000	Kingdom of Belgium Government Bond 2.70% 22.10.29	1,985,800.00	2,034,918.20	0.06
EUR	4,546,922	Kingdom of Belgium Government Bond 2.75% 22.04.39	4,206,989.67	4,390,280.54	0.13
EUR	2,583,000	Kingdom of Belgium Government Bond 2.85% 22.10.34	2,561,014.73	2,604,666.98	0.08
EUR	38,027	Kingdom of Belgium Government Bond 3.00% 22.06.34	37,590.83	38,983.42	0.00
EUR	1,056,550	Kingdom of Belgium Government Bond 3.45% 22.06.43	1,037,553.23	1,090,475.82	0.03
EUR	1,858,950	Kingdom of Belgium Government Bond 4.50% 28.03.26	1,901,464.19	1,919,347.29	0.06
EUR	6,600,000	Knorr-Bremse AG 3.25% 21.09.27	6,543,176.87	6,658,589.52	0.19
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,908,795.90	0.06

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,300,000	Koninklijke KPN NV 0.88% 15.11.33	1,708,279.00	1,877,886.52	0.05
EUR	2,400,000	Koninklijke KPN NV 1.13% 11.09.28	2,383,987.57	2,265,702.84	0.07
EUR	4,900,000	Kreditanstalt fuer Wiederaufbau 15.09.28	4,362,803.58	4,484,063.50	0.13
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 09.11.28	4,223,400.00	4,556,002.25	0.13
EUR	1,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	951,930.00	944,370.30	0.03
EUR	2,000,000	Kreditanstalt fuer Wiederaufbau 0.75% 28.06.28	1,789,000.00	1,893,223.60	0.06
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	9,963,300.00	10,034,400.00	0.29
EUR	11,000,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	10,984,530.00	11,562,265.00	0.34
EUR	5,000,000	La Banque Postale SA 3.50% 13.06.30	5,084,150.00	5,089,647.50	0.15
EUR	1,000,000	La Banque Postale SA 4.38% 17.01.30	993,580.00	1,049,859.20	0.03
EUR	400,000	La Poste SA 2.63% 14.09.28	384,720.00	397,214.06	0.01
EUR	100,000	Linde Finance BV 0.25% 19.05.27	89,180.00	94,130.60	0.00
EUR	8,100,000	Linde Finance BV 0.55% 19.05.32	6,360,930.00	6,804,266.49	0.20
EUR	2,400,000	Linde Plc 30.09.26	2,206,800.00	2,276,182.44	0.07
EUR	900,000	Lithuania Government International Bond 3.88% 14.06.33	894,294.00	955,406.25	0.03
EUR	6,560,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	6,665,150.50	6,522,907.79	0.19
EUR	3,350,000	Lloyds Banking Group Plc 21.09.31	3,442,933.50	3,606,852.21	0.11
EUR	3,000,000	Lonza Finance International NV 1.63% 21.04.27	2,841,870.00	2,917,554.30	0.09
EUR	9,200,000	Lonza Finance International NV 3.88% 24.04.36	9,200,330.00	9,498,296.20	0.28
EUR	1,500,000	L'Oreal SA 0.88% 29.06.26	1,406,985.00	1,456,202.93	0.04
EUR	6,400,000	L'Oreal SA 2.88% 19.05.28	6,289,448.00	6,467,892.48	0.19
EUR	4,700,000	L'Oreal SA 3.13% 19.05.25	4,679,515.00	4,698,778.00	0.14
EUR	2,600,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	2,645,266.00	2,700,116.51	0.08
EUR	3,000,000	Macquarie Group Ltd 0.94% 19.01.29	2,512,170.00	2,743,126.80	0.08
EUR	3,000,000	McKesson Corp 1.63% 30.10.26	2,806,500.00	2,934,866.10	0.09
EUR	1,150,000	Mediobanca Banca di Credito Finanziario SpA 01.02.30	1,146,630.50	1,209,372.78	0.04
EUR	4,000,000	Medtronic Global Holdings SCA 1.00% 02.07.31	3,298,000.00	3,538,727.20	0.10
EUR	4,150,000	Medtronic Global Holdings SCA 1.13% 07.03.27	3,780,774.50	3,998,252.14	0.12
EUR	110,000	Medtronic Global Holdings SCA 1.38% 15.10.40	100,760.98	80,134.86	0.00
EUR	5,280,000	Medtronic Global Holdings SCA 1.63% 07.03.31	4,793,683.92	4,881,526.06	0.14
EUR	2,000,000	Medtronic Global Holdings SCA 3.00% 15.10.28	1,927,960.00	2,019,929.70	0.06
EUR	5,000,000	Medtronic Inc 3.88% 15.10.36	5,217,000.00	5,214,873.75	0.15
EUR	2,000,000	Medtronic Inc 4.15% 15.10.43	2,094,000.00	2,104,751.40	0.06
EUR	1,000,000	Mercialys SA 2.50% 28.02.29	806,330.00	958,602.55	0.03
EUR	1,700,000	Mercialys SA 4.00% 10.09.31	1,689,732.00	1,700,187.00	0.05
EUR	5,000,000	Merck Financial Services GmbH 2.38% 15.06.30	4,882,850.00	4,879,873.25	0.14
EUR	5,000,000	Merck KGaA 27.08.54	4,997,500.00	5,005,122.00	0.15
EUR	1,500,000	Merlin Properties Socimi SA 1.88% 02.11.26	1,374,465.00	1,467,128.18	0.04
EUR	2,900,000	Merlin Properties Socimi SA 1.88% 04.12.34	2,345,119.40	2,421,787.97	0.07
EUR	2,200,000	Merlin Properties Socimi SA 2.38% 13.07.27	2,110,614.00	2,163,515.31	0.06
EUR	2,500,000	Metropolitan Life Global Funding I 0.50% 25.05.29	2,153,080.00	2,248,013.88	0.07
EUR	10,880,000	Metropolitan Life Global Funding I 0.55% 16.06.27	10,126,700.54	10,289,179.55	0.30
EUR	10,750,000	Metropolitan Life Global Funding I 3.75% 05.12.30	10,774,102.09	11,186,039.35	0.33
EUR	1,700,000	Metropolitan Life Global Funding I 3.75% 07.12.31	1,728,866.00	1,771,794.83	0.05
EUR	200,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	178,585.00	176,166.07	0.00
EUR	700,000	MMS USA Holdings Inc 1.25% 13.06.28	697,123.84	661,098.17	0.02
EUR	2,600,000	Mohawk Capital Finance SA 1.75% 12.06.27	2,450,500.00	2,533,373.83	0.07
EUR	4,150,000	Mondi Finance Plc 1.63% 27.04.26	3,918,597.87	4,071,386.55	0.12
EUR	1,500,000	Morgan Stanley 25.10.28	1,558,500.00	1,582,936.13	0.05
EUR	815,000	Morgan Stanley 02.03.29	815,000.00	856,798.66	0.02
EUR	14,400,000	Morgan Stanley 21.03.30	14,433,120.00	14,782,585.68	0.43
EUR	6,050,000	Morgan Stanley 25.01.34	6,575,624.00	6,772,836.76	0.20
EUR	5,500,000	Morgan Stanley 1.88% 27.04.27	5,114,875.00	5,363,535.38	0.16
EUR	5,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	4,122,300.00	4,136,475.00	0.12
EUR	4,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	3,965,200.00	3,964,486.40	0.12
EUR	17,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	14,332,900.00	14,540,386.00	0.43
EUR	6,500,000	National Grid Electricity Transmission Plc 0.82% 07.07.32	5,089,450.00	5,399,017.65	0.16
EUR	9,300,000	Nationwide Building Society 3.25% 05.09.29	8,957,552.46	9,430,937.03	0.28
EUR	4,550,000	Nationwide Building Society 4.50% 01.11.26	4,656,015.00	4,708,519.50	0.14
EUR	300,000	NatWest Group Plc 02.03.26	285,357.00	298,038.00	0.01

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	NatWest Group Plc 14.03.28	2,050,600.00	2,080,790.60	0.06
EUR	5,100,000	NatWest Group Plc 06.09.28	5,101,901.21	5,258,260.65	0.15
EUR	3,550,000	NatWest Group Plc 14.09.29	3,096,381.00	3,232,142.05	0.09
EUR	10,000,000	NatWest Group Plc 26.02.30	8,662,000.00	9,022,537.50	0.26
EUR	575,000	NatWest Group Plc 28.02.34	575,000.00	617,270.58	0.02
EUR	2,850,000	NatWest Markets Plc 0.13% 12.11.25	2,577,392.96	2,761,254.85	0.08
EUR	2,000,000	NatWest Markets Plc 0.13% 18.06.26	1,767,620.00	1,914,403.50	0.06
EUR	5,500,000	NatWest Markets Plc 1.38% 02.03.27	4,978,285.00	5,340,537.95	0.16
EUR	6,250,000	NatWest Markets Plc 4.25% 13.01.28	6,243,275.86	6,527,391.56	0.19
EUR	4,500,000	NE Property BV 1.88% 09.10.26	3,881,280.00	4,337,802.23	0.13
EUR	500,000	NE Property BV 2.00% 20.01.30	390,300.00	452,538.05	0.01
EUR	150,000	Nederlandse Waterschapsbank NV 1.25% 07.06.32	132,162.00	136,565.84	0.00
EUR	5,000,000	Netflix Inc 3.63% 15.06.30	5,151,000.00	5,151,542.50	0.15
EUR	8,000,000	Netflix Inc 3.88% 15.11.29	8,331,330.00	8,334,579.60	0.24
EUR	5,000,000	Netflix Inc 4.63% 15.05.29	5,369,150.00	5,361,593.00	0.16
EUR	2,100,000	Netherlands Government Bond 15.01.26	1,997,143.47	2,041,117.47	0.06
EUR	6,120,000	Netherlands Government Bond 15.01.29	5,372,912.02	5,598,094.36	0.16
EUR	1,930,000	Netherlands Government Bond 15.07.30	1,628,324.02	1,704,583.33	0.05
EUR	9,608,263	Netherlands Government Bond 15.01.38	6,365,130.44	6,808,758.18	0.20
EUR	500,000	Netherlands Government Bond 15.01.52	228,767.65	247,760.00	0.01
EUR	15,000,000	Netherlands Government Bond 0.25% 15.07.25	14,648,550.00	14,729,550.00	0.43
EUR	750,000	Netherlands Government Bond 0.25% 15.07.29	659,022.00	687,316.73	0.02
EUR	8,302,407	Netherlands Government Bond 0.50% 15.07.26	7,975,387.69	8,073,552.40	0.24
EUR	7,718,802	Netherlands Government Bond 0.50% 15.07.32	6,427,131.60	6,741,390.17	0.20
EUR	5,000,000	Netherlands Government Bond 0.50% 15.01.40	3,493,350.00	3,668,237.00	0.11
EUR	2,231,281	Netherlands Government Bond 0.75% 15.07.27	2,078,058.93	2,154,360.04	0.06
EUR	1,738,800	Netherlands Government Bond 0.75% 15.07.28	1,598,487.36	1,655,757.35	0.05
EUR	3,000,000	Netherlands Government Bond 2.50% 15.01.30	2,953,627.75	3,049,843.50	0.09
EUR	3,618,802	Netherlands Government Bond 2.50% 15.07.33	3,555,727.24	3,660,018.35	0.11
EUR	600,000	Netherlands Government Bond 4.00% 15.01.37	662,593.08	690,179.28	0.02
EUR	1,284,810	Netherlands Government Bond 5.50% 15.01.28	1,456,664.78	1,423,360.06	0.04
EUR	1,500,000	NN Group NV 03.11.43	1,504,650.00	1,667,532.30	0.05
EUR	1,000,000	NN Group NV 13.01.48	969,500.00	1,029,942.10	0.03
EUR	1,330,000	NN Group NV 31.12.49	1,445,779.83	1,338,893.18	0.04
EUR	2,000,000	Nokia OYJ 3.13% 15.05.28	1,899,000.00	2,003,453.50	0.06
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	1,938,840.00	1,974,780.00	0.06
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	1,845,400.00	1,925,131.00	0.06
EUR	3,000,000	Novo Nordisk Finance Netherlands BV 3.13% 21.01.29	3,053,820.00	3,062,340.15	0.09
EUR	3,750,000	NTT Finance Corp 0.08% 13.12.25	3,533,212.50	3,623,030.25	0.11
EUR	2,000,000	Nykredit Realkredit AS 0.38% 17.01.28	1,712,000.00	1,829,183.80	0.05
EUR	2,000,000	Nykredit Realkredit AS 1.38% 12.07.27	1,805,600.00	1,925,851.00	0.06
EUR	2,400,000	Nykredit Realkredit AS 3.88% 05.07.27	2,393,520.00	2,457,236.64	0.07
EUR	6,000,000	Nykredit Realkredit AS 4.63% 19.01.29	6,326,400.00	6,341,091.60	0.19
EUR	3,500,000	Omnicom Finance Holdings Plc 0.80% 08.07.27	3,216,850.00	3,326,004.15	0.10
EUR	10,650,000	Omnicom Finance Holdings Plc 3.70% 06.03.32	10,531,678.90	10,912,767.45	0.32
EUR	2,600,000	OP Corporate Bank Plc 09.06.30	2,586,480.00	2,558,283.00	0.07
EUR	263,000	OP Corporate Bank Plc 4.13% 18.04.27	267,270.64	272,217.89	0.01
EUR	7,600,000	Orange SA 15.03.73	7,633,780.00	7,774,960.36	0.23
EUR	1,300,000	Orange SA 0.50% 04.09.32	993,720.00	1,075,811.23	0.03
EUR	2,000,000	Orange SA 2.38% 18.05.32	1,853,400.00	1,911,824.30	0.06
EUR	4,590,000	Orange SA 8.13% 28.01.33	7,162,736.78	6,326,939.77	0.19
EUR	1,102,000	OTP Bank Nyrt 12.06.28	1,097,845.46	1,121,149.07	0.03
EUR	550,000	PepsiCo Inc 0.50% 06.05.28	481,795.35	511,304.45	0.01
EUR	810,000	PepsiCo Inc 0.75% 18.03.27	773,510.10	776,749.30	0.02
EUR	2,270,000	PepsiCo Inc 0.88% 18.07.28	2,263,145.62	2,133,324.21	0.06
EUR	5,350,000	PepsiCo Inc 1.13% 18.03.31	4,616,471.00	4,835,012.21	0.14
EUR	1,900,000	Pirelli & C SpA 3.88% 02.07.29	1,893,654.00	1,948,167.76	0.06
EUR	2,213,461	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	2,045,166.17	2,127,052.13	0.06
EUR	929,700	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	705,919.35	764,650.36	0.02
EUR	3,346,922	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	2,964,424.59	3,156,813.48	0.09
EUR	2,022,670	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	1,950,690.90	2,003,388.49	0.06
EUR	1,280,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	1,248,089.78	1,282,970.88	0.04
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	1,391,046.00	1,452,549.15	0.04

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	11,458,685	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	11,479,068.09	11,514,717.97	0.34
EUR	2,075,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	2,095,112.76	2,102,277.95	0.06
EUR	600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	602,975.04	632,778.00	0.02
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	3,155,130.00	3,248,236.80	0.09
EUR	1,617,700	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	1,735,955.12	1,818,941.88	0.05
EUR	60,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	64,045.83	67,153.20	0.00
EUR	2,000,000	Praemia Healthcare SACA 0.88% 04.11.29	1,661,460.00	1,747,560.00	0.05
EUR	400,000	Praemia Healthcare SACA 5.50% 19.09.28	399,540.00	425,163.84	0.01
EUR	5,000,000	Procter & Gamble Co 3.25% 02.08.26	5,017,700.00	5,062,710.50	0.15
EUR	4,000,000	Prosegur Cash SA 1.38% 04.02.26	3,766,000.00	3,922,182.40	0.11
EUR	950,000	Prosus NV 1.29% 13.07.29	750,405.00	851,166.94	0.02
EUR	1,000,000	Prosus NV 2.03% 03.08.32	913,145.00	864,055.00	0.03
EUR	11,200,000	Prosus NV 2.09% 19.01.30	9,151,640.00	10,266,278.40	0.30
EUR	6,400,000	Republic of Austria Government Bond 20.04.25	6,257,268.72	6,303,631.36	0.18
EUR	2,520,000	Republic of Austria Government Bond 20.10.28	2,215,363.25	2,306,370.28	0.07
EUR	3,283,000	Republic of Austria Government Bond 20.02.30	2,755,716.75	2,898,757.68	0.08
EUR	6,420,000	Republic of Austria Government Bond 20.02.31	5,256,741.58	5,510,005.45	0.16
EUR	3,104,000	Republic of Austria Government Bond 20.10.40	1,815,196.02	1,950,857.79	0.06
EUR	11,961,000	Republic of Austria Government Bond 0.25% 20.10.36	8,385,434.70	8,867,646.18	0.26
EUR	407,000	Republic of Austria Government Bond 0.50% 20.04.27	382,487.64	391,023.01	0.01
EUR	600,000	Republic of Austria Government Bond 0.50% 20.02.29	535,131.30	557,004.00	0.02
EUR	213,000	Republic of Austria Government Bond 0.75% 20.10.26	201,750.32	207,301.23	0.01
EUR	6,131,000	Republic of Austria Government Bond 0.75% 20.02.28	5,658,139.69	5,847,441.25	0.17
EUR	5,579,000	Republic of Austria Government Bond 0.90% 20.02.32	4,763,108.18	4,982,514.24	0.15
EUR	1,333,000	Republic of Austria Government Bond 2.40% 23.05.34	1,238,047.76	1,306,946.65	0.04
EUR	1,986,900	Republic of Austria Government Bond 3.45% 20.10.30	2,027,980.49	2,103,765.29	0.06
EUR	1,170,000	Republic of Austria Government Bond 3.80% 26.01.62	1,294,315.07	1,370,316.40	0.04
EUR	8,000,000	Republic of Austria Government Bond 4.85% 15.03.26	8,296,392.00	8,296,963.20	0.24
EUR	980	Republic of Austria Government Bond 6.25% 15.07.27	1,301.89	1,088.56	0.00
EUR	660,000	Revvity Inc 1.88% 19.07.26	683,404.06	649,442.77	0.02
EUR	5,200,000	Robert Bosch GmbH 3.63% 02.06.30	5,164,952.00	5,345,068.82	0.16
EUR	6,100,000	Robert Bosch GmbH 4.38% 02.06.43	6,345,637.37	6,337,338.19	0.19
EUR	5,000,000	Roche Finance Europe BV 3.36% 27.02.35	5,055,000.00	5,185,232.75	0.15
EUR	4,800,000	Roche Finance Europe BV 3.56% 03.05.44	4,779,840.00	4,897,770.24	0.14
EUR	2,000,000	Royal Bank of Canada 2.13% 26.04.29	1,881,960.00	1,932,826.60	0.06
EUR	9,650,000	Ryanair DAC 0.88% 25.05.26	8,812,965.00	9,338,436.24	0.27
EUR	1,700,000	Ryanair DAC 2.88% 15.09.25	1,663,426.00	1,696,351.29	0.05
EUR	7,900,000	Sandoz Finance BV 4.50% 17.11.33	8,274,460.00	8,501,272.56	0.25
EUR	1,000,000	Santander Consumer Finance SA 0.50% 14.01.27	886,200.00	950,095.60	0.03
EUR	9,000,000	Santander Consumer Finance SA 3.75% 17.01.29	9,034,200.00	9,273,695.85	0.27
EUR	1,300,000	Santander Consumer Finance SA 4.13% 05.05.28	1,293,448.00	1,356,214.47	0.04
EUR	600,000	Sartorius Finance BV 4.38% 14.09.29	619,104.00	627,903.93	0.02
EUR	6,000,000	Sartorius Finance BV 4.50% 14.09.32	6,287,250.00	6,334,394.70	0.19
EUR	6,400,000	Sartorius Finance BV 4.88% 14.09.35	6,801,302.00	6,879,040.32	0.20
EUR	1,600,000	SBAB Bank AB 1.88% 10.12.25	1,598,720.00	1,582,278.48	0.05
EUR	2,700,000	Signify NV 2.38% 11.05.27	2,557,659.63	2,665,050.26	0.08
EUR	4,000,000	Sika Capital BV 1.50% 29.04.31	3,635,840.00	3,645,890.80	0.11
EUR	5,900,000	Sika Capital BV 3.75% 03.05.30	6,061,559.00	6,107,309.19	0.18
EUR	5,750,000	Sky Ltd 2.50% 15.09.26	5,634,712.50	5,725,723.50	0.17
EUR	2,000,000	Slovakia Government Bond 0.38% 21.04.36	1,678,200.00	1,403,750.00	0.04
EUR	4,000,000	Slovakia Government Bond 3.75% 06.03.34	3,990,160.00	4,141,250.00	0.12
EUR	2,000,000	Slovenia Government Bond 1.18% 13.02.62	1,599,980.00	1,139,240.00	0.03
EUR	1,100,000	Slovenia Government Bond 3.00% 10.03.34	1,095,831.00	1,107,562.50	0.03
EUR	4,000,000	Societe Generale SA 06.12.30	4,106,840.00	4,113,086.00	0.12
EUR	4,000,000	Societe Generale SA 21.11.31	4,234,640.00	4,231,595.60	0.12
EUR	6,000,000	Societe Generale SA 4.25% 16.11.32	6,410,400.00	6,425,726.70	0.19
EUR	2,800,000	Sogecap SA 03.04.45	2,776,284.00	2,792,944.00	0.08
EUR	43,570,000	Spain Government Bond 31.05.25	42,021,621.87	42,751,319.70	1.25
EUR	6,585,000	Spain Government Bond 31.01.26	6,285,809.43	6,378,540.50	0.19
EUR	10,000,000	Spain Government Bond 31.01.27	8,956,955.90	9,485,147.00	0.28
EUR	1,700,000	Spain Government Bond 31.01.28	1,520,567.38	1,575,084.85	0.05
EUR	1,380,000	Spain Government Bond 0.60% 31.10.29	1,211,448.59	1,260,539.20	0.04
EUR	1,717,000	Spain Government Bond 0.70% 30.04.32	1,400,718.96	1,490,092.27	0.04

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Spain Government Bond 0.80% 30.07.27	3,720,720.00	3,839,663.60	0.11
EUR	12,120,000	Spain Government Bond 0.80% 30.07.29	10,704,411.34	11,230,250.20	0.33
EUR	12,000,000	Spain Government Bond 0.85% 30.07.37	8,623,991.03	9,084,181.20	0.27
EUR	2,233,000	Spain Government Bond 1.00% 30.07.42	1,397,366.74	1,525,337.29	0.04
EUR	20,150,000	Spain Government Bond 1.25% 31.10.30	18,052,542.52	18,730,801.25	0.55
EUR	2,310,000	Spain Government Bond 1.30% 31.10.26	2,211,421.21	2,265,299.42	0.07
EUR	3,720,000	Spain Government Bond 1.40% 30.04.28	3,443,790.00	3,604,710.13	0.11
EUR	11,700,000	Spain Government Bond 1.45% 30.04.29	11,050,236.56	11,228,058.27	0.33
EUR	750,000	Spain Government Bond 1.45% 31.10.71	359,187.15	386,838.75	0.01
EUR	7,746,000	Spain Government Bond 1.95% 30.04.26	7,553,288.65	7,700,237.41	0.23
EUR	10,300,000	Spain Government Bond 2.15% 31.10.25	10,179,858.73	10,258,901.97	0.30
EUR	8,000,000	Spain Government Bond 2.50% 31.05.27	7,887,040.00	8,039,462.40	0.24
EUR	6,230,000	Spain Government Bond 2.55% 31.10.32	5,950,864.01	6,160,519.30	0.18
EUR	16,000,000	Spain Government Bond 2.80% 31.05.26	15,996,166.76	16,110,027.20	0.47
EUR	5,000,000	Spain Government Bond 3.15% 30.04.33	4,867,853.89	5,145,896.00	0.15
EUR	5,000,000	Spain Government Bond 3.25% 30.04.34	4,985,150.00	5,153,378.00	0.15
EUR	22,624,000	Spain Government Bond 3.45% 30.07.43	21,658,819.41	22,488,900.78	0.66
EUR	26,000,000	Spain Government Bond 3.50% 31.05.29	26,742,980.00	27,218,906.00	0.80
EUR	14,000,000	Spain Government Bond 3.55% 31.10.33	14,128,200.94	14,802,751.60	0.44
EUR	1,000,000	Spain Government Bond 5.15% 31.10.28	1,084,621.20	1,107,512.75	0.03
EUR	720,000	Spain Government Bond 5.90% 30.07.26	759,177.79	765,491.04	0.02
EUR	5,100,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	4,438,020.00	4,843,768.35	0.14
EUR	1,000,000	SSE Plc 4.00% 05.09.31	999,660.00	1,048,689.30	0.03
EUR	2,530,000	Standard Chartered Plc 10.05.31	2,530,000.00	2,723,337.29	0.08
EUR	50,000	State of North Rhine-Westphalia Germany 1.75% 26.10.57	39,287.45	36,604.85	0.00
EUR	200,000	State of North Rhine-Westphalia Germany 2.38% 13.05.33	195,165.75	198,387.14	0.01
EUR	11,250,000	Stellantis NV 4.25% 16.06.31	11,510,312.00	11,546,525.25	0.34
EUR	3,000,000	Stryker Corp 1.00% 03.12.31	2,394,750.00	2,607,408.90	0.08
EUR	440,000	Stryker Corp 3.38% 11.12.28	440,000.00	448,343.90	0.01
EUR	2,000,000	Svenska Handelsbanken AB 01.06.33	1,892,940.00	1,984,321.60	0.06
EUR	5,900,000	Swedbank AB 4.38% 05.09.30	5,954,795.00	6,287,437.66	0.18
EUR	4,500,000	Swiss Life Finance II AG 01.10.44	4,500,000.00	4,502,925.00	0.13
EUR	1,900,000	Swisscom Finance BV 3.88% 29.05.44	1,877,466.00	1,958,499.86	0.06
EUR	330,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	333,555.55	316,646.85	0.01
EUR	6,440,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	6,733,724.00	6,843,012.95	0.20
EUR	800,000	Talanx AG 05.12.47	708,088.00	767,023.92	0.02
EUR	6,700,000	Talanx AG 4.00% 25.10.29	6,843,056.00	7,015,003.85	0.21
EUR	6,500,000	Tapestry Inc 5.35% 27.11.25	6,608,355.00	6,635,600.40	0.19
EUR	350,000	Tele2 AB 2.13% 15.05.28	364,236.65	339,859.12	0.01
EUR	3,600,000	Teleperformance SE 0.25% 26.11.27	3,035,412.00	3,283,099.02	0.10
EUR	5,800,000	Teleperformance SE 1.88% 02.07.25	5,586,814.10	5,724,252.00	0.17
EUR	9,800,000	Teleperformance SE 3.75% 24.06.29	9,495,965.00	9,811,758.53	0.29
EUR	5,000,000	Teleperformance SE 5.75% 22.11.31	5,281,962.25	5,329,987.00	0.16
EUR	1,500,000	Telia Co AB 0.13% 27.11.30	1,214,835.00	1,268,536.58	0.04
EUR	405,000	Telia Co AB 3.63% 22.02.32	400,314.15	420,020.74	0.01
EUR	1,100,000	Telstra Group Ltd 3.75% 04.05.31	1,098,581.00	1,149,897.93	0.03
EUR	6,875,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	6,917,758.75	6,992,217.03	0.20
EUR	3,310,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	3,369,935.99	3,195,649.93	0.09
EUR	2,000,000	Terna Rete Elettrica Nazionale SpA 4.90% 28.10.24	2,048,980.00	2,001,480.00	0.06
EUR	4,000,000	T-Mobile USA Inc 3.55% 08.05.29	4,091,600.00	4,092,592.80	0.12
EUR	1,600,000	Toyota Motor Credit Corp 0.13% 05.11.27	1,382,928.00	1,473,575.20	0.04
EUR	1,350,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,358,415.90	1,391,473.55	0.04
EUR	3,000,000	Toyota Motor Credit Corp 4.05% 13.09.29	3,033,000.00	3,129,076.65	0.09
EUR	5,000,000	Transurban Finance Co Pty Ltd. 1.45% 16.05.29	4,382,500.00	4,664,751.25	0.14
EUR	1,550,000	Transurban Finance Co Pty Ltd. 1.75% 29.03.28	1,418,203.50	1,490,654.22	0.04
EUR	250,000	Transurban Finance Co Pty Ltd. 3.00% 08.04.30	236,325.00	247,953.43	0.01
EUR	4,600,000	UNEDIC ASSEO 0.10% 25.11.26	4,311,814.60	4,373,653.32	0.13
EUR	8,700,000	Unibail-Rodamco-Westfield SE 31.12.49	7,764,640.00	8,543,429.15	0.25
EUR	7,400,000	Unilever Finance Netherlands BV 1.25% 28.02.31	6,501,010.00	6,741,706.36	0.20
EUR	300,000	Unilever Finance Netherlands BV 1.38% 04.09.30	260,040.00	279,836.15	0.01
EUR	1,500,000	Unilever Finance Netherlands BV 1.75% 16.11.28	1,458,030.00	1,452,672.38	0.04
EUR	1,750,000	Unilever Finance Netherlands BV 1.75% 25.03.30	1,625,330.00	1,671,041.14	0.05
EUR	1,250,000	Universal Music Group NV 3.00% 30.06.27	1,206,125.00	1,254,326.75	0.04

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	11,150,000	Universal Music Group NV 3.75% 30.06.32	11,037,037.50	11,542,462.72	0.34
EUR	1,600,000	Universal Music Group NV 4.00% 13.06.31	1,633,536.00	1,684,548.96	0.05
EUR	1,550,000	Veralto Corp 4.15% 19.09.31	1,564,570.00	1,625,678.75	0.05
EUR	3,000,000	Verizon Communications Inc 1.13% 19.09.35	2,396,190.00	2,352,614.70	0.07
EUR	1,500,000	Verizon Communications Inc 1.25% 08.04.30	1,278,544.50	1,367,964.98	0.04
EUR	2,810,000	Verizon Communications Inc 1.30% 18.05.33	2,694,860.11	2,389,036.57	0.07
EUR	1,880,000	Verizon Communications Inc 1.85% 18.05.40	1,428,818.40	1,471,788.93	0.04
EUR	4,600,000	Verizon Communications Inc 2.88% 15.01.38	4,076,520.00	4,242,658.67	0.12
EUR	1,500,000	Verizon Communications Inc 3.75% 28.02.36	1,488,060.00	1,530,893.33	0.04
EUR	6,100,000	Verizon Communications Inc 4.75% 31.10.34	6,626,105.50	6,773,568.71	0.20
EUR	1,500,000	VF Corp 0.25% 25.02.28	1,266,000.00	1,312,537.58	0.04
EUR	2,350,000	VF Corp 0.63% 25.02.32	1,681,213.50	1,733,558.34	0.05
EUR	730,000	VF Corp 4.25% 07.03.29	726,861.00	718,429.03	0.02
EUR	1,900,000	VGP NV 1.50% 08.04.29	1,639,320.00	1,698,680.56	0.05
EUR	14,400,000	VGP NV 1.63% 17.01.27	13,276,920.00	13,670,007.84	0.40
EUR	5,000,000	VGP NV 2.25% 17.01.30	3,913,100.00	4,489,852.00	0.13
EUR	1,600,000	Virgin Money UK Plc 29.10.28	1,594,656.00	1,668,659.04	0.05
EUR	4,800,000	Visa Inc 2.38% 15.06.34	4,438,230.38	4,580,533.20	0.13
EUR	2,440,000	Vodafone International Financing DAC 3.38% 01.08.33	2,425,482.00	2,458,461.28	0.07
EUR	2,000,000	Volksbank Wien AG 0.88% 23.03.26	1,869,560.00	1,923,938.10	0.06
EUR	2,800,000	Volksbank Wien AG 4.75% 15.03.27	2,873,080.00	2,921,811.20	0.09
EUR	4,500,000	Volkswagen Financial Services Overseas AG 0.88% 31.01.28	3,892,833.00	4,158,428.85	0.12
EUR	8,000,000	Volkswagen Financial Services Overseas AG 3.38% 06.04.28	7,948,510.35	8,043,354.00	0.24
EUR	3,150,000	Volkswagen Leasing GmbH 0.63% 19.07.29	2,562,525.00	2,745,597.02	0.08
EUR	1,000,000	Vonovia Finance BV 0.63% 07.10.27	845,980.00	933,810.70	0.03
EUR	100,000	Vonovia SE 1.50% 14.06.41	64,100.00	68,076.68	0.00
EUR	7,000,000	Vonovia SE 1.88% 28.06.28	6,542,450.00	6,683,333.30	0.20
EUR	1,000,000	Vonovia SE 4.75% 23.05.27	1,020,700.00	1,043,876.55	0.03
EUR	5,300,000	Vonovia SE 5.00% 23.11.30	5,690,935.00	5,720,871.94	0.17
EUR	4,000,000	Werfen SA 4.63% 06.06.28	4,166,800.00	4,172,579.20	0.12
EUR	150,000	Wolters Kluwer NV 3.75% 03.04.31	149,125.50	156,087.94	0.00
EUR	400,000	WPP Finance SA 2.38% 19.05.27	383,524.00	396,229.00	0.01
EUR	600,000	WPP Finance SA 4.13% 30.05.28	596,736.00	621,458.97	0.02
EUR	1,500,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	1,350,855.00	1,423,174.20	0.04
EUR	6,000,000	Zuercher Kantonalbank 08.06.29	6,000,000.00	6,253,531.20	0.18
Total investments in securities			3,268,620,172.72	3,357,671,014.33	98.32
Cash at banks				47,839,356.96	1.40
Other net assets/(liabilities)				9,479,044.91	0.28
Total				<u>3,414,989,416.20</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th 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 BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 75/25 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 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Taxonomy related information (unaudited) as at 30th September 2024

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 was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Investment policy and outlook

from 1st October 2023 to 30th September 2024

During the reporting period economic performance in Europe and in the US could hardly have been more different. While strong consumer spending kept the US economy growing at an above potential pace, anemic domestic demand brought the Euro Area economy at the brink of recession. Both economies, however, enjoyed a very strong drop in inflation. At the same time, labor markets showed early, but sufficiently convincing signs of cooling as hiring slowed. As inflation was falling towards their medium term targets, both Fed and ECB started to take away some monetary restrictiveness by lowering their policy rates. Bond markets reacted positively. Ten year Bund yields fell more than 70 bps from 2.85% to 2.12%. Two year Bund yields tumbled by more than 100 bps to a level of 2.06%. Hence, for the first time since 2022 fourth quarter the German 2years/10years yield curve turned positive. A process called 'desinversion' in market lingo.

Throughout the reporting period, the likelihood that a hard landing can be avoided continuously increased. It is supported by good economic indicators in the US and decent company results. This environment is beneficial for corporates and we saw credit spreads coming down until April '24 and moving sideways thereafter. Although there were several catalyst for a risk-off move, any spike in credit-spread was quickly undone. Even with lower credit spreads, corporate bonds remained very well supported as for many market participants the total yield is still very attractive. Given the risk-on environment, riskier themes were outperforming subordinated over non-subordinated, high yield over investment grade.

As inflation already returned to the 2% target, while downside risks to growth are currently still very strong, we expect more rate cuts from the ECB. That's a very favourable environment for bond yields to fall/bond prices to rise. Hence, we keep the interest rate sensitivity ('duration') of the portfolio at a high level, in order to profit from rising bond prices. We also retain an overweight duration stance viz. our benchmark.

Given the benign environment for corporates, the sub-fund currently has an overweight in corporate bonds versus the benchmark. Going forward, we reckon that credit spreads are getting tight but we still see good absolute yield levels.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	3,347,691,764.43
Cash at banks	118,946,612.55
Other liquid assets	7,601,815.87
Receivable on sales of securities	10,499,355.85
Receivable on issues of shares	1,629,636.68
Income receivable on portfolio	39,678,167.50
Unrealised gain on futures contracts	172,860.00
	<hr/>
Total assets	3,526,220,212.88

Liabilities

Payable on purchases of securities	71,604,392.11
Payable on redemptions of shares	34,380,096.60
Unrealised loss on futures contracts	2,222,528.89
Expenses payable and other payables	1,130,768.56
	<hr/>
Total liabilities	109,337,786.16

Total net assets at the end of the year 3,416,882,426.72

Number of capitalisation shares "Institutional B Shares" outstanding 3,591,115.7421
Net asset value per capitalisation share "Institutional B Shares" 951.48

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	65,801,066.78
Interest on bank accounts	777,500.31
Interest on swaps contracts	275,015.36
Commissions received	1,614,980.43
Other income	57.99
	<hr/>
Total income	68,468,620.87

Expenses

Management fees	8,763,743.91
Fund Administration fee	1,168,653.61
Transaction fees	17,834.38
Subscription duty ("taxe d'abonnement")	321,674.69
Depository and Custody fees	467,250.47
Research fee	49,291.56
Interest paid on bank accounts	195.75
Interest paid on swaps contracts	1,077,704.75
Other expenses and taxes	279,325.31
	<hr/>
Total expenses	12,145,674.43

Net investment income	56,322,946.44
-----------------------	---------------

Net realised gain/(loss)

- on sales of securities portfolio	33,219,822.12
- on futures contracts	4,348,816.52
- on forward foreign exchange contracts	95.52
- on foreign exchange	-58,549.23
- on swaps contracts	-3,828,674.51
	<hr/>

Realised result	90,004,456.86
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	170,187,237.41
- on futures contracts	-4,124,284.25
- on foreign exchange	350,165.59
	<hr/>

Result of operations	256,417,575.61
----------------------	----------------

Dividends paid	-
----------------	---

Subscriptions	1,019,917,686.26
---------------	------------------

Redemptions	-540,091,718.91
-------------	-----------------

Total changes in net assets	736,243,542.96
-----------------------------	----------------

Total net assets at the beginning of the year	2,680,638,883.76
---	------------------

Total net assets at the end of the year	3,416,882,426.72
---	------------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	3,416,882,426.72
- as at 30.09.2023	2,680,638,883.76
- as at 30.09.2022	2,120,891,199.38
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	3,072,202.1021
- issued	1,108,887.2648
- redeemed	-589,973.6248
- outstanding at the end of the year	3,591,115.7421
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	951.48
- as at 30.09.2023	872.55
- as at 30.09.2022	861.11
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	9.05
- as at 30.09.2023	1.33
- as at 30.09.2022	-11.70
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.38

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	19,000,000	2i Rete Gas SpA 4.38% 06.06.33	19,577,340.00	19,965,282.65	0.58
EUR	10,200,000	Abbott Ireland Financing DAC 0.38% 19.11.27	9,546,179.90	9,560,011.20	0.28
EUR	5,500,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	5,767,168.00	6,251,352.80	0.18
EUR	300,000	ABN AMRO Bank NV 21.09.33	311,403.62	318,343.52	0.01
EUR	2,800,000	ABN AMRO Bank NV 16.07.36	2,789,752.00	2,864,699.46	0.08
EUR	400,000	Aedifica SA 0.75% 09.09.31	309,983.36	330,836.14	0.01
EUR	20,585,000	Aeroporti di Roma SpA 1.75% 30.07.31	16,911,220.77	18,477,861.76	0.54
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	2,009,024.20	0.06
EUR	5,000,000	AIB Group Plc 04.04.28	4,584,450.00	4,904,899.75	0.14
EUR	6,140,000	AIB Group Plc 16.02.29	6,492,239.06	6,643,298.26	0.19
EUR	1,850,000	AIB Group Plc 23.07.29	1,870,625.60	1,943,641.08	0.06
EUR	3,100,000	AIB Group Plc 30.05.31	2,989,485.00	3,060,387.58	0.09
EUR	7,000,000	AIB Group Plc 20.05.35	6,978,170.00	7,172,940.60	0.21
EUR	300,000	Aliaxis Finance SA 0.88% 08.11.28	261,063.90	267,269.67	0.01
EUR	4,270,000	Alliander NV 27.06.73	4,288,896.00	4,421,168.89	0.13
EUR	200,000	Alliander NV 0.38% 10.06.30	167,647.47	175,234.99	0.01
EUR	2,697,000	Alliander NV 3.00% 07.10.34	2,671,162.74	2,671,162.74	0.08
EUR	12,300,000	Allianz SE 07.09.38	12,743,455.19	12,763,125.75	0.37
EUR	600,000	Allianz SE 06.07.47	566,120.70	599,765.31	0.02
EUR	300,000	Allianz SE 25.09.49	258,397.74	268,945.31	0.01
EUR	4,000,000	Allianz SE 25.07.53	4,448,360.00	4,521,468.80	0.13
EUR	300,000	Allianz SE 26.07.54	308,358.27	320,253.38	0.01
EUR	7,400,000	America Movil SAB de CV 2.13% 10.03.28	7,159,440.88	7,248,337.00	0.21
EUR	2,520,000	American Medical Systems Europe BV 0.75% 08.03.25	2,378,821.30	2,491,171.20	0.07
EUR	10,943,000	American Medical Systems Europe BV 1.38% 08.03.28	9,780,112.80	10,450,426.02	0.31
EUR	8,814,000	American Medical Systems Europe BV 1.63% 08.03.31	7,450,242.50	8,077,277.84	0.24
EUR	13,784,000	American Medical Systems Europe BV 1.88% 08.03.34	11,339,612.64	12,229,630.01	0.36
EUR	500,000	American Medical Systems Europe BV 3.38% 08.03.29	493,335.88	508,729.28	0.01
EUR	11,100,000	Amprion GmbH 0.63% 23.09.33	8,145,394.99	8,793,403.91	0.26
EUR	4,100,000	Amprion GmbH 3.45% 22.09.27	4,081,113.88	4,167,488.26	0.12
EUR	5,000,000	Amprion GmbH 3.85% 27.08.39	4,945,700.00	5,021,142.00	0.15
EUR	17,700,000	Amprion GmbH 3.97% 22.09.32	17,889,372.55	18,509,923.68	0.54
EUR	4,500,000	Amprion GmbH 4.13% 07.09.34	4,613,400.00	4,761,157.73	0.14
EUR	200,000	Anheuser-Busch InBev SA 1.50% 18.04.30	180,128.86	187,864.14	0.01
EUR	200,000	Anheuser-Busch InBev SA 2.00% 23.01.35	171,965.63	179,071.02	0.01
EUR	400,000	Anheuser-Busch InBev SA 2.75% 17.03.36	363,769.50	377,495.32	0.01
EUR	500,000	Anheuser-Busch InBev SA 3.25% 24.01.33	488,322.20	506,856.50	0.01
EUR	500,000	Apple Inc 1.38% 24.05.29	458,728.33	478,743.18	0.01
EUR	200,000	Apple Inc 1.63% 10.11.26	192,098.62	196,614.27	0.01
EUR	2,800,000	APRR SA 19.06.28	2,343,880.00	2,526,572.44	0.07
EUR	3,600,000	APRR SA 1.25% 18.01.28	3,346,736.00	3,431,629.62	0.10
EUR	4,000,000	APRR SA 1.88% 03.01.29	3,651,002.00	3,844,333.80	0.11
EUR	10,000,000	Argenta Spaarbank NV 29.11.27	10,338,630.49	10,442,467.50	0.31
EUR	15,000,000	Argenta Spaarbank NV 08.02.29	12,756,014.81	14,034,092.25	0.41
EUR	9,200,000	Argenta Spaarbank NV 1.00% 29.01.27	8,277,254.93	8,756,548.04	0.26
EUR	100,000	Aroundtown SA 16.07.26	93,862.31	93,664.80	0.00
EUR	5,300,000	Aroundtown SA 1.63% 31.01.28	5,202,121.19	4,891,014.64	0.14
EUR	3,000,000	Asahi Group Holdings Ltd 0.54% 23.10.28	2,852,620.50	2,731,394.40	0.08
EUR	300,000	ASML Holding NV 0.25% 25.02.30	253,626.66	263,788.59	0.01
EUR	700,000	ASML Holding NV 0.63% 07.05.29	618,511.22	639,333.07	0.02
EUR	18,500,000	ASTM SpA 1.50% 25.01.30	15,067,416.00	16,777,452.05	0.49
EUR	500,000	ASTM SpA 1.63% 08.02.28	462,138.78	478,335.75	0.01
EUR	17,250,000	ASTM SpA 2.38% 25.11.33	13,428,412.52	15,082,186.46	0.44
EUR	5,500,000	Astrazeneca Finance LLC 3.12% 05.08.30	5,500,000.00	5,595,481.93	0.16
EUR	12,800,000	AstraZeneca Plc 0.38% 03.06.29	11,110,400.00	11,545,693.44	0.34
EUR	200,000	AstraZeneca Plc 3.75% 03.03.32	203,651.34	210,686.12	0.01
EUR	750,000	AT&T Inc 1.60% 19.05.28	694,011.04	717,384.23	0.02
EUR	8,500,000	AT&T Inc 2.35% 05.09.29	8,233,068.85	8,277,698.23	0.24

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	AT&T Inc 2.60% 17.12.29	283,521.24	294,601.50	0.01
EUR	300,000	AT&T Inc 2.60% 19.05.38	251,909.42	264,674.91	0.01
EUR	8,000,000	AT&T Inc 3.95% 30.04.31	8,251,970.00	8,341,868.80	0.24
EUR	5,500,000	AT&T Inc 4.30% 18.11.34	5,701,582.33	5,889,950.55	0.17
EUR	16,250,000	Athene Global Funding 0.83% 08.01.27	14,965,050.99	15,469,065.63	0.45
EUR	1,450,000	Aurizon Network Pty Ltd 3.13% 01.06.26	1,564,531.66	1,456,264.80	0.04
EUR	3,000,000	Australia & New Zealand Banking Group Ltd 03.02.33	3,129,000.00	3,144,161.10	0.09
EUR	3,400,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	3,007,130.00	3,166,103.97	0.09
EUR	3,400,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	3,185,516.39	3,300,204.39	0.10
EUR	500,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	486,766.23	501,095.08	0.01
EUR	6,450,000	Autostrade per l'Italia SpA 2.00% 04.12.28	5,593,824.00	6,141,172.39	0.18
EUR	7,350,000	Autostrade per l'Italia SpA 2.25% 25.01.32	5,960,703.00	6,643,701.75	0.19
EUR	3,700,000	AXA SA 06.07.47	3,507,600.00	3,703,677.25	0.11
EUR	20,600,000	AXA SA 28.05.49	18,710,722.50	20,381,186.80	0.60
EUR	6,900,000	Ayvens SA 3.88% 16.07.29	6,949,933.00	7,043,701.13	0.21
EUR	6,000,000	Balder Finland OYJ 1.00% 20.01.29	5,296,800.00	5,334,895.50	0.16
EUR	800,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	825,418.64	852,751.92	0.02
EUR	7,000,000	Banco Bilbao Vizcaya Argentaria SA 08.02.36	7,057,631.89	7,288,642.90	0.21
EUR	3,000,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	2,994,930.00	3,036,400.95	0.09
EUR	4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.63% 07.06.30	4,053,600.00	4,131,442.80	0.12
EUR	2,800,000	Banco de Sabadell SA 10.11.28	2,962,970.24	2,973,086.90	0.09
EUR	800,000	Banco Santander SA 09.01.30	790,655.20	816,058.00	0.02
EUR	200,000	Banco Santander SA 1.38% 05.01.26	192,854.13	196,685.73	0.01
EUR	3,000,000	Banco Santander SA 3.50% 02.10.32	2,976,600.00	2,995,560.00	0.09
EUR	2,000,000	Banco Santander SA 4.88% 18.10.31	2,140,200.00	2,170,682.00	0.06
EUR	2,600,000	Bank of America Corp 04.05.27	2,501,649.13	2,553,167.76	0.07
EUR	4,000,000	Bank of America Corp 25.04.28	3,781,720.00	3,884,695.80	0.11
EUR	1,000,000	Bank of America Corp 31.03.29	997,820.75	1,022,912.25	0.03
EUR	12,000,000	Bank of America Corp 08.08.29	10,206,000.00	10,950,944.40	0.32
EUR	6,500,000	Bank of America Corp 09.05.30	5,993,199.30	6,033,515.80	0.18
EUR	800,000	Bank of America Corp 27.04.33	742,601.76	771,462.56	0.02
EUR	200,000	Bank of Ireland Group Plc 16.07.28	205,738.57	209,648.04	0.01
EUR	200,000	Bank of Ireland Group Plc 13.11.29	205,378.79	210,998.73	0.01
EUR	10,000,000	Bank of Ireland Group Plc 11.08.31	9,631,000.00	9,650,931.00	0.28
EUR	2,000,000	Bank of Ireland Group Plc 10.08.34	2,023,740.00	2,056,996.90	0.06
EUR	550,000	Bank of Montreal 2.75% 15.06.27	534,494.59	548,188.55	0.02
EUR	11,800,000	Bankinter SA 03.05.30	11,818,103.30	12,442,349.52	0.36
EUR	2,500,000	Bankinter SA 10.09.32	2,491,750.00	2,528,125.00	0.07
EUR	400,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	389,040.00	394,396.00	0.01
EUR	4,400,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	4,012,204.43	4,207,865.20	0.12
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	3,495,405.60	3,697,568.80	0.11
EUR	300,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	277,478.34	270,238.22	0.01
EUR	4,400,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	4,205,348.68	4,086,976.74	0.12
EUR	6,000,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	5,578,093.33	5,432,176.20	0.16
EUR	1,700,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,316,718.00	1,433,063.62	0.04
EUR	6,100,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	5,767,993.11	5,895,761.02	0.17
EUR	900,000	Banque Federative du Credit Mutuel SA 1.13% 19.01.32	711,441.00	764,150.45	0.02
EUR	3,400,000	Banque Federative du Credit Mutuel SA 1.25% 03.06.30	3,008,845.46	3,027,838.38	0.09
EUR	3,000,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	2,718,943.67	2,845,011.00	0.08
EUR	200,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	202,210.96	195,429.10	0.01
EUR	2,300,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	2,241,659.76	2,144,171.32	0.06
EUR	500,000	Banque Federative du Credit Mutuel SA 2.50% 25.05.28	491,739.54	487,087.03	0.01
EUR	700,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	688,389.00	705,525.45	0.02
EUR	2,400,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	2,304,430.91	2,474,164.08	0.07
EUR	9,400,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	9,229,638.35	9,734,871.24	0.28
EUR	2,200,000	Banque Federative du Credit Mutuel SA 3.75% 03.02.34	2,211,000.00	2,270,389.66	0.07
EUR	1,300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,312,662.00	1,359,041.26	0.04
EUR	400,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	408,260.36	419,137.10	0.01
EUR	300,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	309,731.58	319,099.25	0.01
EUR	11,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	11,527,600.00	12,044,324.33	0.35
EUR	11,100,000	Banque Stellantis France SACA 3.50% 19.07.27	11,053,585.00	11,218,151.73	0.33
EUR	4,800,000	Banque Stellantis France SACA 3.88% 19.01.26	4,802,897.67	4,840,353.60	0.14
EUR	300,000	Barclays Plc 31.01.27	295,384.53	299,661.26	0.01

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,300,000	Barclays Plc 08.08.30	3,506,644.13	3,530,585.19	0.10
EUR	16,000,000	Barclays Plc 12.05.32	13,243,200.00	13,778,690.40	0.40
EUR	4,800,000	Barclays Plc 31.01.33	5,037,712.44	5,053,914.96	0.15
EUR	5,300,000	Barclays Plc 29.01.34	5,764,914.02	5,865,454.09	0.17
EUR	7,000,000	Barclays Plc 31.05.36	7,099,960.00	7,302,314.25	0.21
EUR	400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	404,333.96	410,778.36	0.01
EUR	5,400,000	Belfius Bank SA 19.04.33	5,534,369.74	5,643,093.96	0.17
EUR	4,300,000	Belfius Bank SA 06.04.34	3,763,110.76	3,845,533.22	0.11
EUR	300,000	Belfius Bank SA 3.13% 11.05.26	317,147.34	299,616.47	0.01
EUR	2,000,000	Berlin Hyp AG 0.38% 25.01.27	1,955,233.50	1,892,911.40	0.06
EUR	5,000,000	Berlin Hyp AG 0.38% 21.04.31	3,802,550.00	4,184,645.50	0.12
EUR	1,700,000	Berlin Hyp AG 1.00% 05.02.26	1,712,723.31	1,656,096.48	0.05
EUR	1,100,000	Berlin Hyp AG 1.13% 25.10.27	961,418.23	1,039,701.25	0.03
EUR	4,700,000	Berlin Hyp AG 1.25% 22.01.25	4,668,843.14	4,665,925.00	0.14
EUR	2,000,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20.04.30	1,773,860.00	1,775,005.60	0.05
EUR	5,000,000	BMW Finance NV 3.88% 04.10.28	5,172,910.00	5,193,262.75	0.15
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	977,691.00	0.03
EUR	100,000	BNG Bank NV 0.63% 19.06.27	98,274.00	95,810.32	0.00
EUR	3,000,000	BNG Bank NV 1.25% 30.03.37	2,933,692.33	2,480,840.85	0.07
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,521,391.95	0.04
EUR	1,800,000	BNG Bank NV 2.75% 05.04.29	1,795,770.00	1,830,037.86	0.05
EUR	10,000,000	BNP Paribas SA 23.02.29	10,064,000.00	10,320,232.00	0.30
EUR	500,000	BNP Paribas SA 17.04.29	451,289.55	467,542.68	0.01
EUR	700,000	BNP Paribas SA 10.01.31	706,352.43	727,859.30	0.02
EUR	300,000	BNP Paribas SA 31.03.32	285,354.68	291,071.10	0.01
EUR	10,000,000	BNP Paribas SA 26.09.32	10,228,000.00	10,598,527.50	0.31
EUR	17,550,000	BNP Paribas SA 1.50% 25.05.28	16,375,717.50	16,815,436.85	0.49
EUR	300,000	BNP Paribas SA 23.01.27	291,848.22	295,860.69	0.01
EUR	200,000	BNP Paribas SA 2.25% 11.01.27	192,583.18	196,493.66	0.01
EUR	9,000,000	BNP Paribas SA 4.13% 24.05.33	9,483,246.87	9,641,876.85	0.28
EUR	14,550,000	Booking Holdings Inc 0.50% 08.03.28	13,559,460.33	13,497,030.32	0.39
EUR	9,241,000	Booking Holdings Inc 1.80% 03.03.27	8,873,769.67	9,044,423.60	0.26
EUR	6,600,000	Booking Holdings Inc 3.50% 01.03.29	6,687,780.00	6,766,436.49	0.20
EUR	300,000	Booking Holdings Inc 4.13% 12.05.33	306,386.04	318,993.89	0.01
EUR	3,600,000	Booking Holdings Inc 4.25% 15.05.29	3,724,720.28	3,806,809.56	0.11
EUR	9,451,000	Booking Holdings Inc 4.50% 15.11.31	9,944,533.88	10,272,797.53	0.30
EUR	11,950,000	Booking Holdings Inc 4.75% 15.11.34	13,140,112.18	13,339,769.47	0.39
EUR	11,000,000	BorgWarner Inc 1.00% 19.05.31	9,148,400.00	9,389,230.95	0.27
EUR	2,202,000	Boston Scientific Corp 0.63% 01.12.27	1,931,856.16	2,062,311.95	0.06
EUR	400,000	Bouygues SA 2.25% 29.06.29	375,910.48	387,907.68	0.01
EUR	900,000	Bouygues SA 5.38% 30.06.42	977,814.00	1,056,943.53	0.03
EUR	3,500,000	BPCE SA 15.09.27	3,363,040.10	3,333,949.85	0.10
EUR	2,000,000	BPCE SA 02.03.29	1,888,000.00	1,890,944.30	0.06
EUR	6,000,000	BPCE SA 02.03.32	5,690,580.00	5,804,661.90	0.17
EUR	4,500,000	BPCE SA 01.06.33	4,784,324.79	4,811,549.85	0.14
EUR	5,000,000	BPCE SA 25.01.35	5,254,750.00	5,263,212.25	0.15
EUR	9,800,000	BPCE SA 26.02.36	10,064,600.00	10,235,168.02	0.30
EUR	500,000	BPCE SA 0.01% 14.01.27	475,350.72	470,223.28	0.01
EUR	5,000,000	BPCE SA 0.25% 15.01.26	4,871,574.25	4,834,199.25	0.14
EUR	800,000	BPCE SA 0.50% 24.02.27	732,918.12	754,786.16	0.02
EUR	3,900,000	BPCE SA 0.75% 03.03.31	3,052,842.00	3,304,206.17	0.10
EUR	4,000,000	BPCE SA 1.00% 01.04.25	4,023,377.80	3,955,720.00	0.12
EUR	1,500,000	BPCE SA 1.63% 31.01.28	1,517,448.38	1,429,225.73	0.04
EUR	600,000	BPCE SA 2.88% 22.04.26	587,115.00	597,194.19	0.02
EUR	3,000,000	BPCE SA 4.50% 13.01.33	3,126,240.00	3,182,962.80	0.09
EUR	500,000	British Telecommunications Plc 2.75% 30.08.27	485,479.70	499,193.68	0.01
EUR	200,000	British Telecommunications Plc 3.38% 30.08.32	193,624.27	202,024.01	0.01
EUR	300,000	British Telecommunications Plc 3.75% 13.05.31	298,958.54	310,738.70	0.01
EUR	3,000,000	British Telecommunications Plc 3.88% 20.01.34	3,037,920.00	3,082,288.95	0.09
EUR	2,000,000	British Telecommunications Plc 4.25% 06.01.33	2,090,200.00	2,127,376.60	0.06
EUR	10,501,024	Bundesobligation 10.10.25	9,994,861.73	10,258,702.90	0.30

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Bundesobligation 09.10.26	937,650.00	960,955.90	0.03
EUR	3,819,600	Bundesobligation 1.30% 15.10.27	3,632,327.20	3,756,148.01	0.11
EUR	2,357,914	Bundesobligation 2.20% 13.04.28	2,332,768.53	2,381,300.73	0.07
EUR	3,300,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	3,095,267.67	3,180,792.78	0.09
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 15.11.27	1,365,713.40	1,414,827.60	0.04
EUR	16,010,534	Bundesrepublik Deutschland Bundesanleihe 15.08.30	13,816,888.86	14,350,163.17	0.42
EUR	16,545,050	Bundesrepublik Deutschland Bundesanleihe 15.08.31	13,893,149.22	14,511,944.62	0.42
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	748,660.90	795,211.20	0.02
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	1,059,280.00	1,076,460.00	0.03
EUR	7,800,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	7,278,867.96	7,503,016.56	0.22
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	1,484,180.00	1,569,120.00	0.05
EUR	8,017,600	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	7,903,887.74	8,189,367.46	0.24
EUR	1,342,112	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	1,339,717.59	1,349,008.98	0.04
EUR	1,800,000	Bundesschatzanweisungen 2.20% 12.12.24	1,787,382.00	1,796,877.00	0.05
EUR	8,700,000	Bundesschatzanweisungen 2.50% 13.03.25	8,664,322.05	8,683,687.50	0.25
EUR	23,900,000	CA Auto Bank SPA 3.75% 12.04.27	23,964,050.00	24,342,508.50	0.71
EUR	4,750,000	CA Auto Bank SPA 4.38% 08.06.26	4,802,995.60	4,850,844.40	0.14
EUR	5,000,000	CA Auto Bank SPA 4.75% 25.01.27	5,110,000.00	5,194,966.25	0.15
EUR	2,000,000	Cadent Finance Plc 3.75% 16.04.33	1,978,440.00	2,014,363.20	0.06
EUR	400,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	396,948.00	406,502.26	0.01
EUR	2,100,000	Caixa Geral de Depositos SA 21.09.27	1,988,700.00	1,998,544.09	0.06
EUR	4,400,000	CaixaBank SA 21.01.28	3,906,429.27	4,190,927.40	0.12
EUR	4,300,000	CaixaBank SA 19.07.29	4,478,750.48	4,574,212.08	0.13
EUR	200,000	CaixaBank SA 14.11.30	213,738.86	219,311.18	0.01
EUR	7,500,000	CaixaBank SA 08.08.36	7,464,930.00	7,587,499.88	0.22
EUR	2,100,000	CaixaBank SA 0.75% 09.07.26	1,965,900.44	2,027,209.17	0.06
EUR	300,000	CaixaBank SA 3.75% 07.09.29	303,694.20	312,556.89	0.01
EUR	300,000	CaixaBank SA 4.38% 29.11.33	313,430.76	325,442.30	0.01
EUR	4,500,000	Celanese US Holdings LLC 0.63% 10.09.28	3,893,740.24	4,024,986.30	0.12
EUR	6,100,000	Celanese US Holdings LLC 2.13% 01.03.27	5,812,150.00	5,952,648.71	0.17
EUR	4,000,000	Celanese US Holdings LLC 4.78% 19.07.26	4,094,000.00	4,099,466.20	0.12
EUR	8,900,000	Celanese US Holdings LLC 5.34% 19.01.29	9,418,217.15	9,497,727.56	0.28
EUR	4,000,000	Cellnex Finance Co S.A. 1.00% 15.09.27	3,685,600.00	3,779,823.40	0.11
EUR	5,000,000	Cellnex Telecom SA 1.88% 26.06.29	4,547,250.00	4,712,157.75	0.14
EUR	2,000,000	Ceska sporitelna AS 03.07.31	2,000,000.00	2,043,807.00	0.06
EUR	7,100,000	Cie de Saint-Gobain SA 1.88% 15.03.31	6,377,722.48	6,573,889.29	0.19
EUR	12,100,000	Cie de Saint-Gobain SA 2.63% 10.08.32	11,375,440.00	11,591,011.69	0.34
EUR	2,300,000	Cie de Saint-Gobain SA 3.25% 09.08.29	2,291,559.00	2,319,476.40	0.07
EUR	13,400,000	Cie de Saint-Gobain SA 3.75% 29.11.26	13,469,563.66	13,639,175.26	0.40
EUR	300,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	292,950.00	296,314.50	0.01
EUR	200,000	CK Hutchison Europe Finance 18 Ltd 2.00% 13.04.30	179,352.51	187,832.03	0.01
EUR	200,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	169,265.16	176,511.92	0.01
EUR	4,050,000	Coca-Cola Co 0.40% 06.05.30	3,333,315.28	3,558,683.57	0.10
EUR	3,300,000	Coca-Cola Co 1.25% 08.03.31	2,840,040.56	3,015,788.00	0.09
EUR	4,000,000	Coca-Cola Co 3.13% 14.05.32	3,956,000.00	4,057,219.80	0.12
EUR	2,000,000	Coca-Cola Co 3.50% 14.05.44	1,960,880.00	1,978,163.00	0.06
EUR	7,000,000	Coca-Cola HBC Finance BV 1.63% 14.05.31	6,161,400.00	6,418,088.60	0.19
EUR	8,850,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	8,737,815.00	8,828,103.77	0.26
EUR	4,400,000	Covivio Hotels SACA 1.00% 27.07.29	3,533,173.65	3,938,485.98	0.12
EUR	2,100,000	Credit Agricole Assurances SA 4.50% 17.12.34	2,099,727.00	2,135,679.00	0.06
EUR	1,500,000	Credit Agricole SA 23.01.31	1,496,010.00	1,528,171.43	0.04
EUR	3,000,000	Credit Agricole SA 28.08.33	3,135,900.00	3,190,589.85	0.09
EUR	2,100,000	Credit Agricole SA 2.50% 29.08.29	1,949,276.55	2,061,499.13	0.06
EUR	300,000	Credit Agricole SA 3.38% 28.07.27	297,895.68	304,494.71	0.01
EUR	300,000	Credit Agricole SA 3.88% 20.04.31	303,699.44	313,538.96	0.01
EUR	20,400,000	Credit Agricole SA 4.00% 18.01.33	20,893,540.59	21,598,857.00	0.63
EUR	2,200,000	Credit Agricole SA 4.38% 27.11.33	2,320,076.00	2,344,099.67	0.07
EUR	800,000	Credit Mutuel Arkea SA 11.06.29	785,385.92	748,244.76	0.02
EUR	200,000	Credit Mutuel Arkea SA 0.01% 28.01.26	188,193.33	192,507.06	0.01
EUR	2,400,000	Credit Mutuel Arkea SA 0.75% 18.01.30	2,082,222.55	2,133,011.76	0.06
EUR	18,900,000	Credit Mutuel Arkea SA 0.88% 07.05.27	16,949,357.01	17,983,682.64	0.53
EUR	24,300,000	Credit Mutuel Arkea SA 3.38% 19.09.27	23,693,888.17	24,654,752.06	0.72
EUR	4,500,000	Credit Mutuel Arkea SA 3.38% 11.03.31	4,703,501.43	4,449,792.15	0.13

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	400,000	Credit Mutuel Arkea SA 4.13% 01.02.34	410,774.70	426,526.94	0.01
EUR	3,000,000	Credit Mutuel Arkea SA 4.25% 01.12.32	3,057,900.00	3,180,981.75	0.09
EUR	500,000	CRH SMW Finance DAC 4.00% 11.07.27	503,746.85	514,320.33	0.01
EUR	8,150,000	CRH SMW Finance DAC 4.25% 11.07.35	8,433,003.50	8,599,009.58	0.25
EUR	2,000,000	CTP NV 4.75% 05.02.30	2,074,000.00	2,072,843.50	0.06
EUR	500,000	Danone SA 0.52% 09.11.30	414,947.08	434,277.00	0.01
EUR	300,000	Danske Bank 12.01.27	300,990.11	304,058.57	0.01
EUR	600,000	Danske Bank 02.09.30	579,163.29	589,285.14	0.02
EUR	400,000	Danske Bank 10.01.31	406,922.86	421,020.16	0.01
EUR	1,244,000	Danske Bank 15.05.31	1,048,891.04	1,201,996.59	0.04
EUR	1,700,000	Dassault Systemes SE 0.13% 16.09.26	1,536,700.46	1,615,457.22	0.05
EUR	900,000	de Volksbank NV 22.10.30	800,793.00	883,242.00	0.03
EUR	5,000,000	Dell Bank International DAC 3.63% 24.06.29	5,090,000.00	5,096,904.50	0.15
EUR	1,500,000	Deutsche Bahn Finance GmbH 18.10.68	1,305,846.50	1,326,301.88	0.04
EUR	1,000	Deutsche Bahn Finance GmbH 0.35% 29.09.31	942.99	856.15	0.00
EUR	10,300,000	Deutsche Bank AG 23.02.28	9,692,426.85	9,982,585.93	0.29
EUR	300,000	Deutsche Bank AG 24.05.28	294,472.02	300,426.30	0.01
EUR	300,000	Deutsche Bank AG 11.01.29	313,459.67	319,225.76	0.01
EUR	13,600,000	Deutsche Bank AG 15.01.30	13,627,200.00	13,960,895.04	0.41
EUR	10,700,000	Deutsche Bank AG 05.09.30	11,218,295.90	11,376,485.57	0.33
EUR	1,000,000	Deutsche Bank AG 19.11.30	879,549.30	914,945.05	0.03
EUR	2,600,000	Deutsche Bank AG 17.02.32	2,160,548.00	2,260,176.10	0.07
EUR	7,000,000	Deutsche Bank AG 12.07.35	7,142,850.00	7,250,491.85	0.21
EUR	14,100,000	Deutsche Bank AG 1.63% 20.01.27	13,271,542.18	13,640,521.19	0.40
EUR	3,000,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	3,958,500.00	3,994,790.10	0.12
EUR	4,000,000	DNB Bank ASA 21.09.27	4,026,000.00	4,025,039.20	0.12
EUR	2,000,000	DNB Bank ASA 18.01.28	1,895,000.00	1,894,160.80	0.06
EUR	2,000,000	DNB Bank ASA 14.03.29	2,067,800.00	2,075,624.30	0.06
EUR	200,000	Dover Corp 0.75% 04.11.27	181,328.83	188,217.12	0.01
EUR	4,200,000	Dover Corp 1.25% 09.11.26	3,934,391.13	4,067,798.70	0.12
EUR	23,950,000	DSV Finance BV 1.38% 16.03.30	20,856,473.09	21,801,234.74	0.64
EUR	2,000,000	DXC Capital Funding DAC 0.45% 15.09.27	1,870,679.10	1,843,129.50	0.05
EUR	1,500,000	DXC Capital Funding DAC 0.95% 15.09.31	1,351,572.23	1,224,015.68	0.04
EUR	2,330,000	East Japan Railway Co 3.53% 04.09.36	2,330,000.00	2,357,004.70	0.07
EUR	2,550,000	East Japan Railway Co 4.39% 05.09.43	2,722,864.50	2,764,126.05	0.08
EUR	2,400,000	easyJet Plc 3.75% 20.03.31	2,362,659.34	2,421,755.40	0.07
EUR	14,600,000	Edenred SE 1.88% 06.03.26	13,914,408.00	14,409,862.74	0.42
EUR	18,500,000	Edenred SE 3.63% 13.06.31	18,354,872.85	18,785,072.98	0.55
EUR	2,000,000	Edenred SE 3.63% 05.08.32	1,986,200.00	2,023,886.50	0.06
EUR	2,000,000	EDP Finance BV 3.88% 11.03.30	2,037,140.00	2,074,905.10	0.06
EUR	3,300,000	EDP Servicios Financieros Espana SA 4.38% 04.04.32	3,411,238.16	3,523,629.62	0.10
EUR	3,505,000	Electrolux AB 2.50% 18.05.30	3,129,396.65	3,372,235.51	0.10
EUR	200,000	Elia Transmission Belgium SA 0.88% 28.04.30	190,382.00	178,103.51	0.01
EUR	10,800,000	Enel Finance International NV 1.13% 16.09.26	10,175,525.56	10,497,756.60	0.31
EUR	3,800,000	EQT AB 0.88% 14.05.31	3,076,100.00	3,208,134.99	0.09
EUR	200,000	EQT AB 2.38% 06.04.28	187,158.41	194,771.53	0.01
EUR	2,000,000	ERG SpA 0.88% 15.09.31	1,624,200.00	1,660,730.40	0.05
EUR	1,400,000	ERG SpA 4.13% 03.07.30	1,393,294.00	1,439,683.77	0.04
EUR	10,500,000	Erste Group Bank AG 10.06.30	9,727,386.21	10,269,577.50	0.30
EUR	200,000	Erste Group Bank AG 16.01.31	202,411.58	209,791.76	0.01
EUR	8,700,000	Erste Group Bank AG 08.09.31	7,860,957.65	8,386,857.42	0.25
EUR	16,300,000	Erste Group Bank AG 15.11.32	13,461,657.36	15,035,142.01	0.44
EUR	11,700,000	Erste Group Bank AG 07.06.33	11,122,840.80	11,792,955.33	0.35
EUR	1,500,000	EssilorLuxottica SA 0.38% 05.01.26	1,483,291.35	1,457,333.18	0.04
EUR	200,000	EssilorLuxottica SA 0.75% 27.11.31	167,574.63	174,321.13	0.00
EUR	2,250,000	European Investment Bank 2.25% 15.03.30	2,233,374.00	2,238,434.10	0.07
EUR	3,700,000	European Union 1.13% 04.06.37	3,661,150.00	3,036,015.21	0.09
EUR	2,100,000	European Union 3.25% 04.02.50	2,068,101.00	2,082,939.39	0.06
EUR	5,000,000	European Union 4.00% 04.04.44	5,134,472.00	5,540,471.25	0.16
EUR	2,500,000	Experian Finance Plc 3.38% 10.10.34	2,476,000.00	2,518,225.00	0.07
EUR	20,030,000	FCC Aqualia SA 2.63% 08.06.27	19,821,637.25	19,847,631.86	0.58
EUR	400,000	Fidelity National Information Services Inc 1.50% 21.05.27	374,943.90	387,576.88	0.01

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,800,000	Fidelity National Information Services Inc 2.95% 21.05.39	6,290,765.30	6,199,575.64	0.18
EUR	700,000	Finland Government Bond 15.09.26	652,647.59	670,723.13	0.02
EUR	692,000	Finland Government Bond 15.09.30	560,889.63	601,829.15	0.02
EUR	675,000	Finland Government Bond 0.13% 15.04.36	461,697.30	499,677.05	0.01
EUR	1,000,000	Finland Government Bond 0.50% 15.04.26	954,150.00	973,891.40	0.03
EUR	1,169,000	Finland Government Bond 0.50% 15.09.29	1,026,928.87	1,072,301.14	0.03
EUR	800,000	Finland Government Bond 0.50% 15.04.43	494,256.00	523,120.00	0.02
EUR	1,200,000	Finland Government Bond 0.75% 15.04.31	1,034,374.08	1,080,411.12	0.03
EUR	800,000	Finland Government Bond 1.13% 15.04.34	667,136.24	699,702.08	0.02
EUR	2,270,000	Finland Government Bond 1.50% 15.09.32	2,015,291.03	2,103,325.02	0.06
EUR	1,000,000	Finland Government Bond 2.63% 04.07.42	911,056.00	958,630.00	0.03
EUR	3,000,000	Fiserv Inc 4.50% 24.05.31	3,021,600.00	3,186,871.35	0.09
EUR	5,900,000	Ford Motor Credit Co LLC 4.45% 14.02.30	5,982,600.00	5,988,001.75	0.18
EUR	5,790,000	French Republic Government Bond OAT 25.03.25	5,629,038.00	5,709,692.70	0.17
EUR	660,800	French Republic Government Bond OAT 25.02.26	618,982.03	639,799.78	0.02
EUR	3,078,400	French Republic Government Bond OAT 25.11.29	2,622,469.16	2,713,344.55	0.08
EUR	3,300,000	French Republic Government Bond OAT 25.11.30	2,730,435.51	2,825,741.49	0.08
EUR	6,550,000	French Republic Government Bond OAT 25.11.31	5,252,464.00	5,438,222.65	0.16
EUR	5,000,000	French Republic Government Bond OAT 25.05.32	3,976,900.00	4,083,852.00	0.12
EUR	9,000,000	French Republic Government Bond OAT 0.50% 25.05.25	8,824,050.00	8,869,680.00	0.26
EUR	2,902,000	French Republic Government Bond OAT 0.50% 25.05.26	2,756,324.38	2,818,889.91	0.08
EUR	1,010,534	French Republic Government Bond OAT 0.50% 25.05.29	882,317.45	925,028.78	0.03
EUR	2,278,253	French Republic Government Bond OAT 0.50% 25.05.40	1,522,126.55	1,519,372.85	0.04
EUR	1,300,000	French Republic Government Bond OAT 0.50% 25.05.72	476,009.17	473,567.38	0.01
EUR	1,755,996	French Republic Government Bond OAT 0.75% 25.02.28	1,605,146.54	1,665,838.07	0.05
EUR	2,000,000	French Republic Government Bond OAT 0.75% 25.11.28	1,815,675.00	1,870,886.60	0.05
EUR	7,550,000	French Republic Government Bond OAT 1.00% 25.11.25	7,303,983.25	7,429,200.00	0.22
EUR	3,463,678	French Republic Government Bond OAT 1.25% 25.05.38	2,662,490.24	2,735,647.52	0.08
EUR	4,000,000	French Republic Government Bond OAT 2.00% 25.11.32	3,700,520.00	3,785,368.80	0.11
EUR	2,000,000	French Republic Government Bond OAT 2.00% 25.05.48	1,525,307.60	1,545,840.20	0.05
EUR	4,660,000	French Republic Government Bond OAT 2.50% 24.09.26	4,610,290.40	4,678,167.48	0.14
EUR	9,700,000	French Republic Government Bond OAT 2.50% 25.05.30	9,464,438.73	9,695,023.42	0.28
EUR	826,400	French Republic Government Bond OAT 2.50% 25.05.43	709,098.52	730,634.95	0.02
EUR	1,300,000	French Republic Government Bond OAT 2.75% 25.10.27	1,291,855.50	1,316,638.05	0.04
EUR	6,356,800	French Republic Government Bond OAT 2.75% 25.02.29	6,330,960.39	6,434,143.19	0.19
EUR	5,000,000	French Republic Government Bond OAT 2.75% 25.02.30	4,958,150.00	5,053,554.50	0.15
EUR	2,606,594	French Republic Government Bond OAT 3.00% 25.05.33	2,617,748.85	2,647,990.62	0.08
EUR	2,000,000	French Republic Government Bond OAT 3.50% 25.11.33	2,117,920.00	2,105,944.60	0.06
EUR	7,717,000	French Republic Government Bond OAT 6.00% 25.10.25	7,998,545.46	7,998,361.82	0.23
EUR	300,000	Fresenius SE & Co KGaA 5.13% 05.10.30	318,058.61	328,266.96	0.01
EUR	3,000,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	3,068,286.60	2,929,776.30	0.09
EUR	10,450,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	9,644,050.60	9,887,980.71	0.29
EUR	12,000,000	Grand City Properties SA 4.38% 09.01.30	11,923,660.00	12,210,881.40	0.36
EUR	1,200,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	1,177,952.87	1,209,255.24	0.04
EUR	200,000	Haleon Netherlands Capital BV 1.25% 29.03.26	191,137.22	195,341.19	0.01
EUR	300,000	Haleon Netherlands Capital BV 2.13% 29.03.34	257,073.63	270,234.77	0.01
EUR	15,950,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	12,899,500.00	15,322,262.23	0.45
EUR	11,150,000	Heathrow Funding Ltd 1.13% 08.10.30	9,033,075.70	9,837,084.16	0.29
EUR	400,000	Heathrow Funding Ltd 1.50% 12.10.25	378,053.35	393,755.76	0.01
EUR	9,000,000	Heathrow Funding Ltd 1.50% 11.02.30	7,674,800.07	8,269,953.75	0.24
EUR	2,600,000	Heathrow Funding Ltd 1.88% 12.07.32	2,169,466.00	2,337,526.23	0.07
EUR	300,000	Heathrow Funding Ltd 1.88% 14.03.34	246,245.87	262,240.08	0.01
EUR	9,000,000	Heathrow Funding Ltd 4.50% 11.07.33	9,536,400.00	9,634,661.55	0.28
EUR	300,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	222,286.74	247,294.01	0.01
EUR	400,000	Heineken NV 1.50% 03.10.29	360,675.22	376,882.02	0.01
EUR	400,000	Heineken NV 4.13% 23.03.35	411,281.18	425,347.98	0.01
EUR	12,000,000	Helvetia Europe SA 30.09.41	10,949,950.00	11,036,367.60	0.32
EUR	6,650,000	HOCHTIEF AG 4.25% 31.05.30	6,795,635.00	6,847,561.86	0.20
EUR	900,000	HSBC Holdings Plc 15.06.27	883,974.60	900,380.52	0.03
EUR	14,700,000	HSBC Holdings Plc 10.03.28	15,064,450.23	15,291,757.32	0.45
EUR	10,000,000	HSBC Holdings Plc 20.05.29	10,075,000.00	10,202,407.50	0.30
EUR	300,000	HSBC Holdings Plc 24.09.29	262,352.45	272,149.62	0.01
EUR	2,000,000	HSBC Holdings Plc 25.09.30	1,997,940.00	2,015,750.00	0.06

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,800,000	HSBC Holdings Plc 10.03.32	7,163,857.00	7,340,754.02	0.21
EUR	5,450,000	HSBC Holdings Plc 23.05.33	5,775,046.95	5,938,422.73	0.17
EUR	3,700,000	HSBC Holdings Plc 25.09.35	3,700,000.00	3,760,069.50	0.11
EUR	2,500,000	Iberdrola Finanzas SA 16.11.71	2,311,250.00	2,339,101.13	0.07
EUR	12,700,000	Iberdrola Finanzas SA 16.04.72	12,882,850.00	13,185,305.10	0.39
EUR	13,300,000	Iberdrola Finanzas SA 25.07.73	13,488,950.00	13,749,794.70	0.40
EUR	300,000	Iberdrola Finanzas SA 3.13% 22.11.28	295,731.29	304,316.87	0.01
EUR	6,400,000	Iberdrola Finanzas SA 3.38% 22.11.32	6,309,329.90	6,531,245.12	0.19
EUR	6,000,000	Iberdrola International BV 09.02.72	5,564,376.99	5,715,142.80	0.17
EUR	3,000,000	Iberdrola International BV 08.09.72	2,587,500.00	2,701,462.50	0.08
EUR	1,600,000	IHG Finance LLC 3.63% 27.09.31	1,598,144.00	1,599,328.00	0.05
EUR	6,950,000	IHG Finance LLC 4.38% 28.11.29	7,112,630.00	7,272,147.79	0.21
EUR	1,000,000	Indigo Group SAS 1.63% 19.04.28	977,986.00	950,123.95	0.03
EUR	300,000	ING Groep NV 16.02.27	287,244.14	292,873.62	0.01
EUR	300,000	ING Groep NV 14.11.27	307,216.71	311,684.40	0.01
EUR	700,000	ING Groep NV 29.09.28	625,930.27	647,652.57	0.02
EUR	400,000	ING Groep NV 13.11.30	380,567.68	387,800.98	0.01
EUR	200,000	ING Groep NV 26.05.31	191,998.96	195,820.99	0.01
EUR	3,300,000	ING Groep NV 09.06.32	2,844,777.80	3,091,081.95	0.09
EUR	5,600,000	ING Groep NV 16.11.32	5,160,896.00	5,192,486.32	0.15
EUR	1,700,000	ING Groep NV 24.08.33	1,590,265.00	1,726,832.29	0.05
EUR	200,000	ING Groep NV 23.05.34	212,635.16	218,511.63	0.01
EUR	2,900,000	ING Groep NV 26.08.35	2,897,738.00	2,946,163.65	0.09
EUR	200,000	Inmobiliaria Colonial Socimi SA 1.63% 28.11.25	193,558.71	196,584.59	0.01
EUR	7,240,000	InterContinental Hotels Group Plc 2.13% 15.05.27	7,197,444.17	7,105,215.82	0.21
EUR	2,300,000	Intermediate Capital Group Plc 1.63% 17.02.27	2,147,234.00	2,198,646.59	0.06
EUR	10,000,000	International Business Machines Corp 0.30% 11.02.28	9,237,000.00	9,242,213.00	0.27
EUR	900,000	International Distribution Services Plc 5.25% 14.09.28	918,175.28	949,017.69	0.03
EUR	290,000	Intesa Sanpaolo SpA 2.13% 26.05.25	299,763.13	287,897.50	0.01
EUR	3,290,000	Intesa Sanpaolo SpA 3.63% 16.10.30	3,347,575.00	3,357,444.51	0.10
EUR	300,000	Intesa Sanpaolo SpA 5.25% 13.01.30	321,442.29	330,949.46	0.01
EUR	1,200,000	Ireland Government Bond 0.20% 15.05.27	1,108,381.08	1,144,574.88	0.03
EUR	500,000	Ireland Government Bond 0.20% 18.10.30	423,327.25	443,246.90	0.01
EUR	374,272	Ireland Government Bond 0.55% 22.04.41	235,242.43	265,916.51	0.01
EUR	467,840	Ireland Government Bond 1.10% 15.05.29	420,677.05	446,637.16	0.01
EUR	1,700,000	Ireland Government Bond 1.30% 15.05.33	1,486,980.39	1,561,472.27	0.05
EUR	1,094,746	Ireland Government Bond 1.35% 18.03.31	997,900.82	1,037,225.97	0.03
EUR	100,000	Ireland Government Bond 2.00% 18.02.45	82,159.31	87,256.00	0.00
EUR	1,000,000	Ireland Government Bond 2.40% 15.05.30	974,098.10	1,010,510.00	0.03
EUR	1,454,984	Ireland Government Bond 5.40% 13.03.25	1,493,452.76	1,469,597.57	0.04
EUR	2,500,000	Italy Buoni Poliennali Del Tesoro 01.04.26	2,258,425.00	2,410,698.75	0.07
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	5,563,680.00	5,744,464.80	0.17
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.02.25	1,762,555.86	1,783,835.91	0.05
EUR	2,040,000	Italy Buoni Poliennali Del Tesoro 0.85% 15.01.27	1,858,480.80	1,970,928.05	0.06
EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	3,322,852.75	3,418,530.85	0.10
EUR	270,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	264,698.36	267,540.30	0.01
EUR	3,540,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	3,371,814.25	3,487,319.49	0.10
EUR	6,550,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	6,374,874.62	6,514,445.95	0.19
EUR	1,788,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	1,718,697.12	1,798,720.31	0.05
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	7,454,550.00	7,703,334.75	0.23
EUR	4,196,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	4,193,953.80	4,316,423.94	0.13
EUR	752,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	749,147.66	774,705.14	0.02
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	2,014,600.00	2,038,882.20	0.06
EUR	2,551,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	2,540,898.04	2,662,570.03	0.08
EUR	4,638,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	4,680,567.82	4,876,502.66	0.14
EUR	7,764,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	7,950,884.20	8,267,409.22	0.24
EUR	4,012,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	4,032,128.25	4,237,323.15	0.12
EUR	4,900,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	4,948,545.77	4,936,959.23	0.14
EUR	6,500,000	JAB Holdings BV 5.00% 12.06.33	6,934,200.00	7,072,405.93	0.21
EUR	400,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	387,961.04	400,357.00	0.01
EUR	500,000	JP Morgan Chase & Co 11.03.27	477,514.45	487,098.80	0.01
EUR	5,000,000	JP Morgan Chase & Co 12.06.29	4,789,600.00	4,808,526.50	0.14

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	400,000	JP Morgan Chase & Co 23.03.30	369,287.74	381,671.96	0.01
EUR	400,000	JP Morgan Chase & Co 25.07.31	340,877.34	355,364.24	0.01
EUR	7,500,000	JPMorgan Chase & Co 06.06.28	7,579,600.00	7,646,925.38	0.22
EUR	10,400,000	JPMorgan Chase & Co 13.11.31	10,950,967.48	11,122,197.32	0.33
EUR	3,000,000	JPMorgan Chase & Co 21.03.34	3,006,690.00	3,084,580.05	0.09
EUR	5,000,000	KBC Group NV 17.04.35	5,172,860.00	5,199,055.00	0.15
EUR	4,200,000	Kering SA 3.38% 27.02.33	4,201,941.97	4,175,853.36	0.12
EUR	400,000	Kering SA 3.63% 05.09.31	396,844.00	409,766.46	0.01
EUR	13,100,000	Kering SA 3.88% 05.09.35	13,484,832.28	13,444,966.23	0.39
EUR	903,520	Kingdom of Belgium Government Bond 22.10.27	806,084.40	845,578.44	0.02
EUR	2,250,000	Kingdom of Belgium Government Bond 22.10.31	1,807,577.78	1,890,063.68	0.06
EUR	274,880	Kingdom of Belgium Government Bond 0.10% 22.06.30	226,929.18	241,946.35	0.01
EUR	5,100,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	4,132,700.89	4,310,926.47	0.13
EUR	1,535,582	Kingdom of Belgium Government Bond 0.40% 22.06.40	980,586.56	1,020,585.96	0.03
EUR	5,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	4,907,250.00	4,928,650.00	0.14
EUR	1,200,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	1,123,438.92	1,157,369.82	0.03
EUR	169,600	Kingdom of Belgium Government Bond 1.00% 22.06.31	143,854.72	154,400.09	0.00
EUR	274,880	Kingdom of Belgium Government Bond 1.90% 22.06.38	226,330.58	240,657.41	0.01
EUR	1,000,000	Kingdom of Belgium Government Bond 2.70% 22.10.29	988,270.00	1,017,459.10	0.03
EUR	1,701,760	Kingdom of Belgium Government Bond 3.45% 22.06.43	1,666,022.40	1,756,403.51	0.05
EUR	1,000,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	1,035,777.50	1,032,490.00	0.03
EUR	700,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	813,530.06	837,687.62	0.02
EUR	8,000,000	KKR Group Finance Co V LLC 1.63% 22.05.29	7,206,400.00	7,505,756.00	0.22
EUR	200,000	Knorr-Bremse AG 3.25% 21.09.27	197,514.08	201,775.44	0.01
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,908,795.90	0.06
EUR	9,500,000	Koninklijke KPN NV 0.88% 14.12.32	7,304,550.00	7,966,483.40	0.23
EUR	8,700,000	Koninklijke KPN NV 0.88% 15.11.33	6,831,426.55	7,103,309.88	0.21
EUR	1,300,000	Koninklijke KPN NV 1.13% 11.09.28	1,298,712.52	1,227,255.71	0.04
EUR	2,100,000	Koninklijke KPN NV 3.88% 16.02.36	2,118,900.00	2,150,530.31	0.06
EUR	3,500,000	Kreditanstalt fuer Wiederaufbau 15.09.28	3,344,250.00	3,202,902.50	0.09
EUR	3,000,000	Kreditanstalt fuer Wiederaufbau 15.06.29	2,601,150.00	2,696,241.00	0.08
EUR	5,500,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	5,479,815.00	5,518,920.00	0.16
EUR	3,400,000	Kutxabank SA 14.10.27	3,128,000.00	3,233,192.77	0.09
EUR	300,000	La Banque Postale SA 26.01.31	285,374.40	289,711.62	0.01
EUR	300,000	La Banque Postale SA 3.00% 09.06.28	291,898.59	298,112.07	0.01
EUR	2,000,000	Landesbank Baden-Wuerttemberg 0.38% 21.02.31	1,524,000.00	1,659,341.90	0.05
EUR	200,000	LEG Immobilien SE 0.88% 28.11.27	181,568.21	188,546.79	0.01
EUR	3,100,000	Linde Finance BV 0.25% 19.05.27	2,784,815.75	2,918,048.45	0.09
EUR	11,400,000	Linde Finance BV 0.55% 19.05.32	8,985,035.00	9,576,375.06	0.28
EUR	200,000	Linde Plc 30.09.26	184,153.08	189,681.87	0.01
EUR	600,000	Linde Plc 3.63% 12.06.34	600,408.90	622,662.30	0.02
EUR	450,000	Lithuania Government International Bond 3.88% 14.06.33	447,147.00	477,703.13	0.01
EUR	500,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	487,959.33	497,172.85	0.01
EUR	650,000	Lloyds Banking Group Plc 21.09.31	676,722.05	699,837.00	0.02
EUR	3,000,000	Lonza Finance International NV 3.25% 04.09.30	2,983,440.00	3,032,295.00	0.09
EUR	10,800,000	Lonza Finance International NV 3.88% 24.04.36	10,655,280.00	11,150,173.80	0.33
EUR	10,300,000	L'Oreal SA 3.38% 23.11.29	10,481,613.72	10,674,228.36	0.31
EUR	500,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	500,808.20	519,253.18	0.02
EUR	2,300,000	Macquarie Bank Ltd 3.20% 17.09.29	2,300,000.00	2,319,584.50	0.07
EUR	300,000	Macquarie Group Ltd 0.35% 03.03.28	266,114.64	274,382.22	0.01
EUR	1,001,000	Macquarie Group Ltd 0.63% 03.02.27	968,577.61	949,955.11	0.03
EUR	1,093,000	Macquarie Group Ltd 0.94% 19.01.29	1,042,852.01	999,412.53	0.03
EUR	7,000,000	Macquarie Group Ltd 4.75% 23.01.30	7,382,800.00	7,481,375.65	0.22
EUR	3,950,000	Magna International Inc 4.38% 17.03.32	4,012,609.20	4,205,203.77	0.12
EUR	800,000	McDonald's Corp 1.60% 15.03.31	689,728.00	729,880.96	0.02
EUR	6,700,000	Medtronic Global Holdings SCA 0.38% 15.10.28	6,085,817.78	6,111,171.51	0.18
EUR	5,000,000	Medtronic Global Holdings SCA 1.00% 02.07.31	4,378,100.00	4,423,409.00	0.13
EUR	4,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	3,583,200.00	3,698,125.80	0.11
EUR	300,000	Medtronic Global Holdings SCA 2.63% 15.10.25	294,915.87	298,627.76	0.01
EUR	2,750,000	Medtronic Global Holdings SCA 3.13% 15.10.31	2,651,825.00	2,771,756.63	0.08
EUR	300,000	Medtronic Global Holdings SCA 3.38% 15.10.34	290,578.67	305,407.95	0.01
EUR	6,000,000	Medtronic Inc 4.15% 15.10.43	6,306,600.00	6,314,254.20	0.18
EUR	7,500,000	Medtronic Inc 4.15% 15.10.53	7,769,475.00	7,785,129.38	0.23

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	10,300,000	Mercialys SA 2.50% 28.02.29	8,334,983.89	9,873,606.27	0.29
EUR	1,900,000	Mercialys SA 4.00% 10.09.31	1,888,524.00	1,900,209.00	0.06
EUR	2,902,000	Merck & Co Inc 1.88% 15.10.26	3,054,162.45	2,861,985.92	0.08
EUR	300,000	Merck Financial Services GmbH 0.88% 05.07.31	251,537.67	263,281.08	0.01
EUR	5,000,000	Merck KGaA 27.08.54	4,974,960.00	5,005,122.00	0.15
EUR	21,400,000	Merlin Properties Socimi SA 1.38% 01.06.30	16,264,323.44	19,069,169.78	0.56
EUR	600,000	Merlin Properties Socimi SA 1.88% 04.12.34	468,994.74	501,059.58	0.01
EUR	400,000	Merlin Properties Socimi SA 2.38% 13.07.27	381,990.48	393,366.42	0.01
EUR	12,100,000	Metropolitan Life Global Funding I 0.50% 25.05.29	10,482,470.48	10,880,387.16	0.32
EUR	17,280,000	Metropolitan Life Global Funding I 0.55% 16.06.27	15,797,494.28	16,341,638.11	0.48
EUR	20,450,000	Metropolitan Life Global Funding I 3.75% 05.12.30	20,549,682.64	21,279,488.81	0.62
EUR	12,900,000	Metropolitan Life Global Funding I 3.75% 07.12.31	13,088,628.54	13,444,796.03	0.39
EUR	12,250,000	Metropolitan Life Global Funding I 4.00% 05.04.28	12,443,017.50	12,732,125.09	0.37
EUR	2,700,000	Mizuho Financial Group Inc 27.08.30	2,700,000.00	2,728,637.96	0.08
EUR	1,098,000	Mizuho Financial Group Inc 0.40% 06.09.29	1,012,800.47	970,674.27	0.03
EUR	400,000	Mizuho Financial Group Inc 1.60% 10.04.28	393,703.55	381,619.32	0.01
EUR	18,950,000	Mizuho Financial Group Inc 3.98% 21.05.34	19,181,190.00	19,527,916.26	0.57
EUR	11,000,000	MMS USA Holdings Inc 1.25% 13.06.28	10,425,347.20	10,388,685.45	0.30
EUR	6,000,000	MMS USA Holdings Inc 1.75% 13.06.31	5,324,254.30	5,567,287.80	0.16
EUR	5,800,000	Mohawk Capital Finance SA 1.75% 12.06.27	5,947,683.95	5,651,372.39	0.17
EUR	2,000,000	Molson Coors Beverage Co 3.80% 15.06.32	2,049,820.00	2,059,262.00	0.06
EUR	2,245,000	Mondi Finance Plc 1.63% 27.04.26	2,221,691.11	2,202,472.97	0.06
EUR	200,000	Morgan Stanley 08.05.26	196,778.21	198,614.00	0.01
EUR	3,050,000	Morgan Stanley 29.10.27	2,818,718.50	2,896,305.62	0.08
EUR	15,100,000	Morgan Stanley 02.03.29	15,722,314.81	15,874,429.17	0.46
EUR	700,000	Morgan Stanley 26.10.29	607,463.85	631,944.71	0.02
EUR	5,500,000	Morgan Stanley 21.03.30	5,572,970.00	5,646,126.48	0.17
EUR	6,200,000	Morgan Stanley 07.05.32	5,829,580.00	6,066,865.23	0.18
EUR	12,700,000	Morgan Stanley 21.03.35	12,668,123.00	13,076,010.17	0.38
EUR	4,000,000	Motability Operations Group Plc 0.13% 20.07.28	3,376,000.00	3,621,360.60	0.11
EUR	10,700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.44	10,854,250.00	10,926,134.87	0.32
EUR	13,400,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	10,724,130.45	11,133,781.28	0.33
EUR	2,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21.06.27	2,269,075.00	2,334,265.88	0.07
EUR	3,250,000	National Grid North America Inc 3.63% 03.09.31	3,250,000.00	3,297,433.75	0.10
EUR	2,200,000	National Grid North America Inc 4.06% 03.09.36	2,200,000.00	2,237,774.00	0.07
EUR	6,900,000	Nationwide Building Society 24.07.32	6,927,744.00	7,081,578.68	0.21
EUR	12,206,000	Nationwide Building Society 0.25% 14.09.28	9,874,026.61	11,031,532.58	0.32
EUR	5,800,000	Nationwide Building Society 2.00% 28.04.27	5,418,338.12	5,688,112.49	0.17
EUR	15,824,000	Nationwide Building Society 3.25% 05.09.29	14,970,375.21	16,046,790.05	0.47
EUR	6,250,000	Nationwide Building Society 4.50% 01.11.26	6,381,502.41	6,467,746.56	0.19
EUR	2,200,000	NatWest Group Plc 02.03.26	2,099,339.00	2,185,612.00	0.06
EUR	8,821,000	NatWest Group Plc 06.09.28	8,801,517.53	9,094,728.86	0.27
EUR	2,350,000	NatWest Group Plc 16.02.29	2,428,819.00	2,472,546.63	0.07
EUR	1,630,000	NatWest Group Plc 05.08.31	1,630,000.00	1,661,340.50	0.05
EUR	4,000,000	NatWest Group Plc 12.09.32	4,000,000.00	4,034,400.00	0.12
EUR	200,000	NatWest Group Plc 14.09.32	179,548.10	186,218.29	0.01
EUR	3,000,000	NatWest Group Plc 28.02.34	3,173,400.00	3,220,542.15	0.09
EUR	6,700,000	NatWest Markets Plc 0.13% 12.11.25	6,222,299.46	6,491,371.05	0.19
EUR	8,900,000	NatWest Markets Plc 0.13% 18.06.26	8,056,772.72	8,519,095.58	0.25
EUR	6,400,000	NatWest Markets Plc 1.38% 02.03.27	5,804,965.80	6,214,444.16	0.18
EUR	1,500,000	NatWest Markets Plc 4.25% 13.01.28	1,521,313.30	1,566,573.98	0.05
EUR	11,550,000	NE Property BV 1.88% 09.10.26	10,797,610.80	11,133,692.38	0.33
EUR	5,000,000	NE Property BV 2.00% 20.01.30	4,468,851.84	4,525,380.50	0.13
EUR	1,500,000	NE Property BV 3.38% 14.07.27	1,585,857.45	1,489,877.63	0.04
EUR	2,000,000	NE Property BV 4.25% 21.01.32	1,982,480.00	2,003,950.00	0.06
EUR	800,000	Nestle Finance International Ltd 1.50% 01.04.30	724,097.24	755,197.28	0.02
EUR	2,000,000	Netflix Inc 3.63% 15.05.27	2,033,220.00	2,041,615.00	0.06
EUR	5,000,000	Netflix Inc 3.63% 15.06.30	5,151,000.00	5,151,542.50	0.15
EUR	5,000,000	Netflix Inc 4.63% 15.05.29	5,233,100.00	5,361,593.00	0.16
EUR	1,100,000	Netherlands Government Bond 15.01.29	965,719.48	1,006,193.43	0.03

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,542,112	Netherlands Government Bond 15.07.30	2,140,310.16	2,245,202.98	0.07
EUR	802,400	Netherlands Government Bond 15.01.38	519,383.27	568,609.29	0.02
EUR	4,337,374	Netherlands Government Bond 0.25% 15.07.25	4,232,203.53	4,259,171.15	0.12
EUR	500,000	Netherlands Government Bond 0.25% 15.07.29	439,348.00	458,211.15	0.01
EUR	2,678,957	Netherlands Government Bond 0.50% 15.01.40	1,856,183.31	1,965,409.84	0.06
EUR	300,000	Netherlands Government Bond 0.75% 15.07.28	275,791.47	285,672.42	0.01
EUR	169,600	Netherlands Government Bond 2.50% 15.01.30	165,963.51	172,417.82	0.00
EUR	2,900,000	Netherlands Government Bond 2.50% 15.01.33	2,823,399.98	2,939,761.32	0.09
EUR	1,386,534	Netherlands Government Bond 2.50% 15.07.33	1,370,062.18	1,402,325.93	0.04
EUR	1,000,000	Netherlands Government Bond 2.50% 15.07.34	966,580.00	1,007,142.10	0.03
EUR	467,840	Netherlands Government Bond 5.50% 15.01.28	516,239.59	518,290.46	0.02
EUR	400,000	New York Life Global Funding 3.63% 09.01.30	403,693.18	414,750.66	0.01
EUR	300,000	Nokia OYJ 3.13% 15.05.28	292,109.12	300,518.03	0.01
EUR	300,000	Nokia OYJ 4.38% 21.08.31	301,393.59	311,825.51	0.01
EUR	6,000,000	Norddeutsche Landesbank-Girozentrale 23.08.34	6,166,620.00	6,164,110.50	0.18
EUR	2,500,000	Nordea Bank Abp 3.38% 11.06.29	2,490,925.00	2,557,834.50	0.07
EUR	14,162,000	Novartis Finance SA 23.09.28	12,280,445.36	12,819,472.85	0.38
EUR	5,848,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	4,994,626.26	5,362,425.36	0.16
EUR	4,400,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	4,191,894.00	4,344,516.00	0.13
EUR	8,496,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	7,772,423.80	8,177,956.49	0.24
EUR	4,750,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	4,169,999.27	4,443,495.09	0.13
EUR	4,000,000	Novo Nordisk Finance Netherlands BV 3.13% 21.01.29	4,060,400.00	4,083,120.20	0.12
EUR	200,000	Nykredit Realkredit AS 0.25% 13.01.26	188,857.04	193,407.70	0.01
EUR	600,000	Nykredit Realkredit AS 1.38% 12.07.27	559,396.32	577,755.30	0.02
EUR	4,048,000	Nykredit Realkredit AS 3.50% 10.07.31	4,044,073.44	4,071,215.28	0.12
EUR	300,000	Nykredit Realkredit AS 4.00% 17.07.28	300,302.97	308,708.24	0.01
EUR	8,000,000	Nykredit Realkredit AS 4.63% 19.01.29	8,435,200.00	8,454,788.80	0.25
EUR	6,200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	6,398,585.07	6,118,966.00	0.18
EUR	24,400,000	Omnicom Finance Holdings Plc 3.70% 06.03.32	24,256,000.00	25,002,021.20	0.73
EUR	5,300,000	OP Corporate Bank Plc 0.10% 16.11.27	4,576,126.20	4,893,741.22	0.14
EUR	3,250,000	OP Corporate Bank Plc 4.00% 13.06.28	3,251,495.00	3,391,962.11	0.10
EUR	625,000	OP Corporate Bank Plc 4.13% 18.04.27	634,272.44	646,905.63	0.02
EUR	1,000,000	Orange SA 04.09.26	917,900.00	950,867.55	0.03
EUR	5,000,000	Orange SA 18.04.72	5,340,000.00	5,341,406.25	0.16
EUR	7,000,000	Orange SA 15.03.73	6,982,710.00	7,161,147.70	0.21
EUR	100,000	Orange SA 0.88% 03.02.27	99,825.92	96,060.98	0.00
EUR	2,600,000	Orange SA 1.38% 20.03.28	2,526,561.15	2,488,504.20	0.07
EUR	200,000	Orange SA 1.38% 16.01.30	178,736.83	186,686.36	0.01
EUR	3,200,000	Orange SA 1.88% 12.09.30	2,867,200.00	3,035,270.56	0.09
EUR	500,000	Orange SA 2.00% 15.01.29	469,133.95	486,377.05	0.01
EUR	609,000	Orange SA 8.13% 28.01.33	1,007,616.48	839,456.71	0.02
EUR	3,100,000	Orsted AS 1.50% 26.11.29	2,783,676.00	2,884,407.09	0.08
EUR	4,000,000	Orsted AS 4.13% 01.03.35	4,110,000.00	4,224,786.00	0.12
EUR	10,590,000	PepsiCo Inc 0.50% 06.05.28	9,599,516.12	9,844,934.73	0.29
EUR	3,900,000	PepsiCo Inc 0.75% 18.03.27	3,743,250.28	3,739,904.03	0.11
EUR	11,200,000	PepsiCo Inc 0.88% 18.07.28	10,995,239.69	10,525,652.48	0.31
EUR	5,600,000	PepsiCo Inc 2.63% 28.04.26	5,504,060.00	5,596,622.92	0.16
EUR	2,000,000	Pernod Ricard SA 3.38% 07.11.30	2,011,000.00	2,032,449.50	0.06
EUR	1,185,000	Pirelli & C SpA 3.88% 02.07.29	1,181,042.10	1,215,041.47	0.04
EUR	5,242,112	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	4,514,231.50	4,723,673.94	0.14
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	934,120.00	960,962.10	0.03
EUR	1,207,027	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	906,377.35	992,743.50	0.03
EUR	650,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	352,446.19	378,418.76	0.01
EUR	300,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	206,273.82	219,396.24	0.01
EUR	168,422	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	162,947.51	166,816.48	0.00
EUR	2,801,760	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	2,714,024.95	2,808,262.88	0.08
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	928,200.00	968,366.10	0.03
EUR	299,506	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	300,097.28	219,396.24	0.01
EUR	200,000	PPG Industries Inc 2.75% 01.06.29	190,701.41	198,462.79	0.01
EUR	5,300,000	Praemia Healthcare SACA 0.88% 04.11.29	4,409,600.00	4,631,034.00	0.14
EUR	7,900,000	Praemia Healthcare SACA 1.38% 17.09.30	6,580,330.00	6,953,002.12	0.20
EUR	7,100,000	Praemia Healthcare SACA 5.50% 19.09.28	7,367,670.00	7,546,658.16	0.22

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	10,000,000	Procter & Gamble Co 3.20% 29.04.34	10,177,270.00	10,209,984.50	0.30
EUR	11,950,000	Prologis Euro Finance LLC 4.63% 23.05.33	12,024,975.36	12,888,513.57	0.38
EUR	2,200,000	Prologis International Funding II SA 4.63% 21.02.35	2,326,898.38	2,343,365.86	0.07
EUR	500,000	Prosegur Cash SA 1.38% 04.02.26	479,681.43	490,272.80	0.01
EUR	11,600,000	Prosus NV 1.29% 13.07.29	9,170,369.48	10,393,196.32	0.30
EUR	5,400,000	Prosus NV 1.54% 03.08.28	4,896,846.73	5,019,216.03	0.15
EUR	2,800,000	Prosus NV 1.99% 13.07.33	1,964,464.34	2,332,254.68	0.07
EUR	10,000,000	Prosus NV 2.03% 03.08.32	8,544,215.00	8,640,550.00	0.25
EUR	300,000	Prosus NV 2.09% 19.01.30	261,700.01	274,989.60	0.01
EUR	2,000,000	Redeia Corp. SA 3.38% 09.07.32	1,987,400.00	2,022,905.00	0.06
EUR	5,000,000	Republic of Austria Government Bond 20.04.25	4,897,850.00	4,924,712.00	0.14
EUR	500,000	Republic of Austria Government Bond 20.10.28	439,556.20	457,613.15	0.01
EUR	2,250,000	Republic of Austria Government Bond 20.02.30	1,900,996.31	1,986,660.00	0.06
EUR	212,000	Republic of Austria Government Bond 20.02.31	173,274.11	181,950.34	0.01
EUR	179,000	Republic of Austria Government Bond 20.10.40	104,523.47	112,501.14	0.00
EUR	2,317,000	Republic of Austria Government Bond 0.25% 20.10.36	1,609,278.88	1,717,777.46	0.05
EUR	1,000,000	Republic of Austria Government Bond 0.75% 20.10.26	950,910.00	973,245.20	0.03
EUR	4,600,000	Republic of Austria Government Bond 0.75% 20.02.28	4,245,207.98	4,387,250.00	0.13
EUR	1,254,000	Republic of Austria Government Bond 0.90% 20.02.32	1,069,557.52	1,119,927.02	0.03
EUR	2,703,000	Republic of Austria Government Bond 2.90% 20.02.33	2,670,545.25	2,768,223.39	0.08
EUR	608,800	Republic of Austria Government Bond 3.45% 20.10.30	607,320.62	644,608.34	0.02
EUR	550,000	Republic of Austria Government Bond 3.80% 26.01.62	608,438.71	644,165.83	0.02
EUR	1,000,000	Robert Bosch GmbH 4.00% 02.06.35	1,013,220.05	1,033,752.25	0.03
EUR	15,900,000	Robert Bosch GmbH 4.38% 02.06.43	16,650,850.76	16,518,635.61	0.48
EUR	4,500,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	4,400,247.00	4,474,624.73	0.13
EUR	1,500,000	Roche Finance Europe BV 3.23% 03.05.30	1,536,330.00	1,542,053.93	0.05
EUR	300,000	Roche Finance Europe BV 3.36% 27.02.35	297,267.30	311,113.97	0.01
EUR	5,000,000	Roche Finance Europe BV 3.59% 04.12.36	5,198,380.00	5,233,173.50	0.15
EUR	10,250,000	Royal Bank of Canada 2.13% 26.04.29	9,562,720.32	9,905,736.33	0.29
EUR	400,000	Royal Bank of Canada 4.13% 05.07.28	407,431.66	418,067.84	0.01
EUR	14,600,000	Royal Bank of Canada 4.38% 02.10.30	15,180,184.09	15,661,126.54	0.46
EUR	380,000	Royal Schiphol Group NV 0.38% 08.09.27	366,181.36	356,016.32	0.01
EUR	650,000	Royal Schiphol Group NV 0.75% 22.04.33	592,801.04	534,359.38	0.02
EUR	2,500,000	Royal Schiphol Group NV 1.50% 05.11.30	2,554,795.00	2,295,735.88	0.07
EUR	26,100,000	Ryanair DAC 0.88% 25.05.26	24,273,211.17	25,257,324.96	0.74
EUR	20,350,000	Ryanair DAC 2.88% 15.09.25	20,106,926.54	20,306,322.80	0.59
EUR	1,923,000	Sandoz Finance BV 3.25% 12.09.29	1,912,635.03	1,934,336.09	0.06
EUR	5,200,000	Sandoz Finance BV 4.50% 17.11.33	5,595,588.14	5,595,774.34	0.16
EUR	300,000	Sandvik AB 0.38% 25.11.28	260,727.08	271,549.37	0.01
EUR	400,000	Sandvik AB 2.13% 07.06.27	383,059.20	393,174.36	0.01
EUR	300,000	Sandvik AB 3.75% 27.09.29	301,407.47	311,359.88	0.01
EUR	2,000,000	Santander Consumer Bank AG 4.38% 13.09.27	2,086,200.00	2,085,213.80	0.06
EUR	2,500,000	Santander Consumer Finance SA 23.02.26	2,228,625.00	2,406,084.63	0.07
EUR	200,000	Santander Consumer Finance SA 0.50% 14.01.27	183,993.09	190,019.12	0.01
EUR	3,700,000	Santander Consumer Finance SA 4.13% 05.05.28	3,704,070.00	3,859,995.03	0.11
EUR	300,000	Santander UK Group Holdings Plc 25.08.28	296,191.70	303,783.38	0.01
EUR	4,500,000	Sartorius Finance BV 4.25% 14.09.26	4,577,580.00	4,603,240.35	0.13
EUR	13,400,000	Sartorius Finance BV 4.38% 14.09.29	13,919,920.00	14,023,187.77	0.41
EUR	600,000	Sartorius Finance BV 4.50% 14.09.32	618,877.35	633,439.47	0.02
EUR	15,500,000	Sartorius Finance BV 4.88% 14.09.35	16,617,870.00	16,660,175.78	0.49
EUR	150,000	SBAB Bank AB 1.88% 10.12.25	143,299.41	148,338.61	0.00
EUR	800,000	Segro Plc 3.50% 24.09.32	795,400.00	801,368.00	0.02
EUR	150,000	Sika Capital BV 0.88% 29.04.27	138,876.10	143,010.36	0.00
EUR	240,000	Sika Capital BV 3.75% 03.05.30	241,416.14	248,432.92	0.01
EUR	4,000,000	Skandinaviska Enskilda Banken AB 27.11.34	4,074,880.00	4,167,689.80	0.12
EUR	1,450,000	Sky Ltd 2.50% 15.09.26	1,504,850.50	1,443,878.10	0.04
EUR	400,000	Slovakia Government Bond 3.75% 06.03.34	399,016.00	414,125.00	0.01
EUR	2,000,000	Societe Generale SA 17.11.26	1,933,480.00	1,933,286.40	0.06
EUR	300,000	Societe Generale SA 21.11.31	312,326.87	317,369.67	0.01
EUR	3,500,000	Sogecap SA 03.04.45	3,470,355.00	3,491,180.00	0.10
EUR	7,000,000	Solvay SA 3.88% 03.04.28	7,124,240.00	7,145,262.25	0.21
EUR	5,000,000	Spain Government Bond 31.05.25	4,878,350.00	4,906,050.00	0.14
EUR	5,600,000	Spain Government Bond 31.01.26	5,334,067.41	5,424,423.20	0.16

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,617,000	Spain Government Bond 31.01.27	6,041,905.25	6,276,321.77	0.18
EUR	6,200,000	Spain Government Bond 0.60% 31.10.29	5,442,740.06	5,663,292.04	0.17
EUR	1,255,000	Spain Government Bond 0.85% 30.07.37	894,804.59	950,053.95	0.03
EUR	3,700,000	Spain Government Bond 1.25% 31.10.30	3,305,975.84	3,439,402.71	0.10
EUR	2,200,000	Spain Government Bond 1.45% 30.04.29	2,039,964.96	2,111,258.82	0.06
EUR	3,800,000	Spain Government Bond 1.60% 30.04.25	3,736,566.98	3,772,741.84	0.11
EUR	2,500,000	Spain Government Bond 1.90% 31.10.52	1,648,820.75	1,752,421.50	0.05
EUR	4,000,000	Spain Government Bond 1.95% 30.04.26	3,905,070.80	3,976,368.40	0.12
EUR	1,000,000	Spain Government Bond 2.35% 30.07.33	965,690.00	966,844.70	0.03
EUR	5,000,000	Spain Government Bond 2.50% 31.05.27	5,012,150.00	5,024,664.00	0.15
EUR	217,000	Spain Government Bond 2.55% 31.10.32	207,439.54	214,579.89	0.01
EUR	514,000	Spain Government Bond 2.90% 31.10.46	449,929.90	466,725.36	0.01
EUR	2,925,000	Spain Government Bond 3.15% 30.04.33	2,866,182.68	3,010,349.16	0.09
EUR	1,000,000	Spain Government Bond 3.25% 30.04.34	1,002,830.00	1,030,675.60	0.03
EUR	2,000,000	Spain Government Bond 3.45% 30.07.43	1,944,700.00	1,988,057.00	0.06
EUR	7,679,000	Spain Government Bond 3.50% 31.05.29	7,849,276.39	8,038,999.20	0.24
EUR	4,000,000	Spain Government Bond 3.90% 30.07.39	4,135,883.20	4,275,901.20	0.13
EUR	508,000	Spain Government Bond 5.15% 31.10.28	556,976.28	562,616.48	0.02
EUR	2,500,000	Spain Government Bond 5.75% 30.07.32	2,949,866.75	3,039,886.13	0.09
EUR	11,000,000	Sparebank 1 Oestlandet 0.13% 03.03.28	9,575,500.00	10,033,170.40	0.29
EUR	150,000	SpareBank 1 SMN 3.13% 22.12.25	148,458.79	150,433.30	0.00
EUR	300,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	276,611.04	284,927.55	0.01
EUR	5,000,000	SpareBank 1 SR-Bank ASA 3.38% 14.11.29	5,084,200.00	5,085,172.50	0.15
EUR	1,400,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	1,424,581.02	1,437,630.95	0.04
EUR	500,000	SSE Plc 2.88% 01.08.29	489,955.80	499,365.48	0.01
EUR	800,000	Standard Chartered Plc 27.01.28	740,211.20	762,630.12	0.02
EUR	3,000,000	Standard Chartered Plc 17.11.29	2,490,600.00	2,723,484.90	0.08
EUR	260,000	Standard Chartered Plc 10.05.31	271,152.30	279,868.65	0.01
EUR	2,000,000	Standard Chartered Plc 23.09.31	1,892,300.00	1,905,846.90	0.06
EUR	8,350,000	Standard Chartered Plc 04.03.32	8,436,756.50	8,693,910.62	0.25
EUR	2,400,000	Stellantis NV 0.75% 18.01.29	2,115,120.00	2,151,215.52	0.06
EUR	1,500,000	Stellantis NV 1.25% 20.06.33	1,211,163.05	1,204,272.90	0.04
EUR	600,000	Stellantis NV 2.75% 01.04.32	550,668.30	557,596.74	0.02
EUR	3,400,000	Stellantis NV 3.50% 19.09.30	3,375,929.48	3,360,535.35	0.10
EUR	480,000	Stellantis NV 4.25% 16.06.31	488,349.72	492,651.74	0.01
EUR	2,300,000	Stellantis NV 4.38% 14.03.30	2,404,499.36	2,387,508.22	0.07
EUR	300,000	Stryker Corp 1.00% 03.12.31	247,353.18	260,740.89	0.01
EUR	500,000	Stryker Corp 2.13% 30.11.27	475,687.15	491,142.35	0.01
EUR	400,000	Swedbank AB 0.20% 12.01.28	353,006.28	366,096.20	0.01
EUR	400,000	Swedbank AB 1.30% 17.02.27	374,329.68	385,780.76	0.01
EUR	400,000	Swedbank AB 4.13% 13.11.28	408,441.78	420,518.02	0.01
EUR	300,000	Swedbank AB 4.25% 11.07.28	305,463.15	314,248.76	0.01
EUR	400,000	Swedbank AB 4.38% 05.09.30	411,319.52	426,266.96	0.01
EUR	5,700,000	Swiss Life Finance II AG 01.10.44	5,700,000.00	5,703,705.00	0.17
EUR	400,000	Swiss Re Finance Luxembourg SA 30.04.50	365,467.74	382,781.08	0.01
EUR	13,900,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	13,855,375.30	14,769,857.14	0.43
EUR	400,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	383,148.10	399,517.90	0.01
EUR	7,700,000	Talanx AG 01.12.42	5,816,041.00	6,685,237.02	0.20
EUR	700,000	Talanx AG 05.12.47	649,571.79	671,145.93	0.02
EUR	1,500,000	Talanx AG 2.50% 23.07.26	1,449,585.00	1,497,903.30	0.04
EUR	18,000,000	Talanx AG 4.00% 25.10.29	18,372,466.12	18,846,279.00	0.55
EUR	500,000	Teleperformance SE 0.25% 26.11.27	437,951.18	455,985.98	0.01
EUR	5,400,000	Teleperformance SE 1.88% 02.07.25	5,568,966.39	5,329,476.00	0.16
EUR	9,300,000	Teleperformance SE 5.25% 22.11.28	9,518,550.00	9,759,412.10	0.29
EUR	10,500,000	Teleperformance SE 5.75% 22.11.31	11,037,538.00	11,192,972.70	0.33
EUR	400,000	Telstra Corp. Ltd 1.38% 26.03.29	363,009.54	376,700.52	0.01
EUR	200,000	Telstra Group Ltd 3.75% 04.05.31	201,567.93	209,072.35	0.01
EUR	200,000	TenneT Holding BV 4.50% 28.10.34	212,806.93	220,057.12	0.01
EUR	300,000	Terna - Rete Elettrica Nazionale 0.38% 23.06.29	255,410.45	267,400.58	0.01
EUR	4,000,000	Terna - Rete Elettrica Nazionale 1.00% 11.10.28	3,747,840.00	3,754,608.40	0.11
EUR	4,285,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	4,223,239.00	4,358,058.18	0.13
EUR	300,000	Terna - Rete Elettrica Nazionale 3.63% 21.04.29	298,224.35	307,532.70	0.01
EUR	200,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	200,231.71	207,965.97	0.01

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,011,000	Thermo Fisher Scientific Inc 0.50% 01.03.28	929,654.94	942,025.54	0.03
EUR	9,279,000	Thermo Fisher Scientific Inc 1.38% 12.09.28	8,503,769.80	8,862,169.69	0.26
EUR	5,300,000	Thermo Fisher Scientific Inc 1.40% 23.01.26	5,341,860.54	5,204,576.42	0.15
EUR	500,000	Thermo Fisher Scientific Inc 2.38% 15.04.32	458,083.53	480,423.00	0.01
EUR	1,500,000	Toyota Motor Credit Corp 0.13% 05.11.27	1,296,000.00	1,381,476.75	0.04
EUR	3,100,000	Toyota Motor Credit Corp 3.63% 15.07.31	3,097,551.00	3,164,147.22	0.09
EUR	2,650,000	Toyota Motor Credit Corp 3.85% 24.07.30	2,645,680.50	2,731,411.05	0.08
EUR	300,000	Toyota Motor Credit Corp 4.05% 13.09.29	305,882.09	312,907.67	0.01
EUR	1,000,000	Tyco Electronics Group SA 16.02.29	918,687.65	886,464.55	0.03
EUR	14,440,000	UBS Group AG 01.03.29	16,464,232.86	16,534,230.31	0.48
EUR	300,000	UBS Group AG 15.06.30	289,924.80	299,383.80	0.01
EUR	11,650,000	UBS Group AG 11.01.31	11,905,490.48	12,260,595.72	0.36
EUR	700,000	UBS Group AG 0.88% 03.11.31	545,650.00	591,902.96	0.02
EUR	300,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	284,146.46	291,508.68	0.01
EUR	400,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	364,731.40	378,031.36	0.01
EUR	200,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	165,132.54	173,239.10	0.00
EUR	2,000,000	Unibail-Rodamco-Westfield SE 3.88% 11.09.34	2,004,380.00	1,998,190.00	0.06
EUR	300,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	299,692.95	309,468.81	0.01
EUR	1,270,000	UniCredit SpA 0.85% 19.01.31	1,141,502.99	1,098,592.04	0.03
EUR	800,000	Unilever Finance Netherlands BV 1.13% 12.02.27	754,712.36	775,590.80	0.02
EUR	1,000,000	Unilever Finance Netherlands BV 1.13% 29.04.28	962,000.00	956,649.35	0.03
EUR	5,100,000	Unilever Finance Netherlands BV 1.75% 16.11.28	4,858,974.00	4,939,086.08	0.14
EUR	7,779,000	Universal Music Group NV 3.75% 30.06.32	7,668,566.75	8,052,808.74	0.24
EUR	4,250,000	Upjohn Finance BV 1.91% 23.06.32	3,367,275.00	3,713,922.21	0.11
EUR	3,583,000	Verizon Communications Inc 0.38% 22.03.29	2,947,690.97	3,205,435.46	0.09
EUR	400,000	Verizon Communications Inc 0.75% 22.03.32	321,067.62	334,938.98	0.01
EUR	300,000	Verizon Communications Inc 1.13% 19.09.35	225,380.81	235,261.47	0.01
EUR	1,200,000	Verizon Communications Inc 1.25% 08.04.30	1,034,344.80	1,094,371.98	0.03
EUR	3,930,000	Verizon Communications Inc 1.30% 18.05.33	3,710,344.54	3,341,250.43	0.10
EUR	7,569,000	Verizon Communications Inc 1.88% 26.10.29	6,716,738.18	7,197,107.78	0.21
EUR	3,950,000	Verizon Communications Inc 2.63% 01.12.31	3,648,615.00	3,820,462.91	0.11
EUR	5,000,000	Verizon Communications Inc 2.88% 15.01.38	4,335,135.00	4,611,607.25	0.13
EUR	9,550,000	Verizon Communications Inc 4.25% 31.10.30	9,859,873.47	10,132,353.75	0.30
EUR	5,000,000	Verizon Communications Inc 4.75% 31.10.34	5,418,256.50	5,552,105.50	0.16
EUR	1,470,000	VF Corp 4.25% 07.03.29	1,463,679.00	1,446,699.54	0.04
EUR	9,200,000	VGP NV 1.50% 08.04.29	7,741,673.02	8,225,190.08	0.24
EUR	18,400,000	VGP NV 2.25% 17.01.30	15,826,197.48	16,522,655.36	0.48
EUR	3,600,000	Vicinity Centres Trust 1.13% 07.11.29	2,868,120.00	3,212,151.48	0.09
EUR	300,000	Vinci SA 3.38% 17.10.32	296,066.13	305,154.75	0.01
EUR	200,000	Virgin Money UK Plc 29.10.28	204,298.71	208,582.38	0.01
EUR	300,000	Visa Inc 1.50% 15.06.26	288,484.70	294,929.46	0.01
EUR	300,000	Visa Inc 2.00% 15.06.29	281,546.87	292,070.61	0.01
EUR	11,250,000	Visa Inc 2.38% 15.06.34	10,292,747.19	10,735,624.69	0.31
EUR	2,440,000	Vodafone International Financing DAC 3.38% 01.08.33	2,425,482.00	2,458,461.28	0.07
EUR	16,700,000	Vodafone International Financing DAC 4.00% 10.02.43	16,536,340.00	17,078,040.41	0.50
EUR	3,000,000	Volkswagen Bank GmbH 4.25% 07.01.26	3,015,120.00	3,036,542.85	0.09
EUR	2,500,000	Volkswagen Bank GmbH 4.63% 03.05.31	2,588,143.17	2,597,824.50	0.08
EUR	12,650,000	Volkswagen Financial Services Overseas AG 0.13% 12.02.27	11,511,550.00	11,811,093.11	0.35
EUR	11,850,000	Volkswagen Financial Services Overseas AG 0.38% 12.02.30	9,215,656.20	10,010,384.08	0.29
EUR	3,403,000	Volkswagen Financial Services Overseas AG 3.88% 10.09.30	3,434,647.90	3,419,672.15	0.10
EUR	4,700,000	Volkswagen Leasing GmbH 0.25% 12.01.26	4,411,506.04	4,533,201.94	0.13
EUR	8,300,000	Volkswagen Leasing GmbH 0.50% 12.01.29	7,033,853.38	7,335,129.15	0.21
EUR	3,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	3,007,410.00	3,026,716.80	0.09
EUR	300,000	Vonovia SE 0.75% 01.09.32	227,461.52	241,409.07	0.01
EUR	900,000	Vonovia SE 1.00% 09.07.30	752,610.60	786,711.65	0.02
EUR	5,000,000	Vonovia SE 1.00% 16.06.33	3,817,500.00	3,992,300.25	0.12
EUR	3,000,000	Vonovia SE 1.88% 28.06.28	2,852,550.00	2,864,285.70	0.08
EUR	300,000	Vonovia SE 2.25% 07.04.30	269,850.00	284,479.50	0.01
EUR	7,000,000	Vonovia SE 5.00% 23.11.30	7,424,100.00	7,555,868.60	0.22
EUR	500,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	459,329.03	472,168.50	0.01
EUR	7,000,000	Werfen SA 4.25% 03.05.30	7,057,600.00	7,223,599.60	0.21
EUR	7,000,000	Westpac Banking Corp 13.05.31	6,676,840.00	6,695,948.00	0.20
EUR	3,000,000	WPP Finance 2013 4.00% 12.09.33	2,969,700.00	3,069,037.50	0.09

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	18,500,000	Zuercher Kantonalbank 15.09.27	18,790,433.00	19,042,441.28	0.56
EUR	3,000,000	Zuercher Kantonalbank 13.04.28	2,846,250.00	2,920,855.05	0.09
EUR	700,000	Zuercher Kantonalbank 08.06.29	711,048.35	729,578.64	0.02
Total investments in securities			3,249,534,049.50	3,347,691,764.43	97.98
Cash at banks				118,946,612.55	3.48
Other net assets/(liabilities)				-49,755,950.26	-1.46
Total				3,416,882,426.72	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th 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 BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 50/50 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 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Taxonomy related information (unaudited) as at 30th September 2024

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 was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Investment policy and outlook

from 1st October 2023 to 30th September 2024

During the reporting period economic performance in Europe and in the US could hardly have been more different. While strong consumer spending kept the US economy growing at an above potential pace, anemic domestic demand brought the Euro Area economy at the brink of recession. Both economies, however, enjoyed a very strong drop in inflation. At the same time, labor markets showed early, but sufficiently convincing signs of cooling as hiring slowed. As inflation was falling towards their medium term targets, both Fed and ECB started to take away some monetary restrictiveness by lowering their policy rates. Bond markets reacted positively. Ten year Bund yields fell more than 70 bps from 2.85% to 2.12%. Two year Bund yields tumbled by more than 100 bps to a level of 2.06%. Hence, for the first time since 2022 fourth quarter the German 2-years/1-yea's yield curve turned positive. A process called 'desinversion' in market lingo.

Throughout the reporting period, the likelihood that a hard landing can be avoided continuously increased. It is supported by good economic indicators in the US and decent company results. This environment is beneficial for corporates and we saw credit spreads coming down until April '24 and moving sideways thereafter. Although there were several catalyst for a risk-off move, any spike in credit-spread was quickly undone. Even with lower credit spreads, corporate bonds remained very well supported as for many market participants the total yield is still very attractive. Given the risk-on environment, riskier themes were outperforming: subordinated over non-subordinated, high yield over investment grade.

As inflation already returned to the 2% target, while downside risks to growth are currently still very strong, we expect more rate cuts from the ECB. That's a very favourable environment for bond yields to fall/bond prices to rise. Hence, we keep the interest rate sensitivity ('duration') of the portfolio at a high level, in order to profit from rising bond prices. We also retain an overweight duration stance viz. our benchmark.

Given the benign environment for corporates, the sub-fund currently has an overweight in corporate bonds versus the benchmark. Going forward, we reckon that credit spreads are getting tight but we still see good absolute yield levels.

Note: The information in this report represents historical data and is not an indication of future results.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	3,348,560,645.34
Swaps contracts at market value	3,953,819.55
Cash at banks	35,535,050.94
Other liquid assets	7,583,588.99
Broker margin on swaps contracts	665,899.59
Receivable on sales of securities	67,769,949.82
Receivable on issues of shares	1,636,231.45
Receivable on swaps contracts	493,214,215.68
Income receivable on portfolio	39,868,929.39
Interest receivable on swaps contracts	74,555.56
Unrealised gain on futures contracts	171,570.00
	<hr/>
Total assets	3,999,034,456.31

Liabilities

Payable on purchases of securities	50,272,724.23
Payable on redemptions of shares	34,241,447.61
Payable on swaps contracts	492,949,336.03
Unrealised loss on futures contracts	2,217,219.13
Expenses payable and other payables	1,137,571.19
	<hr/>
Total liabilities	580,818,298.19

Total net assets at the end of the year

 3,418,216,158.12

Number of capitalisation shares "Institutional B Shares" outstanding 3,550,436.3379
Net asset value per capitalisation share "Institutional B Shares" 962.76

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR)

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	72,294,139.04
Interest on bank accounts	921,422.60
Interest on swaps contracts	926,291.67
Commissions received	1,990,562.32
Other income	58.73
	<hr/>
Total income	76,132,474.36

Expenses

Management fees	8,767,802.71
Fund Administration fee	1,169,195.99
Transaction fees	17,783.72
Subscription duty ("taxe d'abonnement")	321,775.64
Depository and Custody fees	469,987.17
Research fee	49,314.79
Interest paid on swaps contracts	235,429.28
Other expenses and taxes	269,757.84
	<hr/>
Total expenses	11,301,047.14

Net investment income	64,831,427.22
-----------------------	---------------

Net realised gain/(loss)

- on sales of securities portfolio	9,513,279.28
- on futures contracts	4,341,562.66
- on forward foreign exchange contracts	95.52
- on foreign exchange	-58,264.79
- on swaps contracts	-861,955.54
	<hr/>

Realised result	77,766,144.35
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	200,458,276.15
- on futures contracts	-4,117,396.03
- on foreign exchange	350,086.39
- on swaps contracts	18,751.60
	<hr/>

Result of operations	274,475,862.46
----------------------	----------------

Dividends paid	-
----------------	---

Subscriptions	1,012,080,317.31
---------------	------------------

Redemptions	-549,801,976.33
-------------	-----------------

Total changes in net assets	736,754,203.44
-----------------------------	----------------

Total net assets at the beginning of the year	2,681,461,954.68
---	------------------

Total net assets at the end of the year	3,418,216,158.12
---	------------------

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	3,418,216,158.12
- as at 30.09.2023	2,681,461,954.68
- as at 30.09.2022	2,119,378,079.75
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	3,056,023.4959
- issued	1,089,821.6005
- redeemed	-595,408.7585
- outstanding at the end of the year	3,550,436.3379
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	962.76
- as at 30.09.2023	877.43
- as at 30.09.2022	861.17
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	9.72
- as at 30.09.2023	1.89
- as at 30.09.2022	-13.01
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	0.38

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	2,000,000	Abbott Ireland Financing DAC 0.38% 19.11.27	1,769,800.00	1,874,512.00	0.05
EUR	3,000,000	Abbott Ireland Financing DAC 1.50% 27.09.26	2,975,963.48	2,936,543.40	0.09
EUR	10,000,000	ABELLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	10,694,635.73	11,366,096.00	0.33
EUR	3,000,000	Abertis Infraestructuras SA 4.13% 31.01.28	3,018,960.00	3,092,244.75	0.09
EUR	3,000,000	ABN AMRO Bank NV 16.07.36	2,989,020.00	3,069,320.85	0.09
EUR	5,000,000	Accor SA 3.88% 11.03.31	5,090,000.00	5,088,042.50	0.15
EUR	4,000,000	ACEA SpA 3.88% 24.01.31	3,996,821.88	4,130,307.80	0.12
EUR	1,747,000	Achmea BV 02.11.44	1,732,814.36	1,843,139.42	0.05
EUR	1,000,000	Adecco International Financial Services BV 21.03.82	894,940.00	923,015.60	0.03
EUR	1,200,000	Aedifica SA 0.75% 09.09.31	863,236.60	992,508.42	0.03
EUR	800,000	Aena SME SA 4.25% 13.10.30	796,960.00	849,671.24	0.02
EUR	4,000,000	Aeroports de Paris SA 1.00% 05.01.29	3,478,240.66	3,701,450.20	0.11
EUR	2,000,000	Aeroports de Paris SA 1.50% 02.07.32	1,645,000.00	1,779,308.40	0.05
EUR	1,000,000	Aeroports de Paris SA 2.75% 02.04.30	947,500.00	984,453.35	0.03
EUR	6,000,000	AG Insurance SA 30.06.47	5,866,800.00	5,959,380.00	0.17
EUR	500,000	Ageas SA 24.11.51	354,253.58	434,635.78	0.01
EUR	2,000,000	AIB Group Plc 04.04.28	1,829,853.33	1,961,959.90	0.06
EUR	8,560,000	AIB Group Plc 16.02.29	8,860,896.46	9,261,666.62	0.27
EUR	1,000,000	AIB Group Plc 23.07.29	1,001,057.46	1,050,616.80	0.03
EUR	6,358,000	AIB Group Plc 23.10.31	6,580,103.94	6,982,767.60	0.20
EUR	2,983,000	AIB Group Plc 20.05.35	2,961,574.82	3,056,697.40	0.09
EUR	5,600,000	Aliaxis Finance SA 0.88% 08.11.28	4,692,107.80	4,989,033.84	0.15
EUR	1,810,000	Alliander NV 27.06.73	1,795,158.00	1,874,078.62	0.05
EUR	2,200,000	Allianz SE 07.09.38	2,164,476.79	2,282,835.50	0.07
EUR	1,000,000	Allianz SE 06.07.47	1,068,026.65	999,608.85	0.03
EUR	3,000,000	Allianz SE 25.09.49	2,396,970.00	2,689,453.05	0.08
EUR	1,400,000	Allianz SE 05.07.52	1,383,086.11	1,436,659.00	0.04
EUR	5,000,000	Allianz SE 25.07.53	5,100,200.00	5,651,836.00	0.17
EUR	6,200,000	Allianz SE 26.07.54	6,215,526.45	6,618,569.75	0.19
EUR	7,000,000	America Movil SAB de CV 0.75% 26.06.27	6,890,945.60	6,653,908.45	0.19
EUR	5,320,000	America Movil SAB de CV 2.13% 10.03.28	5,301,257.54	5,210,966.60	0.15
EUR	300,000	American Medical Systems Europe BV 1.38% 08.03.28	276,485.91	286,496.19	0.01
EUR	3,200,000	American Medical Systems Europe BV 1.88% 08.03.34	2,896,454.24	2,839,148.00	0.08
EUR	3,000,000	American Medical Systems Europe BV 3.50% 08.03.32	3,021,000.00	3,056,834.55	0.09
EUR	3,300,000	Amprion GmbH 3.45% 22.09.27	3,264,208.42	3,354,319.82	0.10
EUR	800,000	Amprion GmbH 3.63% 21.05.31	799,176.00	820,490.64	0.02
EUR	5,300,000	Amprion GmbH 3.88% 07.09.28	5,299,392.00	5,472,493.54	0.16
EUR	8,100,000	Amprion GmbH 3.97% 22.09.32	8,184,141.52	8,470,643.04	0.25
EUR	3,000,000	Amprion GmbH 4.00% 21.05.44	2,957,490.00	3,036,652.50	0.09
EUR	700,000	Amprion GmbH 4.13% 07.09.34	711,679.08	740,624.54	0.02
EUR	3,200,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,829,084.75	3,019,962.56	0.09
EUR	4,000,000	Anheuser-Busch InBev SA 3.70% 02.04.40	3,982,000.00	3,994,939.40	0.12
EUR	3,200,000	Anheuser-Busch InBev SA 3.95% 22.03.44	3,237,288.00	3,273,632.80	0.10
EUR	8,000,000	Apple Inc 1.38% 24.05.29	7,256,104.00	7,659,890.80	0.22
EUR	5,000,000	Apple Inc 1.63% 10.11.26	4,743,483.33	4,915,356.75	0.14
EUR	2,000,000	Aptiv Plc 1.50% 10.03.25	2,030,101.75	1,982,340.00	0.06
EUR	6,000,000	Aptiv Plc 1.60% 15.09.28	5,478,000.00	5,690,476.80	0.17
EUR	6,500,000	Argenta Spaarbank NV 29.11.27	6,608,653.20	6,787,603.88	0.20
EUR	2,000,000	Arkema SA 21.01.73	1,783,560.00	1,936,070.00	0.06
EUR	1,800,000	Arkema SA 3.50% 12.09.34	1,766,988.00	1,793,088.00	0.05
EUR	2,125,000	Aroundtown Finance Sarl 16.04.73	1,915,161.36	1,982,853.65	0.06
EUR	425,000	Aroundtown Finance Sarl 16.07.73	353,590.15	361,604.17	0.01
EUR	1,000,000	Aroundtown SA 16.07.26	813,680.00	936,648.00	0.03
EUR	4,000,000	Aroundtown SA 15.07.69	2,730,368.64	3,312,500.00	0.10
EUR	1,000,000	Aroundtown SA 0.38% 15.04.27	817,497.50	915,711.65	0.03
EUR	300,000	Aroundtown SA 1.45% 09.07.28	214,200.00	272,164.74	0.01
EUR	800,000	Aroundtown SA 1.63% 31.01.28	606,880.00	738,266.36	0.02
EUR	2,000,000	Arval Service Lease SA 3.38% 04.01.26	1,993,032.00	2,003,484.20	0.06

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	7,100,000	Arval Service Lease SA 4.13% 13.04.26	7,074,974.00	7,194,784.65	0.21
EUR	2,000,000	Arval Service Lease SA 4.75% 22.05.27	2,042,720.00	2,078,349.70	0.06
EUR	1,430,000	Asahi Group Holdings Ltd 3.38% 16.04.29	1,430,000.00	1,452,359.62	0.04
EUR	2,110,000	ASML Holding NV 0.25% 25.02.30	1,839,019.26	1,855,313.08	0.05
EUR	200,000	ASML Holding NV 0.63% 07.05.29	176,717.49	182,666.59	0.01
EUR	2,540,000	ASML Holding NV 1.38% 07.07.26	2,569,469.22	2,486,145.52	0.07
EUR	1,400,000	ASML Holding NV 1.63% 28.05.27	1,420,772.58	1,366,368.57	0.04
EUR	1,585,000	ASML Holding NV 3.50% 06.12.25	1,584,825.65	1,595,671.41	0.05
EUR	9,000,000	ASTM SpA 1.50% 25.01.30	7,193,925.00	8,162,003.70	0.24
EUR	600,000	ASTM SpA 1.63% 08.02.28	554,566.53	574,002.90	0.02
EUR	7,000,000	ASTM SpA 2.38% 25.11.33	5,772,430.00	6,120,307.55	0.18
EUR	4,400,000	Astrazeneca Finance LLC 3.12% 05.08.30	4,400,000.00	4,476,385.54	0.13
EUR	2,200,000	AstraZeneca Plc 3.75% 03.03.32	2,287,156.34	2,317,547.32	0.07
EUR	1,040,000	AT&T Inc 1.80% 14.09.39	977,683.93	823,733.77	0.02
EUR	1,040,000	AT&T Inc 2.05% 19.05.32	1,071,770.44	959,311.50	0.03
EUR	4,850,000	AT&T Inc 2.35% 05.09.29	4,819,309.11	4,723,157.22	0.14
EUR	1,400,000	AT&T Inc 2.45% 15.03.35	1,382,746.00	1,272,513.13	0.04
EUR	200,000	AT&T Inc 2.60% 19.05.38	167,939.61	176,449.94	0.01
EUR	7,900,000	AT&T Inc 3.15% 04.09.36	8,119,244.26	7,524,994.51	0.22
EUR	2,000,000	AT&T Inc 3.38% 15.03.34	1,836,750.00	1,992,774.40	0.06
EUR	2,100,000	AT&T Inc 3.55% 17.12.32	2,222,780.17	2,141,016.05	0.06
EUR	5,250,000	AT&T Inc 3.95% 30.04.31	5,309,802.68	5,474,351.40	0.16
EUR	400,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	377,358.64	387,614.58	0.01
EUR	400,000	Australia & New Zealand Banking Group Ltd 21.11.29	393,704.00	398,430.00	0.01
EUR	2,500,000	Australia & New Zealand Banking Group Ltd 03.02.33	2,570,000.00	2,620,134.25	0.08
EUR	3,200,000	Australia & New Zealand Banking Group Ltd 3.65% 20.01.26	3,203,927.27	3,231,557.92	0.09
EUR	5,000,000	Australia Pacific Airports Melbourne Pty Ltd 4.38% 24.05.33	4,960,750.00	5,327,477.00	0.16
EUR	9,500,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	8,491,879.00	8,643,639.60	0.25
EUR	9,400,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	9,101,158.39	9,124,094.49	0.27
EUR	4,300,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	4,263,423.21	4,309,417.65	0.13
EUR	3,000,000	Autostrade per l'Italia SpA 1.63% 25.01.28	2,652,000.00	2,859,769.80	0.08
EUR	660,000	Autostrade per l'Italia SpA 4.25% 28.06.32	655,195.20	678,814.13	0.02
EUR	2,500,000	Autostrade per l'Italia SpA 4.63% 28.02.36	2,492,870.00	2,592,080.25	0.08
EUR	1,000,000	AXA SA 07.10.41	755,850.00	859,301.80	0.03
EUR	200,000	AXA SA 10.07.42	166,476.90	173,306.64	0.01
EUR	2,000,000	AXA SA 11.07.43	2,024,060.00	2,188,825.20	0.06
EUR	2,500,000	AXA SA 31.12.49	2,572,052.33	2,502,560.00	0.07
EUR	5,000,000	Ayvens SA 1.25% 02.03.26	4,580,100.00	4,879,834.50	0.14
EUR	2,000,000	Ayvens SA 3.88% 22.02.27	1,994,900.00	2,039,296.80	0.06
EUR	2,000,000	Ayvens SA 4.00% 05.07.27	2,031,568.00	2,050,063.90	0.06
EUR	3,000,000	Ayvens SA 4.25% 18.01.27	3,027,379.20	3,082,293.00	0.09
EUR	3,300,000	Ayvens SA 4.38% 23.11.26	3,299,736.00	3,388,276.98	0.10
EUR	5,000,000	Ayvens SA 4.88% 06.10.28	5,269,400.00	5,294,689.75	0.15
EUR	800,000	Balder Finland OYJ 1.00% 20.01.29	644,960.00	711,319.40	0.02
EUR	3,700,000	Balder Finland OYJ 1.38% 24.05.30	2,921,100.00	3,169,716.93	0.09
EUR	8,000,000	Balder Finland OYJ 2.00% 18.01.31	6,367,264.00	7,016,994.80	0.21
EUR	700,000	Banca Commerciale Romana SA 19.05.27	735,037.10	736,825.95	0.02
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	515,886.65	532,969.95	0.02
EUR	10,500,000	Banco Bilbao Vizcaya Argentaria SA 08.02.36	10,601,188.00	10,932,964.35	0.32
EUR	9,100,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	9,074,156.00	9,210,416.22	0.27
EUR	2,400,000	Banco de Sabadell SA 10.11.28	2,506,218.24	2,548,360.20	0.07
EUR	1,200,000	Banco de Sabadell SA 15.01.30	1,193,508.00	1,243,489.50	0.04
EUR	3,000,000	Banco Santander SA 3.50% 02.10.32	2,976,600.00	2,995,560.00	0.09
EUR	1,000,000	Banco Santander SA 4.88% 18.10.31	993,790.00	1,085,341.00	0.03
EUR	3,800,000	Bank of America Corp 27.10.26	3,625,867.28	3,755,035.93	0.11
EUR	780,000	Bank of America Corp 04.05.27	751,527.74	765,950.33	0.02
EUR	2,000,000	Bank of America Corp 09.05.30	1,806,340.00	1,856,466.40	0.05
EUR	200,000	Bank of America Corp 22.03.31	167,699.50	175,051.57	0.01
EUR	5,000,000	Bank of America Corp 26.10.31	3,861,500.00	4,299,736.75	0.13
EUR	3,000,000	Bank of America Corp 27.04.33	2,822,250.00	2,892,984.60	0.08
EUR	2,000,000	Bank of America Corp 4.13% 12.06.28	2,000,000.00	2,080,345.10	0.06
EUR	3,000,000	Bank of Ireland Group Plc 10.05.27	2,656,371.43	2,882,765.25	0.08
EUR	3,300,000	Bank of Ireland Group Plc 13.11.29	3,288,912.00	3,481,479.05	0.10
EUR	3,562,000	Bank of Ireland Group Plc 04.07.31	3,550,672.84	3,868,359.25	0.11

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	9,065,000	Bank of Ireland Group Plc 10.08.34	9,101,700.40	9,323,338.45	0.27
EUR	4,000,000	Bankinter SA 10.09.32	3,986,800.00	4,045,000.00	0.12
EUR	1,000,000	Banque Federative du Credit Mutuel SA 16.06.32	949,804.64	1,004,347.05	0.03
EUR	6,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	5,608,140.56	5,737,998.00	0.17
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	4,410,440.00	4,621,961.00	0.14
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	4,539,348.07	4,644,291.75	0.14
EUR	3,100,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	2,845,424.40	2,806,624.37	0.08
EUR	2,900,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	2,609,961.67	2,444,637.94	0.07
EUR	3,500,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,468,431.23	3,382,813.70	0.10
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.13% 19.11.31	745,440.00	832,952.90	0.02
EUR	2,500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	2,391,276.67	2,405,800.75	0.07
EUR	300,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	272,140.56	279,674.52	0.01
EUR	7,100,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	6,959,284.14	7,156,043.85	0.21
EUR	2,400,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	2,338,682.68	2,485,499.04	0.07
EUR	2,000,000	Banque Federative du Credit Mutuel SA 4.13% 18.09.30	1,994,280.00	2,114,166.60	0.06
EUR	8,000,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	8,073,500.00	8,509,313.20	0.25
EUR	3,000,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	2,986,204.50	3,141,997.65	0.09
EUR	15,000,000	Banque Federative du Credit Mutuel SA 4.38% 11.01.34	14,824,230.66	15,163,866.00	0.44
EUR	2,500,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	2,489,100.00	2,691,274.00	0.08
EUR	8,000,000	Banque Stellantis France SACA 22.01.25	7,832,152.00	7,913,360.00	0.23
EUR	1,000,000	Banque Stellantis France SACA 3.50% 19.07.27	994,890.00	1,010,644.30	0.03
EUR	3,000,000	Banque Stellantis France SACA 3.88% 19.01.26	2,993,370.00	3,025,221.00	0.09
EUR	2,000,000	Banque Stellantis France SACA 4.00% 21.01.27	1,983,940.00	2,038,551.60	0.06
EUR	200,000	Barclays Plc 31.01.27	196,923.02	199,774.17	0.01
EUR	6,779,000	Barclays Plc 08.08.30	6,746,495.00	7,252,677.88	0.21
EUR	3,300,000	Barclays Plc 31.01.33	3,304,518.70	3,474,566.54	0.10
EUR	400,000	Barclays Plc 29.01.34	429,885.36	442,675.78	0.01
EUR	10,000,000	Barclays Plc 31.05.36	10,116,700.00	10,431,877.50	0.31
EUR	3,000,000	Baxter International Inc 1.30% 15.05.29	2,993,507.56	2,782,436.25	0.08
EUR	3,400,000	Belfius Bank SA 19.04.33	3,493,069.74	3,553,059.16	0.10
EUR	6,000,000	Belfius Bank SA 06.04.34	4,958,736.00	5,365,860.30	0.16
EUR	8,000,000	Belfius Bank SA 11.06.35	8,167,000.00	8,309,646.40	0.24
EUR	400,000	Belfius Bank SA 3.13% 11.05.26	392,752.76	399,488.62	0.01
EUR	1,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 20.10.26	854,330.00	952,662.50	0.03
EUR	5,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 04.05.28	4,130,333.33	4,563,218.00	0.13
EUR	2,000,000	Blackstone Property Partners Europe Holdings Sarl 1.25% 26.04.27	1,821,400.00	1,896,247.20	0.06
EUR	3,000,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12.03.29	2,618,700.00	2,759,441.25	0.08
EUR	2,000,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29.10.29	1,835,400.00	1,978,503.70	0.06
EUR	7,000,000	BMW Finance NV 3.88% 04.10.28	7,247,800.00	7,270,567.85	0.21
EUR	4,300,000	BNP Paribas SA 23.02.29	4,288,248.12	4,437,699.76	0.13
EUR	7,000,000	BNP Paribas SA 10.01.31	7,111,300.00	7,278,593.00	0.21
EUR	1,400,000	BNP Paribas SA 26.09.32	1,452,290.00	1,483,793.85	0.04
EUR	7,000,000	BNP Paribas SA 13.11.32	7,131,280.00	7,515,356.45	0.22
EUR	10,000,000	BNP Paribas SA 28.08.34	10,017,400.00	10,097,545.50	0.30
EUR	12,000,000	BNP Paribas SA 1.38% 28.05.29	10,318,500.00	11,075,292.60	0.32
EUR	200,000	BNP Paribas SA 1.63% 02.07.31	170,188.57	176,113.68	0.01
EUR	2,053,000	BNP Paribas SA 2.25% 11.01.27	1,939,859.17	2,017,007.42	0.06
EUR	400,000	BNP Paribas SA 2.88% 01.10.26	391,596.38	398,824.78	0.01
EUR	5,200,000	BNP Paribas SA 3.63% 01.09.29	4,996,914.59	5,299,653.58	0.16
EUR	4,200,000	Booking Holdings Inc 0.50% 08.03.28	4,024,962.38	3,896,049.99	0.11
EUR	3,000,000	Booking Holdings Inc 1.80% 03.03.27	3,096,242.35	2,936,183.40	0.09
EUR	2,000,000	Booking Holdings Inc 3.50% 01.03.29	2,000,000.00	2,050,435.30	0.06
EUR	2,700,000	Booking Holdings Inc 4.00% 01.03.44	2,665,062.00	2,747,930.81	0.08
EUR	6,000,000	Booking Holdings Inc 4.13% 12.05.33	6,119,340.58	6,379,877.70	0.19
EUR	4,500,000	Booking Holdings Inc 4.25% 15.05.29	4,656,705.13	4,758,511.95	0.14
EUR	2,000,000	Booking Holdings Inc 4.50% 15.11.31	2,097,680.00	2,173,907.00	0.06
EUR	5,000,000	BorgWarner Inc 1.00% 19.05.31	4,268,000.00	4,267,832.25	0.12
EUR	1,700,000	Boston Scientific Corp 0.63% 01.12.27	1,577,089.57	1,592,157.27	0.05

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Bouygues SA 1.13% 24.07.28	457,477.53	471,725.58	0.01
EUR	700,000	Bouygues SA 5.38% 30.06.42	799,255.87	822,067.19	0.02
EUR	600,000	BPCE SA 02.03.29	552,144.54	567,283.29	0.02
EUR	500,000	BPCE SA 02.03.32	473,581.33	483,721.83	0.01
EUR	3,000,000	BPCE SA 01.06.33	3,038,616.00	3,207,699.90	0.09
EUR	7,000,000	BPCE SA 02.02.34	6,149,510.00	6,440,273.35	0.19
EUR	13,000,000	BPCE SA 25.01.35	13,104,770.25	13,684,351.85	0.40
EUR	2,000,000	BPCE SA 0.25% 14.01.31	1,614,200.00	1,684,466.80	0.05
EUR	4,000,000	BPCE SA 0.50% 24.02.27	3,841,551.40	3,773,930.80	0.11
EUR	1,000,000	BPCE SA 1.38% 23.03.26	1,012,031.80	976,836.70	0.03
EUR	2,000,000	BPCE SA 1.75% 26.04.27	1,847,160.00	1,947,215.10	0.06
EUR	4,200,000	BPCE SA 3.50% 25.01.28	4,140,895.59	4,282,705.56	0.13
EUR	3,800,000	BPCE SA 3.88% 11.01.29	3,796,960.00	3,892,207.19	0.11
EUR	800,000	BPCE SA 3.88% 25.01.36	794,200.00	830,350.84	0.02
EUR	3,000,000	BPCE SA 4.00% 29.11.32	3,069,600.00	3,160,058.55	0.09
EUR	3,300,000	bpost SA 1.25% 11.07.26	3,360,402.29	3,215,795.72	0.09
EUR	500,000	British Telecommunications Plc 1.50% 23.06.27	468,514.40	483,368.03	0.01
EUR	12,500,000	British Telecommunications Plc 3.75% 13.05.31	12,388,464.91	12,947,445.63	0.38
EUR	9,300,000	British Telecommunications Plc 4.25% 06.01.33	9,489,984.27	9,892,301.19	0.29
EUR	10,000,000	Bundesobligation 11.04.25	9,806,800.00	9,855,300.00	0.29
EUR	21,000,000	Bundesobligation 10.10.25	20,117,489.67	20,513,890.01	0.60
EUR	4,700,000	Bundesobligation 10.04.26	4,445,716.84	4,554,545.34	0.13
EUR	6,600,000	Bundesobligation 09.10.26	6,248,097.94	6,342,308.94	0.19
EUR	8,000,000	Bundesobligation 16.04.27	7,607,520.00	7,622,656.80	0.22
EUR	1,902,400	Bundesobligation 1.30% 15.10.27	1,795,294.88	1,870,529.66	0.05
EUR	4,800,000	Bundesobligation 2.20% 13.04.28	4,706,964.00	4,847,608.32	0.14
EUR	1,281,558	Bundesrepublik Deutschland Bundesanleihe 15.08.26	1,204,131.58	1,235,263.77	0.04
EUR	9,685	Bundesrepublik Deutschland Bundesanleihe 15.11.27	9,637.93	9,135.07	0.00
EUR	8,739,457	Bundesrepublik Deutschland Bundesanleihe 15.08.30	7,462,102.37	7,833,132.49	0.23
EUR	1,508,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	1,271,563.39	1,337,150.99	0.04
EUR	6,935,132	Bundesrepublik Deutschland Bundesanleihe 15.08.31	5,813,954.77	6,082,922.17	0.18
EUR	11,350,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	8,497,301.22	9,025,647.12	0.26
EUR	7,922,543	Bundesrepublik Deutschland Bundesanleihe 15.05.36	5,774,128.90	6,124,482.25	0.18
EUR	483,873	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	448,100.27	465,449.63	0.01
EUR	6,683,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	6,548,036.82	6,625,760.11	0.19
EUR	635,405	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	618,416.76	627,309.94	0.02
EUR	9,669,995	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	7,902,925.37	8,170,295.78	0.24
EUR	2,522,159	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	2,474,413.61	2,541,439.90	0.07
EUR	7,500,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15.02.34	7,429,470.00	7,570,014.00	0.22
EUR	6,761,079	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	6,668,005.38	6,905,927.00	0.20
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	7,007,410.00	7,170,738.40	0.21
EUR	1,400,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	1,417,350.47	1,431,376.35	0.04
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	999,350.00	1,022,039.60	0.03
EUR	1,487,133	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	1,614,247.56	1,659,020.89	0.05
EUR	782,702	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	953,542.36	962,020.59	0.03
EUR	1,585,000	CA Auto Bank SPA 3.75% 12.04.27	1,584,651.30	1,614,346.28	0.05
EUR	6,200,000	CA Auto Bank SPA 4.38% 08.06.26	6,210,152.30	6,331,628.48	0.19
EUR	6,000,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27	5,973,960.00	6,068,026.20	0.18
EUR	5,900,000	CaixaBank SA 17.04.30	5,819,057.00	5,838,404.00	0.17
EUR	3,000,000	CaixaBank SA 14.11.30	3,216,870.00	3,289,667.70	0.10
EUR	3,000,000	CaixaBank SA 09.02.32	2,991,584.94	3,107,834.10	0.09
EUR	7,000,000	CaixaBank SA 23.02.33	7,223,902.00	7,527,929.85	0.22
EUR	11,000,000	CaixaBank SA 30.05.34	11,259,907.22	11,965,017.35	0.35
EUR	4,500,000	CaixaBank SA 08.08.36	4,479,030.00	4,552,499.93	0.13
EUR	1,000,000	CaixaBank SA 0.75% 09.07.26	983,773.33	965,337.70	0.03
EUR	1,000,000	CaixaBank SA 1.13% 27.03.26	975,534.92	976,605.20	0.03
EUR	7,900,000	CaixaBank SA 4.25% 06.09.30	7,875,752.00	8,417,715.05	0.25
EUR	2,500,000	CaixaBank SA 4.38% 29.11.33	2,493,916.76	2,712,019.13	0.08
EUR	1,000,000	Capgemini SE 0.63% 23.06.25	947,410.00	981,345.00	0.03
EUR	1,000,000	Carlsberg Breweries AS 3.25% 12.10.25	997,470.00	1,001,687.25	0.03
EUR	3,000,000	Carrefour SA 3.75% 10.10.30	2,989,764.00	3,084,528.00	0.09
EUR	1,000,000	Carrefour SA 4.13% 12.10.28	989,730.00	1,038,949.45	0.03
EUR	1,600,000	Carrefour SA 4.38% 14.11.31	1,592,176.00	1,704,398.48	0.05

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,600,000	Celanese US Holdings LLC 5.34% 19.01.29	3,645,903.93	3,841,777.44	0.11
EUR	1,900,000	Cellnex Finance Co S.A. 3.63% 24.01.29	1,883,755.00	1,934,949.55	0.06
EUR	3,000,000	Ceska sporitelna AS 29.06.27	3,094,200.00	3,111,580.05	0.09
EUR	1,900,000	Ceska sporitelna AS 15.01.30	1,902,535.32	1,963,797.63	0.06
EUR	2,000,000	Ceska sporitelna AS 03.07.31	2,000,000.00	2,043,807.00	0.06
EUR	8,000,000	Cie de Saint-Gobain SA 1.88% 15.03.31	7,214,008.00	7,407,199.20	0.22
EUR	2,300,000	Cie de Saint-Gobain SA 3.38% 08.04.30	2,285,050.00	2,329,129.39	0.07
EUR	2,500,000	Cie de Saint-Gobain SA 3.63% 09.08.36	2,476,150.00	2,494,576.25	0.07
EUR	2,000,000	Cie de Saint-Gobain SA 3.88% 29.11.30	2,043,400.00	2,071,398.80	0.06
EUR	1,000,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	853,990.00	882,559.60	0.03
EUR	3,000,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02.11.33	2,187,000.00	2,416,916.10	0.07
EUR	200,000	CNP Assurances SACA 18.07.53	207,945.63	212,362.81	0.01
EUR	2,000,000	Coca-Cola Co 0.13% 09.03.29	1,657,000.00	1,790,912.10	0.05
EUR	430,000	Coca-Cola Co 0.13% 15.03.29	368,965.33	384,679.51	0.01
EUR	8,000,000	Coca-Cola Co 0.40% 06.05.30	6,587,600.00	7,029,498.40	0.21
EUR	2,500,000	Coca-Cola Co 0.80% 15.03.40	1,746,500.00	1,743,176.38	0.05
EUR	3,000,000	Coca-Cola Co 1.00% 09.03.41	2,013,275.00	2,115,966.45	0.06
EUR	150,000	Coca-Cola Co 1.13% 09.03.27	141,407.55	144,843.01	0.00
EUR	200,000	Coca-Cola Co 1.88% 22.09.26	193,098.69	197,678.55	0.01
EUR	2,700,000	Coca-Cola HBC Finance BV 1.00% 14.05.27	2,508,566.04	2,581,751.34	0.08
EUR	6,200,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	6,098,216.15	6,184,660.27	0.18
EUR	1,300,000	Coca-Cola HBC Finance BV 3.38% 27.02.28	1,298,752.00	1,320,869.55	0.04
EUR	1,000,000	Cofinimmo SA 0.88% 02.12.30	792,237.50	842,085.30	0.02
EUR	400,000	Cofiroute SA 1.00% 19.05.31	338,131.86	351,392.88	0.01
EUR	700,000	Colgate-Palmolive Co 0.50% 06.03.26	664,395.69	679,626.29	0.02
EUR	3,000,000	Colgate-Palmolive Co 1.38% 06.03.34	2,504,700.00	2,662,439.85	0.08
EUR	15,450,000	Coloplast Finance BV 2.25% 19.05.27	15,216,542.87	15,231,726.26	0.45
EUR	7,200,000	Coloplast Finance BV 2.75% 19.05.30	6,866,174.91	7,090,456.68	0.21
EUR	1,000,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	1,041,930.00	957,443.85	0.03
EUR	450,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	437,975.60	451,736.71	0.01
EUR	3,100,000	Covivio SA 4.63% 05.06.32	3,092,817.29	3,259,761.60	0.10
EUR	1,400,000	Credit Agricole Assurances SA 1.50% 06.10.31	1,151,176.53	1,194,502.75	0.03
EUR	2,000,000	Credit Agricole Assurances SA 2.00% 17.07.30	1,736,080.00	1,824,388.40	0.05
EUR	3,900,000	Credit Agricole SA 23.01.31	3,889,626.00	3,973,245.71	0.12
EUR	3,000,000	Credit Agricole SA 1.75% 05.03.29	2,637,360.00	2,830,967.85	0.08
EUR	200,000	Credit Agricole SA 2.00% 25.03.29	184,626.10	189,750.97	0.01
EUR	2,000,000	Credit Agricole SA 2.50% 29.08.29	1,861,160.00	1,963,332.50	0.06
EUR	7,000,000	Credit Agricole SA 3.75% 22.01.34	7,087,840.00	7,258,050.80	0.21
EUR	3,000,000	Credit Agricole SA 3.88% 20.04.31	3,000,415.73	3,135,389.55	0.09
EUR	3,000,000	Credit Agricole SA 3.88% 28.11.34	3,035,340.00	3,156,990.00	0.09
EUR	2,600,000	Credit Agricole SA 4.13% 07.03.30	2,590,303.76	2,742,881.44	0.08
EUR	1,400,000	Credit Agricole SA 4.38% 27.11.33	1,393,994.00	1,491,699.79	0.04
EUR	2,000,000	Credit Logement SA 28.11.29	1,864,300.00	1,989,360.00	0.06
EUR	2,000,000	Credit Mutuel Arkea SA 25.10.29	1,925,060.00	1,997,600.00	0.06
EUR	7,000,000	Credit Mutuel Arkea SA 15.05.35	7,140,100.00	7,225,368.85	0.21
EUR	2,000,000	Credit Mutuel Arkea SA 0.38% 03.10.28	1,674,140.00	1,807,207.00	0.05
EUR	5,500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	4,886,731.38	4,888,151.95	0.14
EUR	7,400,000	Credit Mutuel Arkea SA 0.88% 07.05.27	7,286,275.69	7,041,230.24	0.21
EUR	6,000,000	Credit Mutuel Arkea SA 0.88% 25.10.31	5,310,465.20	5,046,210.60	0.15
EUR	17,000,000	Credit Mutuel Arkea SA 3.38% 19.09.27	16,601,557.71	17,248,180.45	0.50
EUR	5,000,000	Credit Mutuel Arkea SA 3.63% 03.10.33	4,983,050.00	5,138,898.50	0.15
EUR	4,000,000	Credit Mutuel Arkea SA 3.88% 22.05.28	4,006,060.00	4,129,339.20	0.12
EUR	11,000,000	CRH SMW Finance DAC 4.25% 11.07.35	11,383,876.00	11,606,025.20	0.34
EUR	4,000,000	CTP NV 1.25% 21.06.29	3,275,672.00	3,593,005.80	0.11
EUR	12,000,000	CTP NV 1.50% 27.09.31	8,856,791.42	10,247,242.20	0.30
EUR	2,000,000	CTP NV 4.75% 05.02.30	2,060,800.00	2,072,843.50	0.06
EUR	1,300,000	Danone SA 3.71% 13.11.29	1,300,000.00	1,348,361.82	0.04
EUR	7,000,000	Danske Bank 12.01.27	6,983,740.00	7,094,699.85	0.21
EUR	1,200,000	Danske Bank 09.11.28	1,199,052.00	1,249,898.22	0.04
EUR	120,000	Danske Bank 12.02.30	117,476.40	118,911.60	0.00
EUR	700,000	Danske Bank 10.01.31	712,115.01	736,785.28	0.02
EUR	1,000,000	Danske Bank 15.05.31	917,030.00	966,235.20	0.03
EUR	4,100,000	Danske Bank 14.05.34	4,145,684.60	4,251,098.74	0.12

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,200,000	Dassault Systemes SE 0.13% 16.09.26	1,090,175.23	1,140,322.74	0.03
EUR	4,000,000	Deutsche Bahn Finance GmbH 18.10.68	3,678,386.98	3,536,805.00	0.10
EUR	5,000,000	Deutsche Bahn Finance GmbH 22.04.69	4,757,777.42	4,918,575.00	0.14
EUR	4,000,000	Deutsche Bahn Finance GmbH 0.88% 11.07.31	3,376,200.00	3,574,991.40	0.10
EUR	1,500,000	Deutsche Bahn Finance GmbH 1.38% 28.03.31	1,380,945.00	1,395,448.05	0.04
EUR	800,000	Deutsche Bahn Finance GmbH 4.00% 23.11.43	787,728.00	859,363.52	0.03
EUR	300,000	Deutsche Bank AG 24.05.28	294,472.02	300,426.30	0.01
EUR	400,000	Deutsche Bank AG 12.07.28	399,912.00	408,208.28	0.01
EUR	1,300,000	Deutsche Bank AG 11.01.29	1,363,819.67	1,383,311.61	0.04
EUR	3,800,000	Deutsche Bank AG 04.04.30	3,783,508.00	3,898,258.50	0.11
EUR	300,000	Deutsche Bank AG 05.09.30	309,983.96	318,966.89	0.01
EUR	200,000	Deutsche Bank AG 19.05.31	202,570.94	204,712.89	0.01
EUR	2,000,000	Deutsche Bank AG 12.07.35	1,994,160.00	2,071,569.10	0.06
EUR	200,000	Deutsche Bank AG 2.63% 12.02.26	196,171.69	198,833.40	0.01
EUR	500,000	Deutsche Bank AG 4.00% 29.11.27	506,178.73	518,776.10	0.02
EUR	3,600,000	Deutsche Boerse AG 23.06.48	3,243,495.14	3,379,046.04	0.10
EUR	4,000,000	Deutsche Boerse AG 0.13% 22.02.31	3,322,090.00	3,381,563.80	0.10
EUR	2,000,000	Deutsche Boerse AG 1.50% 04.04.32	1,933,183.33	1,810,970.90	0.05
EUR	5,000,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	4,623,000.00	4,824,847.25	0.14
EUR	8,000,000	DH Europe Finance II Sarl 0.45% 18.03.28	7,014,856.71	7,409,851.20	0.22
EUR	3,000,000	DH Europe Finance II Sarl 0.75% 18.09.31	2,387,490.00	2,590,254.90	0.08
EUR	2,000,000	DH Europe Finance Sarl 1.20% 30.06.27	1,933,710.00	1,926,480.80	0.06
EUR	7,000,000	Diageo Finance Plc 1.50% 22.10.27	6,492,387.07	6,755,343.35	0.20
EUR	6,080,000	Diageo Finance Plc 1.88% 27.03.27	6,182,144.68	5,970,108.26	0.17
EUR	1,920,000	Diageo Finance Plc 2.38% 20.05.26	2,059,982.21	1,911,295.20	0.06
EUR	14,000,000	Diageo Finance Plc 2.50% 27.03.32	13,258,250.00	13,581,199.10	0.40
EUR	2,000,000	Diageo Finance Plc 3.75% 30.08.44	1,976,560.00	1,997,500.00	0.06
EUR	4,135,000	DNB Bank ASA 21.09.27	4,090,181.40	4,160,884.27	0.12
EUR	5,000,000	DNB Bank ASA 18.01.28	4,653,634.01	4,735,402.00	0.14
EUR	1,000,000	DNB Bank ASA 23.02.29	842,620.00	911,888.75	0.03
EUR	1,630,000	DNB Bank ASA 13.09.33	1,625,957.60	1,718,040.54	0.05
EUR	1,850,000	Dover Corp 0.75% 04.11.27	1,720,282.25	1,741,008.36	0.05
EUR	5,650,000	Dover Corp 1.25% 09.11.26	5,365,738.86	5,472,157.78	0.16
EUR	5,700,000	DSV 0.38% 26.02.27	5,320,571.34	5,383,214.81	0.16
EUR	5,800,000	DSV Finance BV 1.38% 16.03.30	5,125,589.36	5,279,630.96	0.15
EUR	5,000,000	DXC Capital Funding DAC 0.45% 15.09.27	4,658,762.79	4,607,823.75	0.13
EUR	1,000,000	DXC Capital Funding DAC 0.95% 15.09.31	901,048.15	816,010.45	0.02
EUR	1,000,000	DXC Technology Co 1.75% 15.01.26	1,012,497.85	981,868.30	0.03
EUR	2,000,000	easyJet FinCo BV 1.88% 03.03.28	1,871,749.41	1,922,068.60	0.06
EUR	190,000	easyJet Plc 0.88% 11.06.25	184,526.52	187,272.55	0.01
EUR	6,000,000	easyJet Plc 3.75% 20.03.31	5,959,040.00	6,054,388.50	0.18
EUR	5,100,000	Edenred SE 1.38% 18.06.29	4,561,650.17	4,796,154.24	0.14
EUR	200,000	Edenred SE 1.88% 06.03.26	193,261.61	197,395.38	0.01
EUR	13,500,000	Edenred SE 3.63% 13.06.31	13,272,070.26	13,708,026.23	0.40
EUR	2,500,000	Edenred SE 3.63% 05.08.32	2,478,575.00	2,529,858.13	0.07
EUR	200,000	EDP Finance BV 3.88% 11.03.30	201,321.55	207,490.51	0.01
EUR	500,000	EDP SA 3.88% 26.06.28	498,660.00	516,543.70	0.02
EUR	4,000,000	EI Corte Ingles SA 4.25% 26.06.31	4,043,764.00	4,106,690.00	0.12
EUR	3,500,000	Electricite de France SA 4.13% 17.06.31	3,494,365.00	3,645,783.23	0.11
EUR	2,000,000	Electricite de France SA 4.38% 17.06.36	1,987,380.00	2,095,938.40	0.06
EUR	3,700,000	Electricite de France SA 4.75% 17.06.44	3,669,549.00	3,896,295.92	0.11
EUR	4,000,000	Elia Transmission Belgium SA 1.38% 14.01.26	3,777,200.00	3,925,168.20	0.11
EUR	7,600,000	Elia Transmission Belgium SA 3.63% 18.01.33	7,632,944.85	7,827,493.08	0.23
EUR	1,000,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	985,286.14	1,015,454.00	0.03
EUR	3,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	2,828,492.76	2,964,947.55	0.09
EUR	2,000,000	Engie SA 3.50% 27.09.29	2,048,460.00	2,047,233.00	0.06
EUR	1,050,000	EQT AB 0.88% 14.05.31	837,637.19	886,458.35	0.03
EUR	500,000	EQT AB 2.88% 06.04.32	456,949.52	473,511.93	0.01
EUR	1,150,000	ERG SpA 0.88% 15.09.31	911,069.85	954,919.98	0.03
EUR	3,100,000	ERG SpA 4.13% 03.07.30	3,085,151.00	3,187,871.21	0.09
EUR	6,900,000	Erste Group Bank AG 30.05.30	6,860,325.00	7,269,290.76	0.21
EUR	300,000	Erste Group Bank AG 10.06.30	269,505.00	293,416.50	0.01
EUR	2,000,000	Erste Group Bank AG 16.01.31	2,012,989.05	2,097,917.60	0.06

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Erste Group Bank AG 08.09.31	3,930,002.00	3,856,026.40	0.11
EUR	7,000,000	Erste Group Bank AG 27.08.32	6,957,370.00	7,022,666.00	0.21
EUR	6,300,000	Erste Group Bank AG 15.11.32	5,261,515.46	5,811,128.51	0.17
EUR	10,000,000	Erste Group Bank AG 07.06.33	9,486,597.33	10,079,449.00	0.29
EUR	2,000,000	EssilorLuxottica SA 0.13% 27.05.25	1,975,965.90	1,961,910.00	0.06
EUR	3,000,000	EssilorLuxottica SA 0.38% 05.01.26	2,965,091.80	2,914,666.35	0.09
EUR	100,000	EssilorLuxottica SA 0.50% 05.06.28	89,779.83	92,891.61	0.00
EUR	5,000,000	Eurofins Scientific SE 0.88% 19.05.31	3,969,000.00	4,157,888.75	0.12
EUR	1,000,000	Eurofins Scientific SE 4.00% 06.07.29	977,000.00	1,017,762.25	0.03
EUR	11,000,000	Eurofins Scientific SE 4.75% 06.09.30	11,202,198.66	11,604,824.55	0.34
EUR	4,000,000	Eurogrid GmbH 0.74% 21.04.33	3,027,300.00	3,228,474.40	0.09
EUR	1,000,000	Eurogrid GmbH 1.50% 18.04.28	920,200.00	954,014.65	0.03
EUR	1,000,000	Eurogrid GmbH 3.60% 01.02.29	1,000,000.00	1,017,195.90	0.03
EUR	10,000,000	European Union 3.25% 04.02.50	10,009,000.00	9,918,759.00	0.29
EUR	2,000,000	Experian Finance Plc 1.38% 25.06.26	1,886,800.00	1,956,414.00	0.06
EUR	18,173,000	FCC Aqualia SA 2.63% 08.06.27	17,915,196.12	18,007,539.38	0.53
EUR	2,000,000	Fidelity National Information Services Inc 1.00% 03.12.28	1,706,800.00	1,840,643.70	0.05
EUR	200,000	Fidelity National Information Services Inc 1.50% 21.05.27	187,471.95	193,788.44	0.01
EUR	684,000	Finland Government Bond 15.09.26	689,694.08	655,392.32	0.02
EUR	490,000	Finland Government Bond 15.09.30	395,773.00	426,150.70	0.01
EUR	1,000,000	Finland Government Bond 0.13% 15.09.31	828,940.00	853,652.50	0.02
EUR	3,000,000	Finland Government Bond 0.13% 15.04.36	2,131,331.04	2,220,786.90	0.06
EUR	273,000	Finland Government Bond 0.25% 15.09.40	165,418.89	180,979.89	0.01
EUR	696,000	Finland Government Bond 0.50% 15.09.29	611,436.32	638,427.37	0.02
EUR	1,150,000	Finland Government Bond 0.75% 15.04.31	991,275.16	1,035,393.99	0.03
EUR	1,406,000	Finland Government Bond 0.88% 15.09.25	1,364,367.07	1,383,044.66	0.04
EUR	545,000	Finland Government Bond 1.38% 15.04.27	517,788.15	534,368.69	0.02
EUR	979,000	Finland Government Bond 1.50% 15.09.32	856,654.37	907,116.83	0.03
EUR	850,000	Finland Government Bond 2.63% 04.07.42	779,543.50	814,835.50	0.02
EUR	500,000	Finland Government Bond 4.00% 04.07.25	506,930.00	504,950.98	0.01
EUR	500,000	First Abu Dhabi Bank PJSC 1.63% 07.04.27	472,205.48	482,075.00	0.01
EUR	1,000,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	955,498.35	905,485.00	0.03
EUR	5,000,000	Ford Motor Credit Co LLC 4.17% 21.11.28	5,031,260.00	5,050,505.75	0.15
EUR	6,150,000	French Republic Government Bond OAT 25.02.26	5,822,051.25	5,954,553.00	0.17
EUR	2,500,000	French Republic Government Bond OAT 25.02.27	2,299,100.00	2,367,795.75	0.07
EUR	7,500,000	French Republic Government Bond OAT 25.11.29	6,430,798.00	6,610,604.25	0.19
EUR	11,900,000	French Republic Government Bond OAT 25.11.30	9,850,692.43	10,189,795.07	0.30
EUR	5,717,715	French Republic Government Bond OAT 25.11.31	4,561,088.35	4,747,207.21	0.14
EUR	5,252,160	French Republic Government Bond OAT 0.25% 25.11.26	4,899,845.11	5,030,399.10	0.15
EUR	10,000,000	French Republic Government Bond OAT 0.50% 25.05.25	9,803,000.00	9,855,200.00	0.29
EUR	10,070,000	French Republic Government Bond OAT 0.50% 25.05.26	9,563,680.40	9,781,606.28	0.29
EUR	5,000,000	French Republic Government Bond OAT 0.50% 25.05.29	4,479,250.00	4,576,930.50	0.13
EUR	10,600,000	French Republic Government Bond OAT 0.50% 25.06.44	6,174,310.26	6,319,084.00	0.18
EUR	1,153,145	French Republic Government Bond OAT 0.75% 25.02.28	1,055,035.42	1,093,939.19	0.03
EUR	1,995,000	French Republic Government Bond OAT 0.75% 25.05.28	1,829,658.79	1,884,394.41	0.06
EUR	1,490,000	French Republic Government Bond OAT 0.75% 25.05.52	771,097.50	782,480.06	0.02
EUR	391,351	French Republic Government Bond OAT 1.00% 25.05.27	364,707.83	378,440.25	0.01
EUR	700,536	French Republic Government Bond OAT 1.25% 25.05.36	564,289.59	580,067.77	0.02
EUR	301,000	French Republic Government Bond OAT 1.25% 25.05.38	238,059.97	237,732.81	0.01
EUR	2,556,172	French Republic Government Bond OAT 1.50% 25.05.31	2,303,775.58	2,389,074.53	0.07
EUR	17,391,887	French Republic Government Bond OAT 1.75% 25.06.39	14,117,994.65	14,518,818.57	0.42
EUR	6,400,000	French Republic Government Bond OAT 2.00% 25.11.32	5,908,967.99	6,056,590.08	0.18
EUR	760,200	French Republic Government Bond OAT 2.00% 25.05.48	612,447.53	587,573.86	0.02
EUR	20,619,200	French Republic Government Bond OAT 2.50% 24.09.26	20,636,040.31	20,699,586.01	0.61
EUR	1,300,000	French Republic Government Bond OAT 2.75% 25.10.27	1,288,130.48	1,316,638.05	0.04
EUR	7,044,317	French Republic Government Bond OAT 2.75% 25.02.29	7,006,660.31	7,130,025.20	0.21
EUR	209,078	French Republic Government Bond OAT 3.00% 25.05.33	210,740.83	212,398.47	0.01
EUR	1,140,300	French Republic Government Bond OAT 3.00% 25.06.49	1,100,708.78	1,060,267.82	0.03
EUR	5,000,000	French Republic Government Bond OAT 3.50% 25.04.26	5,069,850.00	5,090,450.00	0.15
EUR	8,760,200	French Republic Government Bond OAT 3.50% 25.11.33	9,206,142.74	9,224,247.94	0.27
EUR	458,857	French Republic Government Bond OAT 4.00% 25.10.38	503,329.42	502,477.19	0.01
EUR	1,100,000	French Republic Government Bond OAT 4.50% 25.04.41	1,258,465.89	1,273,827.28	0.04
EUR	6,700,000	French Republic Government Bond OAT 6.00% 25.10.25	6,936,644.00	6,944,282.00	0.20

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	400,000	Fresenius SE & Co KGaA 5.00% 28.11.29	418,862.90	431,948.90	0.01
EUR	3,000,000	Gecina SA 2.00% 30.06.32	2,631,360.00	2,746,860.90	0.08
EUR	3,000,000	GlaxoSmithKline Capital Plc 1.00% 12.09.26	2,887,342.38	2,908,208.70	0.09
EUR	300,000	GlaxoSmithKline Capital Plc 1.38% 12.09.29	270,518.72	282,430.25	0.01
EUR	3,000,000	Grand City Properties SA 09.06.69	2,070,275.16	2,694,162.60	0.08
EUR	7,000,000	Grand City Properties SA 0.13% 11.01.28	6,027,300.00	6,266,044.75	0.18
EUR	6,000,000	Grand City Properties SA 4.38% 09.01.30	5,895,884.00	6,105,440.70	0.18
EUR	8,300,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	8,279,727.03	8,715,885.61	0.25
EUR	600,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	488,338.41	503,811.75	0.01
EUR	4,400,000	Groupe des Assurances du Credit Mutuel SADIR 30.10.44	4,379,936.00	4,501,272.38	0.13
EUR	100,000	GSK Capital BV 3.00% 28.11.27	98,483.84	100,910.12	0.00
EUR	4,000,000	Haleon Netherlands Capital BV 1.25% 29.03.26	3,953,479.33	3,906,823.80	0.11
EUR	4,500,000	Haleon Netherlands Capital BV 1.75% 29.03.30	4,293,356.54	4,225,733.78	0.12
EUR	3,300,000	Haleon Netherlands Capital BV 2.13% 29.03.34	3,066,513.63	2,972,582.42	0.09
EUR	2,000,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	1,770,412.66	1,921,286.80	0.06
EUR	1,500,000	Hannover Rueck SE 31.12.49	1,588,567.50	1,496,055.00	0.04
EUR	7,100,000	Heathrow Funding Ltd 1.13% 08.10.30	5,776,075.70	6,263,972.87	0.18
EUR	2,000,000	Heathrow Funding Ltd 1.50% 12.10.25	2,030,138.40	1,968,778.80	0.06
EUR	4,200,000	Heathrow Funding Ltd 1.50% 11.02.30	3,909,864.62	3,859,311.75	0.11
EUR	6,000,000	Heathrow Funding Ltd 1.88% 14.03.34	5,338,142.14	5,244,801.60	0.15
EUR	1,000,000	Heidelberg Materials AG 3.75% 31.05.32	959,240.00	1,018,469.85	0.03
EUR	2,000,000	Heimstaden Bostad Treasury BV 0.63% 24.07.25	1,873,441.41	1,942,010.00	0.06
EUR	3,500,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	2,745,137.50	2,885,096.73	0.08
EUR	3,000,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	2,453,705.56	2,783,382.00	0.08
EUR	3,000,000	Heineken NV 2.25% 30.03.30	2,769,900.00	2,904,979.50	0.08
EUR	2,750,000	Heineken NV 3.88% 23.09.30	2,761,864.44	2,890,770.99	0.08
EUR	3,500,000	Heineken NV 4.13% 23.03.35	3,548,629.00	3,721,794.83	0.11
EUR	3,230,000	Helvetia Europe SA 30.09.41	2,876,445.25	2,970,622.28	0.09
EUR	6,000,000	Holding d'Infrastructures de Transport SASU 0.63% 14.09.28	5,016,906.00	5,442,481.80	0.16
EUR	6,500,000	Holding d'Infrastructures de Transport SASU 1.48% 18.01.31	5,503,393.24	5,761,740.08	0.17
EUR	4,000,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	3,965,290.00	4,164,557.00	0.12
EUR	10,000,000	HSBC Holdings Plc 15.06.27	10,043,394.00	10,004,228.00	0.29
EUR	5,000,000	HSBC Holdings Plc 10.03.28	5,155,000.00	5,201,278.00	0.15
EUR	2,800,000	HSBC Holdings Plc 24.09.29	2,300,432.45	2,540,063.12	0.07
EUR	2,200,000	HSBC Holdings Plc 25.09.30	2,200,000.00	2,217,325.00	0.06
EUR	8,000,000	HSBC Holdings Plc 10.03.32	8,433,390.00	8,636,181.20	0.25
EUR	7,000,000	HSBC Holdings Plc 23.05.33	7,521,310.00	7,627,331.95	0.22
EUR	1,950,000	HSBC Holdings Plc 22.03.35	1,950,000.00	2,018,169.08	0.06
EUR	3,700,000	HSBC Holdings Plc 25.09.35	3,700,000.00	3,760,069.50	0.11
EUR	4,000,000	Iberdrola Finanzas SA 16.11.71	3,625,707.00	3,742,561.80	0.11
EUR	5,000,000	Iberdrola Finanzas SA 25.07.73	5,081,250.00	5,169,095.75	0.15
EUR	600,000	Iberdrola Finanzas SA 3.38% 22.11.32	589,994.85	612,304.23	0.02
EUR	200,000	Iberdrola International BV 09.02.72	185,131.00	190,504.76	0.01
EUR	1,000,000	ICADE 1.00% 19.01.30	796,110.00	877,891.80	0.03
EUR	3,300,000	IHG Finance LLC 3.63% 27.09.31	3,296,172.00	3,298,614.00	0.10
EUR	6,500,000	Illinois Tool Works Inc 3.38% 17.05.32	6,439,680.00	6,658,459.28	0.19
EUR	4,000,000	Indigo Group SAS 1.63% 19.04.28	3,748,148.80	3,800,495.80	0.11
EUR	3,400,000	Indigo Group SAS 4.50% 18.04.30	3,358,146.00	3,570,212.84	0.10
EUR	1,000,000	Infineon Technologies AG 0.63% 17.02.25	979,500.00	989,545.00	0.03
EUR	200,000	Infineon Technologies AG 1.13% 24.06.26	190,156.07	194,361.41	0.01
EUR	200,000	Infineon Technologies AG 1.63% 24.06.29	182,258.11	189,410.40	0.01
EUR	7,500,000	ING Groep NV 29.11.25	7,240,733.88	7,461,412.50	0.22
EUR	3,000,000	ING Groep NV 16.02.27	2,990,100.00	2,928,736.20	0.09
EUR	400,000	ING Groep NV 14.11.27	409,622.28	415,579.20	0.01
EUR	2,400,000	ING Groep NV 18.02.29	2,214,723.24	2,180,413.08	0.06
EUR	2,000,000	ING Groep NV 01.02.30	1,813,979.00	1,764,785.20	0.05
EUR	14,000,000	ING Groep NV 13.11.30	12,954,004.00	13,573,034.30	0.40
EUR	400,000	ING Groep NV 26.05.31	383,997.92	391,641.98	0.01
EUR	400,000	ING Groep NV 09.06.32	361,542.60	374,676.60	0.01
EUR	3,000,000	ING Groep NV 14.11.33	3,122,760.00	3,375,790.50	0.10
EUR	500,000	ING Groep NV 23.05.34	531,587.90	546,279.08	0.02
EUR	2,000,000	ING Groep NV 20.02.35	1,948,000.00	2,107,140.70	0.06
EUR	4,000,000	ING Groep NV 03.09.35	3,972,520.00	4,054,260.00	0.12

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,400,000	ING Groep NV 2.00% 20.09.28	2,393,638.25	2,313,547.56	0.07
EUR	100,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	85,647.48	90,351.23	0.00
EUR	400,000	InterContinental Hotels Group Plc 2.13% 15.05.27	381,403.82	392,553.36	0.01
EUR	500,000	Intermediate Capital Group Plc 2.50% 28.01.30	477,638.32	466,750.25	0.01
EUR	7,700,000	International Business Machines Corp 0.65% 11.02.32	6,387,261.37	6,504,250.06	0.19
EUR	2,000,000	International Business Machines Corp 0.88% 31.01.25	1,916,044.38	1,983,810.00	0.06
EUR	400,000	International Business Machines Corp 0.88% 09.02.30	345,441.46	360,649.92	0.01
EUR	2,500,000	International Business Machines Corp 1.20% 11.02.40	1,845,850.00	1,829,448.13	0.05
EUR	2,000,000	International Business Machines Corp 1.75% 31.01.31	2,058,271.10	1,865,230.40	0.05
EUR	3,000,000	International Business Machines Corp 2.88% 07.11.25	2,955,300.00	2,997,284.10	0.09
EUR	5,000,000	International Business Machines Corp 3.63% 06.02.31	4,985,577.00	5,169,414.25	0.15
EUR	8,000,000	International Business Machines Corp 3.75% 06.02.35	7,960,968.21	8,332,521.20	0.24
EUR	4,000,000	International Business Machines Corp 4.00% 06.02.43	3,906,030.40	4,109,177.60	0.12
EUR	4,500,000	International Distribution Services Plc 1.25% 08.10.26	4,486,573.85	4,350,330.68	0.13
EUR	2,000,000	International Distribution Services Plc 5.25% 14.09.28	2,021,280.00	2,108,928.20	0.06
EUR	500,000	Intesa Sanpaolo SpA 1.75% 20.03.28	465,863.83	480,942.95	0.01
EUR	2,308,000	Intesa Sanpaolo SpA 3.63% 16.10.30	2,292,005.56	2,355,313.65	0.07
EUR	4,263,000	Intesa Sanpaolo SpA 5.13% 29.08.31	4,403,825.57	4,714,142.63	0.14
EUR	1,498,967	Ireland Government Bond 0.20% 15.05.27	1,385,156.62	1,429,733.31	0.04
EUR	500,000	Ireland Government Bond 0.40% 15.05.35	380,035.00	401,328.40	0.01
EUR	1,959,834	Ireland Government Bond 0.55% 22.04.41	1,285,334.92	1,392,442.46	0.04
EUR	1,500,000	Ireland Government Bond 0.90% 15.05.28	1,391,568.00	1,441,388.85	0.04
EUR	609,210	Ireland Government Bond 1.00% 15.05.26	591,759.60	598,322.63	0.02
EUR	819,621	Ireland Government Bond 1.10% 15.05.29	751,962.69	782,475.20	0.02
EUR	1,000,000	Ireland Government Bond 1.30% 15.05.33	875,800.00	918,513.10	0.03
EUR	2,169,704	Ireland Government Bond 1.35% 18.03.31	1,962,971.51	2,055,703.63	0.06
EUR	763,134	Ireland Government Bond 1.70% 15.05.37	642,197.81	686,051.74	0.02
EUR	300,000	Iren SpA 0.25% 17.01.31	235,959.20	250,226.24	0.01
EUR	2,250,000	Iren SpA 0.88% 14.10.29	1,944,712.87	2,026,361.81	0.06
EUR	1,950,000	Iren SpA 3.63% 23.09.33	1,936,350.00	1,949,249.25	0.06
EUR	700,000	Iren SpA 3.88% 22.07.32	696,598.00	718,478.36	0.02
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 01.04.26	937,400.00	964,279.50	0.03
EUR	2,630,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	2,338,259.62	2,435,349.76	0.07
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	7,293,984.30	7,687,015.20	0.22
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.10% 01.04.27	4,684,450.00	4,841,400.00	0.14
EUR	6,900,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	6,550,766.85	6,739,389.39	0.20
EUR	5,600,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	5,490,040.08	5,548,984.00	0.16
EUR	2,534,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	1,505,221.34	1,698,084.08	0.05
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	3,860,031.60	3,947,724.80	0.12
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	9,889,000.00	9,930,325.00	0.29
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.12.25	976,790.00	994,109.10	0.03
EUR	2,070,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	1,945,582.58	2,049,490.65	0.06
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	1,973,525.80	1,999,910.30	0.06
EUR	719,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	683,991.89	722,195.02	0.02
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	1,636,581.37	1,722,582.00	0.05
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	4,969,700.00	5,135,556.50	0.15
EUR	836,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	784,103.57	832,965.32	0.02
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	2,997,795.90	3,086,099.10	0.09
EUR	5,989,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	5,988,428.65	6,057,668.08	0.18
EUR	749,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	750,115.48	771,614.56	0.02
EUR	662,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	669,195.94	690,068.40	0.02
EUR	2,033,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	2,041,207.53	2,072,523.76	0.06
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	7,145,860.00	7,306,150.60	0.21
EUR	12,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.09.26	12,274,466.67	12,319,336.80	0.36
EUR	1,533,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	1,532,739.39	1,611,832.38	0.05
EUR	6,782,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	6,899,959.74	7,221,737.42	0.21
EUR	1,349,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	1,305,616.16	1,424,762.94	0.04
EUR	507,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	524,261.53	520,981.11	0.02
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	2,026,252.20	2,140,515.80	0.06
EUR	632,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	668,498.00	720,760.10	0.02
EUR	50,095	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	62,045.17	56,113.75	0.00
EUR	200,000	John Deere Cash Management Sarl 1.85% 02.04.28	189,572.83	194,285.29	0.01
EUR	2,000,000	Johnson Controls International Plc 0.38% 15.09.27	1,822,244.30	1,863,037.00	0.05

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	200,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	193,980.52	200,178.50	0.01
EUR	3,800,000	JP Morgan Chase & Co 12.06.29	3,453,372.64	3,654,480.14	0.11
EUR	4,800,000	JP Morgan Chase & Co 23.03.30	4,297,775.48	4,580,063.52	0.13
EUR	3,750,000	JP Morgan Chase & Co 2.88% 24.05.28	3,623,476.50	3,775,296.19	0.11
EUR	5,000,000	JPMorgan Chase & Co 13.11.31	5,157,600.00	5,347,210.25	0.16
EUR	2,100,000	Jyske Bank 06.09.30	2,096,157.00	2,165,262.75	0.06
EUR	4,650,000	Jyske Bank 01.05.35	4,684,546.39	4,899,156.07	0.14
EUR	1,500,000	Jyske Bank AS 02.09.26	1,426,404.71	1,457,380.13	0.04
EUR	1,000,000	KBC Group NV 29.03.26	952,077.78	990,620.00	0.03
EUR	7,500,000	KBC Group NV 03.12.29	7,223,299.92	7,453,237.50	0.22
EUR	2,000,000	KBC Group NV 07.12.31	1,875,436.60	1,887,344.70	0.06
EUR	2,600,000	KBC Group NV 25.04.33	2,598,281.07	2,699,994.44	0.08
EUR	4,400,000	KBC Group NV 17.04.35	4,383,456.00	4,575,168.40	0.13
EUR	3,000,000	KBC Group NV 3.75% 27.03.32	3,084,450.00	3,087,130.35	0.09
EUR	5,000,000	KBC Group NV 4.38% 06.12.31	4,978,010.00	5,365,628.00	0.16
EUR	3,000,000	Kering SA 0.75% 13.05.28	2,981,557.20	2,793,678.00	0.08
EUR	4,100,000	Kering SA 3.38% 11.03.32	4,086,429.00	4,108,671.91	0.12
EUR	3,000,000	Kering SA 3.38% 27.02.33	2,970,041.94	2,982,752.40	0.09
EUR	3,000,000	Kering SA 3.63% 05.09.31	3,008,100.00	3,073,248.45	0.09
EUR	9,000,000	Kering SA 3.88% 05.09.35	9,056,822.22	9,236,999.70	0.27
EUR	2,653,000	Kingdom of Belgium Government Bond 22.10.27	2,400,985.43	2,482,866.56	0.07
EUR	1,584,972	Kingdom of Belgium Government Bond 0.10% 22.06.30	1,307,067.06	1,395,074.92	0.04
EUR	5,023,642	Kingdom of Belgium Government Bond 0.35% 22.06.32	4,098,131.75	4,246,382.60	0.12
EUR	1,149,159	Kingdom of Belgium Government Bond 0.40% 22.06.40	717,809.14	763,759.63	0.02
EUR	5,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	4,906,700.00	4,928,650.00	0.14
EUR	1,764,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	1,651,455.21	1,701,333.64	0.05
EUR	2,869,669	Kingdom of Belgium Government Bond 0.90% 22.06.29	2,589,894.04	2,693,774.07	0.08
EUR	1,603,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	1,535,147.41	1,570,847.19	0.05
EUR	3,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	2,586,399.60	2,700,753.30	0.08
EUR	3,839,457	Kingdom of Belgium Government Bond 1.45% 22.06.37	3,092,001.07	3,234,159.88	0.09
EUR	1,300,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	894,316.54	937,112.02	0.03
EUR	500,000	Kingdom of Belgium Government Bond 2.15% 22.06.66	359,448.80	373,165.00	0.01
EUR	1,166,570	Kingdom of Belgium Government Bond 2.55% 22.10.34	1,164,096.87	1,176,355.54	0.03
EUR	239,463	Kingdom of Belgium Government Bond 3.00% 22.06.33	234,795.87	246,248.62	0.01
EUR	1,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	992,529.30	1,032,110.00	0.03
EUR	3,352,515	Kingdom of Belgium Government Bond 5.50% 28.03.28	3,680,647.82	3,718,508.06	0.11
EUR	1,610,000	KKR Group Finance Co V LLC 1.63% 22.05.29	1,457,259.22	1,510,533.40	0.04
EUR	5,000,000	Knorr-Bremse AG 1.13% 13.06.25	5,092,462.75	4,933,825.00	0.14
EUR	1,500,000	Knorr-Bremse AG 3.25% 21.09.27	1,491,015.20	1,513,315.80	0.04
EUR	4,000,000	Koninklijke KPN NV 0.88% 14.12.32	3,060,700.00	3,354,308.80	0.10
EUR	200,000	Koninklijke KPN NV 0.88% 15.11.33	154,553.18	163,294.48	0.00
EUR	6,700,000	Koninklijke KPN NV 1.13% 11.09.28	6,449,202.31	6,325,087.10	0.19
EUR	1,500,000	Kreditanstalt fuer Wiederaufbau 15.06.29	1,303,605.00	1,348,120.50	0.04
EUR	6,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	5,509,200.00	5,666,221.80	0.17
EUR	4,000,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	3,985,320.00	4,013,760.00	0.12
EUR	400,000	La Banque Postale SA 26.01.31	380,499.20	386,282.16	0.01
EUR	8,000,000	La Banque Postale SA 05.03.34	8,079,640.00	8,458,355.20	0.25
EUR	5,000,000	La Banque Postale SA 3.50% 13.06.30	5,084,000.00	5,089,647.50	0.15
EUR	2,000,000	La Banque Postale SA 4.38% 17.01.30	1,996,000.00	2,099,718.40	0.06
EUR	3,500,000	La Poste SA 0.63% 18.01.36	2,790,239.48	2,610,047.83	0.08
EUR	500,000	LANXESS AG 0.63% 01.12.29	411,805.98	429,958.65	0.01
EUR	2,000,000	LEG Immobilien SE 0.75% 30.06.31	1,496,526.15	1,657,205.40	0.05
EUR	5,000,000	LEG Immobilien SE 0.88% 30.03.33	3,483,000.00	3,994,435.75	0.12
EUR	100,000	LEG Immobilien SE 1.00% 19.11.32	77,071.48	81,205.23	0.00
EUR	2,000,000	Legrand SA 0.38% 06.10.31	1,477,600.00	1,689,997.30	0.05
EUR	1,000,000	Linde Finance BV 0.25% 19.05.27	889,510.00	941,305.95	0.03
EUR	800,000	Linde Plc 30.09.26	725,194.62	758,727.48	0.02
EUR	2,000,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	1,939,925.21	1,988,691.40	0.06
EUR	1,000,000	Lloyds Bank Corporate Markets Plc 4.13% 30.05.27	999,930.00	1,034,201.85	0.03
EUR	9,900,000	Lloyds Banking Group Plc 12.11.25	9,738,386.39	9,868,468.50	0.29
EUR	1,000,000	Lloyds Banking Group Plc 01.04.26	1,030,955.48	1,000,815.00	0.03
EUR	8,000,000	Lloyds Banking Group Plc 11.01.29	7,980,195.56	8,382,677.60	0.25

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	700,000	Lloyds Banking Group Plc 21.09.31	728,777.60	753,670.61	0.02
EUR	1,000,000	Lloyds Banking Group Plc 05.04.34	991,500.00	1,024,541.15	0.03
EUR	3,000,000	London Stock Exchange Group Plc 1.75% 06.12.27	2,835,079.01	2,916,515.10	0.09
EUR	3,000,000	London Stock Exchange Group Plc 1.75% 19.09.29	2,700,112.50	2,857,041.30	0.08
EUR	2,000,000	Lonza Finance International NV 1.63% 21.04.27	2,067,008.70	1,945,036.20	0.06
EUR	3,000,000	Lonza Finance International NV 3.25% 04.09.30	2,983,440.00	3,032,295.00	0.09
EUR	2,500,000	Lonza Finance International NV 3.50% 04.09.34	2,459,025.00	2,508,600.00	0.07
EUR	3,000,000	Lonza Finance International NV 3.88% 25.05.33	3,111,000.00	3,136,000.65	0.09
EUR	6,000,000	Lonza Finance International NV 3.88% 24.04.36	6,050,705.00	6,194,541.00	0.18
EUR	2,400,000	L'Oreal SA 0.88% 29.06.26	2,397,384.00	2,329,924.68	0.07
EUR	2,600,000	L'Oreal SA 2.88% 19.05.28	2,577,658.00	2,627,581.32	0.08
EUR	2,000,000	L'Oreal SA 3.38% 23.11.29	2,038,660.00	2,072,665.70	0.06
EUR	4,000,000	Lseg Netherlands BV 0.75% 06.04.33	3,068,112.00	3,291,895.00	0.10
EUR	1,220,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	1,239,134.72	1,187,234.83	0.03
EUR	5,000,000	LVMH Moet Hennessy Louis Vuitton SE 0.13% 11.02.28	4,598,500.00	4,616,305.75	0.14
EUR	2,300,000	LVMH Moet Hennessy Louis Vuitton SE 3.25% 07.09.29	2,288,799.00	2,355,397.80	0.07
EUR	1,900,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	1,900,000.00	1,973,162.07	0.06
EUR	6,000,000	Macquarie Group Ltd 0.35% 03.03.28	5,464,149.34	5,487,644.40	0.16
EUR	200,000	Macquarie Group Ltd 0.63% 03.02.27	184,608.60	189,801.22	0.01
EUR	3,000,000	Macquarie Group Ltd 0.94% 19.01.29	2,862,356.85	2,743,126.80	0.08
EUR	500,000	Magna International Inc 4.38% 17.03.32	512,620.00	532,304.28	0.02
EUR	2,200,000	McDonald's Corp 2.38% 31.05.29	2,062,870.19	2,150,417.39	0.06
EUR	2,645,000	McDonald's Corp 4.25% 07.03.35	2,618,497.10	2,814,075.14	0.08
EUR	1,000,000	McKesson Corp 1.50% 17.11.25	954,210.00	983,887.55	0.03
EUR	200,000	McKesson Corp 1.63% 30.10.26	190,256.10	195,657.74	0.01
EUR	7,000,000	Medtronic Global Holdings SCA 15.10.25	6,672,124.35	6,791,431.15	0.20
EUR	1,000,000	Medtronic Global Holdings SCA 0.25% 02.07.25	950,949.61	979,405.00	0.03
EUR	1,000,000	Medtronic Global Holdings SCA 0.38% 15.10.28	914,567.27	912,115.15	0.03
EUR	4,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	4,029,119.60	3,853,737.00	0.11
EUR	500,000	Medtronic Global Holdings SCA 1.50% 02.07.39	344,347.73	380,423.08	0.01
EUR	6,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	5,828,248.20	5,547,188.70	0.16
EUR	1,000,000	Medtronic Global Holdings SCA 1.75% 02.07.49	919,470.85	680,718.75	0.02
EUR	200,000	Medtronic Global Holdings SCA 2.25% 07.03.39	163,459.02	170,493.65	0.01
EUR	3,200,000	Medtronic Global Holdings SCA 2.63% 15.10.25	3,129,410.58	3,185,362.72	0.09
EUR	6,500,000	Medtronic Global Holdings SCA 3.00% 15.10.28	6,290,415.00	6,564,771.53	0.19
EUR	1,200,000	Medtronic Global Holdings SCA 3.13% 15.10.31	1,160,759.46	1,209,493.80	0.04
EUR	3,000,000	Medtronic Global Holdings SCA 3.38% 15.10.34	2,891,740.00	3,054,079.50	0.09
EUR	2,900,000	Medtronic Inc 3.65% 15.10.29	2,899,739.00	3,006,372.87	0.09
EUR	1,000,000	Medtronic Inc 4.15% 15.10.53	994,170.00	1,038,017.25	0.03
EUR	2,600,000	Mercialys SA 2.50% 28.02.29	2,139,890.84	2,492,366.63	0.07
EUR	4,000,000	Mercialys SA 4.00% 10.09.31	3,972,135.00	4,000,440.00	0.12
EUR	1,570,000	Merck & Co Inc 1.88% 15.10.26	1,652,320.83	1,548,352.13	0.05
EUR	500,000	Merck Financial Services GmbH 0.38% 05.07.27	437,702.98	471,056.98	0.01
EUR	3,000,000	Merck Financial Services GmbH 2.38% 15.06.30	2,848,675.91	2,927,923.95	0.09
EUR	2,100,000	Merck KGaA 27.08.54	2,088,072.00	2,102,151.24	0.06
EUR	2,100,000	Merck KGaA 09.09.80	1,954,664.98	2,026,552.50	0.06
EUR	7,400,000	Merlin Properties Socimi SA 1.38% 01.06.30	6,083,271.17	6,594,011.98	0.19
EUR	4,000,000	Merlin Properties Socimi SA 1.88% 04.12.34	2,964,120.53	3,340,397.20	0.10
EUR	5,400,000	Metropolitan Life Global Funding I 0.50% 25.05.29	4,880,112.99	4,855,709.97	0.14
EUR	10,400,000	Metropolitan Life Global Funding I 3.63% 26.03.34	10,431,774.00	10,713,492.40	0.31
EUR	10,000,000	Metropolitan Life Global Funding I 3.75% 05.12.30	10,000,118.08	10,405,618.00	0.30
EUR	3,000,000	Metropolitan Life Global Funding I 3.75% 07.12.31	3,066,120.00	3,126,696.75	0.09
EUR	11,000,000	Metropolitan Life Global Funding I 4.00% 05.04.28	11,040,500.00	11,432,928.65	0.33
EUR	4,000,000	MMS USA Holdings Inc 0.63% 13.06.25	3,975,758.00	3,926,680.00	0.11
EUR	6,600,000	MMS USA Holdings Inc 1.25% 13.06.28	6,259,108.32	6,233,211.27	0.18
EUR	2,200,000	MMS USA Holdings Inc 1.75% 13.06.31	2,202,614.88	2,041,338.86	0.06
EUR	1,000,000	Mohawk Capital Finance SA 1.75% 12.06.27	921,595.00	974,374.55	0.03
EUR	200,000	Mondi Finance Europe GmbH 2.38% 01.04.28	190,478.73	196,316.02	0.01
EUR	3,000,000	Mondi Finance Plc 1.63% 27.04.26	2,983,967.58	2,943,171.00	0.09
EUR	2,000,000	Morgan Stanley 23.10.26	2,019,129.50	1,963,702.50	0.06
EUR	5,700,000	Morgan Stanley 29.10.27	5,297,726.84	5,412,767.88	0.16
EUR	400,000	Morgan Stanley 25.10.28	413,131.24	422,116.30	0.01
EUR	2,855,000	Morgan Stanley 02.03.29	2,858,463.31	3,001,423.53	0.09

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,500,000	Morgan Stanley 26.10.29	5,490,102.75	5,868,057.98	0.17
EUR	8,000,000	Morgan Stanley 07.02.31	7,140,611.70	6,925,703.60	0.20
EUR	3,000,000	Morgan Stanley 07.05.32	2,837,700.00	2,935,579.95	0.09
EUR	2,000,000	Morgan Stanley 29.04.33	1,682,845.00	1,704,432.80	0.05
EUR	10,000,000	Morgan Stanley 25.01.34	10,567,849.35	11,194,771.50	0.33
EUR	5,100,000	Morgan Stanley 21.03.35	5,131,770.00	5,250,996.21	0.15
EUR	100,000	Motability Operations Group Plc 3.50% 17.07.31	98,750.02	101,531.68	0.00
EUR	100,000	Nasdaq Inc 0.88% 13.02.30	85,808.16	89,759.58	0.00
EUR	3,500,000	Nasdaq Inc 1.75% 28.03.29	3,551,767.27	3,334,238.08	0.10
EUR	3,000,000	National Grid Electricity Transmission Plc 0.19% 20.01.25	2,831,640.00	2,971,230.00	0.09
EUR	300,000	National Grid Electricity Transmission Plc 0.82% 07.07.32	236,008.05	249,185.43	0.01
EUR	3,250,000	National Grid North America Inc 3.63% 03.09.31	3,250,000.00	3,297,433.75	0.10
EUR	2,600,000	National Grid North America Inc 4.06% 03.09.36	2,600,000.00	2,644,642.00	0.08
EUR	5,550,000	Nationwide Building Society 24.07.32	5,550,000.00	5,696,052.41	0.17
EUR	5,500,000	Nationwide Building Society 0.25% 22.07.25	5,141,550.00	5,382,630.00	0.16
EUR	9,500,000	Nationwide Building Society 0.25% 14.09.28	8,120,516.00	8,585,905.25	0.25
EUR	2,000,000	Nationwide Building Society 1.25% 03.03.25	1,978,690.00	1,982,740.00	0.06
EUR	5,000,000	Nationwide Building Society 3.25% 05.09.29	4,832,759.84	5,070,396.25	0.15
EUR	4,000,000	Nationwide Building Society 4.50% 01.11.26	4,061,740.00	4,139,357.80	0.12
EUR	1,000,000	NatWest Group Plc 15.11.25	932,905.00	996,815.00	0.03
EUR	2,000,000	NatWest Group Plc 02.03.26	1,964,774.55	1,986,920.00	0.06
EUR	3,410,000	NatWest Group Plc 16.02.29	3,409,965.90	3,587,822.98	0.10
EUR	4,075,000	NatWest Group Plc 05.08.31	4,075,000.00	4,153,351.25	0.12
EUR	1,000,000	NatWest Group Plc 28.02.34	1,011,083.16	1,073,514.05	0.03
EUR	1,000,000	NatWest Markets Plc 0.13% 12.11.25	912,020.00	968,861.35	0.03
EUR	4,000,000	NatWest Markets Plc 0.13% 18.06.26	3,632,101.97	3,828,807.00	0.11
EUR	5,650,000	NatWest Markets Plc 1.38% 02.03.27	5,303,574.43	5,486,188.99	0.16
EUR	6,000,000	NatWest Markets Plc 2.75% 02.04.25	6,252,490.73	5,986,230.00	0.18
EUR	3,000,000	NatWest Markets Plc 3.63% 09.01.29	2,989,350.00	3,084,175.80	0.09
EUR	1,790,000	NatWest Markets Plc 4.25% 13.01.28	1,804,673.01	1,869,444.94	0.05
EUR	2,500,000	NE Property BV 1.75% 23.11.24	2,483,159.73	2,490,250.00	0.07
EUR	11,000,000	NE Property BV 2.00% 20.01.30	9,170,568.08	9,955,837.10	0.29
EUR	3,000,000	NE Property BV 3.38% 14.07.27	2,907,500.00	2,979,755.25	0.09
EUR	3,800,000	NE Property BV 4.25% 21.01.32	3,766,712.00	3,807,505.00	0.11
EUR	5,000,000	Nestle Finance International Ltd 14.06.26	4,867,460.25	4,796,689.50	0.14
EUR	3,000,000	Nestle Finance International Ltd 03.03.33	2,237,700.00	2,417,176.05	0.07
EUR	4,500,000	Nestle Finance International Ltd 0.88% 14.06.41	2,949,435.00	3,161,130.75	0.09
EUR	250,000	Nestle Finance International Ltd 1.25% 29.03.31	219,578.28	229,877.00	0.01
EUR	3,000,000	Nestle Finance International Ltd 1.50% 01.04.30	3,058,540.10	2,831,989.80	0.08
EUR	600,000	Nestle Finance International Ltd 3.25% 15.01.31	597,633.78	620,931.93	0.02
EUR	500,000	Nestle Holdings Inc 0.88% 18.07.25	507,295.12	491,990.00	0.01
EUR	800,000	Netherlands Government Bond 15.01.26	750,760.00	777,568.56	0.02
EUR	2,000,000	Netherlands Government Bond 15.01.29	1,755,853.60	1,829,442.60	0.05
EUR	2,000,000	Netherlands Government Bond 15.01.52	915,070.60	991,040.00	0.03
EUR	6,700,000	Netherlands Government Bond 0.25% 15.07.25	6,526,086.00	6,579,199.00	0.19
EUR	6,800,000	Netherlands Government Bond 0.25% 15.07.29	5,975,132.80	6,231,671.64	0.18
EUR	2,856,636	Netherlands Government Bond 0.50% 15.07.32	2,370,695.90	2,494,907.61	0.07
EUR	2,261,139	Netherlands Government Bond 0.50% 15.01.40	1,563,883.74	1,658,878.75	0.05
EUR	833,000	Netherlands Government Bond 0.75% 15.07.27	780,071.26	804,283.24	0.02
EUR	291,000	Netherlands Government Bond 0.75% 15.07.28	267,517.73	277,102.25	0.01
EUR	1,630,629	Netherlands Government Bond 2.50% 15.01.30	1,604,704.89	1,657,721.09	0.05
EUR	261,020	Netherlands Government Bond 2.50% 15.07.33	256,326.89	263,992.89	0.01
EUR	3,500,000	Netherlands Government Bond 2.50% 15.07.34	3,393,430.00	3,524,997.35	0.10
EUR	2,500,000	Netherlands Government Bond 3.25% 15.01.44	2,595,925.10	2,712,300.00	0.08
EUR	456,120	Netherlands Government Bond 3.75% 15.01.42	525,842.50	523,561.90	0.02
EUR	1,700,000	Netherlands Government Bond 4.00% 15.01.37	1,877,347.06	1,955,507.96	0.06
EUR	2,400,000	New York Life Global Funding 3.45% 30.01.31	2,395,440.00	2,463,257.76	0.07
EUR	3,600,000	New York Life Global Funding 3.63% 09.01.30	3,588,008.59	3,732,755.94	0.11
EUR	2,000,000	NN Group NV 01.03.43	2,037,300.00	2,137,590.70	0.06
EUR	2,620,000	NN Group NV 03.11.43	2,622,364.19	2,912,623.08	0.09
EUR	200,000	Nokia OYJ 3.13% 15.05.28	194,739.41	200,345.35	0.01
EUR	1,500,000	Nokia OYJ 4.38% 21.08.31	1,455,750.00	1,559,127.53	0.05
EUR	2,000,000	Nordea Bank Abp 2.50% 23.05.29	1,979,630.23	1,962,590.20	0.06

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Novartis Finance SA 23.09.28	3,374,355.64	3,620,808.60	0.11
EUR	2,100,000	Novartis Finance SA 1.13% 30.09.27	2,137,986.69	2,022,807.89	0.06
EUR	2,000,000	Novartis Finance SA 1.70% 14.08.38	1,690,000.00	1,709,331.00	0.05
EUR	400,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	390,392.00	394,956.00	0.01
EUR	150,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	139,680.66	144,384.83	0.00
EUR	1,500,000	Nykredit Realkredit AS 28.07.31	1,384,605.00	1,437,663.83	0.04
EUR	400,000	Nykredit Realkredit AS 29.12.32	411,898.52	421,780.52	0.01
EUR	1,000,000	Nykredit Realkredit AS 0.38% 17.01.28	842,500.00	914,591.90	0.03
EUR	300,000	Nykredit Realkredit AS 1.38% 12.07.27	279,698.16	288,877.65	0.01
EUR	4,857,000	Nykredit Realkredit AS 3.50% 10.07.31	4,852,288.71	4,884,854.90	0.14
EUR	1,500,000	Nykredit Realkredit AS 3.88% 05.07.27	1,495,950.00	1,535,772.90	0.04
EUR	3,000,000	Nykredit Realkredit AS 3.88% 09.07.29	3,064,950.00	3,085,104.30	0.09
EUR	11,500,000	Nykredit Realkredit AS 4.00% 17.07.28	11,540,448.95	11,833,815.68	0.35
EUR	10,000,000	Nykredit Realkredit AS 4.63% 19.01.29	10,227,800.00	10,568,486.00	0.31
EUR	12,100,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	12,296,508.44	11,941,853.00	0.35
EUR	2,000,000	Omnicom Finance Holdings Plc 3.70% 06.03.32	1,998,020.00	2,049,346.00	0.06
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,282,500.00	4,616,737.00	0.14
EUR	2,000,000	OP Corporate Bank Plc 1.00% 22.05.25	1,897,000.00	1,972,000.00	0.06
EUR	4,000,000	OP Corporate Bank Plc 2.88% 15.12.25	3,940,760.00	3,998,539.80	0.12
EUR	2,000,000	OP Corporate Bank Plc 4.00% 13.06.28	2,000,980.00	2,007,361.30	0.06
EUR	500,000	OP Corporate Bank Plc 4.13% 18.04.27	507,417.95	517,524.50	0.02
EUR	400,000	Orange SA 29.06.26	371,394.76	381,651.56	0.01
EUR	3,260,000	Orange SA 31.12.49	3,312,222.33	3,279,368.27	0.09
EUR	600,000	Orange SA 15.04.69	575,737.47	595,209.00	0.02
EUR	5,000,000	Orange SA 15.10.69	4,416,990.17	4,623,268.75	0.14
EUR	13,000,000	Orange SA 15.03.73	12,951,007.33	13,299,274.30	0.39
EUR	500,000	Orange SA 0.13% 16.09.29	397,021.08	439,528.70	0.01
EUR	5,200,000	Orange SA 1.38% 20.03.28	4,749,687.05	4,977,008.40	0.15
EUR	1,000,000	Orange SA 1.63% 07.04.32	853,300.00	910,852.90	0.03
EUR	3,200,000	Orange SA 3.63% 16.11.31	3,236,056.00	3,322,658.08	0.10
EUR	3,000,000	Orange SA 3.88% 11.09.35	2,992,506.00	3,156,800.85	0.09
EUR	300,000	Orange SA 8.13% 28.01.33	399,472.73	413,525.48	0.01
EUR	5,000,000	Orsted AS 4.13% 01.03.35	5,152,540.00	5,280,982.50	0.15
EUR	10,000,000	PepsiCo Inc 0.40% 09.10.32	7,643,160.00	8,280,034.00	0.24
EUR	2,000,000	PepsiCo Inc 0.50% 06.05.28	1,897,485.93	1,859,288.90	0.05
EUR	300,000	PepsiCo Inc 0.75% 18.03.27	279,062.34	287,684.93	0.01
EUR	200,000	PepsiCo Inc 0.75% 14.10.33	157,217.11	165,595.46	0.00
EUR	2,000,000	PepsiCo Inc 0.88% 18.07.28	1,993,960.90	1,879,580.80	0.06
EUR	1,300,000	Pernod Ricard SA 1.38% 07.04.29	1,149,941.00	1,219,056.80	0.04
EUR	1,500,000	Pernod Ricard SA 3.25% 02.11.28	1,480,981.63	1,522,406.55	0.04
EUR	1,800,000	Pernod Ricard SA 3.75% 15.09.27	1,798,038.00	1,850,679.54	0.05
EUR	1,185,000	Pirelli & C SpA 3.88% 02.07.29	1,181,042.10	1,215,041.47	0.04
EUR	1,891,351	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	1,619,678.49	1,704,298.84	0.05
EUR	2,400,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	2,232,225.92	2,306,309.04	0.07
EUR	978,377	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	746,579.92	804,685.73	0.02
EUR	1,515,314	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	1,344,287.29	1,429,242.65	0.04
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	2,313,700.00	2,420,915.25	0.07
EUR	110,555	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	110,705.81	111,095.61	0.00
EUR	1,078,543	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	1,080,062.64	1,092,721.53	0.03
EUR	600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	602,975.04	632,778.00	0.02
EUR	2,050,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,154,722.20	2,219,628.48	0.06
EUR	247,458	Portugal Obrigacoes do Tesouro OT 4.13% 14.04.27	261,125.26	260,247.64	0.01
EUR	850,000	PPG Industries Inc 0.88% 03.11.25	805,982.46	829,519.42	0.02
EUR	1,000,000	PPG Industries Inc 1.40% 13.03.27	919,890.00	969,472.25	0.03
EUR	5,000,000	Praemia Healthcare SACA 0.88% 04.11.29	3,901,217.28	4,368,900.00	0.13
EUR	2,000,000	Praemia Healthcare SACA 1.38% 17.09.30	1,670,060.00	1,760,253.70	0.05
EUR	700,000	Praemia Healthcare SACA 5.50% 19.09.28	699,195.00	744,036.72	0.02
EUR	300,000	Prologis Euro Finance LLC 1.00% 08.02.29	264,088.62	275,415.47	0.01
EUR	8,000,000	Prologis Euro Finance LLC 4.25% 31.01.43	7,636,028.67	8,139,023.60	0.24
EUR	5,000,000	Prologis Euro Finance LLC 4.63% 23.05.33	5,079,551.19	5,392,683.50	0.16
EUR	3,130,000	Prologis International Funding II SA 3.63% 07.03.30	3,089,287.38	3,169,314.99	0.09
EUR	5,500,000	Prologis International Funding II SA 3.70% 07.10.34	5,446,430.00	5,471,565.00	0.16

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	13,000,000	Prologis International Funding II SA 4.63% 21.02.35	13,555,046.00	13,847,161.90	0.41
EUR	500,000	Prosegur Cash SA 1.38% 04.02.26	451,632.83	490,272.80	0.01
EUR	6,000,000	Prosus NV 2.03% 03.08.32	5,310,027.80	5,184,330.00	0.15
EUR	300,000	Prosus NV 2.09% 19.01.30	261,700.01	274,989.60	0.01
EUR	2,000,000	RCI Banque SA 4.88% 02.10.29	2,089,760.00	2,106,121.30	0.06
EUR	6,000,000	Realty Income Corp 4.88% 06.07.30	6,319,290.00	6,411,394.80	0.19
EUR	5,000,000	Realty Income Corp 5.13% 06.07.34	5,402,508.00	5,516,126.75	0.16
EUR	5,000,000	Redeia Corp. SA 07.08.71	5,023,832.14	5,128,124.25	0.15
EUR	4,000,000	Republic of Austria Government Bond 20.04.25	3,917,520.00	3,939,769.60	0.12
EUR	8,175,000	Republic of Austria Government Bond 20.02.30	6,884,294.84	7,218,198.00	0.21
EUR	5,000,000	Republic of Austria Government Bond 0.25% 20.10.36	3,498,128.90	3,706,900.00	0.11
EUR	1,088,000	Republic of Austria Government Bond 0.50% 20.04.27	1,003,081.60	1,045,290.02	0.03
EUR	1,000,000	Republic of Austria Government Bond 0.75% 20.02.28	922,871.30	953,750.00	0.03
EUR	1,100,000	Republic of Austria Government Bond 0.85% 30.06.20	472,332.19	512,974.00	0.02
EUR	3,097,000	Republic of Austria Government Bond 0.90% 20.02.32	2,643,222.82	2,765,880.37	0.08
EUR	1,175,000	Republic of Austria Government Bond 2.40% 23.05.34	1,090,376.50	1,152,034.74	0.03
EUR	1,245,000	Republic of Austria Government Bond 2.90% 20.02.33	1,222,570.00	1,275,041.85	0.04
EUR	631,000	Republic of Austria Government Bond 3.15% 20.06.44	629,517.15	644,736.87	0.02
EUR	1,175,000	Republic of Austria Government Bond 4.15% 15.03.37	1,296,824.00	1,337,682.98	0.04
EUR	1,000,000	Republic of Austria Government Bond 4.85% 15.03.26	1,043,100.00	1,037,120.40	0.03
EUR	1,307,000	Republic of Austria Government Bond 6.25% 15.07.27	1,429,759.06	1,451,784.04	0.04
EUR	400,000	Revvity Inc 1.88% 19.07.26	383,720.60	393,601.68	0.01
EUR	5,000,000	Robert Bosch GmbH 3.63% 02.06.27	5,090,000.00	5,096,058.50	0.15
EUR	4,000,000	Robert Bosch GmbH 3.63% 02.06.30	4,006,800.00	4,111,591.40	0.12
EUR	1,000,000	Robert Bosch GmbH 4.00% 02.06.35	1,015,677.02	1,033,752.25	0.03
EUR	1,000,000	Robert Bosch GmbH 4.38% 02.06.43	982,640.00	1,038,907.90	0.03
EUR	3,200,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	3,116,888.04	3,181,955.36	0.09
EUR	3,000,000	Roche Finance Europe BV 3.20% 27.08.29	3,011,100.00	3,083,010.00	0.09
EUR	400,000	Roche Finance Europe BV 3.36% 27.02.35	396,356.40	414,818.62	0.01
EUR	600,000	Royal Bank of Canada 2.13% 26.04.29	560,699.01	579,847.98	0.02
EUR	1,000,000	Royal Bank of Canada 4.38% 02.10.30	1,049,760.00	1,072,679.90	0.03
EUR	7,300,000	Ryanair DAC 0.88% 25.05.26	6,850,446.60	7,064,309.28	0.21
EUR	5,200,000	Ryanair DAC 2.88% 15.09.25	5,252,928.01	5,188,839.24	0.15
EUR	2,692,000	Sandoz Finance BV 3.25% 12.09.29	2,677,490.12	2,707,869.34	0.08
EUR	1,700,000	Sandoz Finance BV 4.22% 17.04.30	1,699,422.00	1,783,633.29	0.05
EUR	5,000,000	Sandvik AB 0.38% 25.11.28	4,275,600.00	4,525,822.75	0.13
EUR	300,000	Sandvik AB 2.13% 07.06.27	287,294.40	294,880.77	0.01
EUR	400,000	Sandvik AB 3.75% 27.09.29	401,876.62	415,146.50	0.01
EUR	2,000,000	Santander Consumer Bank AG 4.50% 30.06.26	1,999,500.00	2,049,837.00	0.06
EUR	200,000	Santander Consumer Finance SA 23.02.26	187,672.61	192,486.77	0.01
EUR	2,000,000	Santander Consumer Finance SA 0.38% 17.01.25	1,913,454.07	1,981,920.00	0.06
EUR	200,000	Santander Consumer Finance SA 4.13% 05.05.28	203,103.42	208,648.38	0.01
EUR	2,400,000	Sartorius Finance BV 4.38% 14.09.29	2,404,226.58	2,511,615.72	0.07
EUR	10,000,000	Sartorius Finance BV 4.50% 14.09.32	10,319,730.96	10,557,324.50	0.31
EUR	1,000,000	Sartorius Finance BV 4.88% 14.09.35	1,030,677.90	1,074,850.05	0.03
EUR	150,000	SBAB Bank AB 1.88% 10.12.25	145,997.11	148,338.61	0.00
EUR	200,000	SCOR SE 08.06.46	194,888.10	197,043.29	0.01
EUR	1,000,000	Signify NV 2.38% 11.05.27	973,936.11	987,055.65	0.03
EUR	5,500,000	Sika Capital BV 1.50% 29.04.31	4,960,246.42	5,013,099.85	0.15
EUR	5,000,000	Sika Capital BV 3.75% 03.11.26	5,094,900.00	5,097,999.25	0.15
EUR	5,500,000	Sika Capital BV 3.75% 03.05.30	5,449,077.00	5,693,254.33	0.17
EUR	500,000	Skandinaviska Enskilda Banken AB 03.11.31	459,161.93	472,120.98	0.01
EUR	3,000,000	Skandinaviska Enskilda Banken AB 27.11.34	2,998,440.00	3,125,767.35	0.09
EUR	200,000	Skandinaviska Enskilda Banken AB 3.88% 09.05.28	202,329.07	208,073.34	0.01
EUR	1,630,000	Sky Ltd 2.50% 15.09.26	1,753,520.83	1,623,118.14	0.05
EUR	2,500,000	Smurfit Kappa Acquisitions ULC 2.88% 15.01.26	2,417,500.00	2,492,805.88	0.07
EUR	2,500,000	Societe Fonciere Lyonnaise SA 1.50% 29.05.25	2,386,000.00	2,465,562.50	0.07
EUR	3,000,000	Societe Generale SA 24.11.30	2,892,000.00	2,899,156.80	0.08
EUR	2,000,000	Societe Generale SA 5.63% 02.06.33	2,087,940.00	2,157,441.60	0.06
EUR	4,000,000	Sodexo SA 0.75% 27.04.25	3,963,241.07	3,938,540.00	0.12
EUR	2,000,000	Sogecap SA 16.05.44	2,202,400.00	2,219,369.40	0.06
EUR	4,200,000	Sogecap SA 03.04.45	4,164,426.00	4,189,416.00	0.12
EUR	5,000,000	Solvay SA 3.88% 03.04.28	5,079,450.00	5,103,758.75	0.15

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,300,000	Solvay SA 4.25% 03.10.31	1,297,257.00	1,345,822.27	0.04
EUR	10,000,000	Spain Government Bond 31.05.25	9,755,000.00	9,812,100.00	0.29
EUR	2,800,000	Spain Government Bond 31.01.26	2,668,792.10	2,712,211.60	0.08
EUR	7,119,000	Spain Government Bond 31.01.27	6,438,095.17	6,752,476.15	0.20
EUR	6,450,000	Spain Government Bond 0.10% 30.04.31	5,250,965.00	5,502,222.81	0.16
EUR	262,000	Spain Government Bond 0.60% 31.10.29	226,003.82	239,319.76	0.01
EUR	5,471,000	Spain Government Bond 0.80% 30.07.29	4,796,628.32	5,069,364.59	0.15
EUR	1,000,000	Spain Government Bond 1.20% 31.10.40	692,710.00	733,739.40	0.02
EUR	14,000,000	Spain Government Bond 1.25% 31.10.30	12,515,655.52	13,013,956.20	0.38
EUR	3,000,000	Spain Government Bond 1.30% 31.10.26	2,871,975.60	2,941,947.30	0.09
EUR	4,850,000	Spain Government Bond 1.40% 30.07.28	4,538,859.89	4,687,175.80	0.14
EUR	2,500,000	Spain Government Bond 1.95% 30.04.26	2,440,669.25	2,485,230.25	0.07
EUR	1,000,000	Spain Government Bond 2.15% 31.10.25	984,187.10	996,009.90	0.03
EUR	2,900,000	Spain Government Bond 2.35% 30.07.33	2,707,779.28	2,803,849.63	0.08
EUR	6,000,000	Spain Government Bond 2.50% 31.05.27	5,917,890.00	6,029,596.80	0.18
EUR	816,000	Spain Government Bond 2.55% 31.10.32	763,237.44	806,899.48	0.02
EUR	3,000,000	Spain Government Bond 2.80% 31.05.26	2,971,440.00	3,020,630.10	0.09
EUR	1,521,000	Spain Government Bond 2.90% 31.10.46	1,331,407.35	1,381,107.55	0.04
EUR	6,000,000	Spain Government Bond 3.25% 30.04.34	6,020,880.00	6,184,053.60	0.18
EUR	10,000,000	Spain Government Bond 3.45% 30.07.43	9,723,500.00	9,940,285.00	0.29
EUR	5,000,000	Spain Government Bond 3.55% 31.10.33	5,085,004.50	5,286,697.00	0.15
EUR	3,175,000	Spain Government Bond 3.90% 30.07.39	3,232,426.09	3,393,996.58	0.10
EUR	354,000	Spain Government Bond 4.20% 31.01.37	370,358.34	393,501.20	0.01
EUR	4,000,000	SpareBank 1 SMN 3.50% 23.05.29	3,984,800.00	4,092,358.40	0.12
EUR	4,000,000	SpareBank 1 SR-Bank ASA 15.07.27	3,558,041.38	3,818,320.20	0.11
EUR	10,950,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	10,903,332.40	11,244,327.79	0.33
EUR	400,000	Standard Chartered Plc 02.07.27	376,748.22	386,085.60	0.01
EUR	3,400,000	Standard Chartered Plc 27.01.28	3,025,705.60	3,241,178.01	0.09
EUR	100,000	Standard Chartered Plc 09.09.30	97,980.04	99,002.50	0.00
EUR	720,000	Standard Chartered Plc 10.05.31	750,883.28	775,020.89	0.02
EUR	233,000	Statkraft AS 3.13% 13.12.31	226,453.84	234,749.96	0.01
EUR	2,000,000	Stedin Holding NV 3.63% 20.06.31	1,991,260.00	2,054,760.80	0.06
EUR	200,000	Stellantis NV 0.75% 18.01.29	174,886.60	179,267.96	0.01
EUR	1,000,000	Stellantis NV 2.75% 01.04.32	917,780.50	929,327.90	0.03
EUR	670,000	Stellantis NV 3.50% 19.09.30	668,378.60	662,223.14	0.02
EUR	630,000	Stellantis NV 3.75% 19.03.36	623,025.90	607,303.43	0.02
EUR	5,000,000	Stellantis NV 4.25% 16.06.31	5,070,134.11	5,131,789.00	0.15
EUR	200,000	Stryker Corp 0.75% 01.03.29	175,310.09	182,782.21	0.01
EUR	220,000	Stryker Corp 2.63% 30.11.30	206,600.70	215,781.57	0.01
EUR	190,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	162,092.06	167,981.95	0.00
EUR	400,000	Svenska Handelsbanken AB 01.06.33	384,231.88	396,864.32	0.01
EUR	2,660,000	Svenska Handelsbanken AB 16.08.34	2,708,107.20	2,826,078.96	0.08
EUR	2,000,000	Svenska Handelsbanken AB 1.00% 15.04.25	1,938,000.00	1,975,680.00	0.06
EUR	5,000,000	Swedbank AB 4.13% 13.11.28	5,166,150.00	5,256,475.25	0.15
EUR	2,800,000	Swiss Life Finance II AG 01.10.44	2,800,000.00	2,801,820.00	0.08
EUR	2,500,000	Swisscom Finance BV 1.88% 14.11.28	2,140,872.50	2,279,158.38	0.07
EUR	1,730,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	1,720,658.00	1,838,262.79	0.05
EUR	150,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	143,680.54	149,819.21	0.00
EUR	2,400,000	Talanx AG 05.12.47	2,389,174.48	2,301,071.76	0.07
EUR	1,900,000	Talanx AG 4.00% 25.10.29	1,928,709.38	1,989,329.45	0.06
EUR	5,000,000	Tapestry Inc 5.38% 27.11.27	5,152,707.50	5,204,286.00	0.15
EUR	2,000,000	TDF Infrastructure SASU 5.63% 21.07.28	1,993,310.00	2,129,314.70	0.06
EUR	400,000	Telenor ASA 1.13% 31.05.29	357,397.24	372,708.16	0.01
EUR	1,900,000	Teleperformance SE 0.25% 26.11.27	1,656,983.04	1,732,746.71	0.05
EUR	3,000,000	Teleperformance SE 1.88% 02.07.25	3,103,600.20	2,960,820.00	0.09
EUR	1,500,000	Teleperformance SE 3.75% 24.06.29	1,482,148.25	1,501,799.78	0.04
EUR	4,000,000	Teleperformance SE 5.75% 22.11.31	4,145,973.33	4,263,989.60	0.12
EUR	2,000,000	Telia Co AB 30.06.83	1,878,000.00	1,913,225.80	0.06
EUR	2,000,000	Telia Co AB 3.50% 05.09.33	1,986,520.00	2,083,774.00	0.06
EUR	1,000,000	Telstra Group Ltd 3.75% 04.05.31	1,007,750.00	1,045,361.75	0.03
EUR	450,000	TenneT Holding BV 0.50% 30.11.40	319,297.50	295,094.88	0.01
EUR	4,600,000	TenneT Holding BV 1.63% 17.11.26	4,450,823.44	4,483,554.68	0.13
EUR	2,000,000	TenneT Holding BV 2.13% 17.11.29	1,808,760.00	1,923,311.40	0.06

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	TenneT Holding BV 3.88% 28.10.28	2,494,075.00	2,593,311.13	0.08
EUR	370,000	TenneT Holding BV 4.75% 28.10.42	406,796.85	407,368.91	0.01
EUR	4,000,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	3,975,400.00	4,068,199.00	0.12
EUR	4,000,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	4,072,430.20	3,861,812.60	0.11
EUR	11,300,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	8,861,367.07	8,458,900.89	0.25
EUR	7,000,000	Thermo Fisher Scientific Finance I BV 2.00% 18.10.51	5,035,620.00	4,937,429.00	0.14
EUR	1,000,000	Thermo Fisher Scientific Inc 1.50% 01.10.39	830,207.72	766,669.50	0.02
EUR	2,000,000	Thermo Fisher Scientific Inc 1.95% 24.07.29	1,806,860.00	1,938,087.90	0.06
EUR	2,000,000	Thermo Fisher Scientific Inc 2.00% 15.04.25	2,084,327.00	1,987,430.00	0.06
EUR	2,000,000	Thermo Fisher Scientific Inc 2.38% 15.04.32	2,159,084.70	1,921,692.00	0.06
EUR	7,000,000	Toronto-Dominion Bank 1.95% 08.04.30	6,654,627.47	6,572,062.35	0.19
EUR	400,000	Toronto-Dominion Bank 3.63% 13.12.29	397,786.06	410,545.02	0.01
EUR	100,000	Toyota Motor Credit Corp 0.13% 05.11.27	89,177.75	92,098.45	0.00
EUR	3,000,000	Toyota Motor Credit Corp 0.25% 16.07.26	2,736,000.00	2,866,632.60	0.08
EUR	1,000,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,005,740.00	1,030,721.15	0.03
EUR	400,000	Toyota Motor Credit Corp 4.05% 13.09.29	407,842.78	417,210.22	0.01
EUR	6,400,000	UBS AG 0.01% 31.03.26	5,742,973.78	6,140,840.00	0.18
EUR	300,000	UBS AG 0.50% 31.03.31	241,964.22	255,435.48	0.01
EUR	290,000	UBS Group AG 29.01.26	282,958.80	286,966.60	0.01
EUR	4,000,000	UBS Group AG 02.04.26	3,861,135.38	3,996,080.00	0.12
EUR	1,000,000	UBS Group AG 17.03.28	995,580.00	1,036,373.05	0.03
EUR	500,000	UBS Group AG 01.03.29	564,453.80	572,514.90	0.02
EUR	2,250,000	UBS Group AG 11.01.31	2,250,455.24	2,367,926.21	0.07
EUR	1,200,000	UBS Group AG 09.06.33	1,193,724.00	1,251,932.70	0.04
EUR	3,500,000	Unibail-Rodamco-Westfield SE 31.12.49	2,940,500.00	3,437,011.73	0.10
EUR	5,900,000	Unibail-Rodamco-Westfield SE 03.10.72	5,465,366.67	6,434,754.47	0.19
EUR	700,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	577,963.89	606,336.85	0.02
EUR	3,700,000	Unibail-Rodamco-Westfield SE 3.50% 11.09.29	3,713,431.00	3,723,865.00	0.11
EUR	2,600,000	UniCredit SpA 14.02.30	2,597,062.00	2,763,550.92	0.08
EUR	200,000	UniCredit SpA 1.63% 18.01.32	170,730.96	178,650.63	0.01
EUR	11,000,000	UniCredit SpA 4.00% 05.03.34	10,975,450.00	11,388,378.10	0.33
EUR	200,000	Unilever Finance Netherlands BV 1.00% 14.02.27	188,044.10	193,372.41	0.01
EUR	500,000	Unilever Finance Netherlands BV 1.13% 29.04.28	446,281.93	478,324.68	0.01
EUR	5,000,000	Unilever Finance Netherlands BV 1.38% 04.09.30	4,622,950.00	4,663,935.75	0.14
EUR	1,000,000	Unilever Finance Netherlands BV 3.50% 23.02.35	999,670.00	1,040,027.95	0.03
EUR	1,700,000	UNIQA Insurance Group AG 09.12.41	1,572,381.00	1,479,765.00	0.04
EUR	2,200,000	Universal Music Group NV 3.00% 30.06.27	2,141,668.28	2,207,615.08	0.06
EUR	11,000,000	Universal Music Group NV 3.75% 30.06.32	10,872,981.14	11,387,182.95	0.33
EUR	2,070,000	Universal Music Group NV 4.00% 13.06.31	2,057,083.20	2,179,385.22	0.06
EUR	100,000	Upjohn Finance BV 1.36% 23.06.27	92,486.62	95,806.93	0.00
EUR	2,600,000	Upjohn Finance BV 1.91% 23.06.32	2,203,970.28	2,272,046.53	0.07
EUR	300,000	Utah Acquisition Sub Inc 3.13% 22.11.28	289,379.42	300,047.42	0.01
EUR	2,200,000	Vattenfall AB 0.13% 12.02.29	1,843,239.29	1,961,037.76	0.06
EUR	1,000,000	Verallia SA 1.88% 10.11.31	865,190.00	889,698.55	0.03
EUR	3,630,000	Verizon Communications Inc 1.85% 18.05.40	3,369,353.19	2,841,805.21	0.08
EUR	700,000	Verizon Communications Inc 1.88% 26.10.29	640,829.35	665,606.48	0.02
EUR	250,000	Verizon Communications Inc 2.63% 01.12.31	232,539.18	241,801.45	0.01
EUR	19,000,000	Verizon Communications Inc 2.88% 15.01.38	17,288,792.55	17,524,107.55	0.51
EUR	6,000,000	Verizon Communications Inc 3.50% 28.06.32	5,954,040.00	6,087,494.10	0.18
EUR	6,000,000	Verizon Communications Inc 3.75% 28.02.36	5,960,980.00	6,123,573.30	0.18
EUR	590,000	Verizon Communications Inc 4.25% 31.10.30	607,353.14	625,977.88	0.02
EUR	100,000	Verizon Communications Inc 4.75% 31.10.34	107,188.12	111,042.11	0.00
EUR	4,500,000	VF Corp 0.63% 25.02.32	3,256,813.64	3,319,579.80	0.10
EUR	2,010,000	VF Corp 4.25% 07.03.29	1,971,052.26	1,978,140.19	0.06
EUR	7,200,000	VGP NV 1.50% 08.04.29	5,973,000.00	6,437,105.28	0.19
EUR	4,100,000	VGP NV 1.63% 17.01.27	3,648,617.49	3,892,155.01	0.11
EUR	15,200,000	VGP NV 2.25% 17.01.30	13,008,160.00	13,649,150.08	0.40
EUR	3,000,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 15.06.42	3,148,200.00	3,153,489.15	0.09
EUR	200,000	Vinci SA 1.63% 18.01.29	184,636.81	190,865.60	0.01
EUR	1,000,000	Virgin Money UK Plc 29.10.28	979,235.56	1,042,911.90	0.03
EUR	3,200,000	Visa Inc 1.50% 15.06.26	3,045,323.13	3,145,914.24	0.09
EUR	4,200,000	Visa Inc 2.00% 15.06.29	3,947,697.91	4,088,988.54	0.12

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Vodafone Group Plc 1.50% 24.07.27	1,918,387.68	1,942,438.50	0.06
EUR	521,000	Vodafone Group Plc 1.60% 29.07.31	460,242.35	478,144.70	0.01
EUR	7,000,000	Vodafone Group Plc 2.88% 20.11.37	6,157,408.25	6,560,532.30	0.19
EUR	4,060,000	Vodafone International Financing DAC 3.38% 01.08.33	4,035,843.00	4,090,718.37	0.12
EUR	2,731,000	Vodafone International Financing DAC 3.75% 02.12.34	2,667,093.63	2,823,905.21	0.08
EUR	1,500,000	Volkswagen Bank GmbH 2.50% 31.07.26	1,453,928.55	1,478,375.85	0.04
EUR	1,000,000	Volkswagen Bank GmbH 4.25% 07.01.26	991,510.00	1,012,180.95	0.03
EUR	2,000,000	Volkswagen Financial Services Overseas AG 12.02.25	1,871,800.00	1,973,820.00	0.06
EUR	3,000,000	Volkswagen Financial Services Overseas AG 0.38% 12.02.30	2,499,210.00	2,534,274.45	0.07
EUR	5,000,000	Volkswagen Financial Services Overseas AG 0.88% 31.01.28	4,528,500.00	4,620,476.50	0.14
EUR	4,000,000	Volkswagen Financial Services Overseas AG 3.38% 06.04.28	4,394,741.38	4,021,677.00	0.12
EUR	1,000,000	Volkswagen Leasing GmbH 0.50% 12.01.29	814,100.00	883,750.50	0.03
EUR	7,000,000	Volkswagen Leasing GmbH 0.63% 19.07.29	5,992,000.00	6,101,326.70	0.18
EUR	5,300,000	Volkswagen Leasing GmbH 1.50% 19.06.26	5,267,106.23	5,161,936.86	0.15
EUR	2,230,000	Volkswagen Leasing GmbH 3.88% 11.10.28	2,225,651.50	2,260,081.81	0.07
EUR	1,115,000	Volkswagen Leasing GmbH 4.00% 11.04.31	1,107,273.05	1,123,843.07	0.03
EUR	2,000,000	Vonovia SE 0.75% 01.09.32	1,320,700.00	1,609,393.80	0.05
EUR	4,600,000	Vonovia SE 1.88% 28.06.28	4,067,511.43	4,391,904.74	0.13
EUR	4,000,000	Vonovia SE 2.25% 07.04.30	3,563,653.33	3,793,060.00	0.11
EUR	6,000,000	Vonovia SE 4.25% 10.04.34	5,901,622.50	6,179,535.60	0.18
EUR	1,500,000	Vonovia SE 5.00% 23.11.30	1,499,106.73	1,619,114.70	0.05
EUR	110,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	101,052.39	103,877.07	0.00
EUR	100,000	Walmart Inc 4.88% 21.09.29	107,689.46	111,089.29	0.00
EUR	4,000,000	Warnermedia Holdings Inc 4.69% 17.05.33	4,017,000.00	3,991,050.80	0.12
EUR	3,800,000	Werfen SA 4.25% 03.05.30	3,808,984.00	3,921,382.64	0.11
EUR	1,630,000	Wolters Kluwer NV 0.75% 03.07.30	1,554,837.60	1,445,650.75	0.04
EUR	1,000,000	Worldline SA 4.13% 12.09.28	983,530.00	976,520.60	0.03
EUR	6,000,000	WPP Finance 2013 4.00% 12.09.33	5,959,674.00	6,138,075.00	0.18
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	1,012,317.20	925,014.75	0.03
EUR	3,000,000	WPP Finance SA 4.13% 30.05.28	3,017,100.00	3,107,294.85	0.09
EUR	430,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	393,234.08	407,976.60	0.01
EUR	9,200,000	Zuercher Kantonalbank 15.09.27	9,339,867.58	9,469,754.58	0.28
EUR	9,500,000	Zuercher Kantonalbank 13.04.28	8,719,882.55	9,249,374.33	0.27
EUR	10,000,000	Zuercher Kantonalbank 08.06.29	9,995,454.55	10,422,552.00	0.30
Total investments in securities			3,255,038,395.99	3,348,560,645.34	97.96
Cash at banks				35,535,050.94	1.04
Other net assets/(liabilities)				34,120,461.84	1.00
Total				3,418,216,158.12	100.00

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th 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 BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 25/75 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 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Taxonomy related information (unaudited) as at 30th September 2024

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 was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Investment policy and outlook

from 4th October 2023 to 30th September 2024

During the reporting period credit spreads have been very firm despite rates volatility (re-)emerging from time to time. From end of October 2023 till the beginning of April 2024, we saw a relentless rally in credit markets. By that time credit spreads had normalised more or less and started to trade in a rather narrow range, apart from some short-lived volatility spikes. Even with lower spreads, the asset class remained very well supported as for many market participants the absolute yield remained still very attractive. Primary markets were buoyant as many issuers used the strong market and lower spread environment to refinance upcoming maturities well ahead of the maturity date. Rating trends were strong and default rates on both sides of the Atlantic evolved in the good direction. Bringing everything together, the absolute return of high-yield credit during the reporting period was very attractive and reached double-digit levels.

Investment policy

We observed substantial dislocation in several pockets of the credit markets during the reporting period. This was mainly the case in AT1 contingent convertible bonds and real estate investment-grade names. As a result the sub-fund has been invested in these out-of-benchmark instruments. By the end of the reporting period, these positions have been slightly reduced because of the sizeable outperformance.

Given our base case macroeconomic scenario (i.e. inflation in check and low growth environment), we remain constructive on credit but acknowledge that the main return beyond this point will need to come predominantly from the carry. Unless the market narrative would change substantially, we prefer to stay overweight here.

Note: The information in this report represents historical data and is not an indication of future results

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	641,954,937.26
Cash at banks	22,653,465.41
Other liquid assets	1,157,537.50
Receivable on sales of securities	5,460,269.25
Receivable on issues of shares	101,950,977.95
Income receivable on portfolio	10,721,485.66
Unrealised gain on forward foreign exchange contracts	509,121.14
	<hr/>
Total assets	784,407,794.17

Liabilities

Collateral received	520,000.00
Payable on purchases of securities	109,409,114.93
Unrealised loss on futures contracts	365,200.00
Unrealised loss on forward foreign exchange contracts	268,089.33
Expenses payable and other payables	172,324.77
	<hr/>
Total liabilities	110,734,729.03

Total net assets at the end of the period

 673,673,065.14

Number of capitalisation shares "Institutional B Shares" outstanding 589,317.2239
Net asset value per capitalisation share "Institutional B Shares" 1,143.14

The accompanying notes are an integral part of these financial statements

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR) from 4th October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	13,882,049.40
Interest on bank accounts	320,055.04
Interest on swaps contracts	190,583.64
Commissions received	1,800,848.12
Other income	2,395.82
	<hr/>
Total income	16,195,932.02

Expenses

Management fees	914,567.81
Fund Administration fee	122,149.39
Transaction fees	3,507.50
Subscription duty ("taxe d'abonnement")	41,135.12
Depository and Custody fees	77,346.72
Research fee	5,188.03
Interest paid on bank accounts	2,313.17
Interest paid on swaps contracts	216,036.11
Other expenses and taxes	11,301.61
	<hr/>
Total expenses	1,393,545.46

Net investment income	14,802,386.56
-----------------------	---------------

Net realised gain/(loss)

- on sales of securities portfolio	-2,038,941.76
- on futures contracts	453,320.00
- on forward foreign exchange contracts	-584,621.05
- on foreign exchange	165,270.79
- on swaps contracts	77,715.92
	<hr/>

Realised result	12,875,130.46
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	17,068,234.78
- on futures contracts	-365,200.00
- on forward foreign exchange contracts	241,031.81
- on foreign exchange	-4,847.00
	<hr/>

Result of operations	29,814,350.05
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	658,500,941.00
---------------	----------------

Redemptions	-14,642,225.91
-------------	----------------

Total changes in net assets	673,673,065.14
-----------------------------	----------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	673,673,065.14
---	----------------

The accompanying notes are an integral part of these financial statements

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	673,673,065.14
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	–
- issued	602,568.2265
- redeemed	<u>-13,251.0026</u>
- outstanding at the end of the period	<u>589,317.2239</u>
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	1,143.14
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	*0.38
*annualised	

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	3,500,000	A2A SpA 11.09.73	3,537,900.00	3,574,392.50	0.53
EUR	3,000,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	3,348,755.00	3,409,828.80	0.51
EUR	8,000,000	Abertis Infraestructuras Finance BV 26.04.72	7,464,063.11	7,665,920.00	1.14
EUR	2,000,000	ABN AMRO Bank NV 22.03.73	2,011,796.00	2,031,500.00	0.30
EUR	1,500,000	Accor SA 11.04.73	1,625,227.06	1,663,537.50	0.25
EUR	3,000,000	Accor SA 06.09.73	3,020,636.00	3,035,970.00	0.45
EUR	4,500,000	Adler Pelzer Holding GmbH 9.50% 01.04.27	4,526,695.00	4,265,505.00	0.63
EUR	3,500,000	Afflelou SAS 6.00% 25.07.29	3,529,800.00	3,604,965.00	0.54
EUR	2,000,000	AIB Group Plc 30.10.72	2,000,000.00	2,089,590.00	0.31
EUR	2,000,000	Almaviva-The Italian Innovation Co SpA 4.88% 30.10.26	1,989,909.09	2,017,830.00	0.30
EUR	3,500,000	ams-OSRAM AG 10.50% 30.03.29	3,661,457.50	3,621,765.00	0.54
EUR	3,500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00% 01.09.29	2,823,897.35	2,988,055.00	0.44
EUR	500,000	Aroundtown Finance Sarl 16.04.73	342,734.66	466,553.80	0.07
EUR	500,000	Aroundtown Finance Sarl 16.07.73	311,234.00	425,416.68	0.06
EUR	500,000	Aroundtown SA 16.07.26	434,750.00	468,324.00	0.07
EUR	11,000,000	Aroundtown SA 15.07.69	7,815,880.00	9,109,375.00	1.35
EUR	500,000	Autostrade per l'Italia SpA 4.25% 28.06.32	498,013.90	514,253.13	0.08
EUR	1,300,000	Autostrade per l'Italia SpA 4.63% 28.02.36	1,318,937.00	1,347,881.73	0.20
EUR	2,000,000	Autostrade per l'Italia SpA 5.13% 14.06.33	2,131,184.22	2,174,396.40	0.32
EUR	1,000,000	Avis Budget Finance Plc 7.00% 28.02.29	1,000,333.33	1,000,565.00	0.15
EUR	4,500,000	Avis Budget Finance Plc 7.25% 31.07.30	4,599,693.23	4,502,002.50	0.67
EUR	5,600,000	B2 Impact ASA 18.03.29	5,635,750.00	5,677,028.00	0.84
EUR	800,000	Balder Finland OYJ 1.38% 24.05.30	632,400.00	685,344.20	0.10
EUR	3,000,000	Balder Finland OYJ 2.00% 18.01.31	2,439,695.00	2,631,373.05	0.39
EUR	1,500,000	Ball Corp 1.50% 15.03.27	1,405,159.00	1,447,425.00	0.21
EUR	2,300,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	2,293,468.00	2,327,907.40	0.35
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 15.10.72	984,026.67	1,011,370.00	0.15
EUR	500,000	Banco de Sabadell SA 27.06.34	497,843.75	521,097.50	0.08
EUR	5,000,000	Banco de Sabadell SA 18.04.72	5,404,782.00	5,565,250.00	0.83
EUR	2,000,000	Banco Santander SA 21.12.72	1,711,600.00	1,728,250.00	0.26
EUR	1,100,000	Bank of Ireland Group Plc 10.08.34	1,102,541.96	1,131,348.30	0.17
EUR	2,140,000	Bank of Ireland Group Plc 10.03.73	2,140,000.00	2,153,000.50	0.32
EUR	4,500,000	Banque Federative du Credit Mutuel SA 4.38% 11.01.34	4,479,134.96	4,549,159.80	0.68
EUR	2,600,000	BAWAG Group AG 18.03.73	2,600,330.00	2,607,891.00	0.39
EUR	500,000	Bayerische Landesbank 23.09.31	469,500.00	469,161.23	0.07
EUR	950,000	Belden Inc 3.38% 15.07.27	921,405.50	941,203.00	0.14
EUR	1,250,000	Belden Inc 3.38% 15.07.31	1,168,250.00	1,188,862.50	0.18
EUR	4,600,000	Belfius Bank SA 16.04.73	4,383,510.00	4,524,123.00	0.67
EUR	7,500,000	British Telecommunications Plc 03.10.54	7,566,710.00	7,707,225.00	1.14
EUR	4,000,000	British Telecommunications Plc 18.08.80	3,832,648.78	3,924,520.00	0.58
EUR	4,000,000	CaixaBank SA 08.08.36	3,982,854.00	4,046,666.60	0.60
EUR	3,000,000	CaixaBank SA 16.04.72	3,100,183.33	3,209,895.00	0.48
EUR	1,000,000	CaixaBank SA 13.06.72	1,066,800.00	1,090,400.00	0.16
EUR	2,000,000	CaixaBank SA 14.12.72	1,631,600.00	1,782,120.00	0.26
EUR	2,000,000	Carnival Corp 5.75% 15.01.30	2,083,050.00	2,143,920.00	0.32
EUR	8,800,000	Carnival Plc 1.00% 28.10.29	7,166,807.00	7,658,508.00	1.14
EUR	2,000,000	Castellum AB 02.03.73	1,759,937.00	1,911,830.00	0.28
EUR	3,500,000	CECONOMY AG 6.25% 15.07.29	3,495,090.00	3,491,162.50	0.52
EUR	1,800,000	Cellnex Finance Co S.A. 1.25% 15.01.29	1,586,290.70	1,664,253.36	0.25
EUR	2,000,000	Cellnex Telecom SA 1.75% 23.10.30	1,742,383.53	1,828,963.30	0.27
EUR	2,500,000	Cerba Healthcare SACA 3.50% 31.05.28	2,154,125.00	2,115,850.00	0.31
EUR	2,500,000	Cheplapharm Arzneimittel GmbH 7.50% 15.05.30	2,631,733.00	2,641,225.00	0.39
EUR	1,400,000	Coface SA 5.75% 28.11.33	1,457,935.50	1,553,636.00	0.23
EUR	1,000,000	Commerzbank AG 16.10.34	1,005,180.00	1,031,092.10	0.15
EUR	2,000,000	Coty Inc 3.88% 15.04.26	1,984,577.33	2,000,170.00	0.30
EUR	600,000	Coty Inc 4.50% 15.05.27	600,000.00	610,983.00	0.09
EUR	500,000	Coty Inc 5.75% 15.09.28	520,410.00	522,102.50	0.08

The accompanying notes are an integral part of these financial statements

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	CPI Property Group SA 1.63% 23.04.27	2,190,255.00	2,347,750.00	0.35
EUR	5,000,000	CPI Property Group SA 16.10.72	4,401,500.00	4,462,375.00	0.66
EUR	2,000,000	CPI Property Group SA 16.11.72	1,294,008.70	1,767,870.00	0.26
EUR	6,500,000	CPI Property Group SA 1.50% 27.01.31	4,314,694.71	4,916,535.00	0.73
EUR	4,000,000	CPI Property Group SA 6.00% 27.01.32	3,839,241.00	3,856,580.00	0.57
EUR	2,000,000	CPI Property Group SA 7.00% 07.05.29	1,943,239.00	2,071,270.00	0.31
EUR	5,000,000	Crown European Holdings SACA 4.50% 15.01.30	5,067,740.00	5,119,475.00	0.76
EUR	4,000,000	Crown European Holdings SACA 4.75% 15.03.29	4,062,855.00	4,137,620.00	0.61
EUR	7,000,000	CT Investment GmbH 6.38% 15.04.30	7,103,260.00	7,185,535.00	1.07
EUR	3,500,000	CTP NV 1.50% 27.09.31	2,811,120.00	2,988,778.98	0.44
EUR	700,000	CTP NV 4.75% 05.02.30	703,024.00	725,495.23	0.11
EUR	1,000,000	Dana Financing Luxembourg Sarl 8.50% 15.07.31	1,091,100.00	1,066,030.00	0.16
EUR	1,700,000	Darling Global Finance BV 3.63% 15.05.26	1,686,252.43	1,695,750.00	0.25
EUR	5,600,000	Deutsche Bank AG 30.04.73	5,046,950.00	5,094,918.00	0.75
EUR	1,500,000	Deutsche Lufthansa AG 12.08.75	1,478,625.00	1,498,170.00	0.22
EUR	900,000	Dometic Group AB 2.00% 29.09.28	805,403.57	803,749.50	0.12
EUR	500,000	EC Finance Plc 3.00% 15.10.26	485,296.00	486,452.50	0.07
EUR	900,000	EDP SA 29.05.54	894,267.00	911,907.00	0.14
EUR	1,500,000	EDP SA 02.08.81	1,410,380.00	1,446,285.00	0.21
EUR	1,500,000	EDP SA 14.03.82	1,370,460.00	1,416,862.50	0.21
EUR	1,800,000	EDP SA 23.04.83	1,855,674.00	1,899,576.00	0.28
EUR	3,000,000	Electricite de France SA 17.12.72	3,020,250.00	3,018,330.00	0.45
EUR	2,000,000	Electricite de France SA 17.09.73	2,027,800.00	2,029,630.00	0.30
EUR	3,000,000	Elia Group SA 15.06.72	3,089,035.71	3,145,455.00	0.47
EUR	1,000,000	Elior Group SA 3.75% 15.07.26	948,706.43	991,130.00	0.15
EUR	1,500,000	Eliis SA 1.63% 03.04.28	1,367,327.65	1,414,717.50	0.21
EUR	800,000	Eramet SA 6.50% 30.11.29	795,912.00	800,176.00	0.12
EUR	500,000	Eramet SA 7.00% 22.05.28	504,320.00	511,855.00	0.08
EUR	2,600,000	Erste Group Bank AG 15.04.72	2,627,488.20	2,703,542.00	0.40
EUR	2,200,000	Erste Group Bank AG 15.10.72	1,939,500.00	2,009,909.00	0.30
EUR	7,000,000	Eurofins Scientific SE 04.04.30	6,829,960.00	6,858,915.00	1.02
EUR	6,000,000	Eurofins Scientific SE 24.07.72	6,307,500.00	6,351,510.00	0.94
EUR	1,000,000	Eurofins Scientific SE 0.88% 19.05.31	815,193.80	831,577.75	0.12
EUR	2,000,000	Eutelsat SA 2.25% 13.07.27	1,679,243.20	1,753,510.00	0.26
EUR	3,000,000	Eutelsat SA 9.75% 13.04.29	3,083,151.43	3,097,875.00	0.46
EUR	3,100,000	Evonik Industries AG 02.09.81	2,841,680.00	2,925,981.50	0.43
EUR	959,000	Fastighets AB Balder 02.06.81	886,267.50	922,169.61	0.14
EUR	3,000,000	Flos B&b Italia SPA 10.00% 15.11.28	3,175,760.00	3,228,765.00	0.48
EUR	6,500,000	Fnac Darty SA 6.00% 01.04.29	6,656,949.08	6,790,290.00	1.01
EUR	1,000,000	Ford Motor Credit Co LLC 4.45% 14.02.30	1,015,250.00	1,014,915.55	0.15
EUR	1,000,000	Forvia SE 3.75% 15.06.28	964,192.31	962,725.00	0.14
EUR	1,500,000	Forvia SE 5.13% 15.06.29	1,516,650.00	1,494,990.00	0.22
EUR	1,500,000	Getlink SE 3.50% 30.10.25	1,484,540.00	1,499,115.00	0.22
EUR	2,000,000	Grand City Properties Finance Sarl 16.04.73	1,888,000.00	1,892,430.00	0.28
EUR	4,200,000	Grand City Properties SA 09.06.69	2,732,099.17	3,771,827.64	0.56
EUR	2,000,000	Grand City Properties SA 4.38% 09.01.30	2,026,450.00	2,035,146.90	0.30
EUR	2,000,000	Graphic Packaging International LLC 2.63% 01.02.29	1,853,740.00	1,874,680.00	0.28
EUR	204,582	Grifols SA 1.63% 15.02.25	196,879.19	201,946.68	0.03
EUR	1,500,000	Grifols SA 2.25% 15.11.27	1,353,735.00	1,437,607.50	0.21
EUR	1,000,000	Grifols SA 3.88% 15.10.28	837,348.00	929,610.00	0.14
EUR	2,000,000	Groupe des Assurances du Credit Mutuel SADIR 30.10.44	1,998,540.00	2,046,032.90	0.30
EUR	1,300,000	Grupo Antolin-Irausa SA 10.38% 30.01.30	1,298,425.00	1,196,169.00	0.18
EUR	400,000	Grupo Antolin-Irausa SA 3.50% 30.04.28	318,790.00	304,034.00	0.05
EUR	1,200,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	1,084,468.79	1,152,772.08	0.17
EUR	1,500,000	Heimstaden Bostad AB 13.01.73	1,326,750.00	1,320,637.50	0.20
EUR	300,000	Heimstaden Bostad Treasury BV 0.25% 13.10.24	286,727.00	299,433.00	0.04
EUR	3,500,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	2,759,615.59	2,885,096.73	0.43
EUR	1,000,000	Heimstaden Bostad Treasury BV 1.00% 13.04.28	807,680.00	883,226.05	0.13
EUR	600,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	496,653.69	556,676.40	0.08
EUR	3,033,000	HT Troplast GmbH 9.38% 15.07.28	3,128,230.41	3,133,801.76	0.47
EUR	2,500,000	Iberdrola Finanzas SA 16.04.72	2,553,882.00	2,595,532.50	0.39
EUR	700,000	Iberdrola Finanzas SA 25.07.73	710,010.00	723,673.41	0.11
EUR	500,000	Iberdrola International BV 09.02.72	460,225.00	476,261.90	0.07

The accompanying notes are an integral part of these financial statements

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,500,000	iliad SA 5.38% 15.02.29	1,572,000.00	1,570,507.50	0.23
EUR	4,000,000	iliad SA 5.38% 02.05.31	4,177,730.00	4,189,620.00	0.62
EUR	2,500,000	Infineon Technologies AG 01.04.73	2,450,525.00	2,487,150.00	0.37
EUR	2,000,000	Intesa Sanpaolo SpA 07.03.72	2,187,433.34	2,271,280.00	0.34
EUR	3,246,000	Intesa Sanpaolo SpA 27.08.72	2,839,840.00	2,932,582.47	0.44
EUR	2,000,000	IPD 3 BV 15.06.31	2,004,545.00	2,007,320.00	0.30
EUR	350,000	IQVIA Inc 2.25% 15.01.28	305,655.00	334,036.50	0.05
EUR	600,000	IQVIA Inc 2.25% 15.03.29	539,100.00	563,211.00	0.08
EUR	6,500,000	IQVIA Inc 2.88% 15.06.28	6,239,213.33	6,315,822.50	0.94
EUR	300,000	Jyske Bank 01.05.35	304,429.00	316,074.59	0.05
EUR	1,500,000	Kapla Holding SAS 31.07.30	1,501,451.00	1,508,235.00	0.22
EUR	2,000,000	KBC Group NV 05.03.72	2,080,556.00	2,171,900.00	0.32
EUR	3,000,000	KBC Group NV 17.03.73	2,998,000.00	3,012,450.00	0.45
EUR	2,400,000	Kongsberg Automotive ASA 24.06.28	2,400,000.00	2,408,892.00	0.36
EUR	2,000,000	Koninklijke FrieslandCampina NV 10.12.72	1,902,263.00	1,953,680.00	0.29
EUR	4,500,000	Koninklijke KPN NV 21.12.72	4,724,073.50	4,795,357.50	0.71
EUR	4,150,000	Koninklijke KPN NV 18.09.73	4,169,983.00	4,269,312.50	0.63
EUR	2,000,000	La Mondiale SAM 24.04.72	1,830,814.28	1,897,130.00	0.28
EUR	2,000,000	Laboratoire Eimer Selas 5.00% 01.02.29	1,711,650.00	1,723,390.00	0.26
EUR	500,000	Lloyds Banking Group Plc 05.04.34	496,605.00	512,270.58	0.08
EUR	100,000	Loxam SAS 4.50% 15.04.27	88,700.00	97,956.50	0.01
EUR	800,000	Loxam SAS 5.75% 15.07.27	800,780.00	800,984.00	0.12
EUR	1,500,000	Loxam SAS 6.38% 31.05.29	1,541,490.88	1,569,817.50	0.23
EUR	4,000,000	Mahle GmbH 2.38% 14.05.28	3,456,627.08	3,464,480.00	0.51
EUR	3,700,000	Mahle GmbH 6.50% 02.05.31	3,705,781.25	3,595,345.50	0.53
EUR	2,000,000	Mercialys SA 4.00% 10.09.31	1,990,848.00	2,000,220.00	0.30
EUR	1,800,000	Merlin Properties Socimi SA 1.88% 04.12.34	1,382,374.06	1,503,178.74	0.22
EUR	800,000	Minor Hotels Europe & Americas SA 4.00% 02.07.26	789,854.55	802,916.00	0.12
EUR	2,000,000	Mobilux Finance SAS 4.25% 15.07.28	1,871,450.00	1,896,910.00	0.28
EUR	1,000,000	Mobilux Finance SAS 7.00% 15.05.30	1,000,000.00	1,019,390.00	0.15
EUR	1,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	820,000.00	830,879.20	0.12
EUR	3,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.12.71	2,404,190.00	2,562,525.00	0.38
EUR	1,500,000	NatWest Group Plc 28.02.34	1,566,635.68	1,610,271.08	0.24
EUR	3,100,000	NE Property BV 2.00% 20.01.30	2,618,758.42	2,805,735.91	0.42
EUR	3,200,000	NE Property BV 4.25% 21.01.32	3,186,488.00	3,206,320.00	0.48
EUR	2,000,000	Nexans SA 4.25% 11.03.30	2,048,590.00	2,045,520.00	0.30
EUR	500,000	Nexi SpA 1.63% 30.04.26	454,730.00	485,557.50	0.07
EUR	6,400,000	Nexi SpA 2.13% 30.04.29	5,705,626.00	5,974,496.00	0.89
EUR	2,500,000	NN Group NV 03.11.43	2,698,043.00	2,779,220.50	0.41
EUR	4,500,000	Nomad Foods Bondco Plc 2.50% 24.06.28	4,205,061.00	4,266,067.50	0.63
EUR	200,000	Norddeutsche Landesbank-Girozentrale 23.08.34	200,500.00	205,470.35	0.03
EUR	1,500,000	OI European Group BV 5.25% 01.06.29	1,500,000.00	1,534,042.50	0.23
EUR	1,000,000	OI European Group BV 6.25% 15.05.28	1,044,000.00	1,043,210.00	0.15
EUR	3,400,000	Ontex Group NV 3.50% 15.07.26	3,308,102.50	3,376,591.00	0.50
EUR	2,000,000	Optics Bidco SpA 7.75% 24.01.33	1,935,469.71	2,438,510.00	0.36
EUR	4,044,000	Optics Bidco SpA 7.88% 31.07.28	3,696,549.88	4,570,528.80	0.68
EUR	3,000,000	Orange SA 15.03.73	3,024,400.00	3,069,063.30	0.46
EUR	4,000,000	Orsted AS 14.03.24	4,045,793.00	4,128,560.00	0.61
EUR	2,000,000	Paprec Holding SA 7.25% 17.11.29	2,118,500.00	2,126,330.00	0.32
EUR	8,000,000	Piaggio & C SpA 6.50% 05.10.30	8,486,301.00	8,478,000.00	1.26
EUR	4,500,000	Picard Groupe SAS 6.38% 01.07.29	4,553,707.11	4,625,212.50	0.69
EUR	3,000,000	PLT VII Finance Sarl 6.00% 15.06.31	3,082,250.00	3,123,735.00	0.46
EUR	300,000	Praemia Healthcare SACA 0.88% 04.11.29	244,309.64	262,134.00	0.04
EUR	1,000,000	Praemia Healthcare SACA 1.38% 17.09.30	832,460.00	880,126.85	0.13
EUR	2,000,000	Primo Water Holdings Inc 3.88% 31.10.28	1,942,522.00	1,971,880.00	0.29
EUR	400,000	ProGroup AG 5.38% 15.04.31	400,000.00	390,584.00	0.06
EUR	1,000,000	Prosus NV 1.54% 03.08.28	852,873.33	929,484.45	0.14
EUR	3,600,000	Proximus SADP 02.10.73	3,600,000.00	3,609,432.00	0.54
EUR	11,500,000	Rakuten Group Inc 22.04.72	9,013,922.67	9,868,207.50	1.46
EUR	5,000,000	RCI Banque SA 18.02.30	4,863,360.00	4,955,975.00	0.74
EUR	6,500,000	RCI Banque SA 09.10.34	6,587,850.00	6,649,337.50	0.99

The accompanying notes are an integral part of these financial statements

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Rexel SA 2.13% 15.12.28	920,769.23	947,670.00	0.14
EUR	4,700,000	Rexel SA 5.25% 15.09.30	4,864,192.00	4,908,468.50	0.73
EUR	500,000	Samsonite Finco Sarl 3.50% 15.05.26	497,815.00	496,237.50	0.07
EUR	1,500,000	Sappi Papier Holding GmbH 3.63% 15.03.28	1,470,000.00	1,469,722.50	0.22
EUR	2,000,000	Schaeffler AG 4.50% 28.03.30	1,989,166.25	1,975,750.00	0.29
EUR	2,000,000	Seche Environnement SACA 2.25% 15.11.28	1,836,325.00	1,884,980.00	0.28
EUR	5,500,000	Selecta Group BV 8.00% 01.04.26	5,394,475.00	5,438,950.00	0.81
EUR	4,517,000	SES SA 12.09.54	4,484,904.41	4,261,175.01	0.63
EUR	4,500,000	SES SA 27.08.72	4,237,781.25	4,283,685.00	0.64
EUR	4,000,000	SIG Plc 5.25% 30.11.26	3,747,713.50	3,804,960.00	0.56
EUR	3,000,000	Sogecap SA 03.04.45	2,979,474.00	2,992,440.00	0.44
EUR	3,000,000	SPIE SA 2.63% 18.06.26	2,916,277.00	2,972,175.00	0.44
EUR	2,500,000	Sunrise HoldCo IV BV 3.88% 15.06.29	2,305,916.67	2,412,125.00	0.36
EUR	1,200,000	Syensqo SA 02.03.73	1,147,281.00	1,173,349.08	0.17
EUR	4,000,000	Synthomer Plc 7.38% 02.05.29	4,172,420.00	4,184,980.00	0.62
EUR	3,000,000	Tapestry Inc 5.38% 27.11.27	3,107,190.00	3,122,571.60	0.46
EUR	3,500,000	Telecom Italia Finance SA 7.75% 24.01.33	4,073,125.00	4,321,012.50	0.64
EUR	414,000	Telecom Italia SpA 6.88% 15.02.28	426,006.00	449,057.52	0.07
EUR	5,956,000	Telecom Italia SpA 7.88% 31.07.28	6,587,927.16	6,728,761.22	1.00
EUR	2,000,000	Telefonica Europe BV 15.04.72	2,009,625.00	2,096,610.00	0.31
EUR	3,000,000	Telefonica Europe BV 03.05.72	3,037,637.81	3,207,075.00	0.48
EUR	1,000,000	Telefonica Europe BV 12.05.72	883,968.00	912,390.00	0.14
EUR	6,000,000	Telefonica Europe BV 07.09.72	6,544,939.35	6,625,110.00	0.98
EUR	2,500,000	Telefonica Europe BV 23.11.72	2,752,755.00	2,748,075.00	0.41
EUR	500,000	Telenet Finance Luxembourg Notes Sarl 3.50% 01.03.28	475,835.00	492,815.00	0.07
EUR	2,200,000	Teleperformance SE 5.25% 22.11.28	2,288,439.36	2,308,678.13	0.34
EUR	4,500,000	Teleperformance SE 5.75% 22.11.31	4,743,990.91	4,796,988.30	0.71
EUR	1,500,000	TenneT Holding BV 21.06.72	1,494,255.00	1,519,125.00	0.23
EUR	3,550,000	Terna - Rete Elettrica Nazionale 11.04.73	3,567,772.50	3,635,271.00	0.54
EUR	900,000	TI Automotive Finance Plc 3.75% 15.04.29	818,974.75	864,868.50	0.13
EUR	1,918,000	Trivium Packaging Finance BV 15.08.26	1,923,399.72	1,926,180.27	0.29
EUR	2,500,000	Unibail-Rodamco-Westfield SE 31.12.49	2,261,778.40	2,455,008.38	0.36
EUR	1,000,000	Unibail-Rodamco-Westfield SE 03.10.72	1,022,500.00	1,090,636.35	0.16
EUR	1,000,000	UniCredit SpA 15.01.32	928,978.00	979,735.00	0.15
EUR	1,000,000	UniCredit SpA 16.04.34	1,021,533.53	1,049,635.00	0.16
EUR	2,000,000	United Group BV 01.02.29	2,006,223.00	1,998,050.00	0.30
EUR	500,000	United Group BV 15.02.31	500,000.00	500,217.50	0.07
EUR	1,000,000	United Group BV 4.63% 15.08.28	966,036.92	987,140.00	0.15
EUR	1,100,000	United Group BV 5.25% 01.02.30	1,010,617.14	1,079,397.00	0.16
EUR	500,000	United Group BV 6.75% 15.02.31	516,331.54	520,115.00	0.08
EUR	1,700,000	UPCB Finance VII Ltd 3.63% 15.06.29	1,633,290.00	1,651,575.50	0.25
EUR	2,000,000	Valeo SE 4.50% 11.04.30	1,983,200.00	1,964,700.00	0.29
EUR	1,000,000	Valeo SE 5.88% 12.04.29	1,061,922.50	1,052,755.00	0.16
EUR	800,000	Verisure Holding AB 5.50% 15.05.30	800,000.00	825,356.00	0.12
EUR	500,000	Verisure Holding AB 7.13% 01.02.28	518,194.29	522,350.00	0.08
EUR	1,700,000	Verisure Midholding AB 5.25% 15.02.29	1,632,880.00	1,688,100.00	0.25
EUR	1,500,000	VF Corp 0.63% 25.02.32	1,086,822.35	1,106,526.60	0.16
EUR	1,000,000	VGP NV 1.50% 08.04.29	837,400.00	894,042.40	0.13
EUR	2,000,000	VGP NV 1.63% 17.01.27	1,785,003.05	1,898,612.20	0.28
EUR	3,000,000	VGP NV 2.25% 17.01.30	2,665,025.00	2,693,911.20	0.40
EUR	500,000	Victoria Plc 3.63% 24.08.26	438,192.31	453,567.50	0.07
EUR	2,500,000	Virgin Media Finance Plc 3.75% 15.07.30	2,261,796.47	2,253,262.50	0.33
EUR	500,000	Vmed O2 UK Financing I Plc 3.25% 31.01.31	459,700.00	462,972.50	0.07
EUR	3,000,000	Vmed O2 UK Financing I Plc 5.63% 15.04.32	3,022,500.00	3,039,660.00	0.45
EUR	2,500,000	Vodafone Group Plc 27.08.80	2,390,625.00	2,445,225.00	0.36
EUR	5,000,000	Vodafone Group Plc 30.08.84	5,339,634.00	5,508,900.00	0.82
EUR	500,000	Webuild SpA 3.63% 28.01.27	488,755.00	496,007.50	0.07
EUR	1,000,000	Webuild SpA 3.88% 28.07.26	988,475.00	1,000,510.00	0.15
EUR	4,500,000	Webuild SpA 5.38% 20.06.29	4,529,800.00	4,635,742.50	0.69
EUR	500,000	Webuild SpA 7.00% 27.09.28	519,446.43	544,407.50	0.08
EUR	500,000	WEPA Hygieneprodukte GmbH 5.63% 15.01.31	507,500.00	512,037.50	0.08
EUR	500,000	Wizz Air Finance Co BV 1.00% 19.01.26	464,149.16	476,860.00	0.07
EUR	2,500,000	ZF Europe Finance BV 4.75% 31.01.29	2,500,712.50	2,429,862.50	0.36

The accompanying notes are an integral part of these financial statements

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	ZF Finance GmbH 2.00% 06.05.27	921,328.00	932,925.00	0.14
EUR	1,800,000	ZF Finance GmbH 3.75% 21.09.28	1,731,780.00	1,697,274.00	0.25
EUR	1,000,000	ZF Finance GmbH 5.75% 03.08.26	1,028,964.00	1,018,315.00	0.15
EUR	1,500,000	Ziggo Bond Co BV 3.38% 28.02.30	1,322,980.00	1,362,127.50	0.20
EUR	4,000,000	Ziggo BV 2.88% 15.01.30	3,641,500.00	3,703,280.00	0.55
			<u>579,781,569.69</u>	<u>595,731,092.53</u>	<u>88.43</u>
GBP	5,000,000	B&M European Value Retail SA 8.13% 15.11.30	6,329,899.91	6,451,892.51	0.96
GBP	5,000,000	Kier Group Plc 9.00% 15.02.29	6,128,244.33	6,448,527.27	0.96
GBP	200,000	Vmed O2 UK Financing I Plc 4.00% 31.01.29	196,338.30	215,807.04	0.03
GBP	2,850,000	Vodafone Group Plc 03.10.78	3,330,519.76	3,398,910.45	0.50
GBP	2,000,000	Vonovia SE 5.50% 18.01.36	2,291,044.78	2,348,485.39	0.35
			<u>18,276,047.08</u>	<u>18,863,622.66</u>	<u>2.80</u>
USD	1,250,000	Ball Corp 2.88% 15.08.30	963,637.45	998,851.98	0.15
USD	1,000,000	Barclays Plc 15.03.73	961,438.90	1,007,616.15	0.15
USD	2,600,000	British Telecommunications Plc 23.11.81	2,218,222.72	2,258,089.69	0.34
USD	105,000	Coty Inc 5.00% 15.04.26	96,057.61	94,032.42	0.01
USD	2,532,000	Optics Bidco SpA 6.00% 30.09.34	2,216,879.72	2,307,680.75	0.34
USD	5,500,000	Rakuten Group Inc 11.25% 15.02.27	5,342,981.71	5,395,006.94	0.80
USD	4,000,000	Rakuten Group Inc 9.75% 15.04.29	3,791,179.15	3,913,874.83	0.58
USD	4,500,000	Stena International SA 7.25% 15.01.31	4,151,887.37	4,228,641.19	0.63
USD	6,068,000	Telecom Italia Capital SA 6.00% 30.09.34	5,361,837.52	5,417,730.93	0.80
USD	600,000	Telenet Finance Luxembourg Notes Sarl 5.50% 01.03.28	528,232.32	527,462.93	0.08
USD	1,400,000	United Airlines Inc 4.63% 15.04.29	1,196,731.24	1,211,234.26	0.18
			<u>26,829,085.71</u>	<u>27,360,222.07</u>	<u>4.06</u>
Total investments in securities			624,886,702.48	641,954,937.26	95.29
Cash at banks				22,653,465.41	3.36
Other net assets/(liabilities)				9,064,662.47	1.35
Total				<u>673,673,065.14</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th 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 BONDS HIGH YIELD RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS HIGH YIELD 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 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

For the target 'Corporate Bond – Portfolio Carbon fallout Limit', the result obtained at the end of the reporting period was 10.88%, whereas the maximum limit is set at 10%. The Financial & Risk Committee of July 2024 decided to ratify this passive breach of 10% allowed issuers not having carbon intensity data limit caused by OPTICS Bidco position until 1st March 2025 and requests to not increase the share of assets without Carbon Intensity data available.

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Taxonomy related information (unaudited) as at 30th September 2024

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 was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

Investment policy and outlook

from 26th October 2023 to 30th September 2024

The sub-fund was launched end October 2023 so the reporting period is a little bit under 1 year. It was characterized by volatile sovereign interest rates over the whole period on the one hand and declining but later on stable credit spreads on the other hand.

Central banks took centre stage. In the first half year of this period, they struggled to convince the markets that inflation was under control and hence we saw interest rates moving up again at the start of 2024, after a period of decline. Also political uncertainty added to the volatility as president Macron announced snap elections in France in June. At the end of the second quarter of 2024, the ECB started its cutting cycle and the example was followed by the Fed in third quarter. The Fed took immediately 50 bps off, signalling that they will act fast in case of any economic backdrop. As of the summer and driven by an environment of cutting central banks, interest rates started to decline but it was far from a straight line.

Throughout the reporting period, the likelihood that a hard landing can be avoided continuously increased. It is supported by good economic indicators in the US and decent company results. This environment is beneficial for corporates and we saw credit spreads coming down until April 2024 and moving sideways thereafter. Although there were several catalyst for a risk-off move, any spike in credit-spread was quickly undone. Even with lower credit spreads, corporate bonds remained very well supported as for many market participants the total yield is still very attractive. Given the risk-on environment, riskier themes were outperforming subordinated over non-subordinated, high yield over investment grade.

Our universe of Green, Social and Sustainability bonds performed in line with the conventional bonds. The green premium is negligible and very stable. Countries and corporates continue to issue these type of bonds, although Green bonds are clearly predominant.

Declining interest and credit spreads over the period made the sub-fund perform very well in absolute terms around double digit level.

Investment policy

Given the benign environment for corporates, we launched the sub-fund with an overweight in corporates vs the benchmark. During the early stages of the period, we even increased this overweight and within corporates we have chosen a higher credit-sensitivity. Our interest rate sensitivity was on average a little higher than benchmark and we have adapted this dynamically to take profit from the volatility. Going forward, we reckon that credit spreads are getting tight but we still see good absolute yield levels.

We hold on to our convictions which allowed the sub-fund to outperform vs benchmark.

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	208,068,024.42
Cash at banks	1,845,124.77
Receivable on issues of shares	2,749,217.78
Income receivable on portfolio	2,619,095.18
Prepaid expenses and other receivables	61.66
Total assets	215,281,523.81

Liabilities

Payable on purchases of securities	2,286,877.36
Payable on redemptions of shares	5,846.16
Expenses payable and other payables	72,753.90
Total liabilities	2,365,477.42
Total net assets at the end of the period	212,916,046.39

Number of capitalisation shares outstanding	3,053.0000
Net asset value per capitalisation share	102.22
Number of distribution shares outstanding	102,333.0000
Net asset value per distribution share	102.41
Number of distribution shares "Discretionary Shares" outstanding	53,321.0000
Net asset value per distribution share "Discretionary Shares"	103.70
Number of capitalisation shares "Institutional B Shares" outstanding	1,775,908.1060
Net asset value per capitalisation share "Institutional B Shares"	110.70

The accompanying notes are an integral part of these financial statements

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR)

from 26th October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	3,676,411.47
Interest on bank accounts	32,685.21
Commissions received	315,271.42
Other income	93.63
Total income	4,024,461.73

Expenses

Management fees	447,523.91
Fund Administration fee	56,921.16
Subscription duty ("taxe d'abonnement")	20,568.04
Depository and Custody fees	28,294.14
Research fee	2,419.35
Other expenses and taxes	7,541.76
Total expenses	563,268.36

Net investment income	3,461,193.37
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	734,774.33
Realised result	4,195,967.70

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,349,750.12
Result of operations	10,545,717.82

Dividends paid	-
----------------	---

Subscriptions	226,539,664.98
---------------	----------------

Redemptions	-24,169,336.41
-------------	----------------

Total changes in net assets	212,916,046.39
-----------------------------	----------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	212,916,046.39
---	----------------

The accompanying notes are an integral part of these financial statements

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	212,916,046.39
Number of capitalisation shares	
- outstanding at the beginning of the period	–
- issued	3,053.0000
- redeemed	–
- outstanding at the end of the period	3,053.0000
Net asset value per capitalisation share	
- as at 30.09.2024	102.22
TER per capitalisation share (in %)	
- as at 30.09.2024	*0.95
Number of distribution shares	
- outstanding at the beginning of the period	–
- issued	102,774.0000
- redeemed	-441.0000
- outstanding at the end of the period	102,333.0000
Net asset value per distribution share	
- as at 30.09.2024	102.41
TER per distribution share (in %)	
- as at 30.09.2024	*0.95
Number of distribution shares "Discretionary Shares"	
- outstanding at the beginning of the period	–
- issued	53,321.0000
- redeemed	–
- outstanding at the end of the period	53,321.0000
Net asset value per distribution share "Discretionary Shares"	
- as at 30.09.2024	103.70
TER per distribution share "Discretionary Shares" (in %)	
- as at 30.09.2024	*0.52
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	–
- issued	1,998,608.1090
- redeemed	-222,700.0030
- outstanding at the end of the period	1,775,908.1060
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	110.70
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2024	*0.38

*annualised

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	400,000	A2A SpA 11.09.73	400,670.00	408,502.00	0.19
EUR	700,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	735,706.00	795,626.72	0.37
EUR	500,000	ACEA SpA 3.88% 24.01.31	494,320.00	516,288.48	0.24
EUR	1,600,000	Action Logement Services 3.63% 25.05.43	1,555,031.80	1,579,203.28	0.74
EUR	2,000,000	Action Logement Services 4.13% 03.10.38	2,087,086.00	2,124,905.60	1.00
EUR	100,000	Adif Alta Velocidad 0.55% 30.04.30	80,458.00	87,980.48	0.04
EUR	1,500,000	Aedifica SA 0.75% 09.09.31	1,167,838.00	1,240,635.53	0.58
EUR	800,000	Aeroporti di Roma SpA 1.63% 02.02.29	716,986.00	758,160.00	0.36
EUR	600,000	Agence Francaise de Developpement EPIC 0.13% 29.09.31	455,130.00	495,271.02	0.23
EUR	1,400,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,384,012.00	1,406,316.94	0.66
EUR	3,000,000	Agence Francaise de Developpement EPIC 3.50% 25.02.33	3,069,849.00	3,110,447.40	1.46
EUR	900,000	AIB Group Plc 16.02.29	962,404.00	973,773.36	0.46
EUR	600,000	AIB Group Plc 23.10.31	646,296.00	658,958.88	0.31
EUR	148,000	AIB Group Plc 20.05.35	147,347.32	151,656.46	0.07
EUR	1,600,000	Air Liquide Finance SA 0.38% 27.05.31	1,292,462.00	1,363,060.72	0.64
EUR	700,000	Air Products & Chemicals Inc 4.00% 03.03.35	714,478.00	738,646.65	0.35
EUR	105,000	Alliander NV 27.06.73	104,139.00	108,717.27	0.05
EUR	360,000	Alliander NV 3.00% 07.10.34	356,551.20	356,551.20	0.17
EUR	1,450,000	Alliander NV 3.25% 13.06.28	1,444,421.12	1,477,113.41	0.69
EUR	500,000	Amprion GmbH 3.45% 22.09.27	498,118.00	508,230.28	0.24
EUR	200,000	Amprion GmbH 3.85% 27.08.39	196,598.00	200,845.68	0.09
EUR	1,000,000	Amprion GmbH 3.88% 07.09.28	1,008,928.00	1,032,545.95	0.48
EUR	400,000	Amprion GmbH 3.97% 22.09.32	404,486.00	418,303.36	0.20
EUR	100,000	Amprion GmbH 4.00% 21.05.44	98,666.00	101,221.75	0.05
EUR	300,000	Amprion GmbH 4.13% 07.09.34	288,942.00	317,410.52	0.15
EUR	200,000	Apple Inc 15.11.25	189,384.00	194,027.34	0.09
EUR	1,500,000	Apple Inc 0.50% 15.11.31	1,229,507.00	1,302,362.40	0.61
EUR	240,000	Asian Development Bank 2.55% 10.01.31	239,940.00	241,728.00	0.11
EUR	200,000	Assicurazioni Generali SpA 3.21% 15.01.29	198,150.00	202,329.34	0.09
EUR	400,000	Australia & New Zealand Banking Group Ltd 05.05.31	370,584.00	382,879.22	0.18
EUR	500,000	Australia & New Zealand Banking Group Ltd 03.02.33	509,887.00	524,026.85	0.25
EUR	200,000	Autonomous Community of Andalusia Spain 0.70% 30.07.33	150,206.00	164,072.58	0.08
EUR	250,000	Autonomous Community of Madrid Spain 0.16% 30.07.28	212,650.00	228,733.23	0.11
EUR	500,000	Autonomous Community of Madrid Spain 0.42% 30.04.30	427,860.00	441,549.48	0.21
EUR	500,000	Autonomous Community of Madrid Spain 0.83% 30.07.27	465,102.76	477,939.45	0.22
EUR	650,000	Autonomous Community of Madrid Spain 1.57% 30.04.29	595,528.00	622,276.85	0.29
EUR	250,000	Autonomous Community of Madrid Spain 1.72% 30.04.32	208,827.50	231,257.34	0.11
EUR	500,000	Autonomous Community of Madrid Spain 3.46% 30.04.34	503,425.00	518,495.33	0.24
EUR	300,000	Autonomous Community of Madrid Spain 3.60% 30.04.33	306,510.00	315,086.16	0.15
EUR	700,000	AXA SA 07.10.41	553,716.00	601,511.26	0.28
EUR	1,900,000	Bank of America Corp 4.13% 12.06.28	1,936,182.00	1,976,327.85	0.93
EUR	200,000	Bank of Ireland Group Plc 13.11.29	204,694.57	210,998.73	0.10
EUR	400,000	Bank of Ireland Group Plc 04.07.31	408,432.00	434,403.06	0.20
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	873,985.00	924,392.20	0.43
EUR	300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	308,424.00	313,624.91	0.15
EUR	1,600,000	Banque Federative du Credit Mutuel SA 4.13% 18.09.30	1,653,738.00	1,691,333.28	0.79
EUR	800,000	Banque Stellantis France SACA 3.88% 19.01.26	801,315.38	806,725.60	0.38
EUR	600,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	599,734.00	616,167.54	0.29
EUR	700,000	Bayerische Landesbank 4.25% 21.06.27	707,101.00	724,544.42	0.34
EUR	500,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20.04.30	416,130.00	443,751.40	0.21
EUR	500,000	BNG Bank NV 0.25% 12.01.32	407,940.00	424,979.85	0.20
EUR	600,000	BNG Bank NV 0.25% 22.11.36	406,884.00	443,218.98	0.21
EUR	600,000	BNG Bank NV 1.25% 30.03.37	480,882.00	496,168.17	0.23
EUR	400,000	BNG Bank NV 2.75% 05.04.29	399,060.00	406,675.08	0.19
EUR	500,000	BNG Bank NV 2.75% 28.08.34	499,775.00	501,687.48	0.24
EUR	1,200,000	BNG Bank NV 3.25% 29.08.33	1,218,036.25	1,259,729.40	0.59

The accompanying notes are an integral part of these financial statements

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	400,000	BNG Bank NV 3.50% 27.09.38	415,816.00	422,716.22	0.20
EUR	700,000	BNP Paribas SA 13.01.29	714,194.73	727,350.02	0.34
EUR	700,000	BPCE SA 01.06.33	718,250.00	748,463.31	0.35
EUR	700,000	BPCE SA 26.02.36	713,378.00	731,083.43	0.34
EUR	200,000	Bundesobligation 1.30% 15.10.27	192,556.00	196,689.96	0.09
EUR	1,800,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	1,500,971.20	1,560,690.54	0.73
EUR	3,300,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	3,276,709.40	3,370,698.54	1.58
EUR	489,000	Cadent Finance Plc 3.75% 16.04.33	480,845.79	492,511.80	0.23
EUR	2,100,000	Cadent Finance Plc 4.25% 05.07.29	2,137,693.00	2,204,298.60	1.04
EUR	1,200,000	Caisse d'Amortissement de la Dette Sociale 25.11.26	1,121,373.00	1,139,582.16	0.54
EUR	100,000	Caisse d'Amortissement de la Dette Sociale 25.02.28	89,018.54	92,004.97	0.04
EUR	600,000	Caisse d'Amortissement de la Dette Sociale 25.11.30	471,162.00	510,407.07	0.24
EUR	200,000	Caisse d'Amortissement de la Dette Sociale 0.45% 19.01.32	156,546.00	170,092.24	0.08
EUR	700,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	615,506.00	632,372.58	0.30
EUR	400,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	404,307.20	406,555.72	0.19
EUR	2,500,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	2,533,550.00	2,540,639.13	1.19
EUR	1,000,000	Caisse d'Amortissement de la Dette Sociale 3.13% 01.03.30	1,013,330.00	1,025,178.85	0.48
EUR	200,000	Caixa Geral de Depositos SA 21.09.27	185,700.00	189,956.58	0.09
EUR	100,000	Caixa Geral de Depositos SA 31.10.28	105,950.00	107,926.11	0.05
EUR	800,000	CaixaBank SA 14.11.30	865,432.00	877,244.72	0.41
EUR	200,000	CaixaBank SA 18.06.31	182,132.00	193,062.21	0.09
EUR	900,000	CaixaBank SA 09.02.32	906,268.00	932,350.23	0.44
EUR	1,000,000	Ceska sporitelna AS 08.03.28	1,022,414.00	1,043,270.40	0.49
EUR	400,000	Cie de Saint-Gobain SA 3.63% 08.04.34	403,918.00	406,653.98	0.19
EUR	500,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02.11.33	389,790.00	402,819.35	0.19
EUR	1,550,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	1,524,757.64	1,546,165.07	0.73
EUR	400,000	Cofinimmo SA 1.00% 24.01.28	360,600.00	369,405.30	0.17
EUR	1,200,000	Colgate-Palmolive Co 0.30% 10.11.29	1,018,539.43	1,075,609.08	0.50
EUR	100,000	Commonwealth Bank of Australia 04.06.34	100,000.00	102,624.41	0.05
EUR	1,200,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	1,169,700.00	1,204,631.22	0.57
EUR	500,000	Compass Group Plc 3.25% 06.02.31	498,142.00	505,053.30	0.24
EUR	300,000	Corp. Andina de Fomento 0.63% 20.11.26	277,089.00	286,765.50	0.13
EUR	600,000	Corp. Andina de Fomento 1.63% 03.06.25	581,163.84	593,850.00	0.28
EUR	248,000	Council Of Europe Development Bank 10.04.26	228,507.20	239,386.96	0.11
EUR	100,000	Covivio 1.50% 21.06.27	93,268.00	96,282.91	0.05
EUR	400,000	Covivio SA 4.63% 05.06.32	409,467.00	420,614.40	0.20
EUR	100,000	CPI Property Group SA 6.00% 27.01.32	95,132.00	96,414.50	0.05
EUR	200,000	CPI Property Group SA 7.00% 07.05.29	191,542.00	207,127.00	0.10
EUR	600,000	Credit Mutuel Arkea SA 3.88% 22.05.28	608,874.00	619,400.88	0.29
EUR	200,000	CTP NV 0.88% 20.01.26	184,499.20	193,910.00	0.09
EUR	200,000	CTP NV 1.50% 27.09.31	160,269.00	170,787.37	0.08
EUR	200,000	CTP NV 4.75% 05.02.30	199,428.00	207,284.35	0.10
EUR	1,200,000	Danske Bank 10.01.31	1,212,924.00	1,263,060.48	0.59
EUR	200,000	de Volksbank NV 4.88% 07.03.30	201,309.00	213,973.96	0.10
EUR	300,000	Deutsche Bank AG 23.02.28	283,557.00	290,754.93	0.14
EUR	1,000,000	Deutsche Bank AG 24.05.28	978,280.00	1,001,421.00	0.47
EUR	400,000	Deutsche Bank AG 12.07.28	400,722.00	408,208.28	0.19
EUR	1,600,000	DNB Bank ASA 21.09.27	1,574,386.00	1,610,015.68	0.76
EUR	200,000	DNB Bank ASA 14.03.29	206,506.00	207,562.43	0.10
EUR	400,000	DNB Bank ASA 01.11.29	415,012.00	424,592.48	0.20
EUR	280,000	East Japan Railway Co 3.53% 04.09.36	280,000.00	283,245.20	0.13
EUR	200,000	East Japan Railway Co 3.98% 05.09.32	209,704.00	212,841.52	0.10
EUR	1,500,000	East Japan Railway Co 4.39% 05.09.43	1,528,756.00	1,625,956.50	0.76
EUR	400,000	EDP Finance BV 3.88% 11.03.30	400,356.00	414,981.02	0.19
EUR	300,000	EDP SA 29.05.54	298,089.00	303,969.00	0.14
EUR	400,000	EDP SA 16.09.54	397,364.00	401,352.00	0.19
EUR	300,000	EDP SA 14.03.82	244,875.00	269,649.00	0.13
EUR	800,000	EDP SA 3.88% 26.06.28	806,188.00	826,469.92	0.39
EUR	700,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	698,069.00	711,333.67	0.33
EUR	1,000,000	EDP Servicios Financieros Espana SA 4.38% 04.04.32	1,052,464.00	1,067,766.55	0.50
EUR	200,000	Electricite de France SA 17.12.72	198,926.00	201,222.00	0.09
EUR	200,000	Electricite de France SA 4.75% 17.06.44	198,354.00	210,610.59	0.10
EUR	700,000	Eli Lilly & Co 0.50% 14.09.33	549,215.00	576,311.58	0.27

The accompanying notes are an integral part of these financial statements

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	200,000	Elia Transmission Belgium SA 3.63% 18.01.33	191,080.00	205,986.66	0.10
EUR	1,500,000	Elia Transmission Belgium SA 3.75% 16.01.36	1,502,789.00	1,531,577.78	0.72
EUR	1,700,000	Enel Finance International NV 1.13% 16.09.26	1,597,509.00	1,652,424.65	0.78
EUR	100,000	Enel Finance International NV 1.50% 21.07.25	96,982.33	98,762.50	0.05
EUR	800,000	ERG SpA 0.88% 15.09.31	639,384.00	664,292.16	0.31
EUR	200,000	ERG SpA 4.13% 03.07.30	204,296.00	205,669.11	0.10
EUR	500,000	Erste Group Bank AG 16.01.31	508,701.37	524,479.40	0.25
EUR	1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 28.07.26	944,000.00	957,815.00	0.45
EUR	300,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20.05.30	242,292.00	264,421.50	0.12
EUR	1,000,000	European Investment Bank 15.05.28	891,240.00	923,653.45	0.43
EUR	350,000	European Investment Bank 0.05% 15.11.29	289,061.50	311,644.53	0.15
EUR	1,000,000	European Investment Bank 2.75% 16.01.34	987,746.00	1,010,016.60	0.47
EUR	400,000	European Union 02.06.28	359,284.34	368,510.16	0.17
EUR	2,000,000	European Union 04.07.29	1,753,940.33	1,792,857.90	0.84
EUR	1,500,000	European Union 04.10.30	1,262,155.00	1,300,401.00	0.61
EUR	2,000,000	European Union 0.20% 04.06.36	1,383,176.00	1,495,733.50	0.70
EUR	1,000,000	European Union 1.13% 04.06.37	722,820.00	820,544.65	0.39
EUR	4,800,000	European Union 1.25% 04.02.43	3,490,899.58	3,526,959.36	1.66
EUR	2,200,000	European Union 2.63% 04.02.23	1,967,499.91	1,981,550.12	0.93
EUR	2,500,000	European Union 2.75% 04.02.33	2,469,775.00	2,523,700.75	1.19
EUR	5,050,000	European Union 2.75% 04.12.37	4,794,844.31	4,990,792.79	2.34
EUR	4,100,000	European Union 3.25% 04.02.50	4,055,043.71	4,066,691.19	1.91
EUR	400,000	Evonik Industries AG 02.09.81	359,325.00	377,546.00	0.18
EUR	400,000	FCC Servicios Medio Ambiente Holding SA 5.25% 30.10.29	424,276.00	432,698.26	0.20
EUR	200,000	Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	203,626.00	209,028.00	0.10
EUR	800,000	Ferrovie dello Stato Italiane SpA 4.50% 23.05.33	815,923.00	854,184.00	0.40
EUR	500,000	Forvia SE 2.38% 15.06.29	452,040.00	446,265.00	0.21
EUR	400,000	French Republic Government Bond OAT 0.50% 25.06.44	235,414.38	238,456.00	0.11
EUR	3,500,000	French Republic Government Bond OAT 1.75% 25.06.39	2,886,317.66	2,921,814.35	1.37
EUR	4,700,000	French Republic Government Bond OAT 3.00% 25.06.49	4,409,879.87	4,370,129.56	2.05
EUR	200,000	Generali SpA 3.55% 15.01.34	193,116.00	202,763.28	0.10
EUR	1,000,000	Hungary Government International Bond 1.75% 05.06.35	721,475.00	788,125.00	0.37
EUR	250,000	Hungary Government International Bond 4.00% 25.07.29	246,745.00	253,500.00	0.12
EUR	550,000	Hungary Government International Bond 5.00% 22.02.27	564,465.00	573,804.00	0.27
EUR	300,000	Iberdrola Finanzas SA 16.11.71	270,768.00	280,692.14	0.13
EUR	700,000	Iberdrola Finanzas SA 16.04.72	701,491.00	726,749.10	0.34
EUR	300,000	Iberdrola International BV 08.09.72	234,000.00	270,146.25	0.13
EUR	900,000	ING Groep NV 09.06.32	804,932.00	843,022.35	0.40
EUR	500,000	Inmobiliaria Colonial Socimi SA 2.50% 28.11.29	459,700.00	486,580.00	0.23
EUR	900,000	Intesa Sanpaolo SpA 4.88% 19.05.30	945,255.00	976,850.42	0.46
EUR	350,000	Ireland Government Bond 3.00% 18.10.43	319,284.00	361,634.00	0.17
EUR	600,000	Iren SpA 0.25% 17.01.31	454,167.00	500,452.47	0.23
EUR	100,000	Iren SpA 3.63% 23.09.33	99,300.00	99,961.50	0.05
EUR	1,100,000	Iren SpA 3.88% 22.07.32	1,108,822.00	1,129,037.42	0.53
EUR	600,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	373,572.00	402,072.00	0.19
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	1,023,518.89	1,064,838.90	0.50
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	1,775,246.00	1,901,092.14	0.89
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	1,821,886.50	1,887,390.00	0.89
EUR	700,000	Junta de Castilla y Leon 3.50% 30.04.33	698,107.90	722,808.24	0.34
EUR	500,000	Jyske Bank 10.11.29	517,670.00	529,566.65	0.25
EUR	900,000	KBC Group NV 4.38% 06.12.31	920,226.20	965,813.04	0.45
EUR	1,350,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	1,179,266.10	1,215,338.99	0.57
EUR	3,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	2,822,576.69	2,896,650.00	1.36
EUR	700,000	Koninklijke Ahold Delhaize NV 3.38% 11.03.31	699,400.00	714,259.32	0.34
EUR	450,000	Koninklijke Ahold Delhaize NV 3.50% 04.04.28	450,000.50	460,829.07	0.22
EUR	200,000	Koninklijke KPN NV 21.12.72	202,900.00	213,127.00	0.10
EUR	250,000	Koninklijke KPN NV 18.09.73	249,205.00	257,187.50	0.12
EUR	500,000	Kreditanstalt fuer Wiederaufbau 15.06.29	434,865.00	449,373.50	0.21
EUR	1,700,000	Kreditanstalt fuer Wiederaufbau 15.09.31	1,391,645.00	1,442,407.50	0.68
EUR	400,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	366,360.00	377,748.12	0.18
EUR	100,000	Kreditanstalt fuer Wiederaufbau 0.25% 30.06.25	96,208.00	98,164.50	0.05

The accompanying notes are an integral part of these financial statements

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	Kreditanstalt fuer Wiederaufbau 1.38% 07.06.32	2,262,655.00	2,317,775.00	1.09
EUR	500,000	Kreditanstalt fuer Wiederaufbau 2.00% 15.11.29	480,510.00	492,706.15	0.23
EUR	1,900,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	1,891,722.00	1,942,987.22	0.91
EUR	350,000	Kreditanstalt fuer Wiederaufbau 2.75% 14.02.33	332,216.50	357,442.75	0.17
EUR	1,500,000	Kreditanstalt fuer Wiederaufbau 2.88% 31.03.32	1,515,199.00	1,544,962.50	0.73
EUR	500,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	498,090.00	525,557.50	0.25
EUR	500,000	Kutxabank SA 15.06.27	510,650.00	514,003.53	0.24
EUR	150,000	Macquarie Bank Ltd 3.20% 17.09.29	150,000.00	151,277.25	0.07
EUR	500,000	Merlin Properties Socimi SA 1.38% 01.06.30	403,457.00	445,541.35	0.21
EUR	500,000	Merlin Properties Socimi SA 1.88% 04.12.34	366,984.00	417,549.65	0.20
EUR	600,000	Merlin Properties Socimi SA 2.38% 13.07.27	574,635.00	590,049.63	0.28
EUR	100,000	Mizuho Financial Group Inc 27.08.30	100,000.00	101,060.67	0.05
EUR	700,000	Motability Operations Group Plc 3.50% 17.07.31	688,243.00	710,721.73	0.33
EUR	600,000	Motability Operations Group Plc 3.63% 24.07.29	604,428.00	616,023.33	0.29
EUR	450,000	Motability Operations Group Plc 3.88% 24.01.34	456,434.00	463,766.51	0.22
EUR	300,000	Motability Operations Group Plc 4.25% 17.06.35	298,320.00	315,803.58	0.15
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	81,648.00	82,729.50	0.04
EUR	125,000	National Grid North America Inc 3.63% 03.09.31	125,000.00	126,824.38	0.06
EUR	300,000	National Grid North America Inc 4.06% 03.09.36	300,000.00	305,151.00	0.14
EUR	1,500,000	National Grid Plc 0.25% 01.09.28	1,281,073.00	1,350,077.78	0.63
EUR	600,000	National Grid Plc 3.88% 16.01.29	601,890.00	618,693.99	0.29
EUR	900,000	NatWest Group Plc 06.09.28	894,963.00	927,928.35	0.44
EUR	110,000	NatWest Group Plc 05.08.31	110,000.00	112,115.00	0.05
EUR	1,500,000	NatWest Group Plc 12.09.32	1,500,000.00	1,512,900.00	0.71
EUR	330,000	NBN Co Ltd. 3.75% 22.03.34	329,755.80	341,372.01	0.16
EUR	400,000	NE Property BV 2.00% 20.01.30	344,137.00	362,030.44	0.17
EUR	200,000	NE Property BV 3.38% 14.07.27	180,151.00	198,650.35	0.09
EUR	400,000	Nederlandse Waterschapsbank NV 08.09.31	318,665.60	337,512.90	0.16
EUR	200,000	Nederlandse Waterschapsbank NV 0.38% 28.09.46	110,392.00	113,665.31	0.05
EUR	200,000	Nederlandse Waterschapsbank NV 1.50% 15.06.39	147,383.00	165,516.71	0.08
EUR	250,000	Nederlandse Waterschapsbank NV 2.63% 10.01.34	247,407.50	249,622.56	0.12
EUR	100,000	Nederlandse Waterschapsbank NV 2.75% 17.12.29	96,556.00	101,821.55	0.05
EUR	1,200,000	Netherlands Government Bond 3.25% 15.01.44	1,271,511.60	1,301,904.00	0.61
EUR	300,000	Nidec Corp 0.05% 30.03.26	276,129.00	288,356.72	0.14
EUR	500,000	NN Group NV 01.03.43	490,869.00	534,397.68	0.25
EUR	180,000	Nordea Bank Abp 29.05.35	179,474.40	185,097.98	0.09
EUR	150,000	NRW Bank 18.02.30	121,585.50	132,023.25	0.06
EUR	650,000	NRW Bank 0.10% 09.07.35	456,624.10	493,967.50	0.23
EUR	200,000	NRW Bank 0.38% 17.11.26	187,132.00	191,974.00	0.09
EUR	200,000	NRW Bank 0.75% 30.06.28	177,846.70	188,832.00	0.09
EUR	750,000	NRW Bank 2.88% 05.04.33	727,002.50	768,866.25	0.36
EUR	200,000	NTT Finance Corp 0.08% 13.12.25	192,562.00	193,228.28	0.09
EUR	400,000	NTT Finance Corp 3.36% 12.03.31	404,236.00	406,827.46	0.19
EUR	1,000,000	Orange SA 0.13% 16.09.29	839,147.33	879,057.40	0.41
EUR	450,000	Orsted AS 18.02.21	351,768.50	371,817.00	0.17
EUR	900,000	Orsted AS 14.03.24	904,624.00	928,926.00	0.44
EUR	500,000	Orsted AS 2.25% 14.06.28	476,955.00	488,386.28	0.23
EUR	200,000	Orsted AS 2.88% 14.06.33	192,460.00	193,533.12	0.09
EUR	200,000	Orsted AS 4.13% 01.03.35	208,136.00	211,239.30	0.10
EUR	165,000	OTP Bank Nyrt 12.06.28	164,377.95	167,867.15	0.08
EUR	300,000	Praemia Healthcare SACA 1.38% 17.09.30	249,255.00	264,038.06	0.12
EUR	400,000	Praemia Healthcare SACA 5.50% 19.09.28	412,773.00	425,163.84	0.20
EUR	200,000	Prologis International Funding II SA 0.75% 23.03.33	151,406.00	159,498.17	0.07
EUR	150,000	Prologis International Funding II SA 4.38% 01.07.36	149,449.50	156,362.18	0.07
EUR	600,000	Prologis International Funding II SA 4.63% 21.02.35	596,806.00	639,099.78	0.30
EUR	300,000	Proximus SADP 4.13% 17.11.33	314,721.00	320,431.64	0.15
EUR	200,000	Region of Ile de France 0.63% 23.04.27	181,496.00	190,059.52	0.09
EUR	300,000	Region Wallonne Belgium 0.25% 03.05.26	281,249.00	288,687.06	0.14
EUR	100,000	Region Wallonne Belgium 3.25% 22.06.33	94,699.00	101,772.77	0.05
EUR	500,000	Region Wallonne Belgium 3.75% 22.04.39	497,242.00	519,019.50	0.24
EUR	600,000	Republic of Austria Government Bond 1.85% 23.05.49	468,633.08	480,228.54	0.23
EUR	550,000	Republic of Austria Government Bond 2.90% 23.05.29	556,558.75	565,841.43	0.27

The accompanying notes are an integral part of these financial statements

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	100,000	Romanian Government International Bond 5.63% 22.02.36	99,073.00	99,450.00	0.05
EUR	200,000	Royal Schiphol Group NV 0.88% 08.09.32	163,318.00	168,821.00	0.08
EUR	1,000,000	Royal Schiphol Group NV 2.00% 06.04.29	930,490.00	963,098.45	0.45
EUR	300,000	RWE AG 3.63% 10.01.32	304,383.00	306,021.08	0.14
EUR	300,000	Severn Trent Utilities Finance Plc 4.00% 05.03.34	299,538.00	306,308.03	0.14
EUR	400,000	Skandinaviska Enskilda Banken AB 4.13% 29.06.27	405,497.78	415,788.76	0.20
EUR	500,000	Slovenia Government Bond 3.63% 11.03.33	513,139.00	532,656.25	0.25
EUR	800,000	Smurfit Kappa Treasury ULC 0.50% 22.09.29	669,744.62	707,860.16	0.33
EUR	100,000	SNCF Reseau 1.88% 30.03.34	83,347.00	89,665.14	0.04
EUR	200,000	SNCF Reseau 2.25% 20.12.47	137,560.00	153,791.76	0.07
EUR	500,000	Societe Des Grands Projets EPIC 0.30% 02.09.36	350,650.00	355,072.23	0.17
EUR	400,000	Societe Generale SA 28.09.29	413,204.00	419,352.78	0.20
EUR	200,000	Societe Generale SA 06.09.32	207,358.00	207,870.33	0.10
EUR	500,000	Societe Generale SA 4.13% 21.11.28	516,589.00	520,942.65	0.24
EUR	3,000,000	Spain Government Bond 1.00% 30.07.42	1,958,982.35	2,049,266.40	0.96
EUR	160,000	SpareBank 1 SMN 0.01% 18.02.28	140,192.00	146,127.84	0.07
EUR	900,000	SpareBank 1 SMN 3.13% 22.12.25	886,546.00	902,599.79	0.42
EUR	400,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	355,212.00	379,903.40	0.18
EUR	200,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	204,508.00	205,375.85	0.10
EUR	1,100,000	SSE Plc 1.38% 04.09.27	1,030,871.00	1,060,549.11	0.50
EUR	200,000	SSE Plc 2.88% 01.08.29	198,196.00	199,746.19	0.09
EUR	1,400,000	SSE Plc 4.00% 05.09.31	1,422,924.00	1,468,165.02	0.69
EUR	1,200,000	Standard Chartered Plc 02.07.27	1,105,490.00	1,158,256.80	0.54
EUR	1,000,000	Standard Chartered Plc 17.11.29	876,216.00	907,828.30	0.43
EUR	500,000	State of North Rhine-Westphalia Germany 12.10.35	341,755.00	375,833.03	0.18
EUR	200,000	State of North Rhine-Westphalia Germany 0.50% 25.11.39	136,378.00	141,880.63	0.07
EUR	200,000	State of North Rhine-Westphalia Germany 0.60% 04.06.41	118,530.00	138,917.86	0.07
EUR	150,000	Statkraft AS 3.75% 22.03.39	149,526.00	155,899.03	0.07
EUR	365,000	Stellantis NV 3.75% 19.03.36	361,590.93	351,850.40	0.17
EUR	1,400,000	Stellantis NV 4.38% 14.03.30	1,446,410.00	1,453,265.87	0.68
EUR	800,000	Swedbank AB 4.38% 05.09.30	807,363.00	852,533.92	0.40
EUR	600,000	Swiss Life Finance I AG 0.50% 15.09.31	481,824.00	502,782.84	0.24
EUR	217,000	Sydbank AS 30.09.27	216,874.14	221,670.07	0.10
EUR	200,000	Sydbank AS 06.09.28	210,458.00	211,312.01	0.10
EUR	800,000	Talanx AG 01.12.42	655,173.00	694,570.08	0.33
EUR	300,000	Telefonica Europe BV 15.04.72	300,000.00	314,491.50	0.15
EUR	300,000	Telefonica Europe BV 03.05.72	303,530.00	320,707.50	0.15
EUR	500,000	Telefonica Europe BV 12.05.72	433,160.00	456,195.00	0.21
EUR	300,000	Telia Co AB 11.05.81	281,787.00	288,656.48	0.14
EUR	200,000	Telia Co AB 30.06.83	187,660.00	191,322.58	0.09
EUR	800,000	TenneT Holding BV 21.03.73	798,704.00	810,436.00	0.38
EUR	400,000	Terna - Rete Elettrica Nazionale 0.38% 23.06.29	353,756.00	356,534.10	0.17
EUR	400,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	407,940.00	415,931.94	0.20
EUR	200,000	UNEDIC ASSEO 0.10% 25.11.26	185,390.00	190,158.84	0.09
EUR	1,300,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	1,313,323.00	1,341,031.51	0.63
EUR	420,000	UniCredit SpA 14.02.30	427,325.40	446,419.76	0.21
EUR	500,000	UNIQA Insurance Group AG 09.12.41	411,874.00	435,225.00	0.20
EUR	700,000	Valeo SE 5.88% 12.04.29	739,040.00	736,928.50	0.35
EUR	700,000	Vattenfall AB 0.13% 12.02.29	589,529.00	623,966.56	0.29
EUR	400,000	Vattenfall AB 0.50% 24.06.26	371,236.00	385,105.20	0.18
EUR	300,000	Verbund AG 3.25% 17.05.31	297,441.00	307,436.15	0.14
EUR	400,000	VF Corp 0.25% 25.02.28	338,460.00	350,010.02	0.16
EUR	1,000,000	VF Corp 4.25% 07.03.29	967,926.00	984,149.35	0.46
EUR	700,000	VGP NV 1.50% 08.04.29	564,309.00	625,829.68	0.29
EUR	300,000	VGP NV 2.25% 17.01.30	251,100.00	269,391.12	0.13
EUR	360,000	Volkswagen Financial Services Overseas AG 3.88% 10.09.30	360,718.80	361,763.73	0.17
EUR	200,000	Volkswagen Leasing GmbH 3.63% 11.10.26	201,626.00	201,781.12	0.09
EUR	490,000	Volkswagen Leasing GmbH 3.88% 11.10.28	491,580.50	496,609.90	0.23
EUR	900,000	Volkswagen Leasing GmbH 4.00% 11.04.31	904,362.00	907,137.90	0.43
EUR	100,000	Volkswagen Leasing GmbH 4.50% 25.03.26	100,882.00	101,934.18	0.05
EUR	200,000	Volkswagen Leasing GmbH 4.63% 25.03.29	208,996.00	208,614.53	0.10
EUR	300,000	Volkswagen Leasing GmbH 4.75% 25.09.31	292,496.00	316,354.67	0.15
EUR	500,000	Vonovia SE 1.88% 28.06.28	459,590.00	477,380.95	0.22

The accompanying notes are an integral part of these financial statements

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Vonovia SE 5.00% 23.11.30	313,323.00	323,822.94	0.15
EUR	200,000	Westpac Banking Corp 13.05.31	190,376.00	191,312.80	0.09
EUR	200,000	ZF Europe Finance BV 4.75% 31.01.29	200,000.00	194,389.00	0.09
EUR	400,000	ZF Finance GmbH 2.25% 03.05.28	357,773.33	362,424.00	0.17
Total investments in securities			201,718,274.30	208,068,024.42	97.72
Cash at banks				1,845,124.77	0.87
Other net assets/(liabilities)				3,002,897.20	1.41
Total				212,916,046.39	100.00

The accompanying notes are an integral part of these financial statements

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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 27th 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 BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund met the sustainable investment objective can be found in the 'Annex for KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Taxonomy related information (unaudited) as at 30th September 2024

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 was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC BONDS INCOME FUND

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 21st May 2024 (date of liquidation)

Income

Interest on bonds and other debt securities, net	198,841.86
Interest on bank accounts	1,694.15
Other income	81,254.07
	<hr/>
Total income	281,790.08

Expenses

Management fees	59,733.99
Fund Administration fee	3,414.25
Subscription duty ("taxe d'abonnement")	3,380.56
Depository and Custody fees	5,547.09
Research fee	143.74
Other expenses and taxes	13,505.89
	<hr/>
Total expenses	85,725.52

Net investment income	196,064.56
-----------------------	------------

Net realised gain/(loss)

- on sales of securities portfolio	-4,179,265.04
- on forward foreign exchange contracts	-5,753.35
- on foreign exchange	641,449.31
	<hr/>
Realised result	-3,347,504.52

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,721,966.33
- on foreign exchange	1,808.60
	<hr/>
Result of operations	376,270.41

Dividends paid	-419,521.92
----------------	-------------

Subscriptions	26,058.45
---------------	-----------

Redemptions	-13,857,679.92
-------------	----------------

Total changes in net assets	-13,874,872.98
-----------------------------	----------------

Total net assets at the beginning of the period	13,874,872.98
---	---------------

Total net assets at the end of the period	-
---	---

The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	—
- as at 30.09.2023	13,874,872.98
- as at 30.09.2022	16,012,695.21
Number of distribution shares	
- outstanding at the beginning of the period	49,055.1596
- issued	95.0000
- redeemed	-49,150.1596
- outstanding at the end of the period	—
Net asset value per distribution share	
- as at 30.09.2024	—
- as at 30.09.2023	282.84
- as at 30.09.2022	304.76
Performances of distribution shares (in %)	
- as at 30.09.2024	—
- as at 30.09.2023	-6.87
- as at 30.09.2022	-10.85
Dividends paid to distribution shares	
Ex-dividend date	02.10.2023
Dividend per share	8.56
Shares outstanding at ex-dividend date	49,018.1596

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS CAPITAL FUND

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 21st May 2024 (date of liquidation)

Income

Interest on bonds and other debt securities, net	224,886.53
Interest on bank accounts	1,252.17
Other income	63,926.52
	<hr/>
Total income	290,065.22

Expenses

Management fees	61,650.50
Fund Administration fee	3,523.31
Subscription duty ("taxe d'abonnement")	3,494.75
Depository and Custody fees	989.86
Research fee	183.73
Other expenses and taxes	6,713.20
	<hr/>
Total expenses	76,555.35

Net investment income	213,509.87
-----------------------	------------

Net realised gain/(loss)

- on sales of securities portfolio	-4,185,187.04
- on forward foreign exchange contracts	-4,537.38
- on foreign exchange	740,516.27
	<hr/>
Realised result	-3,235,698.28

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,626,548.70
- on foreign exchange	1,740.24
	<hr/>
Result of operations	392,590.66

Dividends paid	-
----------------	---

Subscriptions	6,130.35
---------------	----------

Redemptions	-14,280,664.91
-------------	----------------

Total changes in net assets	-13,881,943.90
-----------------------------	----------------

Total net assets at the beginning of the period	13,881,943.90
---	---------------

Total net assets at the end of the period	-
---	---

The accompanying notes are an integral part of these financial statements.

KBC BONDS CAPITAL FUND

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	–
- as at 30.09.2023	13,881,943.90
- as at 30.09.2022	36,335,682.97
Number of capitalisation shares	
- outstanding at the beginning of the period	16,305.5370
- issued	7.0984
- redeemed	-16,312.6400
- outstanding at the end of the period	–
Net asset value per capitalisation share	
- as at 30.09.2024	–
- as at 30.09.2023	851.03
- as at 30.09.2022	909.84
Performances of capitalisation shares (in %)	
- as at 30.09.2024	–
- as at 30.09.2023	-6.46
- as at 30.09.2022	-10.32
Number of distribution shares	
- outstanding at the beginning of the period	13.0000
- issued	–
- redeemed	-13.0000
- outstanding at the end of the period	–
Net asset value per distribution share	
- as at 30.09.2024	–
- as at 30.09.2023	423.36
- as at 30.09.2022	452.44
Performances of distribution shares (in %)	
- as at 30.09.2024	–
- as at 30.09.2023	-6.97
- as at 30.09.2022	-10.27
Net asset value per capitalisation share "Institutional F Shares"	
- as at 30.09.2024	–
- as at 30.09.2023	–
- as at 30.09.2022	965.24
Performances of capitalisation shares "Institutional F Shares" (in %)	
- as at 30.09.2024	–
- as at 30.09.2023	–
- as at 30.09.2022	-10.24

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 70/30

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 31st May 2024 (date of liquidation)

Income

Interest on bonds and other debt securities, net	6,456,155.82
Interest on bank accounts	172,052.12
Interest on swaps contracts	628,583.34
Commissions received	328,121.29
Other income	53,325.50
	<hr/>
Total income	7,638,238.07

Expenses

Management fees	1,109,319.00
Fund Administration fee	147,937.20
Transaction fees	240.00
Subscription duty ("taxe d'abonnement")	27,825.87
Depository and Custody fees	64,780.63
Research fee	6,205.66
Interest paid on swaps contracts	50,143.30
Other expenses and taxes	68,762.52
	<hr/>
Total expenses	1,475,214.18

Net investment income	6,163,023.89
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-6,935,265.53
- on futures contracts	-334,200.00
- on swaps contracts	976,082.07
	<hr/>

Realised result	-130,359.57
-----------------	-------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	27,340,920.62
- on swaps contracts	136,130.09
	<hr/>

Result of operations	27,346,691.14
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	121,601,395.71
---------------	----------------

Redemptions	-719,861,854.18
-------------	-----------------

Total changes in net assets	-570,913,767.33
-----------------------------	-----------------

Total net assets at the beginning of the period	570,913,767.33
---	----------------

Total net assets at the end of the period	-
---	---

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 70/30

Statistical information (in EUR) as at 30th September 2024

Total net assets

- as at 30.09.2024	–
- as at 30.09.2023	570,913,767.33
- as at 30.09.2022	347,647,044.89

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	551,308.0000
- issued	113,254.0000
- redeemed	-664,562.0000
- outstanding at the end of the period	–

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2024	–
- as at 30.09.2023	1,035.56
- as at 30.09.2022	1,036.15

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2024	–
- as at 30.09.2023	-0.06
- as at 30.09.2022	-12.86

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 60/40

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 31st May 2024 (date of liquidation)

Income

Interest on bonds and other debt securities, net	6,503,372.61
Interest on bank accounts	115,273.63
Interest on swaps contracts	786,633.34
Commissions received	328,316.73
Other income	46,369.91
	<hr/>
Total income	7,779,966.22

Expenses

Management fees	1,109,828.53
Fund Administration fee	148,003.61
Transaction fees	240.00
Subscription duty ("taxe d'abonnement")	27,824.06
Depository and Custody fees	65,830.76
Research fee	6,208.30
Interest paid on swaps contracts	61,418.36
Other expenses and taxes	75,373.22
	<hr/>
Total expenses	1,494,726.84

Net investment income	6,285,239.38
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-8,516,429.85
- on futures contracts	-333,000.00
- on foreign exchange	669.90
- on swaps contracts	1,233,256.80
	<hr/>
Realised result	-1,330,263.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	29,145,671.23
- on foreign exchange	-730.28
- on swaps contracts	169,550.38
	<hr/>

Result of operations	27,984,227.56
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	120,896,156.17
---------------	----------------

Redemptions	-721,114,045.90
-------------	-----------------

Total changes in net assets	-572,233,662.17
-----------------------------	-----------------

Total net assets at the beginning of the period	572,233,662.17
---	----------------

Total net assets at the end of the period	-
---	---

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 60/40

Statement of net assets (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	—
- as at 30.09.2023	572,233,662.17
- as at 30.09.2022	348,046,336.20
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	603,379.3930
- issued	122,940.0000
- redeemed	<u>-726,319.3930</u>
- outstanding at the end of the period	—
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	—
- as at 30.09.2023	948.38
- as at 30.09.2022	944.63
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	—
- as at 30.09.2023	0.40
- as at 30.09.2022	-13.49

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 31st May 2024 (date of liquidation)

Income

Interest on bonds and other debt securities, net	6,615,519.75
Interest on bank accounts	218,106.97
Interest on swaps contracts	945,941.66
Commissions received	410,390.67
Other income	53,763.05
	<hr/>
Total income	8,243,722.10

Expenses

Management fees	1,110,132.47
Fund Administration fee	148,042.33
Transaction fees	160.00
Subscription duty ("taxe d'abonnement")	27,811.37
Depository and Custody fees	65,254.26
Research fee	6,209.80
Interest paid on swaps contracts	73,103.59
Other expenses and taxes	78,165.32
	<hr/>
Total expenses	1,508,879.14

Net investment income	6,734,842.96
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-9,676,624.89
- on futures contracts	-224,400.00
- on swaps contracts	1,505,889.82
	<hr/>

Realised result	-1,660,292.11
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	29,421,058.10
- on swaps contracts	203,258.80
	<hr/>

Result of operations	27,964,024.79
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	120,479,247.81
---------------	----------------

Redemptions	-721,892,975.03
-------------	-----------------

Total changes in net assets	-573,449,702.43
-----------------------------	-----------------

Total net assets at the beginning of the period	573,449,702.43
---	----------------

Total net assets at the end of the period	-
---	---

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 50/50

Statistical information (in EUR)
as at 30th September 2024

Total net assets	
- as at 30.09.2024	—
- as at 30.09.2023	573,449,702.43
- as at 30.09.2022	347,789,926.81
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	604,964.7920
- issued	122,685.0000
- redeemed	<u>-727,649.7920</u>
- outstanding at the end of the period	—
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	—
- as at 30.09.2023	947.91
- as at 30.09.2022	938.75
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	—
- as at 30.09.2023	0.98
- as at 30.09.2022	-13.69

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 40/60

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 31st May 2024

Income

Interest on bonds and other debt securities, net	7,099,262.14
Interest on bank accounts	222,365.30
Interest on swaps contracts	1,102,480.56
Commissions received	410,727.57
Other income	53,506.13
	<hr/>
Total income	8,888,341.70

Expenses

Management fees	1,110,572.57
Fund Administration fee	148,099.05
Transaction fees	112.00
Subscription duty ("taxe d'abonnement")	27,808.74
Depository and Custody fees	65,479.48
Research fee	6,211.95
Interest paid on swaps contracts	84,876.17
Other expenses and taxes	80,860.89
	<hr/>
Total expenses	1,524,020.85

Net investment income	7,364,320.85
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-7,687,401.45
- on futures contracts	-156,240.00
- on swaps contracts	1,748,800.49
	<hr/>

Realised result	1,269,479.89
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	26,621,552.49
- on swaps contracts	236,535.04
	<hr/>

Result of operations	28,127,567.42
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	119,969,716.44
---------------	----------------

Redemptions	-722,841,571.90
-------------	-----------------

Total changes in net assets	-574,744,288.04
-----------------------------	-----------------

Total net assets at the beginning of the period	574,744,288.04
---	----------------

Total net assets at the end of the period	-
---	---

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 40/60

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	–
- as at 30.09.2023	574,744,288.04
- as at 30.09.2022	347,939,262.01
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	624,681.0000
- issued	125,910.0000
- redeemed	<u>-750,591.0000</u>
- outstanding at the end of the period	–
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2024	–
- as at 30.09.2023	920.06
- as at 30.09.2022	908.40
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2024	–
- as at 30.09.2023	1.28
- as at 30.09.2022	-13.62

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 30/70

Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 31st May 2024 (date of liquidation)

Income

Interest on bonds and other debt securities, net	6,897,247.37
Interest on bank accounts	251,161.03
Interest on swaps contracts	1,260,958.33
Commissions received	492,484.23
Other income	54,331.99
	<hr/>
Total income	8,956,182.95

Expenses

Management fees	1,110,808.10
Fund Administration fee	148,128.27
Transaction fees	80.00
Subscription duty ("taxe d'abonnement")	27,796.57
Depository and Custody fees	64,062.27
Research fee	6,213.22
Interest paid on swaps contracts	96,475.70
Other expenses and taxes	83,640.27
	<hr/>
Total expenses	1,537,204.40

Net investment income	7,418,978.55
-----------------------	--------------

Net realised gain/(loss)

- on sales of securities portfolio	-5,698,542.69
- on futures contracts	-112,400.00
- on swaps contracts	2,012,746.88
	<hr/>

Realised result	3,620,782.74
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	24,218,879.23
- on swaps contracts	270,099.39
	<hr/>

Result of operations	28,109,761.36
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	119,295,252.76
---------------	----------------

Redemptions	-723,454,411.52
-------------	-----------------

Total changes in net assets	-576,049,397.40
-----------------------------	-----------------

Total net assets at the beginning of the period	576,049,397.40
---	----------------

Total net assets at the end of the period	-
---	---

The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 30/70

Statistical information (in EUR)
as at 30th September 2024

Total net assets

- as at 30.09.2024	–
- as at 30.09.2023	576,049,397.40
- as at 30.09.2022	348,493,434.22

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	623,026.0000
- issued	124,666.0000
- redeemed	<u>-747,692.0000</u>
- outstanding at the end of the period	–

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2024	–
- as at 30.09.2023	924.60
- as at 30.09.2022	909.60

Performances of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2024	–
- as at 30.09.2023	1.65
- as at 30.09.2022	-13.14

Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

KBC BONDS

Notes to the financial statements as at 30th September 2024

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the legal and regulatory requirements in force and with generally accepted accounting principles in Luxembourg concerning Undertakings for Collective Investment in Transferable Securities.

b) Valuation of assets

- 1) The value of cash in hand, bills and demand notes payable and accounts receivable, prepaid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.
- 2) The value of all transferable securities and money market instruments traded or listed on a stock exchange or on another regulated market is determined on the basis of the last available price unless this price is not representative.
- 3) The value of transferable securities and money market instruments in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indent is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith. The Board of Directors' assessment is also applicable to Russian securities as described in Note 17.
- 4) The money market instruments with an average residual term to maturity of less than one year are valued conservatively by using mark-to-model. The model accurately estimates the intrinsic value of the instrument based on all of the appropriate key factors. More specifically, the model includes interest rate risk and credit risk (constant spreads) for commercial papers and interest rate risk for term deposits.
- 5) The "commercial papers" are valued at acquisition cost, the difference between the nominal and the acquisition cost is recognised as interest receivable in proportion to the period of detention passed against the total length of the instrument. In case of significant changes of market conditions, the valuation of these instruments is adjusted to reflect the probable realisation value.
- 6) The value of the shares or units held in open-ended funds is based on the last net asset value available on valuation day.
- 7) If, as a result of special circumstances or features, the valuation based on the rules set out above proves to be impracticable or inaccurate, other generally accepted, verifiable valuation criteria are applied to obtain a fair value. These criteria shall be determined prudently and in good faith by the Board of Directors of the SICAV based on information or other market data. In these circumstances, the valuation of these assets is established on the basis of mathematical or financial models or other alternative methods of valuation to reflect in the financial statements their fair value at valuation date.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities portfolio

The realised gain or loss on sales of securities portfolio is calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Interest income is recorded net of any withholding tax.

A part of the interest income consists of the interest income linked to treasury inflation-protected securities.

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 1 - Significant accounting policies (continued)

f) Return on sukuk

Sukuk are certificates of investment or securities representing the rights and obligations of its holders on underlying asset. The remuneration of sukuk is variable depending on the profits earned on its assets or income of the issuer or the borrower.

The return on sukuk is recorded in the statement of operations.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gain or loss is recorded in the statement of net assets. Net realised gain or loss and net variation of the unrealised gain or loss are recorded in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Valuation method used for futures contracts is First-in-First-out (FIFO). Unrealised gain or loss is recorded in the statement of net assets. Net realised gain or loss and net variation of the unrealised gain or loss are recorded in the statement of operations and other changes in net assets.

i) Valuation of swaps contracts

Swaps contracts are valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swaps contracts. Swaps contracts at market value are recorded in the statement of net assets. Net variation of unrealised gain or loss and net realised gain or loss are recorded in the statement of operations and other changes in net assets.

j) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

k) Conversion of foreign currencies

Cash at banks, other net assets and liabilities, and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the date of the transaction. Net realised gain or loss and net variation of the unrealised gain or loss on foreign exchange derived from the aforementioned translations are recorded in the statement of operations and other changes in net assets.

l) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at closing date.

At closing date, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.1160500	USD	US Dollar
---	-----	---	-----------	-----	-----------

m) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets of the SICAV represents the valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at closing date and at opening date.

n) Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the SICAV relating to purchases or sales of securities and financial derivatives instruments.

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 2 - Cash at banks

All cash at banks balances as at 30th September 2024 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depository Bank) or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

Note 3 - Portfolio management fee

The Board of Directors of the SICAV is responsible for the general investment policy.

From 1st April 2022 until 30th September 2024, IVESAM N.V. was appointed as the Management Company of the SICAV. On 1st October 2023, IVESAM N.V. has merged into its sole shareholder, KBC Asset Management N.V. and this entity has become the Management Company of the SICAV.

With regard to services provided concerning portfolio management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates. The effective and maximum annual rates as at 30th September 2024 are listed in the following table (except for sub-category "Institutional Discretionary Shares" for which effective and maximum annual rates as at 30th September 2024 are 0.00%):

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS CORPORATES EURO KBC BONDS CORPORATES USD	Non-KBC Funds: 0.85%* 0.30% for the sub-category "Institutional B Shares" KBC Funds: 0.55%** 0.00% for the sub-category "Institutional B Shares"***	1.10% ⁽¹⁾
KBC BONDS CONVERTIBLES	Non-KBC Funds: 1.10%* KBC Funds: 0.80%**	
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	Non-KBC Funds: 0.30%* KBC Funds: 0.00%**	
KBC BONDS INCOME FUND (liquidated on: 21st May 2024) KBC BONDS CAPITAL FUND (liquidated on: 21st May 2024) KBC BONDS STRATEGIC BROAD 70/30 (liquidated on: 31st May 2024)	—	
KBC BONDS HIGH INTEREST	Non-KBC Funds: 1.10%* 0.30% for the sub-category "Institutional B Shares" 0.50% for the sub-category "Institutional Shares" KBC Funds: 0.80%** 0.00% for the sub-category "Institutional B Shares"*** 0.20% for the sub-category "Institutional Shares"***	1.10% ⁽¹⁾ 0.60% for the sub-category "Institutional Shares" ⁽¹⁾

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 3 - Portfolio management fee (continued)

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INFLATION - LINKED BONDS	<p>Non-KBC Funds: 0.70%* 0.30% for the sub-category "Institutional B Shares" 0.50% for the sub-category "Institutional Shares"</p> <p>KBC Funds: 0.40%** 0.00% for the sub-category "Institutional B Shares" 0.20% for the sub-category "Institutional Shares"</p>	<p>1.10%⁽¹⁾</p> <p>0.60% for the sub-category "Institutional Shares"⁽¹⁾</p>
KBC BONDS EMERGING MARKETS	<p>Non-KBC Funds: 1.30%* 0.30% for the sub-category "Institutional B Shares" 0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"</p> <p>KBC Funds: 1.00%** 0.00% for the sub-category "Institutional B Shares" 0.20% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"</p>	<p>1.30%⁽¹⁾</p> <p>0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"⁽¹⁾</p>
KBC BONDS EMERGING EUROPE	<p>Non-KBC Funds: 1.20%* 0.30% for the sub-category "Institutional B Shares"</p> <p>KBC Funds: 0.90%** 0.00% for the sub-category "Institutional B Shares"</p>	<p>1.20%⁽¹⁾</p>
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	<p>Non-KBC Funds: 1.10%* 0.30% for the sub-category "Institutional B Shares" 0.60% for the sub-category "Institutional Shares"</p> <p>KBC Funds: 0.80%** 0.00% for the sub-category "Institutional B Shares" 0.30% for the sub-category "Institutional Shares"</p>	<p>1.20%⁽¹⁾</p> <p>0.60% for the sub-category "Institutional Shares"⁽¹⁾</p>
<p>KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING</p> <p>KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING</p> <p>KBC BONDS HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4th October 2023)</p>	<p>Non-KBC Funds: 0.30%*</p> <p>KBC Funds: 0.00%**</p>	<p>1.30%⁽¹⁾</p>
<p>KBC BONDS STRATEGIC BROAD 60/40 (liquidated on: 31st May 2024)</p> <p>KBC BONDS STRATEGIC BROAD 50/50 (liquidated on: 31st May 2024)</p> <p>KBC BONDS STRATEGIC BROAD 40/60 (liquidated on: 31st May 2024)</p> <p>KBC BONDS STRATEGIC BROAD 30/70 (liquidated on: 31st May 2024)</p>	<p>—</p>	

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 3 - Portfolio management fee (continued)

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26th October 2023)	Non-KBC Funds: 0.80%* 0.40% for the sub-category "Discretionary Shares" 0.30% for the sub-category "Institutional B Shares" KBC Funds: 0.50%** 0.10% for the sub-category "Discretionary Shares" 0.00% for the sub-category "Institutional B Shares"	1.20% ⁽¹⁾ 0.80% for the sub-category "Discretionary Shares" ⁽¹⁾

* Management fees rate applied on the net asset value excluding the market value of investment funds managed by KBC Group.

** Management fees rate applied on the market value of investment funds managed by KBC Group.

(1) Max. fee per year calculated on the average of the sub-fund's net assets. The management fee cannot be negative. For the portion of net assets corresponding to an investment in undertakings for collective investment managed by a financial institution belonging to the KBC Group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage that is paid for managing the investment portfolio. 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 maximum of 1.70% per year.

Note 4 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

The shares will be issued at a price corresponding to the net asset value per share, plus a subscription fee up to 2.50% payable by the subscriber in favour of the financial intermediaries, except the ones of the sub-categories "Institutional F Shares", "Institutional Shares", "Discretionary Shares", "Institutional Shares EUR", "Institutional B Shares" and "Institutional Discretionary Shares".

b) Redemption, conversion fee in favour of the sub-funds of the SICAV

All shares submitted to redemption, except the ones of the sub-categories "Institutional F Shares", "Discretionary Shares" and "Institutional Discretionary Shares", will be redeemed at the net asset value per share at the date of the redemption order receipt subject to deduction of a fee set out in the Prospectus payable by the seller in favour of the relevant sub-fund.

Conversion of shares between the sub-funds of the SICAV undertakes at a price equal to the respective net asset values of the shares of the different sub-funds, less a conversion fee set out in the Prospectus.

c) Subscription, redemption fee for the sub-category "Institutional B Shares"

The sub-category "Institutional B Shares" is dedicated to investment vehicles, promoted by the KBC group (in this case, the funds of funds). Given the frequency of subscriptions and redemptions executed by these funds of funds, acquisition/realisation costs of the specific assets are charged in favour of the sub-fund of the SICAV were created (as described in the following table):

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.15%	0.75%
KBC BONDS EMERGING MARKETS	0.15%	1.50%
KBC BONDS CORPORATES EURO	0.10%	1.125%
KBC BONDS INFLATION - LINKED BONDS	0.00%	1.125%
KBC BONDS CORPORATES USD	0.15%	1.125%
KBC BONDS EMERGING EUROPE	0.15%	0.75%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.15%	0.75%
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	0.15%	1.50%
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	0.00%	1.50%
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	0.05%	0.50%
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	0.05%	0.50%

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 4 - Subscription, redemption and conversion fees (continued)

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	0.10%	0.50%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4th October 2023)	0.20%	2.00%
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26th October 2023)	0.05%	0.75%
KBC BONDS STRATEGIC BROAD 70/30 (liquidated on: 31st May 2024)	–	0.50%
KBC BONDS STRATEGIC BROAD 60/40 (liquidated on: 31st May 2024)	–	1.50%
KBC BONDS STRATEGIC BROAD 50/50 (liquidated on: 31st May 2024)	–	1.50%
KBC BONDS STRATEGIC BROAD 40/60 (liquidated on: 31st May 2024)	–	1.50%
KBC BONDS STRATEGIC BROAD 30/70 (liquidated on: 31st May 2024)	–	1.50%

d) Subscription, redemption, conversion fee for the sub-category "Institutional F Shares"

The sub-category "Institutional F Shares" is dedicated to the Belgium investment fund Horizon High Interest Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS HIGH INTEREST. No fee is applied in case of subscription, conversion or redemption of shares during the year ended 30th September 2024.

e) Subscription, redemption, conversion fee for the sub-category "Discretionary Shares"

The sub-category "Discretionary Shares" of capitalization and distribution type is dedicated to the investors engaged in an ongoing discretionary management contract with KBC Asset Management N.V., or with another company associated with KBC Asset Management N.V. For KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING sub-fund no fee is applied in case of subscription, conversion or redemption of shares during the year ended 30th September 2024.

f) Subscription, redemption, conversion fee for the sub-category "Institutional Discretionary Shares"

The sub-category "Institutional Discretionary Shares" of capitalization type is dedicated to the following investors:

- Investors engaged in an ongoing discretionary management contract with KBC Asset Management N.V., or another company associated with KBC Asset Management N.V. and who pay a discretionary management fee on the part of their portfolio in KBC UCIs. In addition, these investors must have the status of "eligible investors" within the meaning of Article 5 of the 2012 Law and must invest in their own name.
- Institutional undertakings for collective investment managed by KBC Asset Management N.V. or another company associated with KBC Asset Management N.V., and which pay a commission on the portion of the assets invested in KBC UCIs.

No fee is applied in case of subscription of shares during the year ended 30th September 2024. The following fees are applied in case of redemption of shares during the year ended 30th September 2024:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.00%	0.00%
KBC BONDS EMERGING MARKETS	0.15%	1.00%
KBC BONDS INFLATION - LINKED BONDS	0.00%	0.00%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.00%	1.00%

As soon as KBC Asset Management N.V., or another company associated with KBC Asset Management N.V. notifies Investor of the end of discretionary management contract, the shares will be converted free of charge into shares of the capitalization or distribution sub-category (not Discretionary).

These commissions are recorded in the caption "Commissions received" in the statement of operations and other changes in net assets.

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 5 - Fund Administration fee

In remuneration for the fund administration services it provides, the designated Management Company receives a Fund Administration fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Fund Administration fee is payable monthly and calculated on the average net asset value of each sub-fund during the relevant month.

The Fund Administration fee shall also cover costs and expenses related to services rendered by service providers other than the management company to which the Management Company has delegated one or more fund administration related tasks.

The effective and maximum annual rates for all sub-categories (except for "Institutional Discretionary Shares" for which effective and maximum annual rates are 0.02%) as at 30th September 2024 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST KBC BONDS EMERGING MARKETS KBC BONDS CORPORATES EURO KBC BONDS CONVERTIBLES KBC BONDS INFLATION - LINKED BONDS KBC BONDS CORPORATES USD KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING KBC BONDS HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4th October 2023) KBC GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26th October 2023)	0.04%	0.04%
KBC BONDS INCOME FUND (liquidated on: 21st May 2024) KBC BONDS CAPITAL FUND (liquidated on: 21st May 2024) KBC BONDS STRATEGIC BROAD 70/30 (liquidated on: 31st May 2024) KBC BONDS STRATEGIC BROAD 60/40 (liquidated on: 31st May 2024) KBC BONDS STRATEGIC BROAD 50/50 (liquidated on: 31st May 2024) KBC BONDS STRATEGIC BROAD 40/60 (liquidated on: 31st May 2024) KBC BONDS STRATEGIC BROAD 30/70 (liquidated on: 31st May 2024)	-	
KBC BONDS EMERGING EUROPE	0.01%	0.01%

Note 6 - Depositary and Custody fees

Apart from the Portfolio management fee and the Fund Administration fee charged by the Management Company, each sub-fund is charged Depositary and Custody fees to cover the fees charged by the Depositary Brown Brothers Harriman (Luxembourg) S.C.A., as it is indicated for each share class in the latest Prospectus. Depositary fee is payable monthly and calculated as a basis point charge on the total net asset values of each relevant month. Custody fee is payable monthly and calculated on the asset values under custody in the portfolio at the end of the month.

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 6 - Depository and Custody fees (continued)

The effective and maximum annual rates as at 30th September 2024 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST KBC BONDS EMERGING MARKETS KBC BONDS CORPORATES EURO KBC BONDS INFLATION - LINKED BONDS KBC BONDS CORPORATES USD KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING KBC BONDS HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4th October 2023)	0.03%	
KBC GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26th October 2023)		0.03%
KBC BONDS INCOME FUND (liquidated on: 21st May 2024) KBC BONDS CAPITAL FUND (liquidated on: 21st May 2024) KBC BONDS STRATEGIC BROAD 70/30 (liquidated on: 31st May 2024) KBC BONDS STRATEGIC BROAD 60/40 (liquidated on: 31st May 2024) KBC BONDS STRATEGIC BROAD 50/50 (liquidated on: 31st May 2024) KBC BONDS STRATEGIC BROAD 40/60 (liquidated on: 31st May 2024) KBC BONDS STRATEGIC BROAD 30/70 (liquidated on: 31st May 2024)	-	
KBC BONDS CONVERTIBLES KBC BONDS EMERGING EUROPE KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	0.10%	0.10%

Note 7 - Research fee

Apart from the Portfolio management fee and the Fund Administration fee, the designated Management Company receives a Research fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Research fee compensates for the use of research on bonds and debt securities which the sub-fund is invested in. The Research fee is payable monthly and calculated on the average total net asset values of the relevant month.

The effective rate as at 30th September 2024 amounts to:

- 0.0017% of the net assets value for the sub-fund KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING and for the sub-category "Institutional Discretionary Shares" of the sub-funds KBC BONDS HIGH INTEREST, KBC BONDS EMERGING MARKETS, KBC BONDS INFLATION - LINKED BONDS and KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING.
- 0.0015% of the net assets value for all other sub-funds and their sub-categories.

The maximum Research fee for each sub-fund amounts to 0.005% of the net assets value annually.

Note 8 - Other expenses

Apart from the Portfolio management fee, the Fund Administration fee, the Depository and Custody fees, and Research fee, the sub-fund is charged with a number of other expenses of which an estimate is indicated in the latest Prospectus for each share class. The estimated rate of other expenses is determined based on the net asset value of each sub-fund. The estimation includes but is not limited to the expenses such as costs of providing information to Shareholders, advertising and marketing expenses, regulators fees, statutory auditor's fees, paying agent and other professional and legal services.

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 8 - Other expenses (continued)

For all sub-funds, the estimated annual rate of other expenses as at 30th September 2024 amounts to 0.02% of the net asset value.

Note 9 - Subscription tax "*Taxe d'abonnement*"

The SICAV is governed by the law of Luxembourg.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in investment funds already subject to the "*taxe d'abonnement*" are exempt from this tax.

The sub-categories "Institutional Shares", "Institutional Shares EUR", "Institutional B Shares", "Institutional F Shares" and "Institutional Discretionary Shares" benefit from the reduced tax of 0.01% in conformity with Article 174 (2) of the amended 2010 Law.

Note 10 - Belgian subscription tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year at the latest.

This tax is recorded in the caption "Other expenses and taxes" in the statement of operations and other changes in net assets.

Note 11 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the closing date of this report.

Transaction fees are not taken into account in the calculation of the TER.

Note 12 - Other income

The caption "Other income" in the statement of operations and other changes in net assets is composed of extraordinary income.

Note 13 - Statement of changes in investments

The list of changes in the portfolio for the year ended 30th September 2024 is available free of charge at the registered office of the Management Company of the SICAV.

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 14 - Forward foreign exchange contracts

As at 30th September 2024, the sub-funds below are committed in the following forward foreign exchange contracts with KBC Bank N.V., Societe Generale and J.P. Morgan:

KBC BONDS HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
JPY	1,150,000,000.00	EUR	7,204,601.92	26.11.2024	KBC Bank N.V.	36,887.68

KBC BONDS CONVERTIBLES

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	5,326,536.74	USD	5,929,000.00	04.10.2024	KBC Bank N.V.	14,464.83
EUR	2,464,275.64	USD	2,743,000.00	04.10.2024	KBC Bank N.V.	6,692.03
EUR	118,480.01	USD	132,000.00	04.10.2024	KBC Bank N.V.	214.96
EUR	48,469.09	USD	54,000.00	04.10.2024	KBC Bank N.V.	87.93
						21,459.75

KBC BONDS EMERGING EUROPE

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
CZK	20,000,000.00	EUR	796,744.44	10.10.2024	Societe Generale	-3,732.65
EUR	788,017.35	CZK	20,000,000.00	10.10.2024	Societe Generale	-4,994.44
						-8,727.09

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
USD	45,000,000.00	EUR	40,301,689.49	01.10.2024	Societe Generale	19,084.67
RON	20,250,000.00	EUR	4,069,552.25	01.10.2024	Societe Generale	146.72
ZAR	2,000,000.00	EUR	104,027.50	01.10.2024	Societe Generale	-35.95
HUF	485,000,000.00	EUR	1,224,072.26	01.10.2024	J.P. Morgan	-2,871.32
CZK	25,000,000.00	EUR	995,299.48	10.10.2024	Societe Generale	-4,034.74
EUR	985,149.66	CZK	25,000,000.00	10.10.2024	Societe Generale	-6,115.08
ZAR	146,500,000.00	EUR	7,623,948.44	01.10.2024	Societe Generale	-6,567.46
CZK	111,000,000.00	EUR	4,412,661.62	01.10.2024	Societe Generale	-10,700.72
PLN	25,250,000.00	EUR	5,914,146.32	01.10.2024	Societe Generale	-16,684.61
MXN	126,000,000.00	EUR	5,778,390.60	02.10.2024	Societe Generale	-18,867.69
						-46,646.18

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 14 - Forward foreign exchange contracts (continued)

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	19,014,100.05	USD	20,670,000.00	11.10.2024	KBC Bank N.V.	500,242.42
EUR	4,484,678.99	USD	5,000,000.00	11.10.2024	KBC Bank N.V.	6,242.22
EUR	2,241,854.89	USD	2,500,000.00	11.10.2024	KBC Bank N.V.	2,636.50
EUR	6,604,781.86	GBP	5,500,000.00	11.10.2024	KBC Bank N.V.	-3,047.10
EUR	1,783,599.45	USD	2,000,000.00	11.10.2024	KBC Bank N.V.	-7,775.26
EUR	13,499,031.49	GBP	11,450,000.00	11.10.2024	KBC Bank N.V.	-257,266.97
						241,031.81

The caption "Collateral received" in the statement of net assets contains principally guarantee deposits serving to guarantee operations on forward foreign exchange contracts.

Note 15 - Futures contracts

As at 30th September 2024, the sub-funds below are committed in the following futures contracts with J.P. Morgan:

KBC BONDS HIGH INTEREST

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	65	Euro-Bund Future 12/24	EUR	8,769,800.00	81,600.00
Purchase	45	US 10-Year Ultra Future 12/24	USD	4,769,821.58	-57,331.10
					24,268.90

KBC BONDS EMERGING MARKETS

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	250	US 10-Year Ultra Future 12/24	USD	29,574,218.75	-333,437.50

KBC BONDS CORPORATES EURO

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	78	Euro-Bund Future 12/24	EUR	10,523,760.00	111,540.00
Sale	99	Euro-Schatz Future 12/24	EUR	-10,610,325.00	-51,975.00
					59,565.00

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	70	Euro-Bund Future 12/24	EUR	9,444,400.00	127,200.00

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 15 - Futures contracts (continued)

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	350	Euro-OAT Future 12/24	EUR	-44,394,000.00	-122,500.00
Sale	340	Euro-Buxl 30-Year Bond Future 12/24	EUR	-46,335,200.00	-163,200.00
Sale	835	Euro-Bund Future 12/24	EUR	-112,658,200.00	-926,850.00
					-1,212,550.00

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	268	Euro-Schatz Future 12/24	EUR	28,722,900.00	172,860.00
Purchase	760	Long Gilt Future 12/24	GBP	89,908,243.52	-429,308.89
Sale	858	Euro-Bund Future 12/24	EUR	-115,761,360.00	-1,793,220.00
					-2,049,668.89

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	268	Euro-Schatz Future 12/24	EUR	28,722,900.00	172,860.00
Purchase	760	Long Gilt Future 12/24	GBP	89,908,243.52	-429,308.89
Sale	858	Euro-Bund Future 12/24	EUR	-115,761,360.00	-1,793,220.00
					-2,049,668.89

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	266	Euro-Schatz Future 12/24	EUR	28,508,550.00	171,570.00
Purchase	758	Long Gilt Future 12/24	GBP	89,671,642.88	-428,179.13
Sale	856	Euro-Bund Future 12/24	EUR	-115,491,520.00	-1,789,040.00
					-2,045,649.13

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	590	Euro-Bobl Future 12/24	EUR	-70,829,500.00	-365,200.00

The caption "Other liquid assets" in the statement of net assets contains principally margin calls and guarantee deposits serving to guarantee operations on futures contracts.

When the SICAV concludes futures contracts, it deposits and maintains, as collateral, a guarantee deposit with the broker in accordance with the requirements set by the stock exchange on which the transaction is made. In accordance with the contract, the SICAV agrees to receive from, or pay to, the broker an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the broker as at closing date in addition to or deducted from the collateral originally deposited is recorded under the caption "Other liquid assets" in the statement of net assets.

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 16 - Swaps contracts

As at 30th September 2024, the sub-funds below are committed in the following swaps contracts with J.P. Morgan:

Credit default swaps

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Purchase	EUR	23,000,000	iTRAXX Europe S42	20.12.2029	23,000,000	-461,613.45

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	197,000,000	iTRAXX Europe S42	20.12.2029	197,000,000	3,953,819.55

The caption "Broker margin on swaps contracts" in the statement of net assets contain principally guarantee deposits serving to guarantee operations on swaps contracts.

Note 17 - Events

Since 24th February 2022, daily monitoring of operational processes and in particular of Russian and Ukrainian positions has been activated. In addition, the Investment Committee was convened on 25th and 28th February 2022, and the decision was made to reduce positions to the maximum extent possible.

However, regarding the sub-funds in scope, there is no direct exposure to Russian and/or Ukrainian positions, except for the sub-fund KBC BONDS EMERGING EUROPE. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

As of 30th September 2024, the sub-fund KBC BONDS EMERGING EUROPE held positions in Russian federal bonds, which have been revalued prudently and in good faith by the Board of Directors of the SICAV to EUR 25.02 due to Russia becoming subject to economic sanctions and retaliatory measures, rendering Russian federal bonds uninvestable.

Until 30th September 2023, IVESAM N.V., the management company authorised in Belgium and supervised by the Belgian FSMA, was appointed as the Management Company of the SICAV. On 1st October 2023, IVESAM N.V. has merged into its sole shareholder, KBC Asset Management N.V., also the management company authorised in Belgium and supervised by the Belgian FSMA. As from this date, KBC Asset Management N.V. has become the Management Company of the SICAV.

The merger has not had any impact on the management activities performed by the Management Company for the SICAV nor on the delegation of its functions. The merger has also not caused any additional costs to the shareholders.

The shareholders have been informed of this change via the shareholder letter dated 27th September 2023.

The Board of Directors decided to amend the investment objective, policy, risks and fees of KBC BONDS STRATEGIC ACCENTS and rename it to KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING as of 13th May 2024.

The maximum rate for the depositary and custody fees for all shares in sub-funds KBC BONDS CONVERTIBLES and KBC BONDS EMERGING EUROPE has been increased to 0.1% as of 13th May 2024.

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2024

Note 17 - Events (continued)

The Board of Directors decided to liquidate below sub-funds during the year ended 30th September 2024:

- KBC BONDS INCOME FUND on 21st May 2024
- KBC BONDS CAPITAL FUND on 21st May 2024
- KBC BONDS STRATEGIC BROAD 70/30 on 31st May 2024
- KBC BONDS STRATEGIC BROAD 60/40 on 31st May 2024
- KBC BONDS STRATEGIC BROAD 50/50 on 31st May 2024
- KBC BONDS STRATEGIC BROAD 40/60 on 31st May 2024
- KBC BONDS STRATEGIC BROAD 30/70 on 31st May 2024

As at 30th September 2024, for the following liquidated sub-funds, the remaining cash amounts to:

- KBC BONDS INCOME FUND: EUR -9,040.11
- KBC BONDS CAPITAL FUND: EUR -21,992.43
- KBC BONDS STRATEGIC BROAD 70/30: EUR -823.56
- KBC BONDS STRATEGIC BROAD 60/40: EUR 7,301.44
- KBC BONDS STRATEGIC BROAD 50/50: EUR -2,087.81
- KBC BONDS STRATEGIC BROAD 40/60: EUR 5,301.44
- KBC BONDS STRATEGIC BROAD 30/70: EUR -3,198.56

The remaining cash balances correspond to expenses to be paid or are residual balances that need to be transferred from KBC Asset Management N.V. in order to close the accounts.

There were no other events affecting the SICAV during the year ended 30th September 2024.

Note 18 – Subsequent events

There were no subsequent events affecting the SICAV after the year ended 30th September 2024.

KBC BONDS

Additional Information (unaudited) (continued) as at 30th September 2024

I. Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

The current risk profile of each sub-fund:

Sub-fund	Risk profile
KBC BONDS HIGH INTEREST	Dynamic
KBC BONDS EMERGING MARKETS	Dynamic
KBC BONDS CORPORATES EURO	Defensive
KBC BONDS CONVERTIBLES	Dynamic
KBC BONDS INFLATION – LINKED BONDS	Defensive
KBC BONDS CORPORATES USD	Dynamic
KBC BONDS EMERGING EUROPE	Dynamic
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	Dynamic
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	Dynamic
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	Dynamic
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	Defensive
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	Defensive
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	Defensive
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4 th October 2023)	Dynamic
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26 th October 2023)	Defensive

II. Remuneration Policy and remuneration paid by the Management Company

i) General

The KBC group has a specific management structure, under which KBC Group N.V. and the various group companies are brought together within one or more business units, for operational purposes. KBC Asset Management N.V. 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. The KBC Remuneration Policy is based on the "EBA Guidelines on Sound Remuneration". Further information about the remuneration policy is available in the 'KBC Asset Management Group Compensation Report', which you can read at <https://www.kbc.be/retail/en/legal-information/investment-legal-documents.html?zone=topnav>. 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.

KBC BONDS

Additional Information (unaudited) (continued) as at 30th September 2024

ii) Remuneration paid by KBC Asset Management N.V. for book year endings on 31st December 2023

<p>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:</p> <ul style="list-style-type: none"> - the carried interest paid by the SICAV; or - any amount paid directly by the SICAV, including any performance rewards. 	<p>Fixed pay: 41,808,746 EUR Variable pay: 5,050,680 EUR Number of recipients: 375</p>
<p>The aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.</p>	<p>Management rewards: 2,459,295 EUR Reward for the manager's staff whose acts affect the risk profile: 666,486 EUR</p>

The annual evaluation required by Article 212/2, 3rd and 4th of the Law of 3rd 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.

III. Liquidity

Sub-fund	Excess liquidity in stressed circumstances (in %)						
	1 day	7 days	15 days	30 days	90 days	180 days	365 days
KBC BONDS HIGH INTEREST	83.26	87.58	89.36	91.77	95.82	97.30	98.50
KBC BONDS EMERGING MARKETS	49.11	74.58	83.56	89.83	97.40	99.65	99.67
KBC BONDS CORPORATES EURO	60.36	79.65	85.58	89.70	98.50	99.67	99.77
KBC BONDS CONVERTIBLES	75.71	92.84	94.69	96.13	97.43	97.71	97.78
KBC BONDS INFLATION – LINKED BONDS	99.76	99.77	99.77	99.77	99.86	99.91	99.93
KBC BONDS CORPORATES USD	77.29	91.52	96.07	98.58	99.71	99.85	99.89
KBC BONDS EMERGING EUROPE	91.86	95.40	96.39	97.02	98.67	99.13	99.36
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	72.65	82.55	87.45	92.19	96.22	97.57	98.46
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	59.45	78.44	85.61	91.29	97.06	98.47	99.18
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	99.75	99.78	99.79	99.79	99.88	99.92	99.95
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	59.63	70.91	76.24	81.80	94.98	98.80	99.71
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	31.76	44.71	51.89	59.87	85.34	96.59	99.54
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	45.35	60.11	66.82	73.71	92.50	98.46	99.73
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4th October 2023)	16.90	30.10	37.29	45.38	74.81	91.81	96.02
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26th October 2023)	87.23	95.03	97.08	98.16	99.56	99.79	99.85

KBC BONDS

Additional Information (unaudited) (continued) as at 30th September 2024

IV. Leverage

At closing date, the total amounts of leverage used by the sub-funds are as follows:

Sub-fund	Commitment Approach	Maximum leverage for the Commitment Approach
KBC BONDS HIGH INTEREST	7.16%	100.00%
KBC BONDS EMERGING MARKETS	10.36%	100.00%
KBC BONDS CORPORATES EURO	5.08%	100.00%
KBC BONDS CONVERTIBLES	58.10%	100.00%
KBC BONDS INFLATION - LINKED BONDS	0.00%	100.00%
KBC BONDS CORPORATES USD	0.00%	100.00%
KBC BONDS EMERGING EUROPE	0.00%	100.00%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.00%	100.00%
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	40.49%	100.00%
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	25.82%	100.00%
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	7.58%	100.00%
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	6.90%	100.00%
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	12.64%	100.00%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4th October 2023)	10.60%	100.00%
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26th October 2023)	0.00%	100.00%

V. Securities Financing Transaction Regulation (EU Regulation n°2015/2365)

During the year ended 30th September 2024, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

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 Bonds High Interest Responsible Investing

Legal entity identifier:
5493002VVBRCUEHV0B06

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-Taxonomie** 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**: %

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

It made **sustainable investments with a social 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 94.21% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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 governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- has promoted climate change mitigation by preferring governments, supranational debtors and/or agencies linked to governments with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including governments, supranational debtors and/or agencies linked to governments that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable

world via bonds financing green and/or social projects.

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 94.21% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 1.81% 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 in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds 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 governments, supranational debtors and/or agencies linked to governments				
ESG Score	5% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.73	0.79	Yes
Greenhouse gas Intensity	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	495.81	489.52	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	17.41	Yes
Minimum % Sustainable Investments	A minimum of 50.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	50.00	94.21	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	43.15	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	51.06	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	96.02	Yes
Other specific objectives	If investments were to be made in instruments issued by companies, the			

	companies must meet the negative screening requirements as described in this annex in section 'How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?'		
--	---	--	--

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. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

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 situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' 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	
	30/09/2023	30/09/2024
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score		0.79
Greenhouse gas intensity		489.52
Bonds financing green and/or social projects		17.41
Sustainable Investments	93.29	94.21
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		43.15
Sustainable Investments with a social objective (%)		51.06
Assets promoting E/S characteristics (%)		96.02

For both reporting periods, 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 01/10/2022-30/09/2023, 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.

● **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 94.21% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in governments,

supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, including both social and environmental objectives.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of governments.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

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 screening.

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

The application of these policies means that issuers 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.

For investments in instruments issued by countries, 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 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with

sustainability criteria and are exposed to controversial regimes.

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 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in 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 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 the KBC Asset Management NV website.

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 investments of the financial product during the reference period which is:
01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
EUROPEAN INVT BK EIB 3 3/4 02/14/33	Supranationals	4.88%	Supranational
KFW KFW 3 3/4 02/15/28	Supranationals	4.29%	Germany
KFW KFW 4 1/8 07/15/33	Supranationals	4.22%	Germany
EUROPEAN INVT BK EIB 3 7/8 03/15/28	Supranationals	4.05%	Supranational
Cash	Financial Services	3.74%	United States of America
EUROPEAN UNION EU 0 07/04/31	Supranationals	3.44%	Supranational
EUROPEAN UNION EU 1 1/8 06/04/37	Supranationals	3.19%	Supranational
ASIAN DEV BANK ASIA 2.35 06/21/27	Supranationals	3.03%	Supranational
EUROPEAN INVT BK EIB 1.9 01/26/26	Supranationals	2.94%	Supranational
KFW KFW 0 04/18/36	Supranationals	2.49%	Germany
EUROPEAN INVT BK EIB 1 1/4 02/14/31	Supranationals	2.46%	Supranational
UK TSY GILT UKT 3 3/4 01/29/38	National	2.02%	United Kingdom
KFW KFW 0 3/4 09/30/30	Supranationals	1.96%	Germany
INTL FIN CORP IFC 10 3/4 02/15/28	Supranationals	1.88%	Supranational
KFW KFW 2.6 06/20/37	Supranationals	1.73%	Germany



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 94.21%.

What was the asset allocation?

Asset allocation describes the share of investments in

Within the categories of eligible assets as described in the prospectus under point 'Annexe 1.11.1 Politique d'investissement', the sub-fund invested 96.02% in assets that promote environmental or social characteristics and 3.98% in other investments.

specific assets.

Investments in instruments issued by governments, supranational debtors and/or government-related agencies 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.

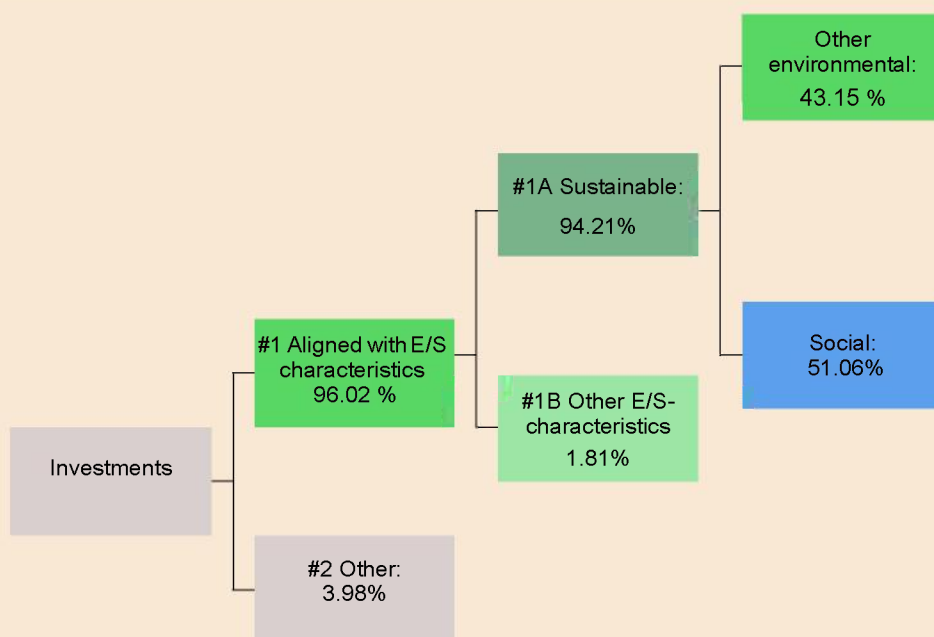
The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.1 pour KBC Bonds High Interest Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.11.1 of the prospectus.

43.15% of the sustainable investments are environmentally sustainable investments (not taxonomy-aligned) and 51.06% 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 the Responsible Investing Advisory Board. If investments were made in instruments issued by companies, these must meet the negative screening criteria. Companies can be considered as contributing to sustainable development if at least 20% of their revenue is linked to the UN Sustainable Development Goals. In this case, these investments are considered "sustainable investments". In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies. Investments in corporate bonds can also be considered as bonds financing green and/or social projects. Next to that, 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 meeting these requirements are also referred to as "sustainable investments".

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.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
Suprationals	81.79%
National	14.23%
Financial Services	3.98%

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.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these 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 0.00% for this reporting period. This percentage is set at 30 September 2024 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.

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

Yes:

In fossil gas

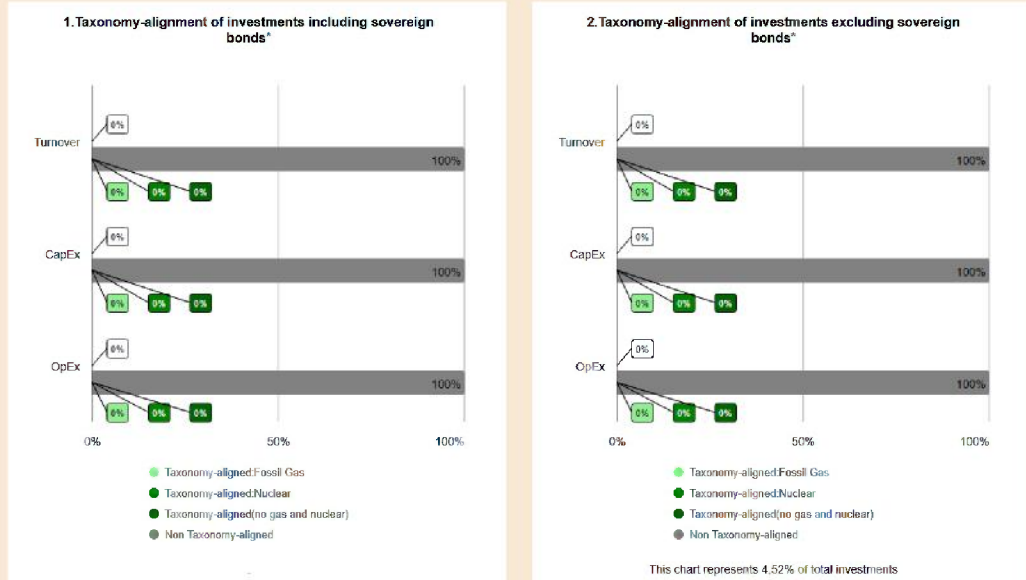
In nuclear energy

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.**

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

Not applicable.

● **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 October 2022 to 30 September 2023) 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 0.00%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues 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 revenues 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 reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 94.21% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 43.15%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 51.06%.



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

At the end of the financial year, the "other" category may 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 for the purposes described in point 1.11.1 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 governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including governments, supranational debtors and/or agencies linked to governments that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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.

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 Bonds Emerging Markets Responsible Investing

Legal entity identifier:
549300E5UWWQ635L5P21

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-Taxonomie** 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**: %

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

It made **sustainable investments with a social 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 55.99% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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 governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- has promoted climate change mitigation by preferring governments, supranational debtors and/or agencies linked to governments with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including governments, supranational debtors and/or agencies linked to governments that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable

world via bonds financing green and/or social projects.

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 55.99% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 42.21% 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 in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio 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 governments, supranational debtors and/or agencies linked to governments				
ESG Score	better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.59	0.63	Yes
Greenhouse gas Intensity	better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	856.03	803.52	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	5	11.90	Yes
Minimum % Sustainable Investments	A minimum of 10.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	10.00	55.99	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	15.75	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	40.24	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	98.20	Yes
Other specific objectives	If investments were to be made in instruments issued by companies, the companies must meet the negative screening			

	requirements as described in this annex in section 'How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?'			
--	--	--	--	--

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. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

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 situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' of the general annual report.

No breaches at month-end have been identified for this sub-fund.

● **... and compared to previous periods?**

Not Applicable

● **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 55.99% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, including both social and environmental objectives.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of governments.

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

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 screening.

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

The application of these policies means that issuers 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.

For investments in instruments issued by countries, 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 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

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 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in 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 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 the KBC Asset Management NV website.

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 investments of the financial product during the reference period which is:
01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
Cash	Financial Services	13.62%	United States of America
Cash	Financial Services	- 6.46%	United States of America
FRANCE O.A.T. FRTR 0 11/25/30	National	3.44%	France
DEUTSCHLAND REP DBR 0 05/15/35	National	2.77%	Germany
BTPS BTPS 0.95 08/01/30	National	2.44%	Italy
FRANCE O.A.T. FRTR 0 11/25/29	National	2.22%	France
BTPS BTPS 4.4 05/01/33	National	2.09%	Italy
FRANCE O.A.T. FRTR 0 02/25/26	National	1.92%	France
SPANISH GOV'T SPGB 0 05/31/25	National	1.88%	Spain
BTPS BTPS 4 1/2 03/01/26	National	1.86%	Italy
BTPS BTPS 2.65 12/01/27	National	1.68%	Italy
SPANISH GOV'T SPGB 1.45 10/31/27	National	1.63%	Spain
SPANISH GOV'T SPGB 2.55 10/31/32	National	1.55%	Spain
FRANCE O.A.T. FRTR 2 3/4 10/25/27	National	1.38%	France
Cash	Financial Services	- 1.30%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 55.99%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Within the categories of eligible assets as described in the prospectus under point 'Annexe Politique d'investissement', the sub-fund invested 98.20% in assets that promote environmental or social characteristics and 1.80% in other investments.

Investments in instruments issued by governments, supranational debtors and/or government-related agencies 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'.

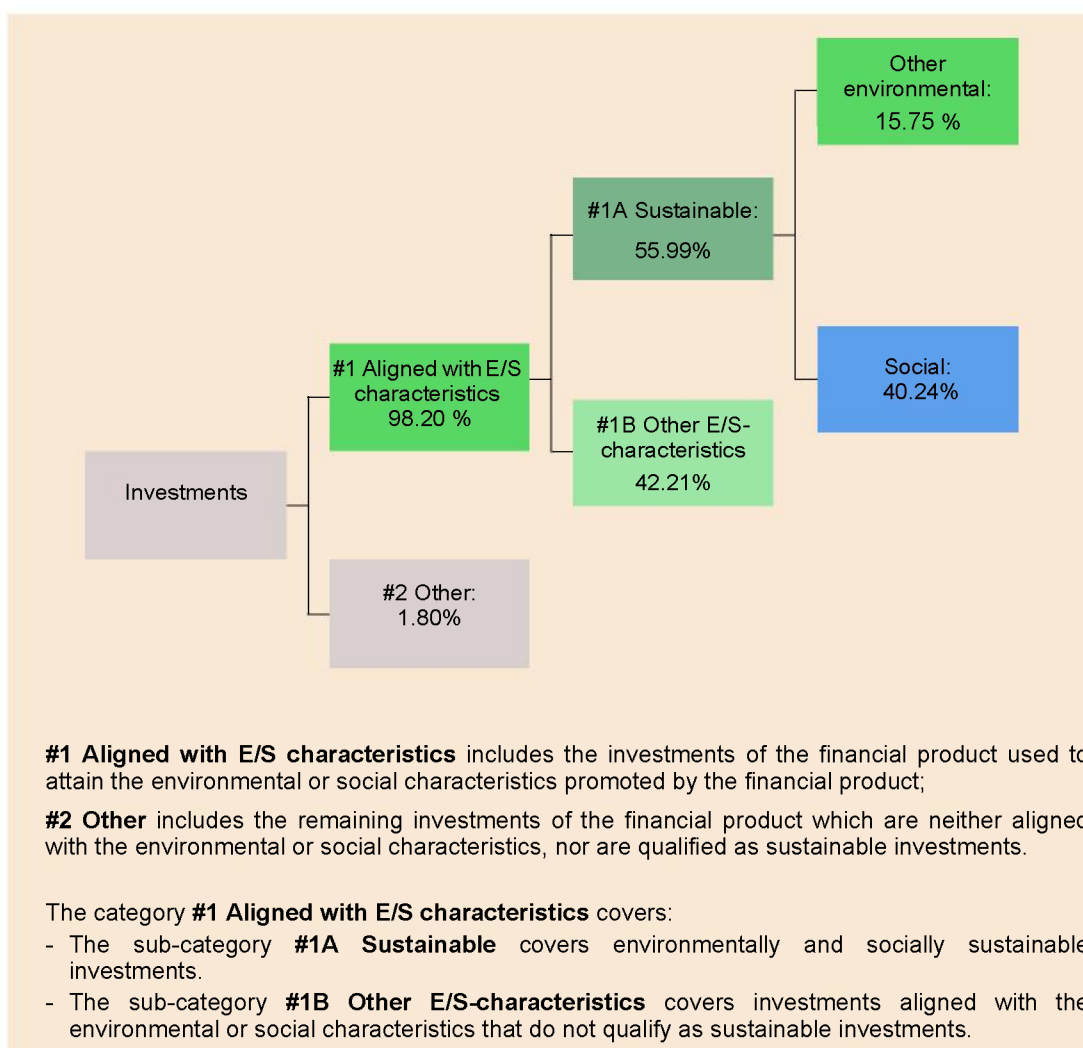
More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4. pour KBC Bonds Emerging Markets Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point of the prospectus. 15.75% of the sustainable investments are environmentally sustainable investments (not taxonomy-aligned) and 40.24% 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 instruments that are considered "sustainable" by the Responsible Investing Advisory Board. If investments were made in instruments issued by companies, these must meet the negative screening criteria. Companies can be considered as contributing to sustainable development if at least 20% of their revenue is linked to the UN Sustainable Development Goals. In this case, these investments are considered "sustainable investments". In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies. Investments in corporate bonds can also be considered as bonds financing green and/or social projects. Next to that, 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 meeting these requirements are also referred to as "sustainable investments".

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.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
National	72.19%
Supranationals	30.62%
Financial Services	2.81%

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.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these 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 0.00% for this reporting period. This percentage is set at 30 September 2024 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.

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

Yes:

In fossil gas

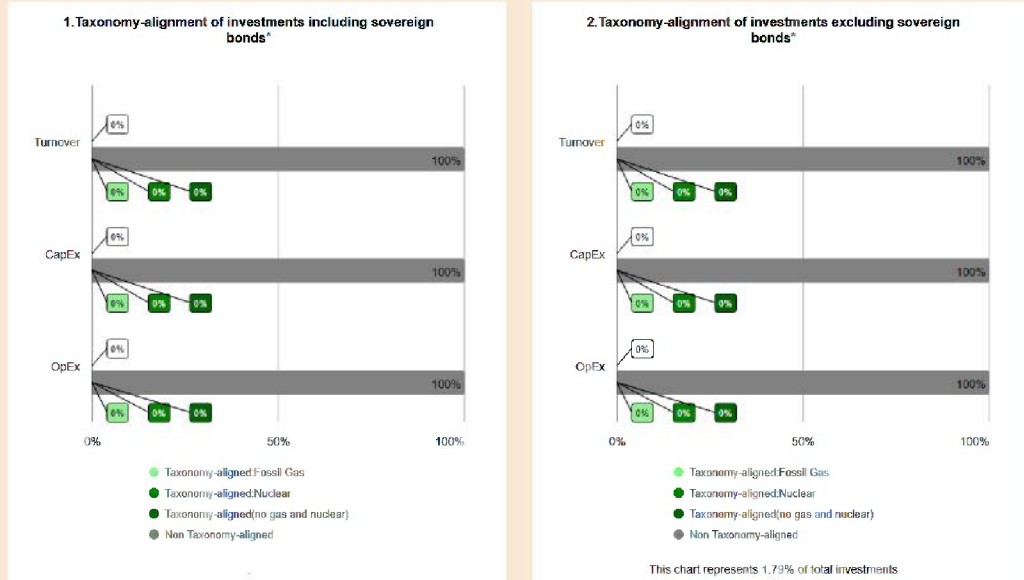
In nuclear energy

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.**

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

Not applicable.

● **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 October 2022 to 30 September 2023) 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 0.00%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues 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 revenues 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 reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 55.99% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 15.75%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 40.24%.



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

At the end of the financial year, the "other" category may include the following investments:

technical elements such as ancillary liquid assets (bank sight deposits, as described in section 4.1.6. of the prospectus) and term deposits which are not considered as assets promoting environmental and social characteristics, liquid assets (bank deposits and cash) and derivatives which are not part of the screening methodology. The sub-fund may hold or invest in these types of assets in order to achieve its investment objectives, diversify the portfolio, manage liquidity and hedge risks. Investments in derivatives were not and will not be used to promote environmental or social characteristics. Derivatives are used for the purposes specified in the investment policy as described in section of the prospectus.

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 governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including governments, supranational debtors and/or agencies linked to governments that contribute towards achieving 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.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● ***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.

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 Bonds Strategic Accents Responsible Investing

Legal entity identifier:
875500GPDO6YM2TYOJ13

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-Taxonomie** 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**: %

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

It made **sustainable investments with a social 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 97.06% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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 issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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 97.06% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 0.00% 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 described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds 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 target allocation as described in the prospectus under 'KBC Bonds Strategic Accents Responsible Investing'.	20.05	0.00	Not available
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 target allocation as described in the prospectus under 'KBC Bonds Strategic Accents Responsible Investing' and a reduction of 50% by 2030 based on the target allocation as described in the prospectus under 'KBC Bonds Strategic Accents Responsible Investing'.	87.2	0.00	Not available
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	0.00	No
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	413.18	345.52	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	23.37	Yes
Minimum % Sustainable Investments	A minimum of 22.50% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	22.50	97.06	Yes

Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	19.70	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	77.36	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	97.06	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. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

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 situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' 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	
	30/09/2023	30/09/2024
Instruments issued by companies		
ESG risk score		0.00
Greenhouse gas intensity		0.00
Bonds financing green and/or social projects		0.00
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score		0.82
Greenhouse gas intensity		345.52
Bonds financing green and/or social projects		23.37
Sustainable Investments	96.33	97.06
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		19.70
Sustainable Investments with a social objective (%)		77.36
Assets promoting E/S characteristics (%)		97.06

For both reporting periods, 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 01/10/2022-30/09/2023, 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.

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 97.06% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

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 screening.

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

The application of these policies means that issuers 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.

For investments in instruments issued by countries, 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 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

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.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in 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 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 the KBC Asset Management NV website.

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:
01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
BTPS BTPS 2.8 06/15/29	National	5.79%	Italy
FRANCE O.A.T. FRTR 0 3/4 05/25/28	National	5.36%	France
BUNDESOBL-G OBL 0 10/10/25	National	4.52%	Germany
FRANCE O.A.T. FRTR 5 3/4 10/25/32	National	4.51%	France
FRANCE O.A.T. FRTR 0 11/25/29	National	4.42%	France
BTPS BTPS 3 1/2 01/15/26	National	3.64%	Italy
SPANISH GOV'T SPGB 3.45 07/30/43	National	2.92%	Spain
BTPS BTPS 5 09/01/40	National	2.56%	Italy
DEUTSCHLAND REP DBR 4 01/04/37	National	2.43%	Germany
SPANISH GOV'T SPGB 2.8 05/31/26	National	2.40%	Spain
Cash	Financial Services	2.23%	United States of America
FRANCE O.A.T. FRTR 2 1/2 09/24/26	National	2.18%	France
SPANISH GOV'T SPGB 2.55 10/31/32	National	2.16%	Spain
BTPS BTPS 4 10/30/31	National	2.07%	Italy
SPANISH GOV'T SPGB 0 05/31/25	National	2.00%	Spain



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 97.06%.

● **What was the asset allocation?**

Asset allocation
describes the
share of
investments
specific assets.

Within the categories of eligible assets as described in the prospectus under point 'Annexe 1.15.1 Politique d'investissement', the sub-fund invested 97.06% in assets that promote environmental or social characteristics and 2.94% in other investments.

Corporate and sovereign 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' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.2 pour KBC Bonds Strategic Accents Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.15.1 of the prospectus.

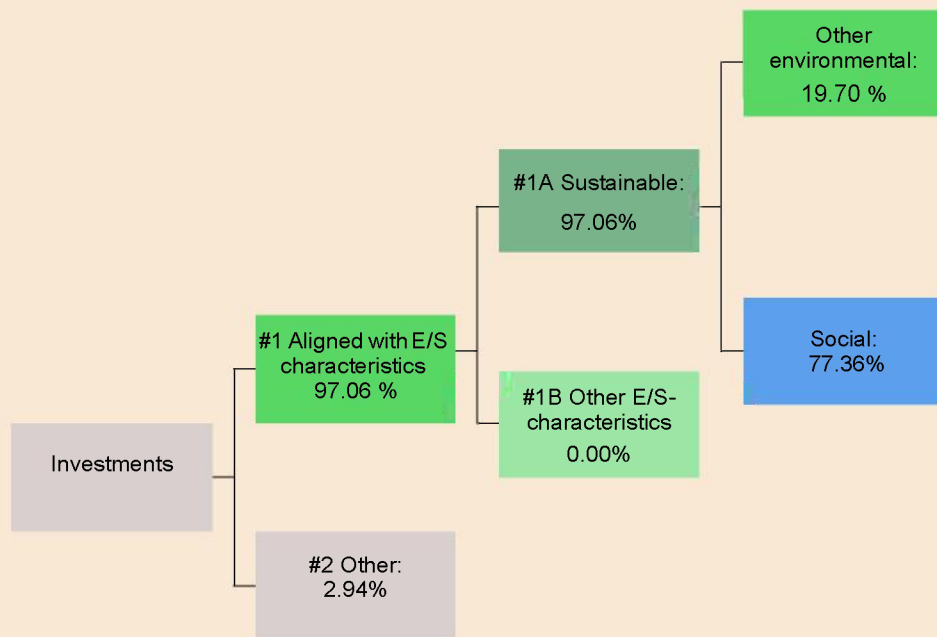
19.70% of the sustainable investments are environmentally sustainable investments (not taxonomy-aligned) and 77.36% are socially sustainable investments.

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 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.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
National	66.22%
Financial Services	28.76%
Supranationals	4.61%
Regional & Local	0.41%

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.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these 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 0.00% for this reporting period. This percentage is set at 30 September 2024 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.

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

Yes:

In fossil gas

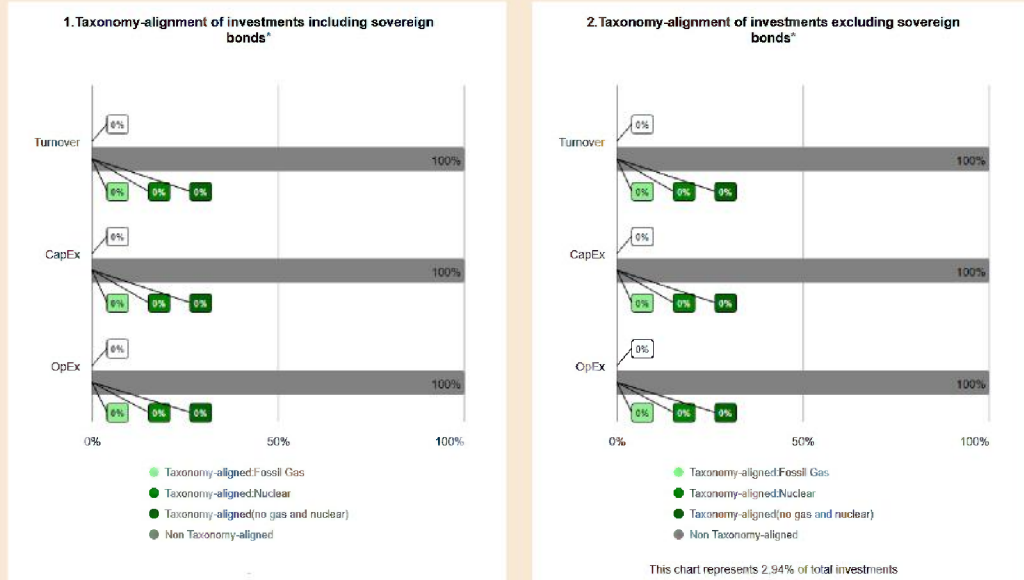
In nuclear energy

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.**

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

Not applicable.

● **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 October 2022 to 30 September 2023) 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 0.00%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues 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 revenues 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 reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 97.06% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 19.70%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 77.36%.



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

At the end of the financial year, the "other" category may 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 for the purposes described in point 1.15.1 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 issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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.

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● ***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.

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 Bonds Strategic Broad 75/25 Responsible Investing

Legal entity identifier:
875500TE51MEVZC0EG58

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-Taxonomie** 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**: %

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

It made **sustainable investments with a social 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 60.87% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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 issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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 60.87% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 38.51% 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 described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds 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 benchmark iBoxx EUR Corporates Overall Total Return Index.	20.05	17.94	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 benchmark iBoxx EUR Corporates Overall Total Return Index and a reduction of 50% by 2030 based on the following benchmark iBoxx EUR Corporates Overall Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	87.2	69.63	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	13.83	Yes
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	413.18	342.31	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	21.31	Yes
Minimum % Sustainable Investments	A minimum of 22.50% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	22.50	60.87	Yes

Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	17.80	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	43.06	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	99.37	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. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

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 situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' 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	
	30/09/2023	30/09/2024
Instruments issued by companies		
ESG risk score		17.94
Greenhouse gas intensity		69.63
Bonds financing green and/or social projects		13.83
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score		0.82
Greenhouse gas intensity		342.31
Bonds financing green and/or social projects		21.31
Sustainable Investments	81.02	60.87
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		17.80
Sustainable Investments with a social objective (%)		43.06
Assets promoting E/S characteristics (%)		99.37

For both reporting periods, 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 01/10/2022-30/09/2023, 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.

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 60.87% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

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 screening.

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

The application of these policies means that issuers 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.

For investments in instruments issued by countries, 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 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

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.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in 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 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 the KBC Asset Management NV website.

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: 01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
BUNDESUBL-G OBL 0 10/10/25	National	1.50%	Germany
SPANISH GOV'T SPGB 0 05/31/25	National	1.19%	Spain
DEUTSCHLAND REP DBR 2.3 02/15/33	National	1.02%	Germany
BUNDESUBL-G OBL 1.3 10/15/27	National	0.83%	Germany
FRANCE O.A.T. FRTR 2 3/4 02/25/29	National	0.77%	France
FRANCE O.A.T. FRTR 3 1/2 04/25/26	National	0.73%	France
FRANCE O.A.T. FRTR 3 1/2 11/25/33	National	0.70%	France
DEUTSCHLAND REP DBR 0 08/15/31	National	0.70%	Germany
FRANCE O.A.T. FRTR 0 1/2 05/25/26	National	0.66%	France
FRANCE O.A.T. FRTR 0 02/25/25	National	0.63%	France
SPANISH GOV'T SPGB 3.55 10/31/33	National	0.56%	Spain
FRANCE O.A.T. FRTR 1 1/4 05/25/38	National	0.52%	France
SPANISH GOV'T SPGB 2.8 05/31/26	National	0.51%	Spain
SPANISH GOV'T SPGB 3.45 07/30/43	National	0.49%	Spain
BTPS BTPS 0 04/01/26	National	0.49%	Italy



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 60.87%.

What was the asset allocation?

Asset allocation
describes the
share of
investments in
specific assets.

Within the categories of eligible assets as described in the prospectus under point 'Annexe 1.17.1 Politique d'investissement', the sub-fund invested 99.37% in assets that promote environmental or social characteristics and 0.63% in other investments.

Corporate and sovereign 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' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.3 pour KBC Bonds Strategic Broad 75/25 Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.17.1 of the prospectus.

17.12% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.68% are environmentally sustainable investments (taxonomy-aligned) and 43.06% are socially sustainable investments.

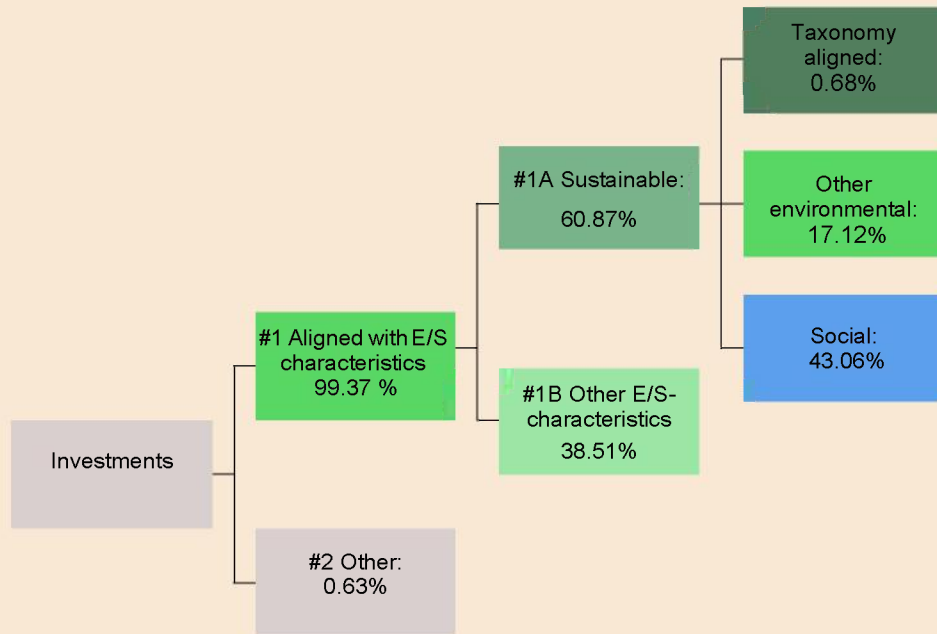
The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects,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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
National	43.14%
Banking	11.58%
Financial Services	11.06%
Materials	4.81%
Health Care	3.93%
Insurance	3.71%
Telecommunications	3.18%
Utilities	3.12%
Real Estate	2.94%
Media	2.77%
Supranationals	2.65%
Software & Tech Services	2.04%
Consumer Staple Products	2.04%
Consumer Discretionary Products	1.49%
Consumer Discretionary Services	1.13%
Unclassifiable	0.69%
Retail & Wholesale - Discretionary	0.68%
Retail & Wholesale - Staples	0.29%
Regional & Local	0.07%
Tech Hardware & Semiconductors	0.06%

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.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these 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 0.68% for this reporting period. This percentage is set at 30 September 2024 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.

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



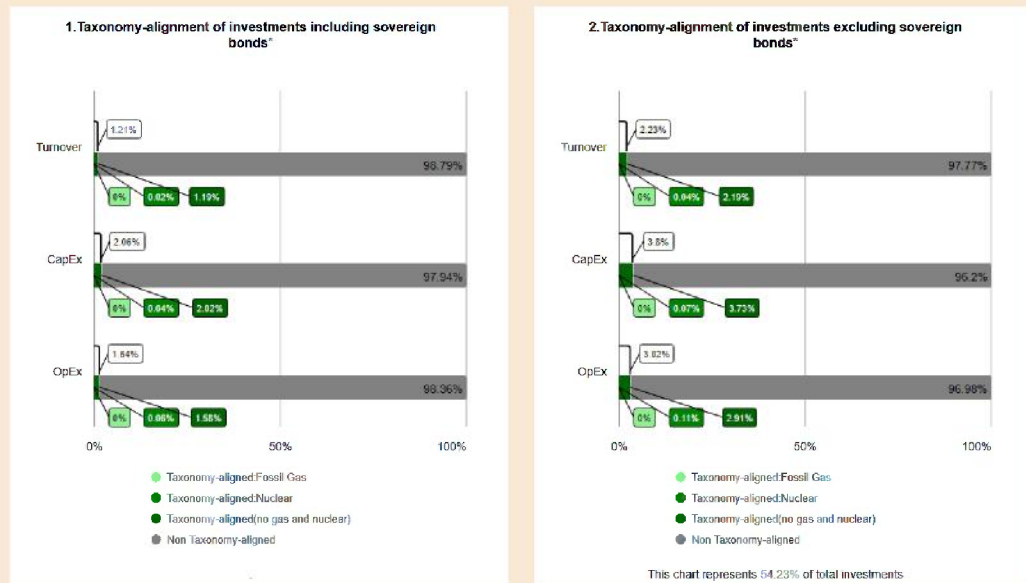
No

(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.

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does 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.

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.



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 0.03%.

The proportion of investments in enabling activities was 0.82%.

The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **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 October 2022 to 30 September 2023) 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 0.68%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues 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 revenues 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.

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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 60.87% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 17.80%.

 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 socially sustainable investments?**

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 43.06%.

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

At the end of the financial year, the "other" category may 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 for the purposes described in point 1.17.1 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 issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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.

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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.

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 Bonds Strategic Broad 50/50 Responsible Investing

Legal entity identifier:
8755000UXOVYG74XFS71

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-Taxonomie** 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**: %

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

It made **sustainable investments with a social 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 36.44% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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 issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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 36.44% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 62.66% 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 described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds 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 benchmark iBoxx EUR Corporates Overall Total Return Index.	20.05	17.86	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 benchmark iBoxx EUR Corporates Overall Total Return Index and a reduction of 50% by 2030 based on the following benchmark iBoxx EUR Corporates Overall Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	87.2	74.03	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	14.92	Yes
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	413.18	343.45	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	21.91	Yes
Minimum % Sustainable Investments	A minimum of 22.50% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	22.50	36.44	Yes

Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	18.04	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	18.41	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	99.10	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. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

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 situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' 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	
	30/09/2023	30/09/2024
Instruments issued by companies		
ESG risk score		17.86
Greenhouse gas intensity		74.03
Bonds financing green and/or social projects		14.92
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score		0.82
Greenhouse gas intensity		343.45
Bonds financing green and/or social projects		21.91
Sustainable Investments	71.43	36.44
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		18.04
Sustainable Investments with a social objective (%)		18.41
Assets promoting E/S characteristics (%)		99.10

For both reporting periods, 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 01/10/2022-30/09/2023, 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.

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 36.44% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

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 screening.

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

The application of these policies means that issuers 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.

For investments in instruments issued by countries, 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 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

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.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in 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 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 the KBC Asset Management NV website.

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: 01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
CRD MUTUEL ARKEA CMARK 3 3/8 09/19/27	Banking	0.79%	France
AXA SA AXASA 3 1/4 05/28/49	Insurance	0.78%	France
FCC AQUALIA SA AQUASM 2.629 06/08/27	Utilities	0.72%	Spain
DSV FINANCE BV DSVDC 1 3/8 03/16/30	Materials	0.70%	Netherlands
RYANAIR DAC RYRID 0 7/8 05/25/26	Consumer Discretionary Services	0.69%	Ireland
MET LIFE GLOB MET 3 3/4 12/05/30	Insurance	0.69%	United States of America
AEROPORTI ROMA ADRIT 1 3/4 07/30/31	Materials	0.64%	Italy
CRD MUTUEL ARKEA CMARK 0 7/8 05/07/27	Banking	0.62%	France
TALANX AG TALANX 4 10/25/29	Insurance	0.61%	Germany
AMPRION GMBH AMPRIO 3.971 09/22/32	Utilities	0.60%	Germany
MERLIN PROPRIETIE MRLSM 1 3/8 06/01/30	Real Estate	0.59%	Spain
MET LIFE GLOB MET 0.55 06/16/27	Insurance	0.58%	United States of America
NOVARTIS FINANCE NOVNVX 0 09/23/28	Health Care	0.57%	Luxembourg
AUTOSTRADA TORIN ATIM 1 1/2 01/25/30	Materials	0.54%	Italy
AUTOSTRADA TORIN ATIM 2 3/8 11/25/33	Materials	0.53%	Italy



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the

end of the year, the proportion of sustainable investments was 36.44%.

● **What was the asset allocation?**

Asset allocation
describes the
share of
investments in
specific assets.

Within the categories of eligible assets as described in the prospectus under point 'Annexe 1.18.1 Politique d'investissement', the sub-fund invested 99.10% in assets that promote environmental or social characteristics and 0.90% in other investments.

Corporate and sovereign 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' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.4 pour KBC Bonds Strategic Broad 50/50 Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.18.1 of the prospectus.

17.56% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.48% are environmentally sustainable investments (taxonomy-aligned) and 18.41% are socially sustainable investments.

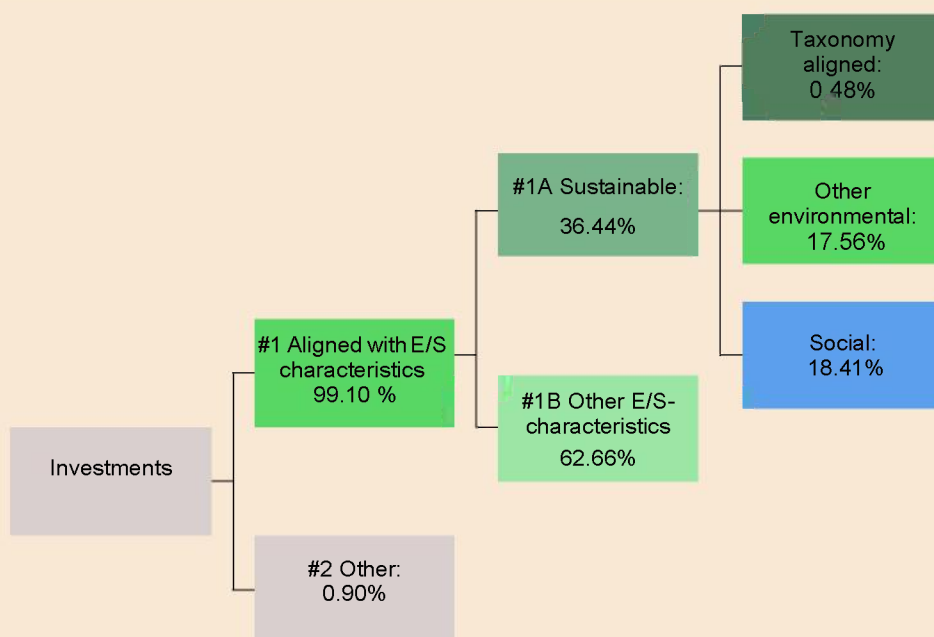
The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects,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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
Financial Services	18.67%
Banking	16.54%
National	11.80%
Materials	8.04%
Health Care	7.34%
Insurance	6.35%
Real Estate	5.33%
Utilities	5.27%
Media	4.40%
Telecommunications	4.39%
Consumer Discretionary Products	3.30%
Consumer Staple Products	2.83%
Consumer Discretionary Services	2.36%
Software & Tech Services	1.32%
Supranationals	0.98%
Retail & Wholesale - Discretionary	0.81%
Tech Hardware & Semiconductors	0.19%
Regional & Local	0.06%
Retail & Wholesale - Staples	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.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these 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 0.48% for this reporting period. This percentage is set at 30 September 2024 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.

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



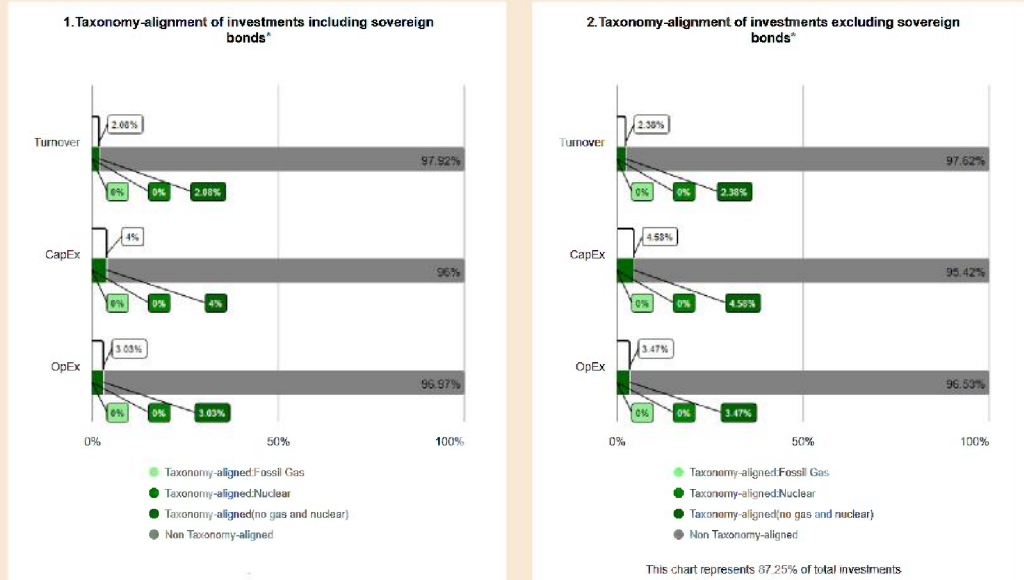
No

(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.

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does 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.

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.*



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 0.03%.

The proportion of investments in enabling activities was 1.45%.

The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **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 October 2022 to 30 September 2023) 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 0.48%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues 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 revenues 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 reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 36.44% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.04%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 18.41%.



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

At the end of the financial year, the "other" category may 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 for the purposes described in point 1.18.1 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 issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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.

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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.

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 Bonds Strategic Broad 25/75 Responsible Investing

Legal entity identifier:
875500UWRITZ4917OP36

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-Taxonomie** 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**: %

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

It made **sustainable investments with a social 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 41.33% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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 issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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 41.33% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 57.79% 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 described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds 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 benchmark iBoxx EUR Corporates Overall Total Return Index.	20.05	17.27	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 benchmark iBoxx EUR Corporates Overall Total Return Index and a reduction of 50% by 2030 based on the following benchmark iBoxx EUR Corporates Overall Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	87.2	50.86	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	14.51	Yes
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	413.18	341.54	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	16.69	Yes
Minimum % Sustainable Investments	A minimum of 22.50% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	22.50	41.33	Yes

Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	17.87	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	23.46	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	99.12	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. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

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 situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' 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	
	30/09/2023	30/09/2024
Instruments issued by companies		
ESG risk score		17.27
Greenhouse gas intensity		50.86
Bonds financing green and/or social projects		14.51
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score		0.82
Greenhouse gas intensity		341.54
Bonds financing green and/or social projects		16.69
Sustainable Investments	69.03	41.33
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		17.87
Sustainable Investments with a social objective (%)		23.46
Assets promoting E/S characteristics (%)		99.12

For both reporting periods, 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 01/10/2022-30/09/2023, 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.

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 41.33% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

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 screening.

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

The application of these policies means that issuers 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.

For investments in instruments issued by countries, 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 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

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.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in 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 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 the KBC Asset Management NV website.

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: 01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
FCC AQUALIA SA AQUASM 2.629 06/08/27	Utilities	0.62%	Spain
CRD MUTUEL ARKEA CMARK 3 3/8 09/19/27	Banking	0.61%	France
VERIZON COMM INC VZ 2 7/8 01/15/38	Telecommunications	0.56%	United States of America
EDENRED EDENFP 3 5/8 06/13/31	Financial Services	0.50%	France
COLOPLAST FINANC COLOBD 2 1/4 05/19/27	Health Care	0.50%	Netherlands
DIAGEO FIN PLC DGELN 2 1/2 03/27/32	Consumer Staple Products	0.44%	United Kingdom
BRITISH TELECOMM BRITEL 3 3/4 05/13/31	Telecommunications	0.41%	United Kingdom
BPCE BPCEGP 5 1/8 01/25/35	Banking	0.41%	France
TELFONICA DEUTSC ODGR 1 3/4 07/05/25	Telecommunications	0.39%	Germany
CAIXABANK CABKSM 6 1/8 05/30/34	Banking	0.38%	Spain
MET LIFE GLOB MET 4 04/05/28	Insurance	0.38%	United States of America
SPAREBANK 1 SOR SRBANK 3 3/4 11/23/27	Banking	0.36%	Norway
ERSTE GROUP ERSTBK 4 06/07/33	Banking	0.36%	Austria
BNP PARIBAS BNP 1 3/8 05/28/29	Financial Services	0.36%	France
UNIVERSAL MUSIC UNIMUS 3 3/4 06/30/32	Media	0.35%	Netherlands



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February

29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 41.33%.

● **What was the asset allocation?**

Asset allocation
describes the
share of
investments in
specific assets.

Within the categories of eligible assets as described in the prospectus under point 'Annexe 1.19.1 Politique d'investissement', the sub-fund invested 99.12% in assets that promote environmental or social characteristics and 0.88% in other investments.

Corporate and sovereign 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' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.5 pour KBC Bonds Strategic Broad 25/75 Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.19.1 of the prospectus.

16.46% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 1.41% are environmentally sustainable investments (taxonomy-aligned) and 23.46% are socially sustainable investments.

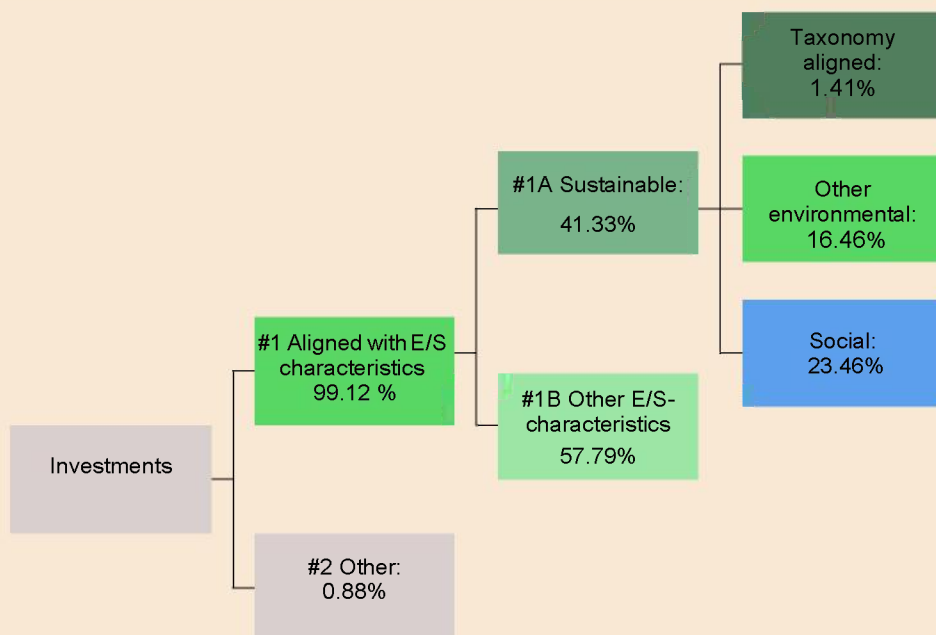
The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects,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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
Banking	20.12%
National	18.01%
Real Estate	7.20%
Financial Services	6.67%
Materials	6.60%
Unclassifiable	5.87%
Health Care	5.54%
Telecommunications	5.43%
Consumer Staple Products	4.06%
Utilities	4.02%
Insurance	3.97%
Retail & Wholesale - Discretionary	3.05%
Consumer Discretionary Products	2.54%
Media	2.27%
Software & Tech Services	1.87%
Consumer Discretionary Services	1.46%
Supranationals	0.62%
Tech Hardware & Semiconductors	0.42%
Retail & Wholesale - Staples	0.28%

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.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these 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 1.41% for this reporting period. This percentage is set at 30 September 2024 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.

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



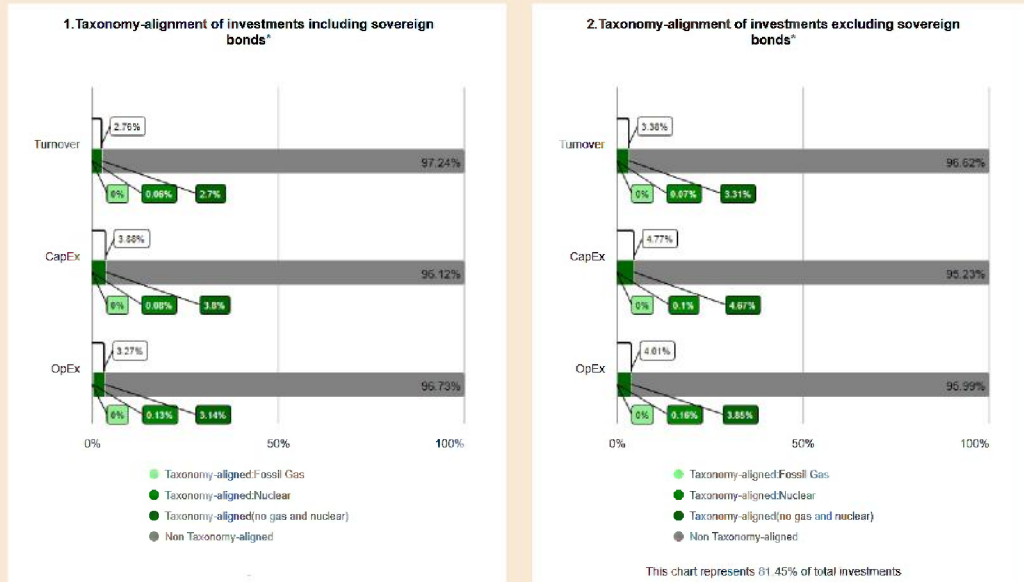
No

(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.

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does 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.

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 0.07%.

The proportion of investments in enabling activities was 1.44%.

The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **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 October 2022 to 30 September 2023) 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 1.41%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues 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 revenues 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 reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 41.33% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 17.87%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 23.46%.



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

At the end of the financial year, the "other" category may 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 for the purposes described in point 1.19.1 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 issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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.

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● ***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.

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 Bonds High Yield Responsible Investing

Legal entity identifier:
875500H3KTOGMU0GG321

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-Taxonomie** 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.76% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	



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 issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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 30.76% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 66.19% 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 described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds 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 benchmark Bloomberg Euro High Yield 3% Issuer Constraint x Fin Total Return Index Value Unhedged EUR.	20.16	17.40	Yes
Greenhouse gas Intensity	A reduction of 50% by 2030 compared to the benchmark determined by 70% of Bloomberg Euro High Yield 3% Issuer Constraint x Fin Total Return Index Value Unhedged EUR at the end of 2019.	137.84	121.97	Yes
Bonds financing green and/or social projects	A minimum of 5% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	5	16.40	Yes
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.00	Not applicable*
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	413.18	0.00	Not applicable*
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	0.00	Not applicable*
Minimum % Sustainable Investments	A minimum of 10.00% of sustainable investments. The sustainable investments for this sub-fund will consist of bonds financing green and/or social projects and investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	10.00	30.76	Yes

Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	5	24.70	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	6.06	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	96.95	Yes

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

*The targets for 'Instruments issued by governments, supranational debtors, and/or agencies linked to governments' were not applicable since no investments were made in these asset classes 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. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

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 situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'Corporate Bond – Portfolio Carbon fallout Limit', the maximum is 10%. In July the result obtained was 11.31%, in August it was 11.39% and in September it was 10.88%.

● **... and compared to previous periods?**

Sustainability indicators	Achieved result	
	30/09/2023	30/09/2024
Instruments issued by companies		
ESG risk score		17.40
Greenhouse gas intensity		121.97
Bonds financing green and/or social projects		16.40
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score		0.00*
Greenhouse gas intensity		0.00*
Bonds financing green and/or social projects		0.00*
Sustainable Investments	0.00	30.76
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		24.70
Sustainable Investments with a social objective (%)		6.06
Assets promoting E/S characteristics (%)		96.95

For both reporting periods, 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 01/10/2022-30/09/2023, 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.

*The targets for 'Instruments issued by governments, supranational debtors, and/or agencies linked to governments' were not applicable since no investments were made in these asset classes during the reference period.

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 30.76% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

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 screening.

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

The application of these policies means that issuers 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.

For investments in instruments issued by countries, 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 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

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 the KBC Asset Management NV website.

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 investments of the financial product during the reference period which is:
01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
Cash	Financial Services	1.88%	United States of America
RAKUTEN GROUP RAKUTN 4 1/4 PERP	Retail & Wholesale - Discretionary	1.38%	Japan
PIAGGIO & C PIAGIM 6 1/2 10/05/30	Consumer Discretionary Products	1.28%	Italy
TELECOM ITALIA TITIM 7 7/8 07/31/28	Telecommunications	1.15%	Italy
ABERTIS FINANCE ABESM 2 5/8 PERP	Materials	1.10%	Netherlands
VODAFONE GROUP VOD 6 1/2 08/30/2084	Telecommunications	1.07%	United Kingdom
AVIS BUDGET FINA CAR 7 1/4 07/31/30	Retail & Wholesale - Discretionary	1.01%	Jersey
NEXI NEXIIM 2 1/8 04/30/29	Financial Services	1.00%	Italy
CARNIVAL PLC CCL 1 10/28/29	Consumer Discretionary Services	0.99%	United Kingdom
SES SESGFP 2 7/8 PERP	Telecommunications	0.99%	Luxembourg
BRITISH TELECOMM BRITEL 5 1/8 10/03/54	Telecommunications	0.97%	United Kingdom
RCI BANQUE RENAUL 2 5/8 02/18/30	Consumer Discretionary Products	0.95%	France
FNAC DARTY SA FNACFP 6 04/01/29	Retail & Wholesale - Discretionary	0.92%	France
SELECTA GROUP BV SELNSW 8 04/01/26	Materials	0.92%	Netherlands
B&M EUROPEAN BMELN 8 1/8 11/15/30	Retail & Wholesale - Staples	0.91%	Luxembourg



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 30.76%.

What was the asset allocation?

Asset allocation describes the

Within the categories of eligible assets as described in the prospectus under point 'Annexe 1.21.1

share of
investments in
specific assets.

Politique d'investissement', the sub-fund invested 96.95% in assets that promote environmental or social characteristics and 3.05% in other investments.

Corporate and sovereign 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' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.6 pour KBC Bonds High Yield Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.21.1 of the prospectus.

21.29% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 3.41% are environmentally sustainable investments (taxonomy-aligned) and 6.06% are socially sustainable investments.

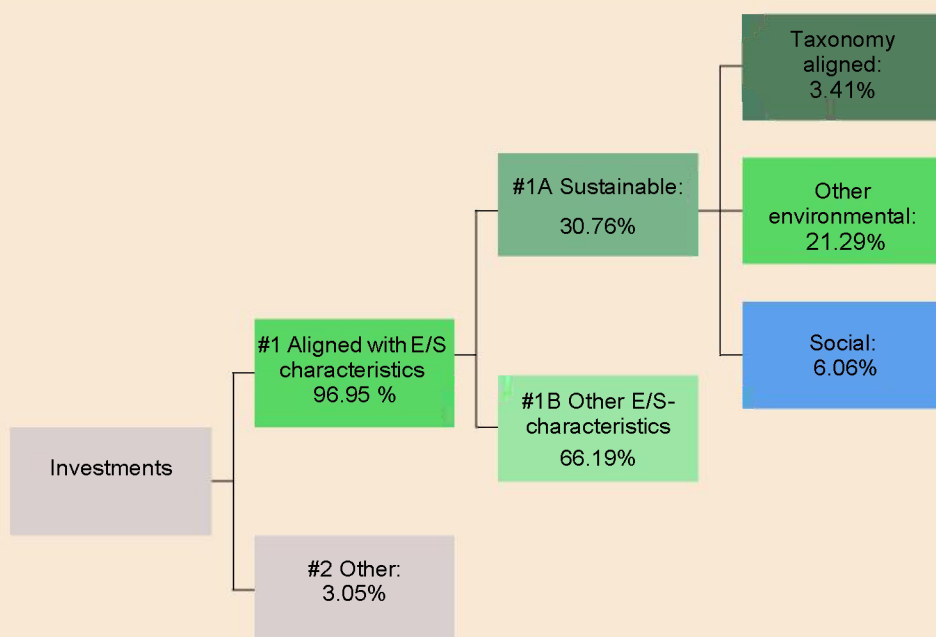
The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects,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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
Telecommunications	19.05%
Financial Services	16.88%
Materials	13.65%
Retail & Wholesale - Discretionary	11.82%
Real Estate	11.69%
National	10.60%
Banking	8.77%
Consumer Discretionary Products	8.35%
Utilities	4.59%
Consumer Discretionary Services	3.71%
Insurance	2.73%
Software & Tech Services	2.62%
Consumer Staple Products	2.48%
Health Care	2.44%
Retail & Wholesale - Staples	1.68%
Media	0.14%

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.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these 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 3.41% for this reporting period. This percentage is set at 30 September 2024 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.

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

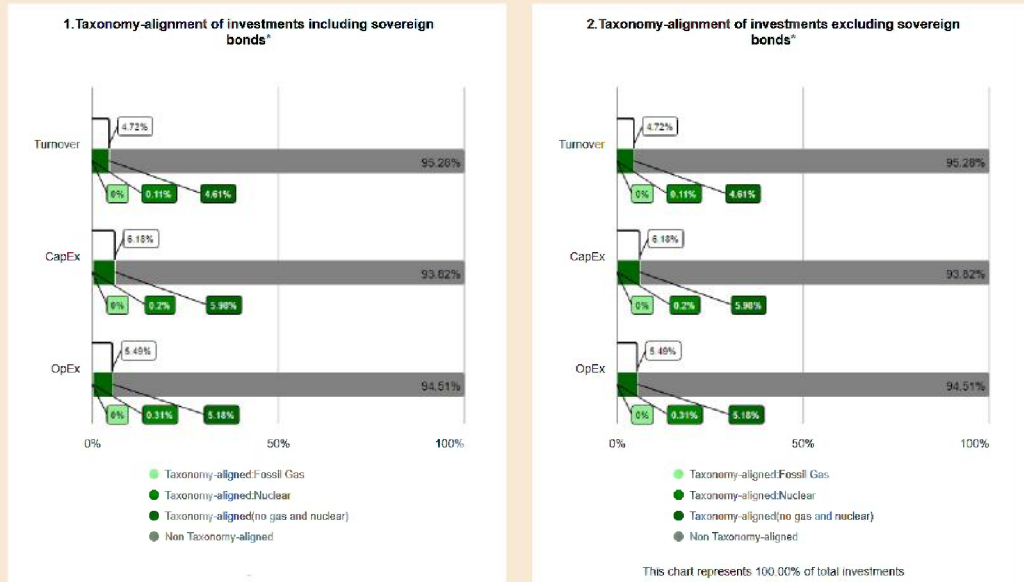
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does 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.

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 0.11%.

The proportion of investments in enabling activities was 1.62%.

The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **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 October to 30 September 2023) 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 3.41%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues 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 revenues 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 reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 30.76% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 24.70%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 6.06%.



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

At the end of the financial year, the "other" category may 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 for the purposes described in point 1.21.1 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 issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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.

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● ***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.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name:
KBC Bonds Green Social Sustainability Bonds Responsible Investing

Legal entity identifier:
875500Z34WC3CI9OHU04

Sustainable investment objective

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-Taxonomie** 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

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 76.10%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 22.82%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sub-fund has a sustainable investment objective: to contribute to sustainable development by promoting the transition to a more sustainable world through bonds financing green and/or social projects.

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 98.92% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 1.08% in 'not sustainable investments'.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators
measure how the sustainability objectives of this financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 80% of the investments should qualify as bonds financing green and/or social projects.	80	98.75	Yes
Minimum % Sustainable Investments	A minimum of 80% of sustainable investments.	80	98.92	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	5	76.10	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	22.82	Yes

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. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

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 situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Not Applicable

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments that the sub-fund 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 screening.

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

The application of these policies means that issuers 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.

KBC Asset Management NV applies a fossil fuel policy (including thermal coal). However, 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.

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.

For investments in instruments issued by countries, 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 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through 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 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 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.

- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in 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 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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



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 investments of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
EUROPEAN UNION EU 2 3/4 12/04/37	Supranationals	2.60%	Supranational
EUROPEAN UNION EU 1 1/4 02/04/43	Supranationals	1.73%	Supranational
FRANCE O.A.T. FRTR 1 3/4 06/25/39	National	1.69%	France
AGENCE FRANCAISE AGFRNC 3 1/2 02/25/33	Supranationals	1.50%	France
FRANCE O.A.T. FRTR 3 06/25/49	National	1.49%	France
EUROPEAN UNION EU 3 1/4 02/04/50	Supranationals	1.31%	Supranational
EUROPEAN UNION EU 2 5/8 02/04/48	Supranationals	1.29%	Supranational
EUROPEAN UNION EU 2 3/4 02/04/33	Supranationals	1.21%	Supranational
CAISSE AMORT DET CADES 3 11/25/31	National	1.15%	France
Cash	Financial Services	1.10%	United States of America
CADENT FIN PLC CDTFIN 4 1/4 07/05/29	Utilities	1.10%	United Kingdom
BELGIAN GOVT BGB 2 3/4 04/22/39	National	1.08%	Belgium
ACTION LOGEMENT ALSFR 4 1/8 10/03/38	National	1.06%	France
KFW KFW 1 3/8 06/07/32	Supranationals	1.03%	Germany
BTPS BTPS 4 04/30/35	National	1.03%	Italy



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 98.92%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

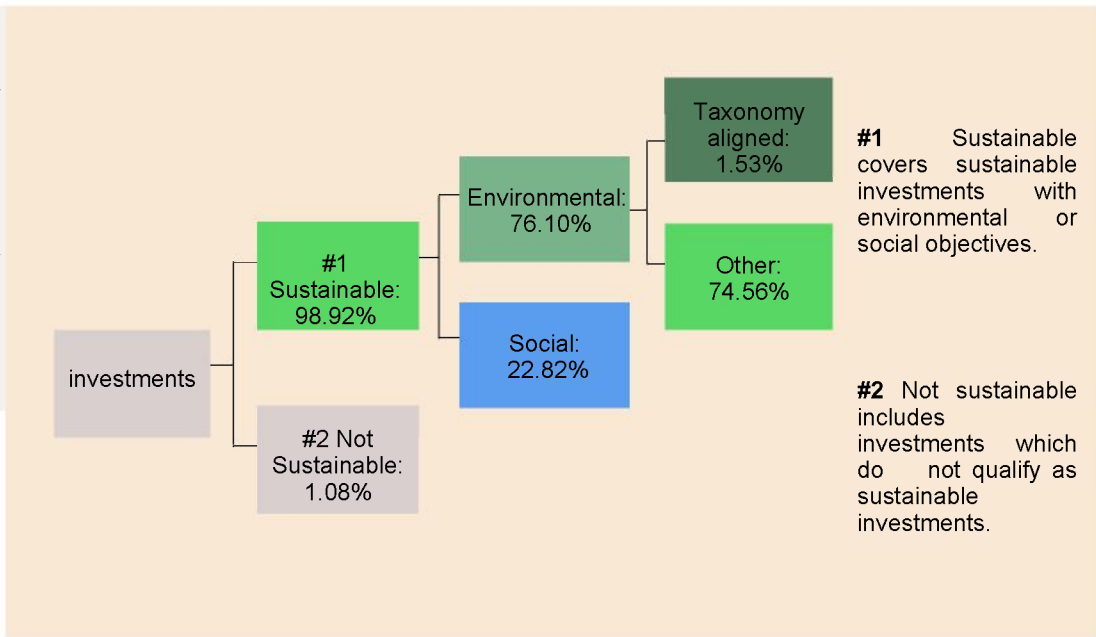
Within the categories of permitted assets as described in the prospectus under point 'Annexe 1.22.1 Politique d'investissement', the sub-fund invested 98.92% of assets in "sustainable investments", in accordance with Article 2.17 of the SFDR.

In addition, the sub-fund invested 1.08% in non-sustainable investments, such as technical items, ancillary liquid assets, bank deposits and derivatives, and assets in which the sub-fund temporarily invested into following a planned update of the eligible universe. Investments in ancillary liquid assets, bank deposits and derivatives were not used to achieve the sustainable investment objective and will not affect it.

The sustainable investments are equal to the sum of investments in bonds that can be considered as bonds financing green an/or social projects. 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.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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.



In which economic sectors were the investments made?

On 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
Supranationals	22.39%
National	18.97%
Utilities	14.66%
Banking	12.69%
Financial Services	5.95%
Real Estate	5.06%
Materials	3.93%
Regional & Local	3.43%
Consumer Discretionary Products	2.94%
Telecommunications	1.99%
Insurance	1.93%
Consumer Discretionary Services	1.51%
Retail & Wholesale - Discretionary	1.46%
Consumer Staple Products	1.23%
Tech Hardware & Semiconductors	0.84%
Retail & Wholesale - Staples	0.75%
Health Care	0.27%

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.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these 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 economic activities for which low-carbon alternatives are not yet available and that 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 1.53% for this reporting period. This percentage is set at 30 September 2024 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.

● **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



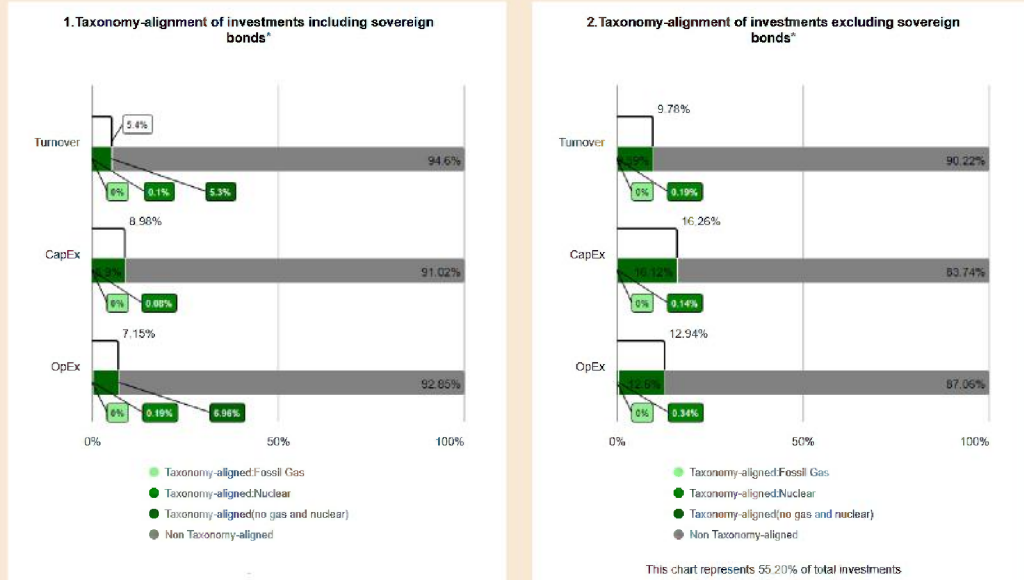
No

(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.

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does 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.

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.



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 0.08%.
 The proportion of investments in enabling activities was 2.26%.
 The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 October to 30 September 2023) 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 1.53%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues 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 revenues 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 the EU Taxonomy.

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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 76.10% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 22.82%.



What investments were included under “not-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "other" category may include the following investments:

ancillary liquid assets, bank deposits and/or derivatives that are not part of the screening methodology. These investments were not used to achieve the sustainable investment objective and will not affect it. Counterparties with whom derivative contracts were concluded, met the conditions set out in the blacklist applicable to KBC Group, which is available on the website of KBC Asset Management NV.



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

The sub-fund has a sustainable investment objective: to contribute to sustainable development by promoting the transition to a more sustainable world through bonds financing green and/or social projects. The sub-fund invested 76.10% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

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 that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective 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 sustainable investment objective?*

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.