



**Annual report including audited financial statements  
as at 30th September 2023**

# **KBC BONDS**

Investment Company with Variable Capital (SICAV)  
Luxembourg

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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.

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# KBC BONDS

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## KBC BONDS

### Organisation

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#### 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*

Lazlo BELGRADO  
(until 1st November 2022)

Conducting Officer  
KBC ASSET MANAGEMENT N.V.  
2, avenue du Port  
B-1080 BRUSSELS

Patrick DALLEMAGNE

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

Ivan MUSICKI  
(since 2nd November 2022)

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

Johan TYTECA

Independent Director  
Rolandstraat 5 GV 01  
B-8670 KOKSIJDE

#### Management Company

IVESAM N.V.  
2, avenue du Port  
B-1080 BRUSSELS

#### Board of Directors of the Management Company

##### *Chairman*

Johan LEMA

President of the Executive Committee  
KBC ASSET MANAGEMENT N.V.  
2, avenue du Port  
B-1080 BRUSSELS

## **KBC BONDS**

### **Organisation (continued)**

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#### **Board of Directors of the Management Company (continued)**

##### *Directors*

Christiaan STERCKX

Executive Director  
KBC ASSET MANAGEMENT N.V.  
2, avenue du Port  
B-1080 BRUSSELS

Jürgen VERSCHAEVE

Executive Director  
KBC ASSET MANAGEMENT N.V.  
2, avenue du Port  
B-1080 BRUSSELS

#### **Natural persons to whom executive management of the Management Company has been entrusted**

Christiaan STERCKX

Jürgen VERSCHAEVE

#### **Delegated central administration and domiciliary agent**

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

#### **Responsible investing advisor for the following sub-funds:**

**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 ASSET MANAGEMENT N.V.  
2, avenue du Port  
B-1080 BRUSSELS

#### **Depositary and principal paying agent**

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

#### ***Cabinet de révision agréé***

MAZARS LUXEMBOURG S.A.  
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

## **KBC BONDS**

### **Organisation (continued)**

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#### **Financial services and paying agents (continued)**

##### **in Belgium**

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

KBC BANK N.V.  
2, avenue du Port  
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

##### **in Germany**

OLDENBURGISCHE LANDESBANK AG  
Stau 15/17  
D-26122 OLDENBURG

##### **in Hungary**

K&H BANK NYRT.  
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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**

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Al. Jana Pawła II 17  
PL-00-854 WARSAW

##### **in Slovakia**

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.  
Laurinska 1  
SK-815 63 BRATISLAVA

##### **in Switzerland**

CACEIS INVESTOR SERVICES BANK S.A.  
Esch-sur-Alzette, Zurich Branch  
Bleicherweg 7  
CH-8027 ZURICH

#### **Legal representatives**

##### **in Austria**

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



## **KBC BONDS**

### **Organisation (continued)**

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#### **Legal representatives (continued)**

##### **in Belgium**

KBC ASSET MANAGEMENT N.V.  
2, avenue du Port  
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**

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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 Poland**

PKO TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.  
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PL-00-872 WARSAW

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Pobočka zahraničnej správ.spol.  
Medená 22  
SK-811 02 BRATISLAVA

##### **in Switzerland**

CACEIS INVESTOR SERVICES BANK S.A.  
Esch-sur-Alzette, Zurich Branch  
Bleicherweg 7  
CH-8027 ZURICH

## 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.

The SICAV has appointed IVESAM N.V. as Management Company 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 capitalisation 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 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 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 INCOME FUND	in EUR
- KBC BONDS CAPITAL FUND	in EUR
- 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 STRATEGIC BROAD 70/30	in EUR
- KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 60/40	in EUR
- KBC BONDS STRATEGIC ACCENTS	in EUR
- KBC BONDS STRATEGIC BROAD 50/50	in EUR
- KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 40/60	in EUR
- KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	in EUR

## KBC BONDS

### General information (continued)

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- KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING in EUR
- KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING in EUR
- KBC BONDS STRATEGIC BROAD 30/70 in EUR

## **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, avenue du Port, 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 Belgian appendix of 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., Esch-sur-Alzette, 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 2022 - 30th September 2023

#### General overview

##### **Economic context**

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

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

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

##### **Monetary policy**

After first raising interest rates by 25 basis points ("bps") in March 2022, the US Federal Reserve ("Fed") has followed up with even more rate hikes since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have tended to be raised in small steps, this time the Fed has hiked interest rates by 0.75% several times. The persistence of core inflation has raised expectations of further key rate hikes in the US in 2023. Recently, the Fed Chairman announced a possible pause in rate hikes. However, this does not mark the end of the increases. At the end of the reporting period, the US key rate stood at 5.5%.

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

##### **Currency markets**

The euro increased by 7.87% against the USD, and even by 11.33% against the Japanese yen. The euro made limited gains against the CHF (0.02%) and actually lost ground against the pound sterling (-1.24%).

##### **Stock markets**

After a strong rally in the summer of 2022, international stock markets dipped sharply again at the start of the reporting period. Fed Chairman Jerome Powell's speech at the central bankers' meeting in Jackson Hole in August made clear that the Fed was prepared to raise interest rates even more sharply to bring inflation under control, a move which he acknowledged would weigh heavily on growth. Afterwards, the stock markets mainly moved sideways. The improved economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. This was partly thanks to the reopening of the Chinese economy, but this optimism soon ebbed away as the economic data continued to disappoint in both Europe and China. The market resumed its upward trend from the spring onwards, spurred by a strong US economy, declining inflation, better-than-expected corporate results and buoyant sentiment. Ultimately, the world index ended the reporting period up 11.8%.

Among the traditional markets, US shares have risen by 12.01% in euro terms during the reporting period. US indices fell particularly sharply in the autumn of 2022, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the media and technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in autumn 2022. Fourth quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology shares in the US fell in both revenue and earnings terms.

The outlook for the companies concerned when publishing their results was revised downwards. Yet it was precisely these same technology shares that caused a strong recovery in the US stock market over the past six months. The hype created around new applications within artificial intelligence ("AI") was decisive in this.

## KBC BONDS

### Financial climate (continued)

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 24.29% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. However, the sharp rise seen in the first few months was not sustained. Gaining 16.54% over the past year, Japan also proved its worth as a defensive player.

2022 was a difficult year for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022 and the Chinese government had to pull out all the stops to achieve growth. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market. The Chinese stock market lost 2.42% over the reporting period as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. Contact-intensive services benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. Stock markets in Latin America did better (10.48%) thanks to the rise in commodity prices on the back of the reopening of the Chinese economy.

Cyclical companies have had a tough time in the past 12 months, impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, materials shares rebounded, gaining 8.08% over the past 12 months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery. Industrials gained 16.99%.

Energy was the sector of choice in the first half of 2022. Falling energy prices weighed on share prices in early 2023, but a recovery set in from the summer in the wake of a recovery in oil prices. Energy stocks closed the reporting period 17.82% higher.

The financial sector gained 8.68% over the past 12 months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, outperforming their US counterparts. In March, however, we faced a mini financial crisis. The collapse of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm was restored fairly quickly thanks to the decisive action taken by central banks.

Over the past reporting period, consumer discretionary sectors rose by 7.99%.

Defensive sectors such as consumer staples (+0.06%) and utilities (-7.45%) struggled during the reporting period. Health care, another defensive sector, held up better (+2.38%).

Technology lost ground in 2022 due to rising interest rates but has picked up again recently. The sector was up 25.74%, driven mainly by the semiconductor subsector, where inventories were run down faster than expected and the market leader in AI chips did very well. Communication services increased by 19.43%. This sector consists of the telecommunications subsector (defensive) plus the media and entertainment subsector (more focused on IT).

#### **Bond markets**

Bond yields in the US and euro area have been highly volatile again in recent months. Uncertainties regarding the economic growth outlook and inflation that is cooling only slowly have regularly made investors hesitant. Persistently high core inflation means central banks have no choice but to keep a tight hold on the monetary policy reins for the time being. Key rates are close to their peak, but both the Fed and the ECB remain unconvinced that inflation is under control. An interest rate cut is not on the cards any time soon, and the clear message is one of higher interest rates for longer. This makes the picture a complex one for bond investors. Bond yields may even have peaked at last. Compared to a year ago, US and German 10-year yields are now some 73 bps higher. The rise in yields was much more limited for corporate bonds: in fact, by the end of the reporting period the spread versus safe government bonds, which had risen sharply in the first half of 2022, had narrowed to 153 bps for high-grade euro-denominated corporate bonds.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of steps since March 2022. The ECB has also raised the deposit rate to 4% since July 2022. Their priority remains to combat high inflation despite the weak economic outlook. Further increases in key rates are possible and will depend on the economic data. The inflation outlook remains key. On the other hand, monetary policy is gradually coming to be seen as sufficiently restrictive.

## KBC BONDS

### Financial climate (continued)

#### Outlook

##### **Economic context**

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

##### **Monetary policy**

Central banks are expected to take their foot off the gas a little after the sharp interest rate hikes over the past 18 months. While the risk of further rises cannot be ruled out, we are not anticipating any new increases in key rates in the near term. It seems likely that central banks will hold the current (restrictive) interest rates at their present level for a somewhat longer period, with little prospect of downward adjustments before the second half of 2024.

##### **Currency markets**

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

##### **Financial markets**

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

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

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

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

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

##### **Stock markets**

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

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

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

## KBC BONDS

### Financial climate (continued)

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

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the technology sector, which puts North America in an underweight position. Meanwhile, we are taking a neutral stance on the euro area. Europe excluding the Economic and Monetary Union ("EMU"), on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for Europe as a whole.

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

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

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

We are neutral on the technology sector, with its strong US preference, but underweight in the hardware subsector owing to the prospect of lower growth in the short term. We are again taking a neutral stance on the semiconductor subsector. Due to the strong rally linked to AI and ChatGPT, this segment had initially become particularly expensive, but recently it has cooled somewhat, allowing us to pick up some of the theme more cheaply. We expect these companies with their strong pricing power to continue making higher profits for some time, which is why we moved the position to neutral. However, within the technology sector we are maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. Media companies were able to post better figures again after several difficult quarters. The potential drop in advertising revenue is proving to be less severe than anticipated thanks to strong US consumer spending. We are therefore maintaining a neutral stance on this sector.

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

We are also overweight in consumer staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We are taking a neutral stance on utilities.

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

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

#### **Bond markets**

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



## KBC BONDS

### Financial climate (continued)

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The main priority of the Fed is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed initiated a cycle of sharp rate hikes, which pushed rates from 0.125% to the current 5.5%. All options remain on the table for the next meetings, with further steps depending on growth and inflation data becoming available. Nonetheless, a peak in the key rate seems imminent. Fed Chairman Jerome Powell has however also indicated that once rates have peaked, they are unlikely to be cut any time soon.

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

We are slightly overweight in the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low yields. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer blue-chip corporate bonds to government bonds. Our slight overweight position in growth market bonds was reduced in favour of US government bonds, as the risk-return balance here was much more interesting due to the higher rates of interest the US.

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

Luxembourg, 9th October 2023

The Board of Directors of the SICAV

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

**mazars**

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To the Shareholders of  
**KBC BONDS**  
Société d'investissement à capital variable

R.C.S. Luxembourg B 39.062

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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 statement of investments and other net assets as at 30<sup>th</sup> September 2023, 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 and other explanatory notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the SICAV and of each of its sub-funds as at 30<sup>th</sup> September 2023, 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 23<sup>rd</sup> July 2016 on the audit profession ("Law of 23<sup>rd</sup> 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 23<sup>rd</sup> 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 is responsible for the other information. The other information comprises the information stated in the report on activities of the Board of Directors of the SICAV 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 23<sup>rd</sup> 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 23<sup>rd</sup> 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 Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 those charged with governance 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.

#### **Report on Other Legal and Regulatory Requirements**

The report on activities of the Board of Directors of the SICAV is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 4<sup>th</sup> December 2023

For MAZARS LUXEMBOURG, *Cabinet de révision agréé*  
5, rue Guillaume J. Kroll  
L – 1882 LUXEMBOURG

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 Eric DECOSTER  
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Eric DECOSTER  
*Réviseur d'Entreprises Agréé*

## KBC BONDS

### Combined statement of net assets (in EUR)

as at 30th September 2023

#### Assets

Securities portfolio at market value	13,283,852,661.63
Swaps contracts at market value	6,872,438.70
Collateral paid	510,000.00
Cash at banks	155,934,573.62
Other liquid assets	8,778,202.42
Broker margin on swaps contracts	12,822,543.51
Receivable on sales of securities	21,828,504.99
Receivable on issues of shares	24,580,770.24
Income receivable on portfolio	126,532,909.79
Interest receivable on swaps contracts	215,416.67
Unrealised gain on futures contracts	7,881,466.53
Unrealised gain on forward foreign exchange contracts	16,443.80
Prepaid expenses and other receivables	88,603.21
	<hr/>
Total assets	13,649,914,535.11

#### Liabilities

Payable on purchases of securities	46,610,610.50
Payable on redemptions of shares	9,458,919.07
Unrealised loss on futures contracts	1,838,251.86
Unrealised loss on forward foreign exchange contracts	35,193.37
Expenses payable and other payables	5,554,384.32
	<hr/>
Total liabilities	63,497,359.12
	<hr/>
Total net assets at the end of the year	13,586,417,175.99

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	248,669,718.35
Return on sukuk, net	359,601.34
Interest on bank accounts	2,897,010.29
Interest on swaps contracts	7,416,041.69
Commissions received	16,354,520.35
Other income	61,775.45
	<hr/>
Total income	275,758,667.47

#### Expenses

Management fees	40,567,103.37
Fund Administration fee	4,810,587.65
Transaction fees	88,549.93
Subscription duty ("taxe d'abonnement")	1,346,668.82
Interest paid on bonds and other debt securities, net	312,955.06
Depository and Custody fees	2,551,250.88
Research fee	180,744.27
Interest paid on bank accounts	44,299.47
Interest paid on swaps contracts	461,959.81
Other expenses and taxes	1,370,717.23
	<hr/>
Total expenses	51,734,836.49

Net investment income 224,023,830.98

#### Net realised gain/(loss)

- on sales of securities portfolio	-585,784,492.87
- on futures contracts	-1,389,647.70
- on forward foreign exchange contracts	-12,451.62
- on foreign exchange	-19,208,924.12
- on swaps contracts	13,880,870.93
	<hr/>

Realised result -368,490,814.40

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	406,536,884.97
- on futures contracts	8,310,282.67
- on forward foreign exchange contracts	-145,900.72
- on foreign exchange	-1,448,883.11
- on swaps contracts	356,716.08
	<hr/>

Result of operations 45,118,285.49

Dividends paid -3,524,561.43

Subscriptions 7,225,790,175.93

Redemptions -3,587,048,751.64

Total changes in net assets 3,680,335,148.35

Total net assets at the beginning of the year 9,921,273,186.23

Revaluation difference -15,191,158.59

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

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

## KBC BONDS INCOME FUND

### Investment policy and outlook

from 1st October 2022 to 30th September 2023

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At the start of the reporting period sentiment on the financial markets remained very nervous. Europe was still threatened by a shortage of gas ahead of winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Fed in the US and the ECB continued to hike their policy rates. Central Bank policy pushed up 2-year German Government yields by 100 bps in fourth quarter of 2022. As 10-year German yields only rose by 45 bps, the yield curve flattened dramatically. Short end yields ended the calendar year at 2.75%, while 10-year yields stood at 2.55%. This is what professionals refer to as an 'inverse yield curve', which indicates that monetary policy is getting increasingly restrictive.

As the end of the year approached, the outlook started to get brighter. European gas prices dropped as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative base effects from energy and food prices drove headline consumer price indices lower. Bond yields followed suit, dropping especially in the US. German 10-year yields dropped 20 bps in first half of 2023, while 2-year yields rose another 45 bps. Hence, at the end of June yield curve inversion was even more pronounced.

During summer, however, constructive sentiment on bond markets ended, with a shift in Central Bank communication. Although both ECB and Fed indicated that policy rates were close to, or even at the peak of the cycle, they pushed back against market pricing of rate cuts in 2024. As money market curves moved higher, that also pushed bond curves into a bear steepening move. A 45 bps rally in 10-year German Rates, took them to a level of 2.84% at the end of the reporting period.

Until June of this year, we have been holding on to a neutral stance relative to the benchmark, while managing the duration of the portfolio dynamically in order to profit from interest rate volatility. In June, we initiated an overweight position in the US, United Kingdom ("UK") and Europe, reflecting our view that the lagged effect of past interest rates hikes will start weighing more heavily on economic activity in the West. The exception is Japan where inflation started to inch higher, which was used to initiate a underweight duration position. In fourth quarter of 2022 we sold all our out-of-bench Inflation Linked Bond positions. Looking back, the overweight position was opened to early and pulled performance down heavily. The overweight on Japan performed positively to performance, albeit not enough to offset the position in the rest of the portfolio.

In 2022 yields had been trending higher. After having reached a 3% top in third quarter of 2023, our economists expect yields to keep trading around 2.80% in the foreseeable future. Future positions will depend on how the geopolitical environment changes.

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

## KBC BONDS INCOME FUND

### Statement of net assets (in EUR) as at 30th September 2023

#### Assets

Securities portfolio at market value	13,406,515.52
Cash at banks	383,146.90
Receivable on sales of securities	28,006.23
Income receivable on portfolio	106,031.74
Prepaid expenses and other receivables	3,684.70
	<hr/>
Total assets	13,927,385.09
	<hr/>

#### Liabilities

Payable on purchases of securities	20,627.72
Payable on redemptions of shares	19,845.70
Expenses payable and other payables	12,038.69
	<hr/>
Total liabilities	52,512.11
	<hr/>

Total net assets at the end of the year	13,874,872.98
	<hr/>

Number of distribution shares outstanding	49,055.1596
Net asset value per distribution share	282.84

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



## KBC BONDS INCOME FUND

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

from 1st October 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	366,051.18
Interest on bank accounts	1,108.57
Other income	27,243.00
	<hr/>
Total income	394,402.75

#### Expenses

Management fees	104,207.00
Fund Administration fee	5,954.85
Subscription duty ("taxe d'abonnement")	7,280.40
Interest paid on bonds and other debt securities, net	1,210.30
Depository and Custody fees	8,150.91
Research fee	222.81
Other expenses and taxes	12,767.32
	<hr/>
Total expenses	139,793.59

Net investment income	254,609.16
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#### Net realised gain/(loss)

- on sales of securities portfolio	-1,332,464.70
- on forward foreign exchange contracts	284.32
- on foreign exchange	53,026.72
	<hr/>

Realised result	-1,024,544.50
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	62,624.86
- on foreign exchange	-976.15
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Result of operations	-962,895.79
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Dividends paid	-153,001.32
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Subscriptions	20,193.34
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Redemptions	-1,042,118.46
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Total changes in net assets	-2,137,822.23
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Total net assets at the beginning of the year	16,012,695.21
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Total net assets at the end of the year	13,874,872.98
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS INCOME FUND

### Statistical information (in EUR)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	13,874,872.98
- as at 30.09.2022	16,012,695.21
- as at 30.09.2021	20,222,045.61
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	52,541.6637
- issued	67.0050
- redeemed	<u>-3,553.5091</u>
- outstanding at the end of the year	49,055.1596
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	282.84
- as at 30.09.2022	304.76
- as at 30.09.2021	341.67
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	-6.87
- as at 30.09.2022	-10.85
- as at 30.09.2021	-3.79
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	0.93
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	03.10.2022
Dividend per share	2.91
Shares outstanding at ex-dividend date	52,541.6637

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 INCOME FUND

### Statement of investments and other net assets (in EUR) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b>					
<b>Bonds</b>					
EUR	669,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	567,440.60	557,193.31	4.01
EUR	20,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	13,603.69	8,631.59	0.06
EUR	11,106	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	9,813.46	9,867.43	0.07
EUR	60,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	59,358.60	55,260.80	0.40
EUR	130,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	130,237.90	127,461.02	0.92
EUR	108,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	174,753.27	120,170.30	0.87
EUR	95,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	106,497.37	103,423.65	0.75
EUR	40,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	53,013.45	46,872.19	0.34
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	136,499.36	122,574.02	0.88
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04.01.28	112,613.00	111,344.00	0.80
EUR	22,000	Finland Government Bond 0.13% 15.04.52	13,532.68	8,835.42	0.06
EUR	10,000	Finland Government Bond 0.50% 15.09.28	10,659.70	8,777.20	0.06
EUR	20,000	Finland Government Bond 1.13% 15.04.34	19,389.47	15,955.99	0.12
EUR	12,000	Finland Government Bond 1.50% 15.09.32	10,619.04	10,302.32	0.07
EUR	8,000	Finland Government Bond 2.63% 04.07.42	7,470.96	6,953.24	0.05
EUR	61,000	Finland Government Bond 2.75% 04.07.28	73,227.47	59,982.52	0.43
EUR	275,000	French Republic Government Bond OAT 25.11.29	256,804.43	227,196.75	1.64
EUR	235,000	French Republic Government Bond OAT 0.50% 25.05.40	188,116.50	142,101.84	1.02
EUR	100,000	French Republic Government Bond OAT 0.50% 25.06.44	57,104.00	53,558.38	0.39
EUR	125,085	French Republic Government Bond OAT 1.25% 25.05.36	116,059.62	95,799.15	0.69
EUR	179,000	French Republic Government Bond OAT 2.00% 25.11.32	164,318.42	160,373.60	1.16
EUR	140,000	French Republic Government Bond OAT 2.50% 24.09.26	139,339.20	137,165.00	0.99
EUR	230,000	French Republic Government Bond OAT 2.50% 25.05.30	225,061.80	220,880.50	1.59
EUR	163,000	French Republic Government Bond OAT 3.00% 25.05.33	163,405.87	157,901.33	1.14
EUR	267,000	French Republic Government Bond OAT 3.25% 25.05.45	327,274.88	245,882.38	1.77
EUR	300,000	French Republic Government Bond OAT 3.50% 25.04.26	370,021.17	302,160.00	2.18
EUR	70,000	Ireland Government Bond 1.10% 15.05.29	63,722.40	62,805.67	0.45
EUR	60,000	Ireland Government Bond 1.30% 15.05.33	65,535.83	50,264.35	0.36
EUR	12,000	Ireland Government Bond 1.70% 15.05.37	14,181.12	9,618.52	0.07
EUR	12,000	Ireland Government Bond 2.00% 18.02.45	14,068.32	9,043.25	0.07
EUR	5,000	Ireland Government Bond 3.00% 18.10.43	4,946.90	4,589.40	0.03
EUR	50,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	48,110.50	37,370.48	0.27
EUR	100,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	108,735.00	80,243.53	0.58
EUR	103,000	Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41	70,691.99	65,090.85	0.47
EUR	255,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	280,300.56	239,215.37	1.72
EUR	145,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	142,437.85	134,415.58	0.97
EUR	25,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	31,274.87	19,740.42	0.14
EUR	20,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	24,255.70	15,602.91	0.11
EUR	60,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	58,972.80	58,472.66	0.42
EUR	50,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	50,279.00	48,395.66	0.35
EUR	335,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.28	352,135.25	344,145.97	2.48
EUR	346,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	368,950.91	352,507.36	2.54
EUR	100,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	78,601.00	77,282.78	0.56
EUR	25,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	24,889.50	22,499.75	0.16
EUR	10,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	10,952.00	8,842.10	0.06
EUR	60,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	55,220.40	45,652.56	0.33
EUR	45,000	Kingdom of Belgium Government Bond 1.90% 22.06.38	37,427.85	35,748.35	0.26
EUR	34,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	31,476.18	29,936.69	0.22
EUR	152,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	244,280.88	171,830.83	1.24
EUR	75,000	Netherlands Government Bond 15.07.30	63,616.25	61,288.50	0.44
EUR	20,000	Netherlands Government Bond 0.25% 15.07.29	19,008.20	17,111.38	0.12
EUR	90,000	Netherlands Government Bond 2.50% 15.01.33	108,510.35	85,533.44	0.62
EUR	25,000	Netherlands Government Bond 2.75% 15.01.47	24,879.25	22,956.43	0.17
EUR	119,000	Netherlands Government Bond 4.00% 15.01.37	142,480.39	128,234.72	0.92
EUR	27,000	Portugal Obrigacoes do Tesouro OT 0.30% 17.10.31	21,584.34	21,060.66	0.15
EUR	102,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	84,890.52	83,674.90	0.60
EUR	2,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,710.71	2,063.43	0.02
EUR	39,500	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	59,217.09	40,209.66	0.29
EUR	73,000	Republic of Austria Government Bond 20.02.30	60,518.46	59,486.97	0.43

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

## KBC BONDS INCOME FUND

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	15,000	Republic of Austria Government Bond 20.10.40	13,626.45	8,153.19	0.06
EUR	30,000	Republic of Austria Government Bond 0.50% 20.02.29	31,711.57	26,059.80	0.19
EUR	40,000	Republic of Austria Government Bond 0.90% 20.02.32	33,683.60	32,898.00	0.24
EUR	19,000	Republic of Austria Government Bond 3.15% 20.06.44	27,209.47	17,658.09	0.13
EUR	39,000	Republic of Austria Government Bond 4.15% 15.03.37	61,503.35	41,074.25	0.30
EUR	185,000	Spain Government Bond 31.01.25	188,566.80	176,388.95	1.27
EUR	192,000	Spain Government Bond 0.50% 30.04.30	160,558.08	157,773.91	1.14
EUR	100,000	Spain Government Bond 0.50% 31.10.31	79,289.00	77,899.91	0.56
EUR	20,000	Spain Government Bond 0.60% 31.10.29	20,680.00	16,816.47	0.12
EUR	125,000	Spain Government Bond 0.70% 30.04.32	101,006.25	97,452.46	0.70
EUR	37,000	Spain Government Bond 2.35% 30.07.33	44,740.60	32,476.92	0.23
EUR	75,000	Spain Government Bond 3.55% 31.10.33	74,583.00	74,583.15	0.52
EUR	50,000	Spain Government Bond 4.70% 30.07.41	54,843.00	52,397.64	0.38
EUR	130,000	Spain Government Bond 4.90% 30.07.40	152,261.20	139,225.67	1.00
EUR	45,000	Spain Government Bond 5.15% 31.10.28	49,779.00	48,399.26	0.35
EUR	100,000	Spain Government Bond 5.15% 31.10.44	139,989.31	110,749.68	0.80
EUR	60,000	Spain Government Bond 6.00% 31.01.29	79,816.87	67,158.59	0.48
			<u>7,588,945.83</u>	<u>6,736,896.00</u>	<u>48.55</u>
GBP	145,000	United Kingdom Gilt 0.50% 31.01.29	136,079.05	136,777.96	0.99
GBP	63,169	United Kingdom Gilt 0.88% 31.07.33	53,039.40	52,374.00	0.38
GBP	34,000	United Kingdom Gilt 1.25% 22.07.27	40,945.21	34,991.39	0.25
GBP	116,000	United Kingdom Gilt 1.50% 22.07.47	137,115.83	70,751.11	0.51
GBP	105,000	United Kingdom Gilt 1.63% 22.10.28	127,642.70	106,703.50	0.77
GBP	9,000	United Kingdom Gilt 1.63% 22.10.71	12,083.74	4,497.73	0.03
GBP	15,000	United Kingdom Gilt 2.75% 07.09.24	19,066.06	16,926.94	0.12
GBP	67,000	United Kingdom Gilt 3.25% 31.01.33	72,211.97	70,419.61	0.51
GBP	36,000	United Kingdom Gilt 3.50% 22.07.68	77,686.14	32,280.34	0.23
GBP	40,000	United Kingdom Gilt 3.75% 22.07.52	69,426.86	38,242.32	0.28
GBP	15,000	United Kingdom Gilt 4.00% 22.01.60	33,020.39	15,016.31	0.11
GBP	57,000	United Kingdom Gilt 4.25% 07.06.32	77,993.11	65,401.99	0.47
GBP	45,000	United Kingdom Gilt 4.25% 07.03.36	52,077.48	50,338.82	0.36
			<u>908,387.94</u>	<u>694,722.02</u>	<u>5.01</u>
JPY	38,300,000	Japan Government Five Year Bond 0.01% 20.09.26	257,378.23	241,699.83	1.74
JPY	25,200,000	Japan Government Forty Year Bond 2.00% 20.03.52	258,564.41	172,483.63	1.24
JPY	16,500,000	Japan Government Ten Year Bond 0.10% 20.09.28	134,366.07	103,286.89	0.74
JPY	6,000,000	Japan Government Ten Year Bond 0.10% 20.09.29	50,676.46	37,290.76	0.27
JPY	31,000,000	Japan Government Ten Year Bond 0.50% 20.09.24	264,997.71	197,287.75	1.42
JPY	30,500,000	Japan Government Thirty Year Bond 0.30% 20.06.46	216,959.16	148,030.97	1.07
JPY	10,950,000	Japan Government Thirty Year Bond 1.90% 20.06.43	109,329.68	74,776.36	0.54
JPY	13,300,000	Japan Government Thirty Year Bond 2.30% 20.03.40	149,837.60	97,044.43	0.70
JPY	15,000,000	Japan Government Twenty Year Bond 0.50% 20.12.38	128,921.51	85,947.72	0.62
JPY	2,000,000	Japan Government Twenty Year Bond 0.70% 20.03.37	13,768.74	12,093.40	0.09
JPY	25,000,000	Japan Government Twenty Year Bond 2.10% 20.03.24	215,241.89	159,902.11	1.15
JPY	16,000,000	Japan Government Twenty Year Bond 2.10% 20.12.27	157,593.39	109,133.65	0.79
JPY	31,150,000	Japan Government Twenty Year Bond 2.20% 20.09.27	217,413.10	212,639.13	1.53
JPY	7,000,000	Japan Government Twenty Year Bond 2.30% 20.09.26	64,770.75	47,182.40	0.34
			<u>2,239,818.70</u>	<u>1,698,799.03</u>	<u>12.24</u>
USD	110,000	United States Treasury Note Bond 0.88% 30.06.26	90,821.21	93,502.17	0.67
USD	295,000	United States Treasury Note Bond 1.25% 15.08.31	250,243.14	217,788.95	1.57
USD	248,000	United States Treasury Note Bond 1.50% 15.08.26	224,283.87	213,551.00	1.54
USD	360,000	United States Treasury Note Bond 1.50% 15.02.30	288,262.73	282,031.65	2.03
USD	94,000	United States Treasury Note Bond 1.63% 15.05.31	73,555.14	72,095.41	0.52
USD	220,000	United States Treasury Note Bond 1.75% 15.08.41	135,657.42	129,575.48	0.93
USD	172,000	United States Treasury Note Bond 1.88% 28.02.29	138,709.48	141,129.02	1.02
USD	60,000	United States Treasury Note Bond 2.25% 15.11.25	54,884.72	53,555.04	0.39
USD	141,000	United States Treasury Note Bond 2.38% 15.08.24	126,846.85	129,665.03	0.93
USD	223,000	United States Treasury Note Bond 2.50% 15.05.46	198,068.34	141,240.97	1.02
USD	350,000	United States Treasury Note Bond 2.75% 31.05.29	308,411.05	299,523.11	2.16
USD	226,000	United States Treasury Note Bond 2.75% 15.08.32	194,086.90	184,846.66	1.33
USD	600,000	United States Treasury Note Bond 2.88% 15.05.32	515,027.73	497,496.28	3.59
USD	290,000	United States Treasury Note Bond 3.38% 15.05.33	248,977.15	248,487.68	1.79

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

## KBC BONDS INCOME FUND

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	165,000	United States Treasury Note Bond 3.50% 15.02.39	147,565.55	134,838.21	0.97
USD	38,000	United States Treasury Note Bond 3.63% 15.02.44	33,510.64	29,887.09	0.22
USD	400,000	United States Treasury Note Bond 3.88% 30.11.29	375,223.86	362,214.14	2.61
USD	260,000	United States Treasury Note Bond 4.00% 31.10.29	246,851.84	237,137.41	1.71
USD	258,000	United States Treasury Note Bond 4.50% 15.02.36	294,731.46	243,077.03	1.75
USD	50,000	United States Treasury Note Bond 4.63% 15.02.40	67,656.19	46,294.29	0.33
USD	57,000	United States Treasury Note Bond 4.75% 15.02.37	55,785.31	54,826.42	0.40
USD	40,000	United States Treasury Note Bond 4.75% 15.02.41	45,314.07	37,404.54	0.27
USD	76,600	United States Treasury Note Bond 5.38% 15.02.31	78,399.53	75,927.38	0.55
USD	104,600	United States Treasury Note Bond 6.50% 15.11.26	102,708.92	103,581.17	0.75
USD	225,500	United States Treasury Note Bond 6.75% 15.08.26	218,877.53	223,811.09	1.61
			<u>4,514,460.63</u>	<u>4,253,487.22</u>	<u>30.66</u>
<b>Total bonds</b>			15,251,613.10	13,383,904.27	96.46
<b><u>Other transferable securities</u></b>					
<b>Bonds in default of payment</b>					
CHF	3,650,000	SAir Group 0.13% 07.07.05	<u>1,876,868.75</u>	<u>22,611.25</u>	<u>0.16</u>
<b>Total bonds in default of payment</b>			<u>1,876,868.75</u>	<u>22,611.25</u>	<u>0.16</u>
Total investments in securities			17,128,481.85	13,406,515.52	96.62
Cash at banks				383,146.90	2.76
Other net assets/(liabilities)				<u>85,210.56</u>	<u>0.62</u>
Total				<u><u>13,874,872.98</u></u>	<u><u>100.00</u></u>

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

## KBC BONDS INCOME FUND

### Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

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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 INCOME FUND**

**Taxonomy related information (unaudited)**  
as at 30th September 2023

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

## KBC BONDS CAPITAL FUND

### Investment policy and outlook

from 1st October 2022 to 30th September 2023

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At the start of the reporting period sentiment on the financial markets remained very nervous. Europe was still threatened by a shortage of gas ahead of winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Fed in the US and the ECB continued to hike their policy rates. Central Bank policy pushed up 2-year German Government yields by 100 bps in fourth quarter of 2022. As 10-year German yields only rose by 45 bps, the yield curve flattened dramatically. Short end yields ended the calendar year at 2.75%, while 10-year yields stood at 2.55%. This is what professionals refer to as an 'inverse yield curve', which indicates that monetary policy is getting increasingly restrictive.

As the end of the year approached, the outlook started to get brighter. European gas prices dropped as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative base effects from energy and food prices drove headline consumer price indices lower. Bond yields followed suit, dropping especially in the US. German 10-year yields dropped 20 bps in first half of 2023, while 2-year yields rose another 45 bps. Hence, at the end of June yield curve inversion was even more pronounced.

During summer, however, the constructive sentiment on bond markets ended, with a shift in Central Bank communication. Although both ECB and Fed indicated that policy rates were close to, or even at the peak of the cycle, they pushed back against market pricing of rate cuts in 2024. As money market curves moved higher, that also pushed bond curves into a bear steepening move. A 45 bps rally in 10-year German Rates, took them to a level of 2.84% at the end of the reporting period.

Until June of this year, we have been holding on to a neutral stance relative to the benchmark, while managing the duration of the portfolio dynamically in order to profit from interest rate volatility. In June, we initiated an overweight position in the US, UK and Europe, reflecting our view that the lagged effect of past interest rates hikes will start weighing more heavily on economic activity in the West. The exception is Japan where inflation started to inch higher, which was used to initiate a UW duration position. In fourth quarter of 2022 we sold all our out-of-bench Inflation Linked Bond positions. Looking back, the overweight position was opened too early and pulled performance down heavily. The overweight in Japan performed positively to performance, albeit not enough to offset the overweight position in the rest of the portfolio.

In 2022 yields had been trending higher. After having reached a 3% top in third quarter of 2023, our economists expect yields to keep trading around 2.80% in the foreseeable future. Future positions will depend on how the geopolitical environment changes.

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



## KBC BONDS CAPITAL FUND

### Statement of net assets (in EUR) as at 30th September 2023

#### **Assets**

Securities portfolio at market value	13,397,367.70
Cash at banks	383,647.99
Receivable on issues of shares	995.02
Income receivable on portfolio	126,612.82
Prepaid expenses and other receivables	11,009.08
	<hr/>
Total assets	13,919,632.61
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#### **Liabilities**

Payable on purchases of securities	22,029.61
Expenses payable and other payables	15,659.10
	<hr/>
Total liabilities	37,688.71
	<hr/>

Total net assets at the end of the year 13,881,943.90

Number of capitalisation shares outstanding	16,305.5370
Net asset value per capitalisation share	851.03
Number of distribution shares outstanding	13.0000
Net asset value per distribution share	423.36

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	691,246.42
Interest on bank accounts	2,156.98
Other income	720.59
	<hr/>
Total income	694,123.99

#### Expenses

Management fees	188,342.83
Fund Administration fee	10,766.32
Subscription duty ("taxe d'abonnement")	8,136.10
Interest paid on bonds and other debt securities, net	17.56
Depository and Custody fees	17,797.96
Research fee	367.59
Other expenses and taxes	6,899.97
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Total expenses	232,328.33

Net investment income	461,795.66
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#### Net realised gain/(loss)

- on sales of securities portfolio	-4,620,015.38
- on forward foreign exchange contracts	-20,021.68
- on foreign exchange	-127,893.30
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Realised result	-4,306,134.70
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	2,807,275.52
- on foreign exchange	567.34
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Result of operations	-1,498,291.84
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Dividends paid	–
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Subscriptions	633,663.83
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Redemptions	-21,589,111.06
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Total changes in net assets	-22,453,739.07
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Total net assets at the beginning of the year	36,335,682.97
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Total net assets at the end of the year	13,881,943.90
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS CAPITAL FUND

### Statistical information (in EUR)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	13,881,943.90
- as at 30.09.2022	36,335,682.97
- as at 30.09.2021	45,805,462.56
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the year	16,647.0742
- issued	712.5864
- redeemed	-1,054.1236
- outstanding at the end of the year	16,305.5370
<b>Net asset value per capitalisation share</b>	
- as at 30.09.2023	851.03
- as at 30.09.2022	909.84
- as at 30.09.2021	1,014.50
<b>Performances of capitalisation shares (in %)</b>	
- as at 30.09.2023	-6.46
- as at 30.09.2022	-10.32
- as at 30.09.2021	-2.77
<b>TER per capitalisation share (in %)</b>	
- as at 30.09.2023	0.90
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	13.0000
- issued	-
- redeemed	-
- outstanding at the end of the year	13.0000
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	423.36
- as at 30.09.2022	452.44
- as at 30.09.2021	507.20
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	-6.97
- as at 30.09.2022	-10.27
- as at 30.09.2021	-2.70
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	0.87
<b>Number of capitalisation shares "Institutional F Shares"</b>	
- outstanding at the beginning of the year	21,946.4067
- issued	-
- redeemed	-21,946.4067
- outstanding at the end of the year	-
<b>Net asset value per capitalisation share "Institutional F Shares"</b>	
- as at 30.09.2023	-
- as at 30.09.2022	965.24
- as at 30.09.2021	1,075.35

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

### Statistical information (in EUR) (continued)

as at 30th September 2023

#### Performance of capitalisation shares "Institutional F Shares" (in %)

- as at 30.09.2023	-
- as at 30.09.2022	-10.24
- as at 30.09.2021	-2.68

#### TER per capitalisation share "Institutional F Shares" (in %)

- as at 30.09.2023	0.82
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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 investments and other net assets (in EUR)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b>					
<b>Bonds</b>					
EUR	305,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	254,200.51	254,028.03	1.83
EUR	165,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	161,358.45	159,021.23	1.15
EUR	240,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	240,323.80	230,164.75	1.66
EUR	50,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	49,878.00	45,847.62	0.33
EUR	50,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	50,335.50	49,023.47	0.35
EUR	128,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	171,522.89	147,645.80	1.06
EUR	165,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	251,009.03	193,347.79	1.39
EUR	52,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04.07.27	59,306.00	58,588.92	0.42
EUR	7,000	Finland Government Bond 0.25% 15.09.40	5,834.43	4,044.32	0.03
EUR	13,000	Finland Government Bond 0.75% 15.04.31	10,980.97	10,839.40	0.08
EUR	35,000	Finland Government Bond 1.13% 15.04.34	36,950.17	27,922.98	0.20
EUR	11,000	Finland Government Bond 1.50% 15.09.32	9,769.21	9,443.79	0.07
EUR	23,000	Finland Government Bond 2.75% 04.07.28	29,397.30	22,616.36	0.16
EUR	75,000	French Republic Government Bond OAT 25.05.32	58,406.25	56,662.37	0.41
EUR	79,000	French Republic Government Bond OAT 0.75% 25.11.28	79,369.38	70,203.35	0.51
EUR	100,000	French Republic Government Bond OAT 1.25% 25.05.34	98,164.75	80,553.85	0.58
EUR	45,000	French Republic Government Bond OAT 1.25% 25.05.36	35,434.35	34,464.26	0.25
EUR	156,000	French Republic Government Bond OAT 1.50% 25.05.31	162,322.35	138,182.73	1.00
EUR	311,000	French Republic Government Bond OAT 2.00% 25.11.32	284,826.24	278,637.93	2.01
EUR	436,000	French Republic Government Bond OAT 3.25% 25.05.45	436,103.62	401,515.80	2.89
EUR	451,000	French Republic Government Bond OAT 3.50% 25.04.26	545,730.42	454,247.20	3.27
EUR	125,000	French Republic Government Bond OAT 4.50% 25.04.41	148,273.75	137,210.43	0.99
EUR	191,000	French Republic Government Bond OAT 5.50% 25.04.29	217,887.07	213,297.34	1.54
EUR	47,000	Ireland Government Bond 1.30% 15.05.33	43,446.70	39,373.74	0.28
EUR	71,000	Ireland Government Bond 1.35% 18.03.31	63,515.89	62,670.73	0.45
EUR	23,000	Ireland Government Bond 1.70% 15.05.37	25,708.27	18,435.49	0.13
EUR	15,000	Ireland Government Bond 2.00% 18.02.45	20,076.69	11,304.07	0.08
EUR	450,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	368,626.00	336,334.28	2.42
EUR	160,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	133,708.80	128,389.65	0.93
EUR	148,000	Italy Buoni Poliennali Del Tesoro 2.20% 01.06.27	165,684.86	139,076.10	1.00
EUR	323,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	279,860.12	267,077.91	1.92
EUR	385,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	368,623.10	356,896.54	2.57
EUR	100,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	125,905.00	79,210.51	0.57
EUR	85,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	87,188.75	86,598.63	0.62
EUR	80,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	66,763.60	65,113.38	0.47
EUR	50,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	45,825.00	44,999.50	0.32
EUR	44,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	37,779.68	36,508.86	0.26
EUR	165,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	168,036.96	125,544.54	0.90
EUR	18,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	17,870.35	11,681.68	0.08
EUR	30,000	Kingdom of Belgium Government Bond 3.00% 22.06.34	29,696.70	28,584.13	0.21
EUR	25,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	40,820.50	26,340.80	0.19
EUR	55,000	Netherlands Government Bond 15.07.30	45,552.10	44,944.90	0.32
EUR	25,000	Netherlands Government Bond 15.07.31	20,149.00	19,767.86	0.14
EUR	40,000	Netherlands Government Bond 0.75% 15.07.28	36,702.80	36,026.00	0.26
EUR	10,000	Netherlands Government Bond 2.75% 15.01.47	16,656.60	9,182.57	0.07
EUR	170,000	Netherlands Government Bond 4.00% 15.01.37	216,133.62	183,192.46	1.32
EUR	58,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	48,271.08	47,579.85	0.34
EUR	45,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	49,308.72	39,264.88	0.28
EUR	40,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	42,232.00	41,268.63	0.30
EUR	14,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	16,584.19	13,962.25	0.10
EUR	20,000	Republic of Austria Government Bond 20.10.28	17,204.20	17,046.80	0.12
EUR	15,000	Republic of Austria Government Bond 20.10.40	13,626.45	8,153.19	0.06
EUR	45,000	Republic of Austria Government Bond 0.50% 20.02.29	46,140.60	39,089.70	0.28
EUR	20,000	Republic of Austria Government Bond 1.75% 20.10.23	21,647.06	19,979.40	0.14
EUR	182,000	Republic of Austria Government Bond 2.40% 23.05.34	219,261.66	165,089.67	1.19
EUR	50,000	Republic of Austria Government Bond 2.90% 20.02.33	49,955.50	47,901.41	0.35
EUR	50,000	Republic of Austria Government Bond 3.15% 20.06.44	48,731.50	46,468.67	0.34
EUR	210,000	Spain Government Bond 0.50% 30.04.30	196,665.15	172,565.21	1.24

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

## KBC BONDS CAPITAL FUND

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	111,000	Spain Government Bond 1.25% 31.10.30	96,379.08	94,691.91	0.68
EUR	35,000	Spain Government Bond 1.40% 30.04.28	32,151.70	31,979.17	0.23
EUR	115,000	Spain Government Bond 1.95% 30.07.30	106,744.90	103,591.60	0.75
EUR	100,000	Spain Government Bond 3.15% 30.04.33	98,168.00	94,351.08	0.68
EUR	191,000	Spain Government Bond 3.55% 31.10.33	192,119.26	185,280.56	1.34
EUR	35,000	Spain Government Bond 4.20% 31.01.37	54,212.13	35,329.61	0.26
EUR	175,000	Spain Government Bond 5.15% 31.10.28	194,419.75	188,219.36	1.36
EUR	70,000	Spain Government Bond 5.15% 31.10.44	87,013.00	77,524.78	0.56
EUR	55,000	Spain Government Bond 5.75% 30.07.32	64,816.40	63,124.57	0.46
			<u>7,517,367.86</u>	<u>6,767,226.35</u>	<u>48.75</u>
GBP	37,000	United Kingdom Gilt 0.88% 31.07.33	31,020.83	30,677.05	0.22
GBP	25,000	United Kingdom Gilt 1.50% 22.07.26	28,941.14	26,636.81	0.19
GBP	40,000	United Kingdom Gilt 1.50% 22.07.47	26,296.96	24,396.93	0.18
GBP	135,000	United Kingdom Gilt 1.75% 07.09.37	109,843.82	109,556.39	0.79
GBP	75,000	United Kingdom Gilt 2.75% 07.09.24	85,387.89	84,634.69	0.61
GBP	136,000	United Kingdom Gilt 3.25% 31.01.33	144,107.27	142,941.31	1.03
GBP	42,000	United Kingdom Gilt 3.50% 22.07.68	84,031.26	37,660.40	0.27
GBP	55,000	United Kingdom Gilt 4.25% 07.12.49	94,672.03	57,576.99	0.41
GBP	60,000	United Kingdom Gilt 4.50% 07.12.42	104,447.15	66,495.21	0.48
GBP	85,000	United Kingdom Gilt 6.00% 07.12.28	147,964.04	105,585.03	0.76
			<u>856,712.39</u>	<u>686,160.81</u>	<u>4.94</u>
JPY	5,000,000	Japan Government Five Year Bond 0.01% 20.09.26	33,600.29	31,553.50	0.23
JPY	9,400,000	Japan Government Forty Year Bond 0.50% 20.03.59	69,535.85	40,810.57	0.29
JPY	17,000,000	Japan Government Forty Year Bond 2.20% 20.03.51	180,643.81	121,073.05	0.87
JPY	10,000,000	Japan Government Ten Year Bond 0.10% 20.03.26	75,736.52	63,348.79	0.46
JPY	50,000,000	Japan Government Ten Year Bond 0.40% 20.09.25	389,308.22	318,804.18	2.30
JPY	10,350,000	Japan Government Ten Year Bond 0.60% 20.03.24	85,528.62	65,741.56	0.47
JPY	20,000,000	Japan Government Thirty Year Bond 0.30% 20.06.46	158,527.97	97,069.49	0.70
JPY	6,000,000	Japan Government Thirty Year Bond 0.60% 20.12.46	43,953.39	31,100.19	0.22
JPY	1,000,000	Japan Government Thirty Year Bond 1.10% 20.03.33	8,412.91	6,539.57	0.05
JPY	20,900,000	Japan Government Thirty Year Bond 2.00% 20.09.40	187,668.49	146,377.55	1.05
JPY	16,000,000	Japan Government Thirty Year Bond 2.40% 20.03.37	155,830.11	118,303.73	0.85
JPY	8,000,000	Japan Government Twenty Year Bond 2.00% 20.06.30	74,055.74	55,678.27	0.40
JPY	32,400,000	Japan Government Twenty Year Bond 2.10% 20.09.27	304,021.01	220,366.06	1.59
JPY	36,000,000	Japan Government Twenty Year Bond 2.10% 20.09.28	253,311.68	247,811.07	1.79
JPY	18,100,000	Japan Government Twenty Year Bond 2.20% 20.09.28	169,810.55	125,154.11	0.90
			<u>2,189,945.16</u>	<u>1,689,731.69</u>	<u>12.17</u>
USD	85,000	United States Treasury Note Bond 0.63% 15.08.30	64,243.55	61,635.50	0.44
USD	480,000	United States Treasury Note Bond 1.25% 30.04.28	393,769.80	390,380.14	2.81
USD	5,000	United States Treasury Note Bond 1.25% 31.05.28	4,096.70	4,056.29	0.03
USD	127,000	United States Treasury Note Bond 1.25% 30.06.28	105,044.74	102,730.98	0.74
USD	163,000	United States Treasury Note Bond 1.50% 15.08.26	146,312.58	140,358.12	1.01
USD	160,000	United States Treasury Note Bond 1.63% 30.09.26	136,276.89	137,944.94	0.99
USD	39,100	United States Treasury Note Bond 2.25% 15.11.24	35,722.75	35,672.41	0.26
USD	169,000	United States Treasury Note Bond 2.38% 15.05.29	139,569.46	141,890.01	1.02
USD	243,000	United States Treasury Note Bond 2.50% 15.05.46	200,064.12	153,908.33	1.11
USD	460,000	United States Treasury Note Bond 2.75% 31.05.29	405,340.23	393,658.94	2.84
USD	260,700	United States Treasury Note Bond 3.00% 30.09.25	232,385.95	236,713.79	1.71
USD	778,000	United States Treasury Note Bond 3.50% 15.02.33	699,056.66	674,441.64	4.86
USD	160,000	United States Treasury Note Bond 3.50% 15.02.39	143,093.87	130,752.21	0.94
USD	550,000	United States Treasury Note Bond 3.63% 31.03.30	504,308.44	490,167.76	3.53
USD	73,700	United States Treasury Note Bond 4.38% 15.02.38	69,160.15	67,543.46	0.49
USD	50,000	United States Treasury Note Bond 4.38% 15.11.39	71,496.31	45,017.28	0.32
USD	219,400	United States Treasury Note Bond 4.50% 15.02.36	211,718.78	206,709.70	1.49
USD	109,600	United States Treasury Note Bond 4.50% 15.05.38	104,643.45	101,359.69	0.73
USD	80,000	United States Treasury Note Bond 4.75% 15.02.37	82,763.35	76,949.36	0.55
USD	40,000	United States Treasury Note Bond 4.75% 15.02.41	45,610.70	37,404.54	0.27
USD	380,000	United States Treasury Note Bond 5.00% 15.05.37	477,958.55	373,164.31	2.69
USD	22,000	United States Treasury Note Bond 5.38% 15.02.31	22,042.16	21,806.82	0.16

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

## KBC BONDS CAPITAL FUND

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	208,000	United States Treasury Note Bond 6.75% 15.08.26	<u>201,891.47</u>	<u>206,442.15</u>	<u>1.49</u>
			<u>4,496,570.66</u>	<u>4,230,708.37</u>	<u>30.48</u>
<b>Total bonds</b>			<u>15,060,596.07</u>	<u>13,373,827.22</u>	<u>96.34</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds in default of payment</b>					
CHF	3,800,000	SAir Group 0.13% 07.07.05	<u>1,963,320.33</u>	<u>23,540.48</u>	<u>0.17</u>
<b>Total bonds in default of payment</b>			<u>1,963,320.33</u>	<u>23,540.48</u>	<u>0.17</u>
Total investments in securities			17,023,916.40	13,397,367.70	96.51
Cash at banks				383,647.99	2.76
Other net assets/(liabilities)				<u>100,928.21</u>	<u>0.73</u>
Total				<u>13,881,943.90</u>	<u>100.00</u>

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

## KBC BONDS CAPITAL FUND

### Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

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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 CAPITAL FUND**

### **Taxonomy related information (unaudited)** as at 30th September 2023

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

## **KBC BONDS HIGH INTEREST**

### **Investment policy and outlook**

from 1st October 2022 to 30th September 2023

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At the start of the accounting period the sentiment on the financial markets remained very jittery. Europe was still threatened by a shortage of gas ahead of the winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Fed in the US and the ECB continued to hike their policy rates.

As the end of 2022 approached, the outlook started to brighten. European gas prices started to drop dramatically as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative basis effects from energy and food prices drove headline consumer price indices lower. Bond yields followed suit, dropping especially in the US.

Emerging markets bonds held up quite well with China once again acting as cavalier seul. During fourth quarter the country remained in a series of lockdowns but mid-January, the authorities suddenly decided to abolish the restrictive measures.

During the first half of the reporting period, bond yields in Europe moved little while US Treasury yields declined modestly.

The economic picture changed in the latter half of the accounting with a more divergent pattern on both sides of the Atlantic. The US economy continued to thrive with a resilient services sector, solid consumption figures and a big spending government. Europe was much less buoyant with a general weakness in manufacturing. The disappointing Chinese recovery that followed the sudden end of the lockdown, affected European luxury goods and car manufacturers in a big way.

Bonds reacted negatively with higher US Treasury yields pulling yields higher elsewhere. By the end of third quarter 2023, the US 10-year yield peaked at 4.57%, 75 bps above the level one year ago.

On the forex markets the euro was able to recoup most of the losses in fourth quarter and first quarter of 2023 as sentiment improved. The greenback lost 7% versus the euro. Very few emerging market currencies performed well. Among them, the Mexican and Columbian peso and the Central European forint and zloty performed best, with gains of 5% and more against the euro.

#### **Investment policy**

The sub-fund kept an overweight in a selected number of emerging markets with good fundamentals and a decent carry like Mexico, Indonesia and Brazil. Low yielding bond markets like China, Thailand & co were underweight.

In the developed markets the sub-fund remained underweight duration with a modest overweight of USD bonds. The weight of the high yielding British market was increased while the low yielding Swiss bond positions were sold completely.

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 2023

#### Assets

Securities portfolio at market value	286,394,259.26
Collateral paid	510,000.00
Cash at banks	9,251,905.09
Receivable on issues of shares	783.31
Income receivable on portfolio	3,189,653.26
Prepaid expenses and other receivables	1,896.74
	<hr/>
Total assets	299,348,497.66

#### Liabilities

Payable on redemptions of shares	6,082.89
Unrealised loss on forward foreign exchange contracts	34,640.56
Expenses payable and other payables	255,021.16
	<hr/>
Total liabilities	295,744.61

Total net assets at the end of the year 299,052,753.05

Number of capitalisation shares outstanding 15,694.1697  
Net asset value per capitalisation share 1,826.68

Number of distribution shares outstanding 56,028.4432  
Net asset value per distribution share 267.82

Number of capitalisation shares "Institutional B Shares" outstanding 7,814.9453  
Net asset value per capitalisation share "Institutional B Shares" 1,912.80

Number of capitalisation shares "Institutional Shares" outstanding 143,913.5286  
Net asset value per capitalisation share "Institutional Shares" 693.52

Number of distribution shares "USD frequent dividend" outstanding 928.6464  
Net asset value per distribution share "USD frequent dividend" USD 267.28

Number of capitalisation shares "Institutional F Shares" outstanding 156,132.6606  
Net asset value per capitalisation share "Institutional F Shares" 899.16

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	9,762,928.40
Interest on bank accounts	141,611.88
Commissions received	3,509.61
	<hr/>
Total income	9,908,049.89

#### Expenses

Management fees	2,731,576.19
Fund Administration fee	123,540.86
Subscription duty ("taxe d'abonnement")	49,193.23
Interest paid on bonds and other debt securities, net	38,315.72
Depository and Custody fees	92,042.93
Research fee	4,632.60
Interest paid on bank accounts	7,066.41
Other expenses and taxes	79,039.25
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Total expenses	3,125,407.19

Net investment income	6,782,642.70
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#### Net realised gain/(loss)

- on sales of securities portfolio	-3,711,706.90
- on forward foreign exchange contracts	-2,223,189.95
- on foreign exchange	-1,191,783.96
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Realised result	-344,038.11
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,979,933.15
- on forward foreign exchange contracts	-400,772.19
- on foreign exchange	-123,589.39
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Result of operations	-13,848,332.84
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Dividends paid	-675,326.81
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Subscriptions	29,905,775.01
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Redemptions	-47,483,606.32
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Total changes in net assets	-32,101,490.96
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Total net assets at the beginning of the year	331,154,244.01
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Total net assets at the end of the year	299,052,753.05
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS HIGH INTEREST

### Statistical information (in EUR)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	299,052,753.05
- as at 30.09.2022	331,154,244.01
- as at 30.09.2021	477,642,744.41
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the year	17,110.0790
- issued	291.9354
- redeemed	-1,707.8447
- outstanding at the end of the year	15,694.1697
<b>Net asset value per capitalisation share</b>	
- as at 30.09.2023	1,826.68
- as at 30.09.2022	1,914.60
- as at 30.09.2021	2,027.94
<b>Performances of capitalisation shares (in %)</b>	
- as at 30.09.2023	-4.59
- as at 30.09.2022	-5.59
- as at 30.09.2021	-1.08
<b>TER per capitalisation share (in %)</b>	
- as at 30.09.2023	1.29
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	75,935.5708
- issued	747.6505
- redeemed	-20,654.7781
- outstanding at the end of the year	56,028.4432
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	267.82
- as at 30.09.2022	289.46
- as at 30.09.2021	311.64
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	-6.13
- as at 30.09.2022	-7.64
- as at 30.09.2021	-4.25
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	1.31
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	03.10.2022
Dividend per share	8.79
Shares outstanding at ex-dividend date	75,925.5708
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	7,462.2101
- issued	670.7353
- redeemed	-318.0001
- outstanding at the end of the year	7,814.9453
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	1,912.80
- as at 30.09.2022	1,986.88
- as at 30.09.2021	2,085.70

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 2023

<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	-3.73
- as at 30.09.2022	-4.74
- as at 30.09.2021	-0.19
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.39
<b>Number of capitalisation shares "Institutional Shares"</b>	
- outstanding at the beginning of the year	127,260.5838
- issued	39,909.1685
- redeemed	-23,256.2237
- outstanding at the end of the year	143,913.5286
<b>Net asset value per capitalisation share "Institutional Shares"</b>	
- as at 30.09.2023	693.52
- as at 30.09.2022	721.87
- as at 30.09.2021	759.32
<b>Performance of capitalisation shares "Institutional Shares" (in %)</b>	
- as at 30.09.2023	-3.93
- as at 30.09.2022	-4.93
- as at 30.09.2021	-0.39
<b>TER per capitalisation share "Institutional Shares" (in %)</b>	
- as at 30.09.2023	0.60
<b>Number of distribution shares "USD frequent dividend"</b>	
- outstanding at the beginning of the year	1,037.1755
- issued	-
- redeemed	-108.5291
- outstanding at the end of the year	928.6464
<b>Net asset value per distribution share "USD frequent dividend"</b>	
- as at 30.09.2023	USD 267.28
- as at 30.09.2022	USD 267.20
- as at 30.09.2021	USD 341.08
<b>Performance of distribution shares "USD frequent dividend" (in %)</b>	
- as at 30.09.2023	1.22
- as at 30.09.2022	-21.86
- as at 30.09.2021	-5.65
<b>TER per distribution share "USD frequent dividend" (in %)</b>	
- as at 30.09.2023	1.32
<b>Dividends paid to distribution shares "USD frequent dividend"</b>	
Ex-dividend date	03.10.2022
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,037.1755
Ex-dividend date	02.11.2022
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,032.3265
Ex-dividend date	01.12.2022
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,032.3265

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 2023

<b>Dividends paid to distribution shares "USD frequent dividend" (continued)</b>	
Ex-dividend date	02.01.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,032.3265
Ex-dividend date	01.02.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,010.0847
Ex-dividend date	01.03.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,010.0847
Ex-dividend date	03.04.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	948.2603
Ex-dividend date	02.05.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	948.2603
Ex-dividend date	01.06.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	948.2603
Ex-dividend date	03.07.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	930.1689
Ex-dividend date	01.08.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	930.1689
Ex-dividend date	01.09.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	928.6464
<b>Number of capitalisation shares "Institutional F Shares"</b>	
- outstanding at the beginning of the year	179,958.6606
- issued	-
- redeemed	-23,826.0000
- outstanding at the end of the year	156,132.6606
<b>Net asset value per capitalisation share "Institutional F Shares"</b>	
- as at 30.09.2023	899.16
- as at 30.09.2022	941.55
- as at 30.09.2021	996.37
<b>Performance of capitalisation shares "Institutional F Shares" (in %)</b>	
- as at 30.09.2023	-4.50
- as at 30.09.2022	-5.50
- as at 30.09.2021	-0.99
<b>TER per capitalisation share "Institutional F Shares" (in %)</b>	
- as at 30.09.2023	1.20

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
AUD	300,000	Asian Development Bank 3.00% 14.10.26	191,805.82	174,895.30	0.06
AUD	1,000,000	Australia Government Bond 4.75% 21.04.27	766,086.26	622,802.53	0.21
AUD	500,000	Inter-American Development Bank 2.50% 14.04.27	305,632.53	284,000.34	0.09
AUD	350,000	Landwirtschaftliche Rentenbank 4.75% 08.04.24	249,139.75	213,794.85	0.07
AUD	2,300,000	New Wales Treasury 3.00% 15.11.28	1,600,173.45	1,312,011.53	0.44
AUD	1,000,000	Treasury Corp of Victoria 2.25% 20.11.34	641,313.68	456,713.78	0.15
			<u>3,754,151.49</u>	<u>3,064,218.33</u>	<u>1.02</u>
BRL	20,000,000	European Investment Bank 12.06.25	2,582,424.36	3,242,719.56	1.08
BRL	5,000,000	European Investment Bank 4.75% 29.10.25	846,936.70	867,914.34	0.29
BRL	32,000,000	International Bank for Reconstruction & Development 5.75% 14.01.28	5,016,198.11	5,169,782.65	1.73
BRL	30,000,000	International Finance Corp 26.05.27	3,939,746.94	4,020,394.82	1.35
BRL	2,735,000	International Finance Corp 6.75% 27.08.24	465,725.02	502,102.99	0.17
			<u>12,851,031.13</u>	<u>13,802,914.36</u>	<u>4.62</u>
CAD	4,000,000	Canadian Government Bond 1.50% 01.06.26	2,728,914.77	2,584,352.66	0.86
CAD	3,000,000	Canadian Government Bond 2.25% 01.06.29	2,132,065.24	1,904,375.20	0.64
			<u>4,860,980.01</u>	<u>4,488,727.86</u>	<u>1.50</u>
CLP	2,300,000,000	Asian Development Bank 7.00% 01.08.25	2,530,985.01	2,452,980.80	0.82
CNY	33,000,000	China Government Bond 3.13% 21.11.29	4,101,363.57	4,399,196.01	1.47
COP	7,000,000,000	Asian Development Bank 12.75% 03.03.25	1,333,796.39	1,626,270.70	0.55
COP	10,000,000,000	International Finance Corp 12.00% 03.11.27	2,035,223.76	2,371,742.04	0.79
			<u>3,369,020.15</u>	<u>3,998,012.74</u>	<u>1.34</u>
CZK	50,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,643,121.52	1,549,979.29	0.52
CZK	25,000,000	Czech Republic Government Bond 0.25% 10.02.27	886,748.16	882,213.95	0.30
CZK	30,000,000	Czech Republic Government Bond 0.95% 15.05.30	1,118,138.99	971,362.24	0.32
			<u>3,648,008.67</u>	<u>3,403,555.48</u>	<u>1.14</u>
EUR	4,750,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	3,105,952.50	2,177,776.68	0.73
EUR	5,000,000	Indonesia Government International Bond 3.75% 14.06.28	5,326,317.00	4,901,350.00	1.64
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	9,627,405.00	7,850,153.70	2.62
EUR	2,000,000	Kingdom of Belgium Government Bond 22.10.27	1,765,800.00	1,764,580.00	0.59
EUR	10,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	11,091,666.67	8,445,475.00	2.82
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	3,855,840.00	3,281,368.80	1.10
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	3,244,575.00	2,617,658.70	0.88
			<u>38,017,556.17</u>	<u>31,038,362.88</u>	<u>10.38</u>
GBP	3,000,000	United Kingdom Gilt 1.75% 07.09.37	2,884,564.76	2,434,586.38	0.81
GBP	2,000,000	United Kingdom Gilt 1.75% 22.01.49	1,977,138.39	1,271,470.05	0.42
GBP	1,000,000	United Kingdom Gilt 2.00% 07.09.25	1,198,349.17	1,096,367.97	0.37
GBP	6,000,000	United Kingdom Gilt 3.25% 31.01.33	6,409,950.20	6,306,234.11	2.11
GBP	300,000	United Kingdom Gilt 4.75% 07.12.30	483,605.83	355,734.24	0.12
GBP	1,000,000	United Kingdom Gilt 6.00% 07.12.28	1,247,685.67	1,242,176.85	0.42
			<u>14,201,294.02</u>	<u>12,706,569.60</u>	<u>4.25</u>
IDR	100,000,000,000	Asian Development Bank 7.80% 15.03.34	6,219,145.75	6,791,702.15	2.27
IDR	35,000,000,000	European Investment Bank 5.75% 24.01.25	2,324,444.26	2,130,878.41	0.71
IDR	70,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	4,333,723.30	4,306,953.34	1.44
IDR	21,460,000,000	International Bank for Reconstruction & Development 5.50% 04.03.25	1,333,027.75	1,295,208.10	0.44
			<u>14,210,341.06</u>	<u>14,524,742.00</u>	<u>4.86</u>
INR	330,000,000	Asian Development Bank 6.20% 06.10.26	3,661,535.45	3,647,981.99	1.22
INR	300,000,000	International Bank for Reconstruction & Development 6.85% 24.04.28	3,315,610.60	3,335,830.90	1.11
			<u>6,977,146.05</u>	<u>6,983,812.89</u>	<u>2.33</u>
JPY	1,300,000,000	Japan Government Five Year Bond 0.10% 20.06.24	10,576,624.66	8,239,456.67	2.76

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
JPY	1,950,000,000	Japan Government Ten Year Bond 0.10% 20.09.26	15,846,708.28	12,340,547.99	4.13
JPY	650,000,000	Japan Government Thirty Year Bond 0.50% 20.09.46	5,626,181.34	3,301,344.98	1.10
JPY	1,300,000,000	Japan Government Twenty Year Bond 0.30% 20.06.39	9,672,143.24	7,154,477.49	2.39
			<u>41,721,657.52</u>	<u>31,035,827.13</u>	<u>10.38</u>
MXN	30,000,000	African Development Bank 09.02.32	582,455.26	694,144.35	0.23
MXN	100,000,000	International Finance Corp 22.02.38	826,598.92	1,284,329.28	0.43
MXN	50,000,000	International Finance Corp 7.75% 18.01.30	2,103,854.11	2,388,123.63	0.80
MXN	100,000,000	Mexican Bonos 5.75% 05.03.26	4,142,844.23	4,877,853.35	1.63
MXN	50,000,000	Mexican Bonos 8.00% 05.09.24	2,524,213.60	2,635,943.04	0.88
MXN	100,000,000	Mexican Bonos 8.50% 18.11.38	4,815,199.54	4,816,710.34	1.61
			<u>14,995,165.66</u>	<u>16,697,103.99</u>	<u>5.58</u>
NOK	10,000,000	European Investment Bank 1.50% 26.01.24	959,665.08	878,727.97	0.29
NOK	20,000,000	Norway Government Bond 1.50% 19.02.26	2,035,291.62	1,671,200.67	0.56
NOK	20,000,000	Norway Government Bond 3.00% 14.03.24	1,756,079.75	1,765,115.98	0.59
NOK	20,000,000	Norway Government Bond 3.00% 15.08.33	1,763,238.31	1,641,318.90	0.55
			<u>6,514,274.76</u>	<u>5,956,363.52</u>	<u>1.99</u>
PLN	20,000,000	European Investment Bank 3.00% 24.05.24	4,830,342.29	4,240,098.03	1.42
PLN	2,000,000	Republic of Poland Government Bond 7.50% 25.07.28	464,273.48	473,647.40	0.16
			<u>5,294,615.77</u>	<u>4,713,745.43</u>	<u>1.58</u>
TRY	10,000,000	European Bank for Reconstruction & Development 18.09.24	689,174.11	241,427.98	0.08
USD	5,000,000	European Investment Bank 1.88% 10.02.25	4,103,018.29	4,503,383.94	1.51
USD	10,000,000	Inter-American Development Bank 3.13% 18.09.28	9,185,117.65	8,785,549.00	2.94
USD	11,000,000	Kreditanstalt fuer Wiederaufbau 2.63% 28.02.24	9,779,778.19	10,269,766.23	3.43
USD	9,500,000	Province of Alberta Canada 2.05% 17.08.26	8,134,185.60	8,215,888.93	2.75
USD	14,000,000	United States Treasury Note Bond 0.63% 15.05.30	11,789,373.81	10,237,533.88	3.42
USD	10,000,000	United States Treasury Note Bond 2.25% 15.11.27	9,059,400.37	8,590,552.07	2.87
USD	8,500,000	United States Treasury Note Bond 2.50% 15.05.24	8,103,921.90	7,883,468.81	2.64
USD	18,000,000	United States Treasury Note Bond 2.75% 15.02.28	15,972,468.57	15,728,815.68	5.26
USD	12,000,000	United States Treasury Note Bond 3.00% 15.11.44	10,767,518.40	8,468,693.27	2.83
USD	8,200,000	United States Treasury Note Bond 3.50% 15.02.33	7,134,334.82	7,108,510.88	2.38
USD	14,000,000	United States Treasury Note Bond 4.50% 15.02.36	14,769,760.80	13,190,226.78	4.41
			<u>108,798,878.40</u>	<u>102,982,389.47</u>	<u>34.44</u>
ZAR	20,000,000	Commonwealth Bank of Australia 9.00% 18.04.28	1,281,817.76	933,781.16	0.31
ZAR	30,000,000	Cooperatieve Rabobank UA 05.04.31	587,118.16	663,930.46	0.22
ZAR	37,000,000	European Investment Bank 8.00% 05.05.27	2,283,626.76	1,796,992.28	0.60
ZAR	61,000,000	European Investment Bank 8.13% 21.12.26	3,335,537.73	2,993,512.26	1.00
ZAR	70,000,000	International Bank for Reconstruction & Development 29.05.35	1,307,323.59	1,065,307.36	0.36
ZAR	25,000,000	International Bank for Reconstruction & Development 8.25% 21.12.26	1,397,284.23	1,221,334.46	0.41
			<u>10,192,708.23</u>	<u>8,674,857.98</u>	<u>2.90</u>
<b>Total bonds</b>			<b>296,728,351.78</b>	<b>271,164,808.45</b>	<b>90.68</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
MYR	8,000,000	Malaysia Government Bond 3.73% 15.06.28	1,706,690.59	1,605,722.30	0.53
MYR	15,000,000	Malaysia Government Bond 3.89% 15.08.29	3,214,451.47	3,015,496.86	1.01
MYR	10,000,000	Malaysia Government Bond 3.90% 30.11.26	2,197,745.96	2,029,451.77	0.68
MYR	5,000,000	Malaysia Government Bond 4.25% 31.05.35	1,128,482.09	1,019,000.60	0.34
MYR	4,000,000	Malaysia Government Bond 4.92% 06.07.48	957,799.03	861,488.06	0.29
			<u>9,205,169.14</u>	<u>8,531,159.59</u>	<u>2.85</u>
THB	100,000,000	Thailand Government Bond 1.60% 17.12.29	2,634,427.71	2,404,340.54	0.80
THB	125,000,000	Thailand Government Bond 2.00% 17.12.31	3,365,976.04	2,988,062.64	1.00

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
THB	50,000,000	Thailand Government Bond 3.40% 17.06.36	<u>1,497,269.08</u>	<u>1,305,888.04</u>	<u>0.44</u>
			<u>7,497,672.83</u>	<u>6,698,291.22</u>	<u>2.24</u>
<b>Total bonds</b>			<u>16,702,841.97</u>	<u>15,229,450.81</u>	<u>5.09</u>
Total investments in securities			313,431,193.75	286,394,259.26	95.77
Cash at banks				9,251,905.09	3.09
Other net assets/(liabilities)				<u>3,406,588.70</u>	<u>1.14</u>
Total				<u>299,052,753.05</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 2023

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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 2023

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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 2022 to 30th September 2023

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

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

Over the period under review, the sub-fund returned +6.7%. This was the result of a substantial rise in core yields (attributing -1.6%) that was more than offset by interest income (5.7%) and a substantial decline in credit spreads (attributing 2.6%). With investors looking to lock in high absolute yields, emerging market credit spreads moved in a benign direction.

Looking forward, a stabilisation of core yields is likely to be less disruptive for EM, unless inflation proves once again more persistent than expected and yields spike again. However, credit spreads could possibly still rise again, as the global economy moves further into slowdown mode, induced by the extensive monetary policy tightening since early 2022.

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 2023

#### Assets

Securities portfolio at market value	332,080,004.22
Cash at banks	9,891,815.11
Other liquid assets	690,062.44
Receivable on sales of securities	130,829.51
Receivable on issues of shares	482.58
Income receivable on portfolio	5,839,343.59
	<hr/>
Total assets	348,632,537.45

#### Liabilities

Payable on purchases of securities	3,733,469.45
Payable on redemptions of shares	269,092.79
Expenses payable and other payables	191,817.57
	<hr/>
Total liabilities	4,194,379.81

Total net assets at the end of the year 344,438,157.64

Number of capitalisation shares outstanding	9,266.4192
Net asset value per capitalisation share	2,224.48

Number of distribution shares outstanding	60,400.9960
Net asset value per distribution share	440.90

Number of capitalisation shares "Institutional B Shares" outstanding	112,034.9477
Net asset value per capitalisation share "Institutional B Shares"	2,346.74

Number of capitalisation shares "Institutional Shares" outstanding	12,403.8737
Net asset value per capitalisation share "Institutional Shares"	948.09

Number of capitalisation shares "Institutional Shares EUR" outstanding	22,344.5362
Net asset value per capitalisation share "Institutional Shares EUR"	EUR 951.79

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	18,878,554.49
Return on sukuk, net	380,727.91
Interest on bank accounts	204,554.18
Commissions received	2,270,642.41
Other income	3,313.09
	<hr/>
Total income	21,737,792.08

#### Expenses

Management fees	1,538,561.11
Fund Administration fee	128,532.90
Transaction fees	29,623.69
Subscription duty ("taxe d'abonnement")	55,033.94
Interest paid on bonds and other debt securities, net	1,558.47
Depository and Custody fees	76,369.81
Research fee	4,819.81
Interest paid on swaps contracts	151,059.81
Other expenses and taxes	55,128.37
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Total expenses	2,040,687.91

Net investment income	19,697,104.17
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#### Net realised gain/(loss)

- on sales of securities portfolio	-16,551,074.38
- on futures contracts	176,925.17
- on forward foreign exchange contracts	-22,365.52
- on foreign exchange	76,325.56
- on swaps contracts	-1,715,300.00
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Realised result	1,661,615.00
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	9,631,146.37
- on futures contracts	-10,234.45
- on forward foreign exchange contracts	-490.08
- on foreign exchange	38,747.76
- on swaps contracts	-483,300.35
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Result of operations	10,837,484.25
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Dividends paid	-1,652,869.80
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Subscriptions	329,424,391.26
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Redemptions	-147,576,009.72
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Total changes in net assets	191,032,995.99
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Total net assets at the beginning of the year	153,405,161.65
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Total net assets at the end of the year	344,438,157.64
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS EMERGING MARKETS

### Statistical information (in USD)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	344,438,157.64
- as at 30.09.2022	153,405,161.65
- as at 30.09.2021	199,577,386.54
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the year	9,753.9030
- issued	353.1722
- redeemed	-840.6560
- outstanding at the end of the year	9,266.4192
<b>Net asset value per capitalisation share</b>	
- as at 30.09.2023	2,224.48
- as at 30.09.2022	2,083.99
- as at 30.09.2021	2,659.56
<b>Performances of capitalisation shares (in %)</b>	
- as at 30.09.2023	6.74
- as at 30.09.2022	-21.64
- as at 30.09.2021	1.17
<b>TER per capitalisation share (in %)</b>	
- as at 30.09.2023	1.46
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	67,721.5495
- issued	3,509.9633
- redeemed	-10,830.5168
- outstanding at the end of the year	60,400.9960
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	440.90
- as at 30.09.2022	437.57
- as at 30.09.2021	584.88
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	1.92
- as at 30.09.2022	-25.35
- as at 30.09.2021	-4.73
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	1.50
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	03.10.2022
Dividend per share	24.43
Shares outstanding at ex-dividend date	67,656.5495
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	34,700.8417
- issued	132,085.1061
- redeemed	-54,751.0001
- outstanding at the end of the year	112,034.9477
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	2,346.74
- as at 30.09.2022	2,175.17
- as at 30.09.2021	2,746.52

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 2023

<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	7.89
- as at 30.09.2022	-20.80
- as at 30.09.2021	2.27
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.38
<b>Number of capitalisation shares "Institutional Shares"</b>	
- outstanding at the beginning of the year	15,317.6197
- issued	2,759.2540
- redeemed	-5,673.0000
- outstanding at the end of the year	12,403.8737
<b>Net asset value per capitalisation share "Institutional Shares"</b>	
- as at 30.09.2023	948.09
- as at 30.09.2022	880.51
- as at 30.09.2021	1,114.07
<b>Performance of capitalisation shares "Institutional Shares" (in %)</b>	
- as at 30.09.2023	7.68
- as at 30.09.2022	-20.96
- as at 30.09.2021	2.06
<b>TER per capitalisation share "Institutional Shares" (in %)</b>	
- as at 30.09.2023	0.59
<b>Number of capitalisation shares "Institutional Shares EUR"</b>	
- outstanding at the beginning of the year	15,469.1035
- issued	11,276.8689
- redeemed	-4,401.4362
- outstanding at the end of the year	22,344.5362
<b>Net asset value per capitalisation share "Institutional Shares EUR"</b>	
- as at 30.09.2023	EUR 951.79
- as at 30.09.2022	EUR 955.34
- as at 30.09.2021	EUR 1,021.74
<b>Performance of capitalisation shares "Institutional Shares EUR" (in %)</b>	
- as at 30.09.2023	-0.37
- as at 30.09.2022	-20.96
<b>TER per capitalisation share "Institutional Shares EUR" (in %)</b>	
- as at 30.09.2023	0.59

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
USD	2,500,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02.11.47	2,724,975.00	2,169,669.13	0.63
USD	2,000,000	Aeropuerto Internacional de Tocumen SA 5.13% 11.08.61	1,734,850.00	1,477,060.00	0.43
USD	2,000,000	African Export-Import Bank 3.99% 21.09.29	2,045,000.00	1,642,509.90	0.48
USD	2,750,000	Angolan Government International Bond 8.25% 09.05.28	2,718,381.67	2,387,577.50	0.69
USD	2,950,000	Angolan Government International Bond 9.38% 08.05.48	2,354,237.95	2,181,805.25	0.63
USD	2,000,000	Angolan Government International Bond 9.50% 12.11.25	1,942,500.00	1,961,470.00	0.57
USD	8,500,000	Argentine Republic Government International Bond 3.63% 09.07.35	2,570,305.56	2,128,655.00	0.62
USD	6,000,000	Argentine Republic Government International Bond 4.25% 09.01.38	2,183,850.00	1,765,470.00	0.51
USD	2,000,000	Avi Funding Co Ltd. 3.80% 16.09.25	1,963,920.00	1,929,161.40	0.56
USD	1,000,000	Bahrain Government International Bond 5.63% 30.09.31	967,000.00	899,800.00	0.26
USD	2,000,000	Bahrain Government International Bond 6.25% 25.01.51	1,565,000.00	1,533,500.00	0.45
USD	4,000,000	Bahrain Government International Bond 6.75% 20.09.29	3,975,000.00	3,936,640.00	1.14
USD	3,000,000	Bahrain Government International Bond 7.00% 26.01.26	3,261,800.00	3,031,965.00	0.88
USD	2,500,000	Banco de Bogota SA 6.25% 12.05.26	2,690,120.00	2,398,675.00	0.70
USD	1,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander 01.10.28	992,000.00	991,560.00	0.29
USD	1,000,000	Bolivian Government International Bond 4.50% 20.03.28	699,000.00	560,000.00	0.16
USD	1,500,000	Brazilian Government International Bond 3.88% 12.06.30	1,347,750.00	1,309,537.50	0.38
USD	1,500,000	Brazilian Government International Bond 4.63% 13.01.28	1,452,750.00	1,445,940.00	0.42
USD	2,500,000	Brazilian Government International Bond 4.75% 14.01.50	2,087,850.00	1,736,637.50	0.50
USD	3,000,000	Brazilian Government International Bond 5.63% 07.01.41	2,670,250.00	2,513,655.00	0.73
USD	1,000,000	Brazilian Government International Bond 5.63% 21.02.47	836,933.33	796,535.00	0.23
USD	2,000,000	Chile Government International Bond 3.10% 07.05.41	1,664,333.33	1,365,180.00	0.40
USD	1,000,000	Chile Government International Bond 3.10% 22.01.61	959,000.00	571,520.00	0.17
USD	1,000,000	Chile Government International Bond 4.00% 31.01.52	820,000.00	729,610.00	0.21
USD	2,000,000	CNAC HK Finbridge Co Ltd. 4.88% 14.03.25	1,984,300.00	1,964,736.00	0.57
USD	2,000,000	CNAC HK Finbridge Co Ltd. 5.13% 14.03.28	1,954,800.00	1,922,934.90	0.56
USD	2,000,000	Colombia Government International Bond 3.00% 30.01.30	2,006,054.54	1,536,130.00	0.45
USD	1,000,000	Colombia Government International Bond 4.50% 28.01.26	949,500.00	957,795.00	0.28
USD	2,000,000	Colombia Government International Bond 5.20% 15.05.49	1,428,800.00	1,320,310.00	0.38
USD	2,000,000	Colombia Government International Bond 5.63% 26.02.44	1,441,600.00	1,439,470.00	0.42
USD	1,000,000	Colombia Government International Bond 7.38% 18.09.37	988,666.67	923,650.00	0.27
USD	1,000,000	Colombia Government International Bond 7.50% 02.02.34	950,000.00	946,280.00	0.27
USD	2,000,000	Comision Federal de Electricidad 3.35% 09.02.31	1,569,500.00	1,568,390.50	0.46
USD	1,000,000	Comision Federal de Electricidad 4.69% 15.05.29	934,900.00	901,820.00	0.26
USD	2,000,000	Comision Federal de Electricidad 6.26% 15.02.52	1,785,000.00	1,633,766.60	0.47
USD	800,000	Corp. Nacional del Cobre de Chile 3.15% 15.01.51	740,000.00	472,990.84	0.14
USD	1,000,000	Corp. Nacional del Cobre de Chile 3.75% 15.01.31	1,097,000.00	862,103.80	0.25
USD	1,000,000	Corp. Nacional del Cobre de Chile 4.25% 17.07.42	780,000.00	755,449.40	0.22
USD	3,000,000	Corp. Nacional del Cobre de Chile 5.13% 02.02.33	2,981,250.00	2,772,409.95	0.80
USD	750,000	Costa Rica Government International Bond 5.63% 30.04.43	568,875.00	622,541.25	0.18
USD	1,000,000	Costa Rica Government International Bond 6.13% 19.02.31	951,900.00	967,290.00	0.28
USD	2,000,000	Costa Rica Government International Bond 7.16% 12.03.45	1,989,100.00	1,929,300.00	0.56
USD	4,000,000	Dominican Republic International Bond 4.88% 23.09.32	3,325,000.00	3,260,780.00	0.95
USD	1,000,000	Dominican Republic International Bond 5.30% 21.01.41	981,000.00	738,035.00	0.21
USD	2,000,000	Dominican Republic International Bond 5.88% 30.01.60	2,017,033.33	1,433,900.00	0.42
USD	1,000,000	Dominican Republic International Bond 5.95% 25.01.27	1,012,000.00	969,690.00	0.28
USD	3,000,000	Dominican Republic International Bond 6.00% 22.02.33	2,817,500.00	2,653,935.00	0.77
USD	1,000,000	Dominican Republic International Bond 7.45% 30.04.44	941,500.00	914,755.00	0.27
USD	3,000,000	DP World Ltd 4.70% 30.09.49	2,606,250.00	2,370,622.80	0.69
USD	5,000,000	Ecuador Government International Bond 6.00% 31.07.30	2,694,500.00	2,561,775.00	0.74
USD	2,000,000	Ecuador Government International Bond 2.50% 31.07.40	694,800.00	664,350.00	0.19
USD	3,000,000	Egypt Government International Bond 7.30% 30.09.33	1,739,000.00	1,679,145.00	0.49
USD	5,000,000	Egypt Government International Bond 7.50% 16.02.61	2,714,500.00	2,535,000.00	0.74
USD	3,000,000	Egypt Government International Bond 8.88% 29.05.50	1,698,750.00	1,634,925.00	0.47
USD	3,300,000	El Salvador Government International Bond 7.63% 01.02.41	1,711,875.00	2,271,736.50	0.66
USD	2,000,000	Emirates Development Bank PJSC 3.52% 06.03.24	1,965,000.00	1,976,320.00	0.57

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	1,500,000	Empresa Nacional de Telecomunicaciones SA 3.05% 14.09.32	1,399,800.00	1,144,875.00	0.33
USD	2,000,000	Empresa Nacional del Petroleo 4.50% 14.09.47	1,754,000.00	1,419,583.40	0.41
USD	1,000,000	Empresa Nacional del Petroleo 5.25% 06.11.29	980,000.00	934,390.00	0.27
USD	1,500,000	EnfraGen Energia Sur SA 5.38% 30.12.30	1,514,100.00	1,058,385.00	0.31
USD	2,000,000	Finance Department Government of Sharjah 4.38% 10.03.51	1,929,000.00	1,253,090.00	0.36
USD	1,102,000	Gabon Government International Bond 6.63% 06.02.31	826,036.00	821,700.79	0.24
USD	3,400,000	Gaci First Investment Co 5.00% 13.10.27	3,453,750.00	3,324,370.06	0.97
USD	400,000	Gaci First Investment Co 5.38% 13.10.22	394,800.00	328,110.84	0.10
USD	3,500,000	Ghana Government International Bond 10.75% 14.10.30	2,373,875.00	2,360,557.50	0.69
USD	2,000,000	Ghana Government International Bond 8.75% 11.03.61	737,000.00	857,220.00	0.25
USD	1,600,000	Grupo Aval Ltd 4.38% 04.02.30	1,637,128.00	1,220,152.00	0.35
USD	1,000,000	Guatemala Government Bond 5.25% 10.08.29	985,500.00	924,220.00	0.27
USD	2,000,000	Guatemala Government Bond 6.13% 01.06.50	1,849,000.00	1,728,920.00	0.50
USD	2,000,000	Honduras Government International Bond 6.25% 19.01.27	1,772,400.00	1,888,000.00	0.55
USD	1,000,000	Hungary Government International Bond 3.13% 21.09.51	621,200.00	556,700.00	0.16
USD	3,000,000	Hungary Government International Bond 5.25% 16.06.29	2,971,400.00	2,872,845.00	0.83
USD	3,000,000	Hungary Government International Bond 5.50% 16.06.34	2,934,330.00	2,744,145.00	0.80
USD	2,000,000	Hungary Government International Bond 6.25% 22.09.32	2,010,350.00	1,954,360.00	0.57
USD	1,000,000	Hungary Government International Bond 6.75% 25.09.52	1,024,900.00	951,255.00	0.28
USD	2,000,000	Indonesia Government International Bond 2.85% 14.02.30	2,095,000.00	1,706,320.00	0.50
USD	1,000,000	Indonesia Government International Bond 4.35% 08.01.27	965,500.00	968,570.00	0.28
USD	1,000,000	Indonesia Government International Bond 4.45% 15.04.70	866,250.00	760,595.00	0.22
USD	3,000,000	Indonesia Government International Bond 4.55% 11.01.28	2,988,750.00	2,908,275.00	0.84
USD	3,000,000	Indonesia Government International Bond 4.75% 08.01.26	3,046,500.00	2,960,655.00	0.86
USD	1,000,000	Indonesia Government International Bond 4.85% 11.01.33	998,000.00	954,265.00	0.28
USD	4,000,000	Indonesia Government International Bond 5.25% 17.01.42	4,032,000.00	3,718,760.00	1.08
USD	815,625	Iraq International Bond 5.80% 15.01.28	752,210.16	756,793.97	0.22
USD	1,500,000	Ivory Coast Government International Bond 6.13% 15.06.33	1,348,250.00	1,247,617.50	0.36
USD	3,000,000	Ivory Coast Government International Bond 6.38% 03.03.28	3,033,950.00	2,813,040.00	0.82
USD	1,000,000	Jamaica Government International Bond 6.75% 28.04.28	1,179,900.00	1,016,855.00	0.30
USD	2,000,000	Jordan Government International Bond 4.95% 07.07.25	1,950,000.00	1,938,140.00	0.56
USD	500,000	Jordan Government International Bond 5.85% 07.07.30	453,750.00	445,152.50	0.13
USD	3,000,000	Jordan Government International Bond 6.13% 29.01.26	3,048,750.00	2,944,125.00	0.85
USD	2,000,000	KazMunayGas National Co JSC 5.38% 24.04.30	1,703,500.00	1,825,166.90	0.53
USD	1,000,000	KazMunayGas National Co JSC 6.38% 24.10.48	710,000.00	821,409.50	0.24
USD	3,400,000	Lamar Funding Ltd 3.96% 07.05.25	3,330,800.00	3,253,205.00	0.94
USD	2,800,000	MARB BondCo Plc 3.95% 29.01.31	2,203,776.84	2,082,780.00	0.60
USD	1,500,000	Mexico City Airport Trust 3.88% 30.04.28	1,544,250.00	1,366,625.03	0.40
USD	1,500,000	Mexico City Airport Trust 4.25% 31.10.26	1,448,175.00	1,418,002.50	0.41
USD	500,000	Mexico City Airport Trust 5.50% 31.10.46	415,000.00	381,250.00	0.11
USD	1,500,000	Mexico Government International Bond 4.50% 22.04.29	1,435,500.00	1,399,282.50	0.41
USD	1,000,000	Mexico Government International Bond 4.75% 27.04.32	962,000.00	901,165.00	0.26
USD	3,000,000	Mexico Government International Bond 5.40% 09.02.28	3,073,500.00	2,963,070.00	0.86
USD	4,000,000	Mexico Government International Bond 5.75% 12.10.10	4,000,235.86	3,185,700.00	0.92
USD	1,000,000	Mexico Government International Bond 6.05% 11.01.40	1,022,500.00	926,010.00	0.27
USD	1,000,000	Mexico Government International Bond 6.34% 04.05.53	994,480.00	911,000.00	0.26
USD	2,925,000	Millicom International Cellular SA 6.25% 25.03.29	2,895,187.50	2,489,847.75	0.72
USD	2,000,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30.07.25	1,997,000.00	1,958,465.10	0.57
USD	1,131,000	Mongolia Government International Bond 8.65% 19.01.28	1,095,212.95	1,127,363.84	0.33
USD	1,500,000	Morocco Government International Bond 3.00% 15.12.32	1,442,325.00	1,146,502.50	0.33
USD	2,000,000	Morocco Government International Bond 4.00% 15.12.50	1,360,000.00	1,242,870.00	0.36
USD	2,000,000	Morocco Government International Bond 5.95% 08.03.28	1,996,200.00	1,974,930.00	0.57
USD	200,000	Mozambique International Bond 9.00% 15.09.31	135,600.00	157,709.00	0.05
USD	1,000,000	NBM US Holdings Inc 7.00% 14.05.26	979,000.00	992,195.00	0.29
USD	1,450,000	Nexa Resources SA 5.38% 04.05.27	1,463,050.00	1,343,222.00	0.39
USD	1,500,000	Nigeria Government International Bond 7.38% 28.09.33	1,485,960.00	1,112,677.50	0.32
USD	2,750,000	Nigeria Government International Bond 7.63% 28.11.47	1,848,000.00	1,835,913.75	0.53
USD	2,000,000	Nigeria Government International Bond 8.38% 24.03.29	1,692,200.00	1,719,920.00	0.50
USD	1,750,000	Nigeria Government International Bond 9.25% 21.01.49	1,431,100.00	1,352,575.00	0.39
USD	400,000	Oil & Gas Holding Co BSCC 7.50% 25.10.27	432,200.00	407,602.00	0.12
USD	3,000,000	Oman Government International Bond 5.63% 17.01.28	2,931,550.00	2,928,510.00	0.85
USD	1,500,000	Oman Government International Bond 6.75% 17.01.48	1,518,750.00	1,381,732.50	0.40
USD	1,000,000	Oman Government International Bond 7.00% 25.01.51	930,000.00	944,745.00	0.27

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	4,200,000	Pakistan Government International Bond 8.88% 08.04.51	1,619,167.20	1,960,329.00	0.57
USD	1,000,000	Panama Government International Bond 3.30% 19.01.33	837,000.00	782,090.00	0.23
USD	2,000,000	Panama Government International Bond 3.75% 16.03.25	1,951,000.00	1,933,080.00	0.56
USD	2,000,000	Panama Government International Bond 4.50% 01.04.56	2,101,500.00	1,318,500.00	0.38
USD	3,000,000	Panama Government International Bond 6.70% 26.01.36	3,219,450.00	2,972,355.00	0.86
USD	2,000,000	Paraguay Government International Bond 4.70% 27.03.27	1,987,000.00	1,917,690.00	0.56
USD	1,000,000	Paraguay Government International Bond 5.40% 30.03.50	845,000.00	790,805.00	0.23
USD	2,000,000	Paraguay Government International Bond 6.10% 11.08.44	1,907,800.00	1,759,650.00	0.51
USD	2,000,000	Pelabuhan Indonesia Persero PT 4.25% 05.05.25	1,965,000.00	1,937,558.60	0.56
USD	750,000	Pertamina Persero PT 3.65% 30.07.29	829,417.50	672,117.19	0.20
USD	1,500,000	Pertamina Persero PT 6.45% 30.05.44	1,958,235.00	1,435,002.38	0.42
USD	1,000,000	Peruvian Government International Bond 3.55% 10.03.51	982,500.00	660,940.00	0.19
USD	1,000,000	Peruvian Government International Bond 3.60% 15.01.72	756,500.00	596,245.00	0.17
USD	3,000,000	Peruvian Government International Bond 4.13% 25.08.27	2,950,000.00	2,862,450.00	0.83
USD	2,000,000	Peruvian Government International Bond 5.63% 18.11.50	2,019,275.00	1,851,810.00	0.54
USD	3,000,000	Peruvian Government International Bond 6.55% 14.03.37	3,489,375.00	3,115,680.00	0.90
USD	4,000,000	Petrofac Ltd 9.75% 15.11.26	3,129,800.00	3,080,100.00	0.89
USD	1,000,000	Petroleos del Peru SA 4.75% 19.06.32	982,500.00	708,930.00	0.21
USD	1,000,000	Philippine Government International Bond 4.20% 29.03.47	953,250.00	779,505.00	0.23
USD	1,000,000	Philippine Government International Bond 5.00% 17.07.33	1,039,490.00	962,920.00	0.28
USD	5,500,000	Philippine Government International Bond 5.00% 13.01.37	5,562,000.00	5,136,697.50	1.49
USD	1,000,000	Philippine Government International Bond 5.50% 17.01.48	1,032,500.00	942,395.00	0.27
USD	1,659,000	Power Sector Assets & Liabilities Management Corp 7.39% 02.12.24	1,728,507.50	1,685,643.13	0.49
USD	2,000,000	Qatar Government International Bond 3.25% 02.06.26	1,927,500.00	1,905,340.00	0.55
USD	1,000,000	Qatar Government International Bond 4.40% 16.04.50	967,500.00	816,860.00	0.24
USD	3,000,000	Qatar Government International Bond 5.10% 23.04.48	3,060,000.00	2,720,115.00	0.79
USD	1,000,000	QatarEnergy 3.13% 12.07.41	816,500.00	691,256.35	0.20
USD	3,000,000	QatarEnergy 3.30% 12.07.51	2,579,000.00	1,949,268.30	0.57
USD	3,000,000	QazaqGaz NC JSC 4.38% 26.09.27	2,701,200.00	2,775,681.00	0.81
USD	800,000	Rede D'or Finance Sarl 4.50% 22.01.30	819,000.00	677,832.00	0.20
USD	500,000	Republic of Armenia International Bond 3.60% 02.02.31	338,650.00	378,357.50	0.11
USD	2,000,000	Republic of Armenia International Bond 7.15% 26.03.25	2,044,000.00	2,029,470.00	0.59
USD	1,000,000	Republic of Azerbaijan International Bond 3.50% 01.09.32	1,004,800.00	814,935.00	0.24
USD	443,000	Republic of Azerbaijan International Bond 4.75% 18.03.24	452,923.20	437,635.27	0.13
USD	3,000,000	Republic of Kenya Government International Bond 7.00% 22.05.27	2,747,000.00	2,551,545.00	0.74
USD	1,000,000	Republic of Kenya Government International Bond 8.25% 28.02.48	733,750.00	683,840.00	0.20
USD	1,000,000	Republic of Poland Government International Bond 3.25% 06.04.26	970,600.00	950,630.00	0.28
USD	2,000,000	Republic of Poland Government International Bond 4.88% 04.10.33	2,036,900.00	1,862,480.00	0.54
USD	3,000,000	Republic of Poland Government International Bond 5.50% 04.04.53	3,035,900.00	2,720,640.00	0.79
USD	3,000,000	Republic of South Africa Government International Bond 4.85% 30.09.29	2,663,750.00	2,580,300.00	0.75
USD	1,000,000	Republic of South Africa Government International Bond 5.88% 22.06.30	1,089,394.44	886,410.00	0.26
USD	2,000,000	Republic of South Africa Government International Bond 5.88% 20.04.32	1,710,000.00	1,702,150.00	0.49
USD	1,000,000	Republic of South Africa Government International Bond 6.25% 08.03.41	913,500.00	770,890.00	0.22
USD	1,000,000	Republic of South Africa Government International Bond 6.30% 22.06.48	749,000.00	718,550.00	0.21
USD	3,000,000	Republic of South Africa Government International Bond 7.30% 20.04.52	2,571,250.00	2,382,960.00	0.69
USD	2,000,000	Republic of Uzbekistan International Bond 4.75% 20.02.24	1,967,500.00	1,977,410.00	0.57
USD	2,000,000	Romanian Government International Bond 3.00% 14.02.31	1,925,020.00	1,612,300.00	0.47
USD	5,000,000	Romanian Government International Bond 5.25% 25.11.27	4,949,083.33	4,873,375.00	1.41
USD	1,000,000	Romanian Government International Bond 6.00% 25.05.34	988,000.00	943,045.00	0.27
USD	1,000,000	Romanian Government International Bond 7.13% 17.01.33	1,106,000.00	1,024,340.00	0.30
USD	1,000,000	Saudi Government International Bond 2.25% 02.02.33	989,500.00	766,910.00	0.22

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	2,000,000	Saudi Government International Bond 2.75% 03.02.32	1,812,500.00	1,661,070.00	0.48
USD	2,000,000	Saudi Government International Bond 3.75% 21.01.55	1,631,500.00	1,331,280.00	0.39
USD	2,000,000	Saudi Government International Bond 4.00% 17.04.25	1,979,000.00	1,952,610.00	0.57
USD	2,000,000	Saudi Government International Bond 4.50% 26.10.46	2,357,980.00	1,580,640.00	0.46
USD	4,000,000	Saudi Government International Bond 4.75% 18.01.28	4,020,000.00	3,909,940.00	1.14
USD	3,000,000	Saudi Government International Bond 5.00% 18.01.53	2,801,142.85	2,497,095.00	0.72
USD	2,000,000	Senegal Government International Bond 6.25% 23.05.33	1,766,625.00	1,610,180.00	0.47
USD	2,000,000	Senegal Government International Bond 6.75% 13.03.48	1,331,000.00	1,347,100.00	0.39
USD	2,700,000	Serbia International Bond 6.25% 26.05.28	2,706,345.00	2,652,871.50	0.77
USD	2,000,000	Sinochem Overseas Capital Co Ltd. 6.30% 12.11.40	2,058,400.00	1,930,725.30	0.56
USD	1,000,000	Southern Gas Corridor CJSC 6.88% 24.03.26	1,009,500.00	997,030.00	0.29
USD	1,500,000	Sri Lanka Government International Bond 6.20% 11.05.27	525,107.14	697,785.00	0.20
USD	3,800,000	Sri Lanka Government International Bond 6.75% 18.04.28	1,732,100.00	1,768,292.00	0.51
USD	1,300,000	State Oil Co of the Azerbaijan Republic 6.95% 18.03.30	1,622,190.00	1,314,430.00	0.38
USD	2,000,000	Telecomunicaciones Digitales SA 4.50% 30.01.30	1,695,000.00	1,636,560.00	0.48
USD	2,000,000	Trinidad & Tobago Government International Bond 4.50% 04.08.26	2,075,000.00	1,917,680.00	0.56
USD	1,000,000	Trinidad & Tobago Government International Bond 4.50% 26.06.30	950,000.00	922,455.00	0.27
USD	1,000,000	Turkey Government International Bond 4.25% 14.04.26	828,480.00	917,990.00	0.27
USD	3,000,000	Turkey Government International Bond 4.75% 26.01.26	2,746,500.00	2,804,580.00	0.81
USD	1,500,000	Turkey Government International Bond 4.88% 16.04.43	1,090,197.62	954,420.00	0.28
USD	1,000,000	Turkey Government International Bond 5.75% 11.05.47	684,400.00	679,175.00	0.20
USD	2,000,000	Turkey Government International Bond 6.13% 24.10.28	1,827,500.00	1,830,100.00	0.53
USD	1,000,000	Turkey Government International Bond 6.35% 10.08.24	997,500.00	996,700.00	0.29
USD	1,500,000	Turkey Government International Bond 6.38% 14.10.25	1,448,280.00	1,462,387.50	0.42
USD	500,000	Turkey Government International Bond 6.88% 17.03.36	391,700.00	424,312.50	0.12
USD	2,000,000	Turkey Government International Bond 9.38% 19.01.33	2,001,534.40	2,039,520.00	0.59
USD	3,000,000	Turkey Government International Bond 9.88% 15.01.28	3,112,000.00	3,167,715.00	0.92
USD	1,000,000	UAE International Government Bond 4.95% 07.07.52	1,008,500.00	893,260.00	0.26
USD	2,000,000	Uruguay Government International Bond 4.38% 23.01.31	2,068,384.00	1,916,660.00	0.56
USD	4,000,000	Uruguay Government International Bond 4.98% 20.04.55	4,004,666.67	3,471,020.00	1.01
USD	2,500,000	Uzbekneftegaz JSC 4.75% 16.11.28	2,236,550.00	2,024,525.00	0.59
USD	500,000	Vietnam Government International Bond 4.80% 19.11.24	481,850.00	491,085.00	0.14
USD	1,550,000	Zambia Government International Bond 8.50% 14.04.24	905,510.00	854,460.75	0.25
<b>Total bonds</b>			<b>354,261,624.54</b>	<b>328,382,634.42</b>	<b>95.34</b>
<b>Sukuk</b>					
USD	2,000,000	DIFC Sukuk Ltd 4.33% 12.11.24	1,970,000.00	1,961,519.80	0.57
USD	1,500,000	Malaysia Sukuk Global Bhd 4.08% 27.04.46	1,410,510.00	1,248,705.00	0.36
<b>Total sukuk</b>			<b>3,380,510.00</b>	<b>3,210,224.80</b>	<b>0.93</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
USD	500,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15.02.28	509,448.00	487,145.00	0.14
<b>Total bonds</b>			<b>509,448.00</b>	<b>487,145.00</b>	<b>0.14</b>
Total investments in securities			358,151,582.54	332,080,004.22	96.41
Cash at banks				9,891,815.11	2.87
Other net assets/(liabilities)				2,466,338.31	0.72
<b>Total</b>				<b>344,438,157.64</b>	<b>100.00</b>

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 2023

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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 2023

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

### Investment policy and outlook

from 1st October 2022 to 30th September 2023

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The beginning of the reporting period was characterised by a very swift and substantial decline of credit spreads. For most of 2022, European credit spreads had been on the rise to a level significantly above historical credit spread levels. Worries on gas prices and red-hot inflation started to subside towards the end of 2022, driving credit spreads down. The positive tone continued into the beginning of 2023 until some regional banks in the US came into trouble and globally systemic Credit Suisse had to be absorbed by UBS to avoid worldwide contagion. All-in-all, the Credit Suisse case has been handled well in light of the magnitude of the financial institution and considering the speed of events unravelling.

After a short-lived risk-off episode, markets had been reassured quickly and corporate spreads continued their decline, helped by expectations that the end of the aggressive hiking cycle was near. Since the end of the summer of 2023, credit spreads have been moving in a rather small range. Even a further increase in long-term risk-free rates could not derail the rally.

#### Investment policy

During the reporting period, the interest rate sensitivity of the sub-fund increased gradually from lower to higher than the reference index. Monetary policy is finding its way to the real economy while inflation pressures are subsiding thanks to base effects. As a result, we think the odds of rates declining is higher than the odds they will further increase substantially, barring some volatility every now and then. We expect to maintain the current duration of the portfolio until rates are substantially below levels at the end of the reporting period or in case inflation expectations increase again.

On the credit sensitivity of the portfolio, we are still in a rather neutral range but slightly above the benchmark. In spite of the weakening macroeconomic data, some pockets of the market still look attractive from a risk-return perspective such as subordinated financial instruments. Throughout most of the reporting period, we have preferred the financial sector (especially banks) over non-financial issuers. Fundamentals of the sector still look very sound whereas credit spreads provide an above-average compensation in our opinion. We expect to maintain the current stance in credit sensitivity unless we expect a macroeconomic scenario that would be harsher than a mild downturn.



## KBC BONDS CORPORATES EURO

### Statement of net assets (in EUR)

as at 30th September 2023

#### Assets

Securities portfolio at market value	240,191,688.36
Cash at banks	1,887,957.17
Other liquid assets	767,933.30
Receivable on issues of shares	402,435.03
Income receivable on portfolio	2,329,440.07
Unrealised gain on futures contracts	38,840.00
Total assets	245,618,293.93

#### Liabilities

Payable on purchases of securities	499,610.00
Payable on redemptions of shares	89,040.21
Unrealised loss on futures contracts	417,290.00
Expenses payable and other payables	121,784.03
Total liabilities	1,127,724.24

Total net assets at the end of the year 244,490,569.69

Number of capitalisation shares outstanding 30,682.4790  
Net asset value per capitalisation share 814.52

Number of distribution shares outstanding 97,135.2897  
Net asset value per distribution share 366.42

Number of capitalisation shares "Institutional B Shares" outstanding 218,888.0104  
Net asset value per capitalisation share "Institutional B Shares" 840.18

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 2022 to 30th September 2023

#### **Income**

Interest on bonds and other debt securities, net	4,592,881.63
Interest on bank accounts	58,303.05
Interest on swaps contracts	111.12
Commissions received	159,759.41
Other income	678.85
	<hr/>
Total income	4,811,734.06

#### **Expenses**

Management fees	1,003,244.54
Fund Administration fee	93,724.30
Transaction fees	1,241.05
Subscription duty ("taxe d'abonnement")	45,889.13
Interest paid on bonds and other debt securities, net	19.92
Depository and Custody fees	49,074.13
Research fee	3,514.65
Interest paid on swaps contracts	4.12
Other expenses and taxes	52,683.24
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Total expenses	1,249,395.08

Net investment income	3,562,338.98
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#### **Net realised gain/(loss)**

- on sales of securities portfolio	-6,173,028.38
- on futures contracts	-161,570.00
- on swaps contracts	1,145.36
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Realised result	-2,771,114.04

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	8,711,453.21
- on futures contracts	-323,050.00
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Result of operations	5,617,289.17

Dividends paid	-351,915.50
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Subscriptions	48,080,964.32
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Redemptions	-35,946,664.50
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Total changes in net assets	17,399,673.49
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Total net assets at the beginning of the year	227,090,896.20
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Total net assets at the end of the year	244,490,569.69
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS CORPORATES EURO

### Statistical information (in EUR)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	244,490,569.69
- as at 30.09.2022	227,090,896.20
- as at 30.09.2021	1,223,734,168.70
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the year	29,628.2700
- issued	5,410.6847
- redeemed	-4,356.4757
- outstanding at the end of the year	30,682.4790
<b>Net asset value per capitalisation share</b>	
- as at 30.09.2023	814.52
- as at 30.09.2022	796.88
- as at 30.09.2021	945.12
<b>Performances of capitalisation shares (in %)</b>	
- as at 30.09.2023	2.21
- as at 30.09.2022	-15.68
- as at 30.09.2021	1.20
<b>TER per capitalisation share (in %)</b>	
- as at 30.09.2023	0.99
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	82,385.2247
- issued	22,986.1546
- redeemed	-8,236.0896
- outstanding at the end of the year	97,135.2897
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	366.42
- as at 30.09.2022	362.98
- as at 30.09.2021	432.97
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	1.61
- as at 30.09.2022	-16.43
- as at 30.09.2021	0.02
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	1.06
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	03.10.2022
Dividend per share	4.27
Shares outstanding at ex-dividend date	82,377.2246
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	212,445.4427
- issued	41,748.5678
- redeemed	-35,306.0001
- outstanding at the end of the year	218,888.0104
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	840.18
- as at 30.09.2022	817.04
- as at 30.09.2021	963.03

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 EURO

### Statistical information (in EUR) (continued)

as at 30th September 2023

#### Performance of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2023	2.83
- as at 30.09.2022	-15.16
- as at 30.09.2021	1.82

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

- as at 30.09.2023	0.38
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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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b>					
<b>Bonds</b>					
EUR	1,010,000	Abbott Ireland Financing DAC 0.10% 19.11.24	1,014,272.30	966,986.22	0.40
EUR	700,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	680,876.00	692,834.38	0.28
EUR	600,000	ABN AMRO Bank NV 0.50% 23.09.29	598,080.00	476,879.70	0.20
EUR	300,000	Aeroports de Paris SA 1.00% 13.12.27	308,851.50	269,804.45	0.11
EUR	1,000,000	Aeroports de Paris SA 1.50% 07.04.25	1,019,590.00	965,825.20	0.40
EUR	800,000	Ageas SA 24.11.51	797,008.00	582,485.80	0.24
EUR	640,000	AlB Group Plc 16.02.29	639,398.40	659,377.98	0.27
EUR	500,000	Air Liquide Finance SA 1.25% 13.06.28	472,705.00	455,554.28	0.19
EUR	250,000	Albemarle New Holding GmbH 1.63% 25.11.28	267,537.19	218,862.30	0.09
EUR	500,000	ALD SA 4.88% 06.10.28	499,610.00	502,295.00	0.21
EUR	1,200,000	Aliaxis Finance SA 0.88% 08.11.28	1,081,992.00	963,900.00	0.39
EUR	300,000	Allianz SE 06.07.47	333,975.00	281,262.11	0.12
EUR	600,000	Allianz SE 25.09.49	597,066.00	478,803.60	0.20
EUR	1,010,000	America Movil SAB de CV 1.50% 10.03.24	1,071,478.70	997,925.45	0.41
EUR	690,000	America Movil SAB de CV 2.13% 10.03.28	760,104.00	639,669.68	0.26
EUR	1,000,000	Amprion GmbH 3.97% 22.09.32	1,001,480.00	974,850.20	0.40
EUR	200,000	Amprion GmbH 3.45% 22.09.27	200,000.00	195,664.41	0.08
EUR	190,000	APA Infrastructure Ltd 0.75% 15.03.29	184,813.00	154,228.98	0.06
EUR	1,000,000	Apple Inc 0.50% 15.11.31	849,200.00	788,433.10	0.32
EUR	120,000	Apple Inc 1.38% 17.01.24	126,590.40	119,131.80	0.05
EUR	250,000	Apple Inc 1.63% 10.11.26	268,956.25	236,311.20	0.10
EUR	600,000	APRR SA 1.50% 15.01.24	645,600.00	595,527.00	0.24
EUR	100,000	Aquarius + Investments PLC for Zurich Insurance Co Ltd. 02.10.43	110,923.99	99,927.00	0.04
EUR	500,000	Argenta Spaarbank NV 29.11.27	497,860.00	504,620.18	0.21
EUR	704,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	826,608.64	667,684.62	0.27
EUR	1,010,000	ASML Holding NV 1.63% 28.05.27	1,085,760.10	945,557.20	0.39
EUR	1,000,000	ASML Holding NV 2.25% 17.05.32	928,400.00	902,636.25	0.37
EUR	600,000	Assa Abloy AB 4.13% 13.09.35	595,878.00	590,388.00	0.24
EUR	1,000,000	ASTM SpA 1.00% 25.11.26	961,260.00	898,872.00	0.37
EUR	670,000	AT&T Inc 2.35% 05.09.29	715,667.20	602,517.30	0.25
EUR	1,180,000	AT&T Inc 2.45% 15.03.35	1,295,404.00	945,946.65	0.39
EUR	330,000	AT&T Inc 2.60% 17.12.29	341,880.00	298,966.72	0.12
EUR	670,000	AT&T Inc 3.55% 17.12.32	782,895.00	617,895.19	0.25
EUR	310,000	Athene Global Funding 0.37% 10.09.26	303,454.66	271,556.30	0.11
EUR	1,000,000	Atlas Copco Finance DAC 0.75% 08.02.32	832,400.00	782,870.55	0.32
EUR	670,000	Aurizon Network Pty Ltd 3.13% 01.06.26	771,283.90	650,030.88	0.27
EUR	1,000,000	Aviva Plc 03.07.44	978,740.00	985,160.00	0.40
EUR	1,000,000	AXA SA 10.02.43	972,620.00	901,819.75	0.37
EUR	600,000	Banco Santander SA 1.38% 05.01.26	613,620.00	563,252.94	0.23
EUR	210,000	Bank of America Corp 09.05.26	210,000.00	198,597.65	0.08
EUR	250,000	Bank of America Corp 25.04.28	258,675.00	227,717.96	0.09
EUR	1,000,000	Bank of America Corp 24.08.28	899,180.00	863,728.55	0.35
EUR	1,000,000	Bank of America Corp 31.03.29	1,025,890.00	966,889.20	0.40
EUR	500,000	Bank of America Corp 4.13% 12.06.28	500,000.00	494,839.58	0.20
EUR	300,000	Bank of Ireland Group Plc 16.07.28	298,656.00	301,973.54	0.12
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,003,660.00	1,712,942.20	0.70
EUR	1,600,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	1,571,200.00	1,313,115.84	0.54
EUR	1,900,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,901,482.00	1,435,439.17	0.59
EUR	600,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	580,362.00	578,347.77	0.24
EUR	1,300,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	1,423,959.16	1,230,186.49	0.50
EUR	500,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	531,327.86	495,332.50	0.20
EUR	1,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	1,492,800.00	1,476,345.68	0.60
EUR	1,800,000	BAWAG Group AG 23.09.30	1,845,510.75	1,548,729.00	0.63
EUR	500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	499,510.00	489,437.70	0.20
EUR	670,000	Baxter International Inc 0.40% 15.05.24	673,417.00	654,871.40	0.27
EUR	1,000,000	Belfius Bank SA 19.04.33	979,120.00	975,084.40	0.40

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	310,000	Berkshire Hathaway Inc 1.13% 16.03.27	313,490.60	283,449.09	0.12
EUR	1,000,000	Berkshire Hathaway Inc 2.15% 15.03.28	980,500.00	933,008.20	0.38
EUR	1,000,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	1,067,850.00	857,396.40	0.35
EUR	1,000,000	BMW Finance NV 1.50% 06.02.29	937,480.00	888,301.30	0.36
EUR	300,000	BNP Paribas SA 13.04.27	298,680.00	269,038.19	0.11
EUR	1,500,000	BNP Paribas SA 19.02.28	1,423,740.00	1,309,499.78	0.54
EUR	1,000,000	BNP Paribas SA 25.07.28	965,300.00	935,744.95	0.38
EUR	1,000,000	BNP Paribas SA 23.02.29	993,390.00	987,048.05	0.40
EUR	200,000	BNP Paribas SA 19.01.30	197,020.00	161,112.20	0.07
EUR	1,000,000	BNP Paribas SA 11.06.71	996,800.00	973,430.00	0.40
EUR	120,000	BNP Paribas SA 1.63% 23.02.26	129,754.80	113,941.84	0.05
EUR	1,500,000	BNP Paribas SA 3.63% 01.09.29	1,441,050.00	1,424,273.85	0.58
EUR	1,400,000	BNP Paribas SA 4.13% 24.05.33	1,398,194.00	1,381,497.32	0.57
EUR	330,000	Booking Holdings Inc 0.10% 08.03.25	329,719.50	312,256.07	0.13
EUR	230,000	Booking Holdings Inc 0.50% 08.03.28	229,811.40	198,295.17	0.08
EUR	700,000	Booking Holdings Inc 1.80% 03.03.27	771,776.92	652,858.22	0.27
EUR	470,000	Booking Holdings Inc 2.38% 23.09.24	502,337.45	462,331.81	0.19
EUR	1,000,000	Booking Holdings Inc 4.50% 15.11.31	1,037,140.00	1,013,849.95	0.41
EUR	500,000	Bouygues SA 3.25% 30.06.37	471,295.00	435,192.23	0.18
EUR	1,000,000	Bouygues SA 5.38% 30.06.42	1,094,500.00	1,043,284.45	0.43
EUR	1,000,000	BP Capital Markets BV 3.77% 12.05.30	991,600.00	972,634.95	0.40
EUR	310,000	BP Capital Markets Plc 1.10% 15.11.34	315,239.00	218,331.26	0.09
EUR	1,190,000	BP Capital Markets Plc 1.64% 26.06.29	1,202,680.35	1,053,306.13	0.43
EUR	190,000	BP Capital Markets Plc 2.52% 07.04.28	201,970.00	178,451.74	0.07
EUR	1,000,000	BPCE SA 0.38% 02.02.26	968,870.00	917,061.95	0.38
EUR	1,000,000	BPCE SA 0.88% 31.01.24	1,010,625.00	989,640.00	0.40
EUR	300,000	BPCE SA 1.00% 15.07.24	305,694.00	293,013.00	0.12
EUR	1,300,000	BPCE SA 1.63% 31.01.28	1,451,879.00	1,160,819.66	0.47
EUR	600,000	BPCE SA 3.00% 19.07.24	682,308.00	594,969.00	0.24
EUR	1,010,000	British Telecommunications Plc 1.75% 10.03.26	1,058,530.50	957,180.48	0.39
EUR	1,000,000	CaixaBank SA 0.38% 03.02.25	989,420.00	949,355.05	0.39
EUR	1,000,000	Carrefour SA 1.25% 03.06.25	1,005,160.00	956,187.20	0.39
EUR	400,000	Ceska sporitelna AS 29.06.27	400,000.00	404,367.68	0.17
EUR	1,800,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	1,501,331.00	1,447,378.92	0.59
EUR	1,000,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15.12.28	976,750.00	893,565.20	0.37
EUR	310,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	329,530.00	269,380.59	0.11
EUR	190,000	Coca-Cola Co 0.13% 09.03.29	185,056.20	156,834.84	0.06
EUR	1,000,000	Coca-Cola Co 0.13% 15.03.29	926,200.00	825,914.25	0.34
EUR	310,000	Coca-Cola Co 0.38% 15.03.33	309,290.10	226,207.81	0.09
EUR	1,000,000	Coca-Cola Co 1.00% 09.03.41	692,830.00	622,161.45	0.25
EUR	130,000	Colgate-Palmolive Co 0.50% 06.03.26	130,577.59	120,605.09	0.05
EUR	800,000	Commonwealth Bank of Australia 03.10.29	804,531.88	769,789.88	0.31
EUR	500,000	Cooperatieve Rabobank UA 0.63% 27.02.24	499,020.00	493,190.00	0.20
EUR	1,010,000	Cooperatieve Rabobank UA 1.25% 23.03.26	1,043,946.10	954,585.14	0.39
EUR	400,000	Covestro AG 1.38% 12.06.30	432,500.00	344,225.22	0.14
EUR	500,000	Covivio 1.63% 23.06.30	541,145.00	414,251.38	0.17
EUR	1,000,000	Credit Agricole SA 21.09.29	845,730.00	822,462.70	0.34
EUR	1,000,000	Credit Agricole SA 23.03.72	1,007,300.00	985,710.00	0.40
EUR	1,100,000	Credit Agricole SA 3.38% 28.07.27	1,097,756.00	1,072,418.99	0.44
EUR	600,000	Credit Agricole SA 4.00% 18.01.33	599,904.00	585,852.33	0.24
EUR	1,000,000	Credit Mutuel Arkea SA 11.06.29	1,047,973.33	867,927.05	0.35
EUR	1,600,000	Credit Mutuel Arkea SA 0.88% 07.05.27	1,638,352.00	1,425,007.36	0.58
EUR	1,000,000	Credit Suisse AG 1.50% 10.04.26	961,000.00	931,447.55	0.38
EUR	1,000,000	Credit Suisse AG 2.13% 31.05.24	926,210.00	984,940.00	0.40
EUR	250,000	Danske Bank 21.06.29	254,866.03	244,990.00	0.10
EUR	800,000	Danske Bank 12.02.30	783,296.00	756,668.76	0.31
EUR	200,000	Dassault Systemes SE 16.09.24	200,980.00	192,485.96	0.08
EUR	500,000	Dassault Systemes SE 0.38% 16.09.29	418,095.00	415,330.53	0.17
EUR	1,000,000	de Volksbank NV 4.88% 07.03.30	996,640.00	992,010.45	0.41
EUR	800,000	Deutsche Bahn Finance GmbH 22.04.69	803,709.09	742,488.00	0.30
EUR	700,000	Deutsche Bank AG 05.09.30	699,349.00	674,608.55	0.28
EUR	1,200,000	Deutsche Bank AG 24.06.32	1,091,760.00	1,073,473.80	0.44
EUR	1,000,000	Deutsche Bank AG 30.04.71	1,071,850.00	992,245.00	0.41

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Deutsche Bank AG 2.63% 12.02.26	328,299.00	287,131.73	0.12
EUR	400,000	Deutsche Bank AG 4.00% 29.11.27	399,556.00	396,323.48	0.16
EUR	1,200,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	1,093,308.00	1,091,122.38	0.45
EUR	440,000	DH Europe Finance II Sarl 0.45% 18.03.28	438,904.40	379,122.90	0.16
EUR	1,690,000	DH Europe Finance II Sarl 0.75% 18.09.31	1,701,830.00	1,323,221.24	0.54
EUR	670,000	Diageo Finance Plc 1.00% 22.04.25	693,081.50	640,420.54	0.26
EUR	330,000	Diageo Finance Plc 1.50% 22.10.27	343,770.90	302,194.33	0.12
EUR	870,000	DNB Bank ASA 21.09.27	868,355.70	845,930.84	0.35
EUR	1,010,000	Dover Corp 0.75% 04.11.27	1,022,827.00	887,016.39	0.36
EUR	670,000	Dow Chemical Co 1.88% 15.03.40	701,758.00	444,476.12	0.18
EUR	800,000	DSV Finance BV 1.38% 16.03.30	726,472.00	684,470.16	0.28
EUR	1,050,000	DXC Capital Funding DAC 0.95% 15.09.31	1,047,007.50	737,921.26	0.30
EUR	250,000	easyJet FinCo BV 1.88% 03.03.28	248,500.00	219,548.65	0.09
EUR	120,000	easyJet Plc 0.88% 11.06.25	120,600.00	113,459.85	0.05
EUR	1,000,000	Eaton Capital UnLtd Co 0.58% 08.03.30	818,570.00	809,473.10	0.33
EUR	500,000	Ecolab Inc 2.63% 08.07.25	570,750.00	487,998.85	0.20
EUR	1,000,000	Edenred SE 1.38% 18.06.29	882,600.00	875,618.30	0.36
EUR	200,000	EDP - Energias de Portugal SA 3.88% 26.06.28	199,464.00	197,736.21	0.08
EUR	1,000,000	Eli Lilly & Co 1.38% 14.09.61	623,940.00	470,630.40	0.19
EUR	100,000	Elia System Operator SA 05.12.69	107,500.00	99,638.00	0.04
EUR	200,000	Elia Transmission Belgium SA 3.63% 18.01.33	199,422.00	191,817.37	0.08
EUR	1,000,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	966,400.00	953,981.25	0.39
EUR	120,000	Emerson Electric Co 1.25% 15.10.25	126,926.55	113,786.66	0.05
EUR	1,120,000	Emerson Electric Co 2.00% 15.10.29	1,073,564.44	1,012,966.64	0.41
EUR	1,350,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	1,523,298.21	1,306,270.13	0.53
EUR	1,000,000	Enel Finance International NV 1.13% 16.09.26	920,520.00	923,847.70	0.38
EUR	1,500,000	Enel Finance International NV 1.50% 21.07.25	1,434,645.00	1,435,259.40	0.59
EUR	300,000	Enexis Holding NV 3.63% 12.06.34	299,787.00	291,138.69	0.12
EUR	500,000	ENI SpA 11.05.71	453,203.80	394,803.55	0.16
EUR	1,190,000	ENI SpA 1.50% 17.01.27	1,229,515.85	1,101,140.26	0.45
EUR	1,500,000	ENI SpA 2.00% 18.05.31	1,565,034.75	1,284,533.33	0.53
EUR	1,000,000	Equinor ASA 1.63% 09.11.36	823,160.00	749,295.75	0.31
EUR	600,000	Erste Group Bank AG 16.01.31	595,878.00	585,674.07	0.24
EUR	600,000	Erste Group Bank AG 08.09.31	620,640.00	536,379.66	0.22
EUR	600,000	EssilorLuxottica SA 0.13% 27.05.25	605,160.00	563,827.95	0.23
EUR	1,400,000	Euroclear Investments SA 11.04.48	1,546,020.00	1,263,374.00	0.52
EUR	500,000	Eurogrid GmbH 1.11% 15.05.32	413,685.00	389,786.78	0.16
EUR	300,000	Eurogrid GmbH 1.63% 03.11.23	308,412.00	299,211.00	0.12
EUR	880,000	Exxon Mobil Corp 0.84% 26.06.32	771,908.00	666,294.86	0.27
EUR	1,500,000	Exxon Mobil Corp 1.41% 26.06.39	1,336,819.20	958,870.73	0.39
EUR	1,500,000	FCC Aqualia SA 2.63% 08.06.27	1,573,040.00	1,418,469.45	0.58
EUR	1,000,000	FLUVIUS System Operator CVBA 2.88% 07.05.29	1,110,830.00	943,575.20	0.39
EUR	910,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	906,787.70	773,631.95	0.32
EUR	310,000	General Electric Co 4.13% 19.09.35	410,764.84	303,180.65	0.12
EUR	330,000	GlaxoSmithKline Capital Plc 1.38% 02.12.24	346,113.90	321,009.88	0.13
EUR	1,350,000	GlaxoSmithKline Capital Plc 4.00% 16.06.25	1,639,430.60	1,364,118.91	0.56
EUR	250,000	Goldman Sachs Group Inc 0.25% 26.01.28	244,007.50	211,399.45	0.09
EUR	120,000	Goldman Sachs Group Inc 0.88% 21.01.30	112,968.00	96,776.98	0.04
EUR	1,500,000	Goldman Sachs Group Inc 1.25% 07.02.29	1,264,650.00	1,266,466.35	0.52
EUR	1,000,000	Haleon Netherlands Capital BV 2.13% 29.03.34	881,450.00	812,905.50	0.33
EUR	1,690,000	Heathrow Funding Ltd 1.50% 11.02.30	1,812,558.80	1,428,038.59	0.58
EUR	1,010,000	Heathrow Funding Ltd 1.88% 12.07.32	1,002,122.00	823,769.13	0.34
EUR	60,000	Heidelberg Materials Finance Luxembourg SA 1.75% 24.04.28	59,322.00	54,142.66	0.02
EUR	250,000	Helvetia Europe SA 30.09.41	262,525.00	199,763.54	0.08
EUR	1,000,000	Hochtief AG 0.63% 26.04.29	823,320.00	813,119.55	0.33
EUR	900,000	HSBC Holdings Plc 24.09.29	757,980.00	742,240.22	0.30
EUR	1,500,000	HSBC Holdings Plc 0.88% 06.09.24	1,444,575.00	1,456,454.93	0.60
EUR	500,000	HSBC Holdings Plc 3.13% 07.06.28	536,933.33	464,417.23	0.19
EUR	1,000,000	Iberdrola International BV 26.03.71	1,017,000.00	988,275.00	0.40
EUR	1,000,000	Infineon Technologies AG 1.13% 24.06.26	930,700.00	927,791.90	0.38
EUR	1,600,000	ING Groep NV 18.02.29	1,562,432.00	1,320,461.60	0.54
EUR	300,000	ING Groep NV 26.09.29	312,165.00	287,997.32	0.12
EUR	1,600,000	ING Groep NV 13.11.30	1,614,640.00	1,451,311.92	0.59

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,000,000	ING Groep NV 23.05.34	991,530.00	987,419.40	0.40
EUR	600,000	ING Groep NV 2.13% 10.01.26	628,314.00	576,360.63	0.24
EUR	160,000	International Business Machines Corp 1.25% 29.01.27	161,833.60	146,965.42	0.06
EUR	1,000,000	International Business Machines Corp 3.63% 06.02.31	1,004,210.00	968,691.10	0.40
EUR	1,010,000	Intesa Sanpaolo SpA 1.75% 20.03.28	1,058,520.40	901,134.07	0.37
EUR	250,000	Iren SpA 0.88% 14.10.29	254,625.00	204,524.28	0.08
EUR	1,000,000	Iren SpA 1.00% 01.07.30	950,122.05	795,382.00	0.33
EUR	1,000,000	Italgas SpA 0.88% 24.04.30	819,400.00	806,486.35	0.33
EUR	1,000,000	JP Morgan Chase & Co 25.07.31	842,740.00	802,825.85	0.33
EUR	1,000,000	JP Morgan Chase & Co 2.88% 24.05.28	1,006,490.00	951,231.65	0.39
EUR	1,600,000	KBC Group NV 05.03.72	1,600,000.00	1,587,648.00	0.65
EUR	800,000	KBC Group NV 29.06.25	798,440.00	789,796.00	0.32
EUR	800,000	KBC Group NV 19.04.30	799,792.00	788,881.28	0.32
EUR	800,000	Kering SA 0.75% 13.05.28	735,824.00	701,945.88	0.29
EUR	310,000	KKR Group Finance Co V LLC 1.63% 22.05.29	331,390.00	261,613.50	0.11
EUR	700,000	Knorr-Bremse AG 3.25% 21.09.27	698,061.00	684,381.53	0.28
EUR	300,000	Koninklijke KPN NV 1.13% 11.09.28	313,731.00	264,237.09	0.11
EUR	600,000	Legrand SA 0.75% 06.07.24	623,160.00	585,291.00	0.24
EUR	980,000	Linde Inc 1.20% 12.02.24	1,028,123.45	969,896.20	0.40
EUR	1,000,000	Lseg Netherlands BV 0.75% 06.04.33	803,600.00	735,051.05	0.30
EUR	670,000	Luxtottica Group SpA 2.63% 10.02.24	757,100.00	666,944.80	0.27
EUR	800,000	LVMH Moet Hennessy Louis Vuitton SE 0.13% 11.02.28	723,041.00	691,457.40	0.28
EUR	500,000	LVMH Moet Hennessy Louis Vuitton SE 3.38% 21.10.25	499,750.00	496,698.98	0.20
EUR	1,200,000	LYB International Finance II BV 0.88% 17.09.26	1,166,640.00	1,082,887.74	0.44
EUR	1,000,000	Mapfre SA 07.09.48	933,000.00	921,324.60	0.38
EUR	800,000	McKesson Corp 1.50% 17.11.25	811,920.00	760,781.88	0.31
EUR	670,000	Medtronic Global Holdings SCA 1.50% 02.07.39	718,910.00	449,817.36	0.18
EUR	670,000	Medtronic Global Holdings SCA 1.63% 07.03.31	754,152.00	571,887.18	0.23
EUR	160,000	Mercedes-Benz Group AG 1.88% 08.07.24	168,422.40	157,729.60	0.06
EUR	500,000	Merck & Co Inc 0.50% 02.11.24	511,645.00	482,063.03	0.20
EUR	670,000	Merck & Co Inc 1.88% 15.10.26	711,741.00	633,396.19	0.26
EUR	600,000	Merck KGaA 25.06.79	615,048.00	576,292.50	0.24
EUR	1,300,000	Merlin Properties Socimi SA 1.88% 04.12.34	1,324,700.00	1,190,262.60	0.37
EUR	2,370,000	Metropolitan Life Global Funding I 0.55% 16.06.27	2,389,089.50	2,096,414.43	0.86
EUR	1,000,000	Mizuho Financial Group Inc 0.12% 06.09.24	982,300.00	964,469.05	0.39
EUR	300,000	MMS USA Holdings Inc 1.25% 13.06.28	307,119.00	265,272.92	0.11
EUR	1,690,000	Morgan Stanley 26.10.29	1,711,125.00	1,383,612.46	0.57
EUR	670,000	Morgan Stanley 1.88% 27.04.27	705,845.00	620,577.55	0.25
EUR	1,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.12.71	717,500.00	707,475.00	0.29
EUR	2,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	1,378,990.00	1,385,684.80	0.57
EUR	1,000,000	National Grid North America Inc 0.41% 20.01.26	974,150.00	917,406.40	0.38
EUR	1,000,000	National Grid Plc 0.16% 20.01.28	926,250.00	841,327.00	0.34
EUR	1,000,000	National Grid Plc 3.25% 30.03.34	902,330.00	873,698.55	0.36
EUR	330,000	Nationwide Building Society 25.07.29	332,937.00	319,847.55	0.13
EUR	1,200,000	Nationwide Building Society 2.00% 28.04.27	1,121,016.00	1,107,938.52	0.45
EUR	670,000	NatWest Group Plc 02.03.26	701,791.50	643,287.47	0.26
EUR	575,000	NatWest Group Plc 28.02.34	575,000.00	567,250.61	0.23
EUR	1,690,000	NatWest Markets Plc 2.75% 02.04.25	1,813,927.70	1,656,838.23	0.68
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,003,210.00	993,713.00	0.41
EUR	310,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	329,293.78	281,418.14	0.12
EUR	670,000	Novartis Finance SA 1.13% 30.09.27	719,338.80	612,490.25	0.25
EUR	600,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	533,814.00	513,934.47	0.21
EUR	625,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	623,718.75	569,833.78	0.23
EUR	800,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	845,367.77	764,053.88	0.31
EUR	1,000,000	OP Corporate Bank Plc 09.06.30	985,500.00	934,503.55	0.38
EUR	670,000	Oracle Corp 3.13% 10.07.25	793,065.60	661,154.16	0.27
EUR	1,500,000	Orange SA 0.50% 04.09.32	1,190,160.00	1,121,873.70	0.46
EUR	550,000	Orsted AS 3.75% 01.03.30	545,952.00	537,153.68	0.22
EUR	400,000	Orsted AS 4.13% 01.03.35	397,292.00	389,436.40	0.16
EUR	350,000	Parker-Hannifin Corp 1.13% 01.03.25	363,471.82	335,277.18	0.14

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,690,000	PepsiCo Inc 0.88% 18.07.28	1,801,540.00	1,491,100.35	0.61
EUR	1,010,000	Pfizer Inc 1.00% 06.03.27	1,042,555.67	927,566.58	0.38
EUR	250,000	PPG Industries Inc 0.88% 03.11.25	251,769.29	234,169.18	0.10
EUR	190,000	PPG Industries Inc 1.40% 13.03.27	195,225.00	173,533.75	0.07
EUR	990,000	Procter & Gamble Co 4.88% 11.05.27	1,193,263.00	1,030,131.83	0.42
EUR	1,000,000	Prologis Euro Finance LLC 1.88% 05.01.29	902,860.00	873,671.10	0.36
EUR	480,000	Prologis Euro Finance LLC 3.88% 31.01.30	476,913.60	461,030.93	0.19
EUR	1,375,000	Prologis International Funding II SA 3.63% 07.03.30	1,365,223.75	1,278,438.77	0.52
EUR	500,000	Proximus SADP 2.38% 04.04.24	550,244.20	495,537.50	0.20
EUR	310,000	PVH Corp 3.13% 15.12.27	347,417.00	292,511.86	0.12
EUR	800,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	812,320.00	741,181.04	0.30
EUR	250,000	Redexis Gas Finance BV 1.88% 27.04.27	268,625.00	229,239.78	0.09
EUR	1,000,000	Robert Bosch GmbH 1.75% 08.07.24	983,200.00	983,495.00	0.40
EUR	400,000	Robert Bosch GmbH 4.38% 02.06.43	397,852.00	379,659.48	0.16
EUR	1,000,000	Royal Bank of Canada 2.13% 26.04.29	993,710.00	887,403.80	0.36
EUR	1,690,000	Ryanair DAC 0.88% 25.05.26	1,701,830.00	1,555,593.37	0.64
EUR	1,000,000	Sandvik AB 2.13% 07.06.27	964,280.00	937,319.65	0.38
EUR	1,000,000	Sanofi 1.38% 21.03.30	969,600.00	876,815.10	0.36
EUR	200,000	Sanofi 1.50% 22.09.25	214,100.00	191,459.65	0.08
EUR	1,600,000	Santander Consumer Finance SA 23.02.26	1,588,240.00	1,450,273.04	0.59
EUR	200,000	Sartorius Finance BV 4.88% 14.09.35	198,844.00	197,214.00	0.08
EUR	190,000	Shell International Finance BV 0.38% 15.02.25	192,736.00	181,011.51	0.07
EUR	310,000	Shell International Finance BV 1.25% 11.11.32	324,043.00	245,405.73	0.10
EUR	1,500,000	Shell International Finance BV 1.88% 15.09.25	1,566,150.00	1,445,876.33	0.59
EUR	1,000,000	Shell International Finance BV 1.88% 07.04.32	957,200.00	847,272.15	0.35
EUR	1,200,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	989,148.00	879,144.90	0.36
EUR	310,000	Sigma Alimentos SA de CV 2.63% 07.02.24	326,244.00	307,675.00	0.13
EUR	330,000	Sika Capital BV 1.50% 29.04.31	364,617.00	276,727.69	0.11
EUR	670,000	Skandinaviska Enskilda Banken AB 31.10.28	694,964.20	668,579.60	0.27
EUR	600,000	Snam SpA 07.12.28	522,720.00	485,918.61	0.20
EUR	120,000	Snam SpA 1.25% 28.08.25	124,405.20	113,862.26	0.05
EUR	1,400,000	Societe Generale SA 18.07.71	1,430,925.00	1,341,711.00	0.55
EUR	1,000,000	SpareBank 1 SR-Bank ASA 15.07.27	949,640.00	884,233.75	0.36
EUR	1,000,000	SSE Plc 1.75% 16.04.30	999,930.00	863,975.45	0.35
EUR	1,000,000	Standard Chartered Plc 27.01.28	955,510.00	879,941.10	0.36
EUR	310,000	Standard Chartered Plc 17.11.29	312,635.00	254,875.82	0.10
EUR	900,000	Standard Chartered Plc 23.09.31	841,400.10	776,817.54	0.32
EUR	1,070,000	Stellantis NV 4.25% 16.06.31	1,062,477.90	1,028,473.89	0.42
EUR	250,000	Stellantis NV 4.50% 07.07.28	316,625.00	251,834.65	0.10
EUR	310,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	303,800.00	249,240.57	0.10
EUR	130,000	Svenska Handelsbanken AB 16.08.34	129,729.60	127,784.81	0.05
EUR	720,000	Svenska Handelsbanken AB 2.63% 05.09.29	715,377.60	668,240.17	0.27
EUR	310,000	Swedbank AB 0.20% 12.01.28	304,854.00	259,707.80	0.11
EUR	120,000	Swedbank AB 0.75% 05.05.25	123,873.60	113,685.22	0.05
EUR	1,000,000	Swedbank AB 2.10% 25.05.27	983,600.00	929,320.10	0.38
EUR	1,000,000	Syngenta Finance NV 3.38% 16.04.26	951,200.00	968,315.30	0.40
EUR	1,000,000	Takeda Pharmaceutical Co Ltd 2.25% 21.11.26	1,038,680.00	948,276.55	0.39
EUR	500,000	Talanx AG 05.12.47	510,426.67	439,712.50	0.18
EUR	900,000	Teleperformance SE 1.88% 02.07.25	971,028.00	859,929.08	0.35
EUR	1,000,000	TenneT Holding BV 2.75% 17.05.42	900,020.00	859,377.65	0.35
EUR	1,690,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	1,781,750.10	1,543,823.62	0.63
EUR	670,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	685,383.20	433,722.69	0.18
EUR	350,000	Thermo Fisher Scientific Inc 1.50% 01.10.39	365,634.50	233,495.08	0.10
EUR	610,000	Thermo Fisher Scientific Inc 2.88% 24.07.37	730,048.00	520,634.54	0.21
EUR	1,010,000	Toronto-Dominion Bank 0.38% 25.04.24	993,436.00	989,325.30	0.40
EUR	200,000	TotalEnergies Capital International SA 1.38% 19.03.25	211,148.00	193,096.69	0.08
EUR	600,000	TotalEnergies SE 10.06.70	620,156.25	564,687.60	0.23
EUR	500,000	TotalEnergies SE 25.01.71	466,262.58	418,996.90	0.17
EUR	800,000	Toyota Finance Australia Ltd 0.44% 13.01.28	709,080.00	690,479.76	0.28
EUR	190,000	Toyota Motor Credit Corp 0.63% 21.11.24	190,532.00	183,007.62	0.07
EUR	1,500,000	Traton Finance Luxembourg SA 4.25% 16.05.28	1,479,072.00	1,478,071.05	0.60
EUR	1,500,000	UBS AG 0.01% 31.03.26	1,336,110.00	1,351,139.25	0.55
EUR	600,000	UBS Group AG 21.03.25	598,716.00	590,061.00	0.24

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	350,000	UBS Group AG 29.01.26	344,323.64	329,330.23	0.13
EUR	1,000,000	UBS Group AG 02.04.26	907,400.00	976,102.25	0.40
EUR	1,000,000	UBS Group AG 0.88% 03.11.31	791,230.00	734,924.00	0.30
EUR	500,000	UniCredit SpA 17.01.29	499,065.00	499,135.88	0.20
EUR	160,000	UniCredit SpA 2.13% 24.10.26	162,240.00	150,309.26	0.06
EUR	1,500,000	Unilever Finance Netherlands BV 1.38% 31.07.29	1,359,300.00	1,326,875.85	0.54
EUR	1,000,000	Verizon Communications Inc 0.88% 08.04.27	899,520.00	897,693.05	0.37
EUR	1,000,000	Verizon Communications Inc 1.13% 19.09.35	768,200.00	688,003.95	0.28
EUR	1,690,000	Verizon Communications Inc 1.30% 18.05.33	1,806,643.80	1,286,883.12	0.53
EUR	1,000,000	Vinci SA 1.63% 18.01.29	934,900.00	901,183.40	0.37
EUR	800,000	Virgin Money UK Plc 29.10.28	797,328.00	771,381.84	0.32
EUR	500,000	Vodafone Group Plc 1.63% 24.11.30	496,115.00	422,883.73	0.17
EUR	330,000	Volkswagen Financial Services AG 1.38% 16.10.23	340,028.70	329,663.40	0.13
EUR	890,000	Volkswagen Financial Services AG 2.25% 01.10.27	1,002,763.00	832,759.78	0.34
EUR	1,010,000	Volkswagen Financial Services AG 3.38% 06.04.28	1,210,081.00	968,875.33	0.40
EUR	1,500,000	Volkswagen International Finance NV 28.12.71	1,353,750.00	1,296,199.95	0.53
EUR	670,000	Volkswagen Leasing GmbH 1.38% 20.01.25	698,367.80	645,709.55	0.26
EUR	1,000,000	Vonovia Finance BV 2.25% 07.04.30	888,050.00	843,680.00	0.35
EUR	200,000	Vonovia SE 5.00% 23.11.30	199,290.00	197,513.41	0.08
EUR	219,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	225,743.01	192,149.37	0.08
EUR	500,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	520,750.00	464,735.00	0.19
EUR	1,190,000	Walmart Inc 4.88% 21.09.29	1,415,770.00	1,268,618.54	0.52
EUR	310,000	Wells Fargo & Co 04.05.30	328,910.00	266,932.30	0.11
EUR	150,000	Wells Fargo & Co 0.63% 25.03.30	141,000.00	118,013.66	0.05
EUR	380,000	Wells Fargo & Co 1.00% 02.02.27	388,610.80	340,447.36	0.14
EUR	1,000,000	Wells Fargo & Co 1.63% 02.06.25	1,017,120.00	957,795.80	0.39
EUR	120,000	Wells Fargo & Co 2.00% 27.04.26	129,924.00	113,578.93	0.05
EUR	440,000	Westlake Corp 1.63% 17.07.29	457,490.00	368,133.52	0.15
EUR	200,000	Wolters Kluwer NV 3.75% 03.04.31	198,834.00	195,327.42	0.08
EUR	670,000	Wuerth Finance International BV 1.00% 26.05.25	700,699.40	641,874.00	0.26
EUR	1,200,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	1,138,560.00	1,068,258.78	0.44
EUR	800,000	Zuercher Kantonalbank 15.09.27	800,000.00	799,804.00	0.33
EUR	2,000,000	Zuercher Kantonalbank 13.04.28	1,829,500.00	1,821,883.30	0.75
EUR	700,000	Zuercher Kantonalbank 08.06.29	700,000.00	688,792.55	0.28
Total investments in securities			263,805,221.59	240,191,688.36	98.24
Cash at banks				1,887,957.17	0.77
Other net assets/(liabilities)				2,410,924.16	0.99
Total				244,490,569.69	100.00

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

## KBC BONDS CORPORATES EURO

### Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

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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 2023

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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 2022 to 30th September 2023

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The beginning of the reporting period was characterised by a very swift and substantial decline of credit spreads. For most of 2022, European credit spreads had been on the rise to a level significantly above historical credit spread levels. Worries on gas prices and red-hot inflation started to subside towards the end of 2022, driving credit spreads down. The positive tone continued into the beginning of 2023. Mid-March of 2023, however, markets were briefly shaken up by what seemed like a new banking crisis. Credit Suisse and some smaller US banks suffered from a liquidity crunch which resulted in some take-overs by other banks. As a result stock markets took a dive together with rates. And credit spreads widened by almost 55 bps.

Nevertheless, unrest in the market quickly subsided, and credit spreads had already tightened by 40 bps from their top by the end of March. Bank stocks and bonds recovered and confidence gradually returned. The market returned to a consensus of a mild-downturn scenario with stock markets recovering.

At the end of the reporting period, markets started to price in a higher for longer yield scenario with potentially some more rate hikes in the near future. Yields all over the curve jumped higher. This resulted in a repricing of stock markets as well with declines of 5% to 10%.

At the beginning of the reporting period, the sub-fund was positioned in line with our hard economic landing scenario, overweighting lower-delta names. Over the first 3 months the delta was brought down further from -5% to -7%. At the start of 2023, we increased the delta gradually to a range of -2% to -3%. This is in line with the move to a mild downturn economic scenario. At the end of the reporting period the delta stands at -3% compared to the benchmark. Going forward we prefer to keep our cautious positioning.

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 2023

#### Assets

Securities portfolio at market value	35,829,110.48
Cash at banks	294,656.73
Receivable on sales of securities	206,243.58
Income receivable on portfolio	100,492.30
Unrealised gain on forward foreign exchange contracts	15,151.94
Prepaid expenses and other receivables	46,215.12
	<hr/>
Total assets	36,491,870.15

#### Liabilities

Payable on redemptions of shares	23,014.32
Unrealised loss on forward foreign exchange contracts	552.81
Expenses payable and other payables	273,558.83
	<hr/>
Total liabilities	297,125.96

Total net assets at the end of the year 

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 36,194,744.19

Number of capitalisation shares outstanding	9,025.5455
Net asset value per capitalisation share	863.35

Number of distribution shares outstanding	24,731.4031
Net asset value per distribution share	638.52

Number of capitalisation shares "Euro Hedged" outstanding	6,592.9097
Net asset value per capitalisation share "Euro Hedged"	641.95

Number of distribution shares "Euro Hedged" outstanding	17,487.1181
Net asset value per distribution share "Euro Hedged"	479.14

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	373,773.62
Interest on bank accounts	15,000.05
Other income	136.50
	<hr/>
Total income	388,910.17

#### Expenses

Management fees	439,307.43
Fund Administration fee	15,977.16
Subscription duty ("taxe d'abonnement")	19,467.57
Interest paid on bonds and other debt securities, net	5,849.21
Depository and Custody fees	57,498.25
Research fee	598.97
Interest paid on bank accounts	4,026.20
Other expenses and taxes	67,915.30
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Total expenses	610,640.09

Net investment expense	-221,729.92
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#### Net realised gain/(loss)

- on sales of securities portfolio	-1,509,612.64
- on forward foreign exchange contracts	399,166.50
- on foreign exchange	372,470.85
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Realised result	-959,705.21
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	178,232.34
- on forward foreign exchange contracts	254,080.30
- on foreign exchange	-7,230.83
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Result of operations	-534,623.40
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Dividends paid	-
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Subscriptions	299,403.93
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Redemptions	-5,958,418.53
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Total changes in net assets	-6,193,638.00
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Total net assets at the beginning of the year	42,388,382.19
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Total net assets at the end of the year	36,194,744.19
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS CONVERTIBLES

### Statistical information (in EUR)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	36,194,744.19
- as at 30.09.2022	42,388,382.19
- as at 30.09.2021	56,225,410.21
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the year	11,082.4704
- issued	53.3646
- redeemed	-2,110.2895
- outstanding at the end of the year	9,025.5455
<b>Net asset value per capitalisation share</b>	
- as at 30.09.2023	863.35
- as at 30.09.2022	889.58
- as at 30.09.2021	1,037.17
<b>Performances of capitalisation shares (in %)</b>	
- as at 30.09.2023	-2.95
- as at 30.09.2022	-14.23
- as at 30.09.2021	9.53
<b>TER per capitalisation share (in %)</b>	
- as at 30.09.2023	1.50
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	27,587.3550
- issued	201.0485
- redeemed	-3,057.0004
- outstanding at the end of the year	24,731.4031
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	638.52
- as at 30.09.2022	657.98
- as at 30.09.2021	771.59
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	-3.51
- as at 30.09.2022	-14.79
- as at 30.09.2021	8.49
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	1.50
<b>Number of capitalisation shares "Euro Hedged"</b>	
- outstanding at the beginning of the year	7,219.5317
- issued	104.3809
- redeemed	-731.0029
- outstanding at the end of the year	6,592.9097
<b>Net asset value per capitalisation share "Euro Hedged"</b>	
- as at 30.09.2023	641.95
- as at 30.09.2022	633.03
- as at 30.09.2021	833.14
<b>Performances of capitalisation shares "Euro Hedged" (in %)</b>	
- as at 30.09.2023	1.41
- as at 30.09.2022	-24.02
- as at 30.09.2021	8.02

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 2023

<b>TER per capitalisation share "Euro Hedged" (in %)</b>	
- as at 30.09.2023	1.50
<b>Number of distribution shares "Euro Hedged"</b>	
- outstanding at the beginning of the year	20,761.3083
- issued	110.0011
- redeemed	-3,384.1913
- outstanding at the end of the year	17,487.1181
<b>Net asset value per distribution share "Euro Hedged"</b>	
- as at 30.09.2023	479.14
- as at 30.09.2022	472.40
- as at 30.09.2021	625.83
<b>Performance of distribution shares "Euro Hedged" (in %)</b>	
- as at 30.09.2023	0.84
- as at 30.09.2022	-24.55
- as at 30.09.2021	7.66
<b>TER per distribution share "Euro Hedged" (in %)</b>	
- as at 30.09.2023	1.51

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
EUR	400,000	Accor SA 0.70% 07.12.27	215,322.51	183,114.00	0.51
EUR	200,000	Amadeus IT Group SA 1.50% 09.04.25	275,270.00	229,931.00	0.63
EUR	500,000	America Movil BV 02.03.24	526,668.37	510,225.00	1.41
EUR	300,000	ANLLIAN Capital Ltd 05.02.25	357,068.33	319,713.00	0.88
EUR	200,000	Atos SE 06.11.24	198,248.33	168,177.00	0.46
EUR	200,000	Barclays Bank Plc 24.01.25	205,773.33	200,087.00	0.55
EUR	100,000	BNP Paribas SA 13.05.25	109,490.00	118,107.00	0.33
EUR	300,000	Celnex Telecom SA 0.50% 05.07.28	317,820.00	297,637.50	0.82
EUR	100,000	Citigroup Global Markets Funding Luxembourg SCA 15.03.28	107,439.00	101,713.50	0.28
EUR	300,000	Delivery Hero SE 3.25% 21.02.30	273,815.00	265,720.50	0.73
EUR	200,000	Deutsche Lufthansa AG 2.00% 17.11.25	231,453.33	205,058.00	0.57
EUR	400,000	Deutsche Post AG 0.05% 30.06.25	446,833.91	376,836.00	1.04
EUR	200,000	DiaSorin SpA 05.05.28	203,620.00	154,948.00	0.43
EUR	200,000	Edenred SE 06.09.24	125,034.55	126,243.00	0.35
EUR	200,000	Edenred SE 14.06.28	130,471.98	133,001.00	0.37
EUR	100,000	Elis SA 2.25% 22.09.29	106,650.00	118,153.50	0.33
EUR	100,000	Fastighets AB Balder 3.50% 23.02.28	93,000.00	94,954.00	0.26
EUR	200,000	Fomento Economico Mexicano SAB de CV 2.63% 24.02.26	206,270.00	197,963.00	0.55
EUR	200,000	Groupe Bruxelles Lambert NV 2.13% 29.11.25	204,700.00	192,128.00	0.53
EUR	200,000	Iberdrola Finanzas SA 0.80% 07.12.27	203,637.00	191,675.00	0.53
EUR	200,000	International Consolidated Airlines Group SA 1.13% 18.05.28	200,540.00	165,594.00	0.46
EUR	100,000	JPMorgan Chase Bank NA 18.02.24	103,950.00	100,343.00	0.28
EUR	100,000	JPMorgan Chase Bank NA 10.06.24	111,594.50	102,815.00	0.28
EUR	100,000	JPMorgan Chase Financial Co LLC 14.01.25	104,547.50	107,033.00	0.29
EUR	100,000	JPMorgan Chase Financial Co LLC 29.04.25	106,100.00	105,055.00	0.29
EUR	100,000	Lagfin SCA 3.50% 08.06.28	101,440.00	96,956.00	0.27
EUR	100,000	LEG Immobilien AG 0.88% 01.09.25	121,333.40	92,932.50	0.26
EUR	100,000	Merrill Lynch BV 30.01.26	103,010.00	102,114.50	0.28
EUR	200,000	MTU Aero Engines AG 0.05% 18.03.27	183,600.00	171,210.00	0.47
EUR	200,000	Oliver Capital Sarl 29.12.23	216,725.00	197,859.00	0.55
EUR	200,000	Pirelli & C SpA 22.12.25	210,926.67	191,314.00	0.53
EUR	200,000	Prysmian SpA 02.02.26	199,175.00	213,270.00	0.59
EUR	200,000	RAG-Stiftung 02.10.24	191,985.00	191,201.00	0.53
EUR	200,000	RAG-Stiftung 17.06.26	220,168.00	182,287.00	0.50
EUR	100,000	RAG-Stiftung 1.88% 16.11.29	101,210.00	100,217.00	0.28
EUR	200,000	Sagerpar SA 01.04.26	192,960.50	179,938.00	0.50
EUR	100,000	Schneider Electric SE 15.06.26	199,532.21	180,054.50	0.50
EUR	200,000	Selena Sarl 25.06.25	232,806.67	187,785.00	0.52
EUR	100,000	SGX Treasury I Pte Ltd 01.03.24	101,275.00	98,361.00	0.27
EUR	100,000	SOITEC 01.10.25	205,517.43	188,179.00	0.52
EUR	100,000	SPIE SA 2.00% 17.01.28	101,500.00	102,025.00	0.28
EUR	100,000	Ubisoft Entertainment SA 2.38% 15.11.28	104,160.00	108,554.50	0.30
EUR	200,000	Umicore SA 23.06.25	192,439.33	181,449.00	0.50
EUR	200,000	Wendel SE 2.63% 27.03.26	198,070.00	193,625.00	0.53
EUR	100,000	Zhejiang Expressway Co Ltd. 20.01.26	103,625.00	101,258.50	0.28
			<b>8,446,776.85</b>	<b>7,826,815.50</b>	<b>21.62</b>
GBP	100,000	JET2 Plc 1.63% 10.06.26	108,104.79	104,468.70	0.29
GBP	100,000	Ocado Group Plc 0.88% 09.12.25	104,806.41	99,169.18	0.27
GBP	100,000	WH Smith Plc 1.63% 07.05.26	117,539.90	100,734.13	0.28
			<b>330,451.10</b>	<b>304,372.01</b>	<b>0.84</b>
HKD	2,000,000	Cathay Pacific Finance III Ltd 2.75% 05.02.26	255,059.32	247,376.64	0.68
HKD	2,000,000	Zhongsheng Group Holdings Ltd 21.05.25	253,151.72	251,285.24	0.70
			<b>508,211.04</b>	<b>498,661.88</b>	<b>1.38</b>
JPY	30,000,000	ANA Holdings Inc 19.09.24	206,869.24	189,294.43	0.52
JPY	40,000,000	ANA Holdings Inc 10.12.31	305,393.53	289,504.59	0.80
JPY	20,000,000	DMG Mori Co Ltd. 16.07.24	158,246.49	138,557.67	0.38
JPY	10,000,000	Kyoritsu Maintenance Co Ltd. 29.01.26	83,636.14	86,144.57	0.24

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
JPY	30,000,000	Mitsubishi Chemical Holdings Corp 29.03.24	236,755.47	190,321.70	0.52
JPY	20,000,000	Nagoya Railroad Co Ltd 11.12.24	142,931.04	126,184.89	0.35
JPY	10,000,000	Nippon Corp 20.06.25	76,030.01	67,366.71	0.19
JPY	10,000,000	Park24 Co Ltd. 24.02.28	66,090.78	63,815.27	0.18
JPY	10,000,000	Rohm Co Ltd 05.12.24	84,939.58	65,574.22	0.18
JPY	20,000,000	SBI Holdings Inc 25.07.25	179,864.87	148,304.37	0.41
JPY	10,000,000	Sosei Group Corp 0.25% 27.07.26	64,192.45	64,027.30	0.18
JPY	20,000,000	Takashimaya Co Ltd. 06.12.28	146,136.59	145,154.21	0.40
JPY	10,000,000	Tokyu Corp 29.09.28	65,547.05	64,735.88	0.18
JPY	10,000,000	Tokyu Corp 30.09.30	65,600.05	64,979.88	0.18
			1,882,233.29	1,703,965.69	4.71
USD	400,000	Abu Dhabi National Oil Co 0.70% 04.06.24	354,677.09	363,513.58	1.00
USD	150,000	Air Canada 4.00% 01.07.25	164,308.36	160,590.32	0.44
USD	500,000	Airbnb Inc 15.03.26	411,140.12	416,651.71	1.15
USD	300,000	Akamai Technologies Inc 0.13% 01.05.25	307,460.86	334,849.59	0.93
USD	300,000	Akamai Technologies Inc 0.38% 01.09.27	276,225.88	296,001.89	0.82
USD	300,000	Akamai Technologies Inc 1.13% 15.02.29	286,348.52	287,023.85	0.79
USD	300,000	Alnylam Pharmaceuticals Inc 1.00% 15.09.27	285,599.76	263,175.44	0.73
USD	300,000	American Airlines Group Inc 6.50% 01.07.25	341,615.83	302,864.70	0.84
USD	100,000	American Water Capital Corp 3.63% 15.06.26	90,710.00	91,226.92	0.25
USD	100,000	Array Technologies Inc 1.00% 01.12.28	118,061.67	107,910.27	0.30
USD	200,000	Asahi Refining USA Inc 16.03.26	167,653.66	162,728.69	0.45
USD	200,000	Ascendis Pharma 2.25% 01.04.28	172,313.24	174,127.04	0.48
USD	200,000	Axon Enterprise Inc 0.50% 15.12.27	199,824.23	202,162.93	0.56
USD	200,000	Bentley Systems Inc 0.13% 15.01.26	178,450.23	183,559.86	0.51
USD	200,000	Bentley Systems Inc 0.38% 01.07.27	159,070.56	163,783.71	0.45
USD	200,000	Bharti Airtel Ltd 1.50% 17.02.25	224,148.73	287,672.26	0.79
USD	200,000	Bilibili Inc 1.38% 01.04.26	235,246.61	186,446.28	0.52
USD	300,000	BILL Holdings Inc 01.12.25	309,631.45	284,951.12	0.79
USD	200,000	BioMarin Pharmaceutical Inc 0.60% 01.08.24	175,063.04	183,404.96	0.51
USD	250,000	BioMarin Pharmaceutical Inc 1.25% 15.05.27	230,137.34	234,453.36	0.65
USD	100,000	Bloom Energy Corp 3.00% 01.06.28	107,088.92	95,858.32	0.26
USD	200,000	Bosideng International Holdings Ltd 1.00% 17.12.24	210,131.07	187,833.77	0.52
USD	100,000	Bridgebio Pharma Inc 2.50% 15.03.27	96,951.33	90,842.98	0.25
USD	200,000	Carrefour SA 27.03.24	175,189.74	183,616.53	0.51
USD	200,000	Ceridian HCM Holding Inc 0.25% 15.03.26	165,533.25	164,344.75	0.45
USD	200,000	China Hongqiao Group Ltd 5.25% 25.01.26	245,511.18	234,192.21	0.65
USD	100,000	Cinemark Holdings Inc 4.50% 15.08.25	122,580.33	136,363.64	0.38
USD	200,000	CONMED Corp 2.25% 15.06.27	185,700.71	180,278.63	0.50
USD	100,000	Cytokinetics Inc 3.50% 01.07.27	121,813.45	81,322.31	0.22
USD	200,000	Datadog Inc 0.13% 15.06.25	233,947.29	222,635.18	0.62
USD	400,000	Dexcom Inc 0.25% 15.11.25	354,782.92	357,043.68	0.99
USD	200,000	Dexcom Inc 0.38% 15.05.28	191,716.63	167,242.50	0.46
USD	300,000	Dropbox Inc 01.03.26	259,899.16	267,570.25	0.74
USD	200,000	Dropbox Inc 01.03.28	178,191.84	179,734.59	0.50
USD	200,000	ELM BV for Swiss Re Ltd 3.25% 13.06.24	185,212.32	211,233.06	0.58
USD	200,000	Enphase Energy Inc 01.03.28	150,875.58	156,633.77	0.43
USD	100,000	Envestnet Inc 0.75% 15.08.25	85,784.99	87,132.94	0.24
USD	200,000	Envestnet Inc 2.63% 01.12.27	208,190.59	172,367.41	0.48
USD	100,000	Etsy Inc 0.13% 01.10.26	117,752.04	96,140.73	0.27
USD	200,000	Euronet Worldwide Inc 0.75% 15.03.49	181,308.19	174,745.69	0.48
USD	200,000	Exact Sciences Corp 0.38% 15.03.27	172,564.02	171,062.10	0.47
USD	300,000	Exact Sciences Corp 0.38% 01.03.28	245,552.50	244,607.32	0.68
USD	300,000	Five9 Inc 0.50% 01.06.25	316,142.82	265,088.08	0.73
USD	700,000	Ford Motor Co 15.03.26	664,796.55	651,140.50	1.80
USD	100,000	H World Group Ltd 3.00% 01.05.26	96,605.30	107,482.41	0.30
USD	300,000	Halozyne Therapeutics Inc 0.25% 01.03.27	237,367.12	240,167.18	0.66
USD	200,000	Halozyne Therapeutics Inc 1.00% 15.08.28	209,342.34	176,984.18	0.49
USD	200,000	Insmet Inc 0.75% 01.06.28	174,918.06	187,600.47	0.52
USD	200,000	Insulet Corp 0.38% 01.09.26	186,303.28	184,985.12	0.51
USD	100,000	Integer Holdings Corp 2.13% 15.02.28	99,532.17	102,946.87	0.28
USD	300,000	Integra LifeSciences Holdings Corp 0.50% 15.08.25	244,720.95	258,993.15	0.72
USD	100,000	InterDigital Inc 3.50% 01.06.27	104,697.05	111,149.94	0.31

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	200,000	Ionis Pharmaceuticals Inc 01.04.26	162,721.79	184,732.00	0.51
USD	100,000	Ionis Pharmaceuticals Inc 1.75% 15.06.28	91,297.58	99,435.18	0.27
USD	200,000	iQIYI Inc 6.50% 15.03.28	184,760.39	162,701.30	0.45
USD	300,000	Jazz Investments I Ltd 1.50% 15.08.24	256,096.69	272,018.89	0.75
USD	200,000	Jazz Investments I Ltd 2.00% 15.06.26	197,509.49	193,405.43	0.53
USD	200,000	L&F Co Ltd. 2.50% 26.04.30	164,877.12	141,914.52	0.39
USD	200,000	Lantheus Holdings Inc 2.63% 15.12.27	214,647.28	219,739.32	0.61
USD	200,000	LCI Industries 1.13% 15.05.26	199,644.18	176,883.12	0.49
USD	200,000	Lenovo Group Ltd 2.50% 26.08.29	189,013.74	215,428.57	0.60
USD	200,000	Lenovo Group Ltd 3.38% 24.01.24	244,700.11	246,270.60	0.68
USD	200,000	LG Chem Ltd 1.25% 18.07.28	189,646.47	184,947.34	0.51
USD	200,000	LG Chem Ltd 1.60% 18.07.30	188,912.84	181,915.47	0.50
USD	100,000	Liberty Media Corp 3.75% 15.03.28	95,598.46	108,022.20	0.30
USD	100,000	Liberty Media Corp-Liberty Formula One 2.25% 15.08.27	99,023.39	92,630.93	0.26
USD	300,000	Live Nation Entertainment Inc 3.13% 15.01.29	284,477.24	294,640.38	0.81
USD	200,000	Lumentum Holdings Inc 0.50% 15.12.26	186,517.59	159,226.45	0.44
USD	100,000	Lumentum Holdings Inc 1.50% 15.12.29	88,582.24	86,545.45	0.24
USD	200,000	MACOM Technology Solutions Holdings Inc 0.25% 15.03.26	190,879.65	215,146.16	0.59
USD	200,000	Marriott Vacations Worldwide Corp 15.01.26	212,456.02	166,773.08	0.46
USD	200,000	Marriott Vacations Worldwide Corp 3.25% 15.12.27	186,103.34	165,156.08	0.46
USD	250,000	Match Group Financeco 2 Inc 0.88% 15.06.26	207,713.51	207,140.50	0.57
USD	250,000	Match Group Financeco 3 Inc 2.00% 15.01.30	224,603.21	207,132.23	0.57
USD	100,000	MicroStrategy Inc 0.75% 15.12.25	66,081.87	102,589.85	0.28
USD	250,000	Middleby Corp 1.00% 01.09.25	292,529.97	264,757.97	0.73
USD	200,000	MP Materials Corp 0.25% 01.04.26	165,038.88	162,614.40	0.45
USD	300,000	NCL Corp. Ltd 1.13% 15.02.27	260,186.99	235,183.00	0.65
USD	100,000	NCL Corp. Ltd 5.38% 01.08.25	119,072.39	109,959.86	0.30
USD	200,000	Nice Ltd 15.09.25	189,993.80	171,614.64	0.47
USD	100,000	Northern Oil & Gas Inc 3.63% 15.04.29	117,466.91	115,093.27	0.32
USD	250,000	Omniceil Inc 0.25% 15.09.25	261,788.52	213,625.74	0.59
USD	300,000	ON Semiconductor Corp 0.50% 01.03.29	289,036.30	312,124.68	0.86
USD	100,000	Ormat Technologies Inc 2.50% 15.07.27	123,213.60	92,391.97	0.26
USD	300,000	Pebblebrook Hotel Trust 1.75% 15.12.26	269,248.92	236,084.06	0.65
USD	200,000	Post Holdings Inc 2.50% 15.08.27	205,340.31	187,481.46	0.52
USD	200,000	Qiagen NV 17.12.27	171,593.96	167,078.16	0.46
USD	200,000	Qiagen NV 1.00% 13.11.24	173,957.28	190,901.53	0.53
USD	300,000	Sarepta Therapeutics Inc 1.25% 15.09.27	317,017.85	317,771.90	0.88
USD	250,000	Shift4 Payments Inc 15.12.25	254,442.58	233,809.92	0.65
USD	200,000	Shift4 Payments Inc 0.50% 01.08.27	169,702.48	162,335.77	0.45
USD	200,000	Shockwave Medical Inc 1.00% 15.08.28	184,398.53	181,034.24	0.50
USD	400,000	SK Hynix Inc 1.75% 11.04.30	419,011.15	458,370.72	1.27
USD	200,000	SolarEdge Technologies Inc 15.09.25	215,048.01	172,792.44	0.48
USD	500,000	Southwest Airlines Co 1.25% 01.05.25	612,353.68	473,355.37	1.31
USD	300,000	Splunk Inc 1.13% 15.09.25	291,741.67	304,947.34	0.84
USD	200,000	STMicroelectronics NV 04.08.25	207,260.64	210,240.38	0.58
USD	200,000	STMicroelectronics NV 04.08.27	191,230.33	209,856.91	0.58
USD	200,000	Sunnova Energy International Inc 0.25% 01.12.26	186,284.63	121,904.13	0.34
USD	200,000	Sunnova Energy International Inc 2.63% 15.02.28	204,351.72	117,402.60	0.32
USD	100,000	TransMedics Group Inc 1.50% 01.06.28	108,724.68	87,517.36	0.24
USD	200,000	Trip.com Group Ltd 1.50% 01.07.27	193,219.93	213,081.46	0.59
USD	200,000	Tyler Technologies Inc 0.25% 15.03.26	182,273.05	183,429.52	0.51
USD	200,000	Uber Technologies Inc 15.12.25	166,427.78	176,738.61	0.49
USD	200,000	Universe Trek Ltd 2.50% 08.07.25	180,514.30	179,007.32	0.49
USD	250,000	Vail Resorts Inc 01.01.26	220,551.99	203,778.04	0.56
USD	200,000	Ventas Realty LP 3.75% 01.06.26	184,703.17	185,511.22	0.51
USD	200,000	Vingroup JSC 3.00% 20.04.26	175,586.66	168,831.17	0.47
USD	200,000	Wayfair Inc 3.25% 15.09.27	170,338.18	228,216.29	0.63
USD	200,000	Welltower OP LLC 2.75% 15.05.28	187,268.32	192,725.38	0.53
USD	200,000	Wolfspeed Inc 0.25% 15.02.28	166,153.99	127,657.14	0.35
USD	100,000	Wolfspeed Inc 1.75% 01.05.26	104,452.54	100,788.67	0.28
USD	500,000	Wolfspeed Inc 1.88% 01.12.29	454,358.09	309,005.90	0.85
USD	200,000	Workiva Inc 1.25% 15.08.28	191,998.69	187,371.90	0.52
USD	200,000	Wynn Macau Ltd 4.50% 07.03.29	211,799.19	200,468.48	0.55

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	200,000	Xero Investments Ltd 02.12.25	164,401.12	165,770.01	0.46
USD	200,000	Ziff Davis Inc 1.75% 01.11.26	182,687.35	175,187.72	0.48
USD	200,000	Zillow Group Inc 0.75% 01.09.24	212,906.31	220,628.10	0.61
USD	100,000	Zillow Group Inc 1.38% 01.09.26	103,459.55	112,663.05	0.31
USD	250,000	Zillow Group Inc 2.75% 15.05.25	237,397.83	243,475.80	0.67
USD	350,000	Zscaler Inc 0.13% 01.07.25	381,297.06	397,900.83	1.10
USD	200,000	ZTO Express Cayman Inc 1.50% 01.09.27	169,896.67	183,284.06	0.51
			<u>25,385,982.62</u>	<u>24,586,604.28</u>	<u>67.93</u>
<b>Total bonds</b>			<b>36,553,654.90</b>	<b>34,920,419.36</b>	<b>96.48</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
JPY	10,000,000	CyberAgent Inc 19.02.25	90,674.89	62,663.31	0.17
JPY	10,000,000	CyberAgent Inc 16.11.29	74,560.69	60,618.90	0.17
JPY	10,000,000	Ferrotec Holdings Corp 23.06.28	68,196.19	67,418.30	0.19
JPY	10,000,000	GMO Payment Gateway Inc 22.06.26	86,488.25	61,913.91	0.17
JPY	20,000,000	Koei Tecmo Holdings Co Ltd. 20.12.24	158,894.30	127,361.54	0.35
JPY	10,000,000	Menicon Co Ltd. 29.01.25	90,850.45	63,090.23	0.17
JPY	20,000,000	Nipro Corp 25.09.26	149,561.86	130,126.23	0.36
JPY	10,000,000	Relo Group Inc 17.12.27	82,238.89	60,631.56	0.17
JPY	10,000,000	Seino Holdings Co Ltd. 31.03.26	70,362.29	70,884.93	0.20
JPY	10,000,000	Senko Group Holdings Co Ltd. 18.03.25	81,596.24	64,834.31	0.18
JPY	10,000,000	Ship Healthcare Holdings Inc 13.12.23	87,052.90	63,267.46	0.17
JPY	10,000,000	Toho Holdings Co Ltd. 16.06.28	69,736.02	75,880.44	0.21
			<u>1,110,212.97</u>	<u>908,691.12</u>	<u>2.51</u>
<b>Total bonds</b>			<b>1,110,212.97</b>	<b>908,691.12</b>	<b>2.51</b>
Total investments in securities			<b>37,663,867.87</b>	<b>35,829,110.48</b>	<b>98.99</b>
Cash at banks				<b>294,656.73</b>	<b>0.81</b>
Other net assets/(liabilities)				<b>70,976.98</b>	<b>0.20</b>
<b>Total</b>				<b><u>36,194,744.19</u></b>	<b><u>100.00</u></b>

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

## KBC BONDS CONVERTIBLES

### Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

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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 2023

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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 2022 to 30th September 2023

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At the start of the reporting period Europe was still threatened by a shortage of gas ahead of winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Fed in the US and the ECB continued to hike their policy rates.

At the end of the year 2022, the outlook started to get brighter. European gas prices started to drop dramatically. Negative base effects from energy and food prices drove headline consumer price indices lower. The collapse of Silicon Valley Bank and Signature Bank in March and the take-over of Crédit Suisse in Europe spurred fear among market participants, which took bond yields lower.

During the second half of the reporting period the economic picture changed with a more divergent pattern on both sides of the Atlantic. The US economy continued to thrive with a resilient services sector, solid consumption figures and a big spending government. Europe was much less buoyant with a general weakness in manufacturing. Not only the Fed but also the ECB kept tightening. Bond yields reacted negatively and peaked at the end of September.

Inflation expectations were relatively flat during the first half of the reporting period with a spike in March. Then we saw a huge drop due to the bank collapses in the US. During the second half inflation expectations rose again with a peak (2.66%) in August.

Most of the time the 10-year real German rates oscillated around 0.00% with a sharp increase during the month of September. The 10-year real German rate ended the year at +0.45%, a level we didn't see for many years.

During the whole reporting period, the sub-fund remained fully invested in inflation linked bonds in the eurozone, with an underweight position in duration, especially in the very long end of the curve. Country wise the sub-fund was overweight in Germany and Spain and underweight in France and Italy.

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 2023

#### Assets

Securities portfolio at market value	293,072,678.54
Cash at banks	396,022.13
Receivable on issues of shares	303.53
Income receivable on portfolio	746,114.65
	<hr/>
Total assets	294,215,118.85
	<hr/>

#### Liabilities

Payable on redemptions of shares	108,369.56
Expenses payable and other payables	163,782.85
	<hr/>
Total liabilities	272,152.41
	<hr/>
Total net assets at the end of the year	293,942,966.44
	<hr/> <hr/>

Number of capitalisation shares outstanding	17,760.8687
Net asset value per capitalisation share	1,045.44
Number of distribution shares outstanding	16,509.0431
Net asset value per distribution share	762.16
Number of capitalisation shares "Institutional B Shares" outstanding	12,911.3818
Net asset value per capitalisation share "Institutional B Shares"	1,047.55
Number of capitalisation shares "Institutional Shares" outstanding	1,586,556.6999
Net asset value per capitalisation share "Institutional Shares"	157.11

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 2022 to 30th September 2023

#### **Income**

Interest on bonds and other debt securities, net	18,849,104.69
Interest on bank accounts	19,846.73
Commissions received	9,542.21
Other income	351.00
	<hr/>
Total income	18,878,844.63

#### **Expenses**

Management fees	1,789,608.23
Fund Administration fee	138,865.33
Subscription duty ("taxe d'abonnement")	48,362.19
Depository and Custody fees	69,092.98
Research fee	5,207.43
Other expenses and taxes	91,164.23
	<hr/>
Total expenses	2,142,300.39

Net investment income	16,736,544.24
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#### **Net realised gain/(loss)**

- on sales of securities portfolio	<hr/> -21,442,258.16
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Realised result	-4,705,713.92
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	<hr/> 10,100,502.55
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Result of operations	<hr/> 5,394,788.63
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Dividends paid	-
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Subscriptions	117,875,944.99
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Redemptions	-190,308,594.61
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Total changes in net assets	<hr/> -67,037,860.99
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Total net assets at the beginning of the year	<hr/> 360,980,827.43
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Total net assets at the end of the year	<hr/> 293,942,966.44
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS INFLATION - LINKED BONDS

### Statistical information (in EUR)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	293,942,966.44
- as at 30.09.2022	360,980,827.43
- as at 30.09.2021	282,429,200.18
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the year	19,811.6814
- issued	309.0371
- redeemed	-2,359.8498
- outstanding at the end of the year	17,760.8687
<b>Net asset value per capitalisation share</b>	
- as at 30.09.2023	1,045.44
- as at 30.09.2022	1,034.81
- as at 30.09.2021	1,113.52
<b>Performances of capitalisation shares (in %)</b>	
- as at 30.09.2023	1.03
- as at 30.09.2022	-7.07
- as at 30.09.2021	6.82
<b>TER per capitalisation share (in %)</b>	
- as at 30.09.2023	0.87
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	55,946.2440
- issued	1,414.2954
- redeemed	-40,851.4963
- outstanding at the end of the year	16,509.0431
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	762.16
- as at 30.09.2022	754.45
- as at 30.09.2021	811.95
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	1.02
- as at 30.09.2022	-7.08
- as at 30.09.2021	6.79
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	0.93
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	20,217.1173
- issued	856.2646
- redeemed	-8,162.0001
- outstanding at the end of the year	12,911.3818
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	1,047.55
- as at 30.09.2022	1,031.80
- as at 30.09.2021	1,104.56

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 2023

<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	1.53
- as at 30.09.2022	-6.59
- as at 30.09.2021	7.34
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.38
<b>Number of capitalisation shares "Institutional Shares"</b>	
- outstanding at the beginning of the year	1,788,877.7327
- issued	726,475.9050
- redeemed	-928,796.9378
- outstanding at the end of the year	<u>1,586,556.6999</u>
<b>Net asset value per capitalisation share "Institutional Shares"</b>	
- as at 30.09.2023	157.11
- as at 30.09.2022	155.08
- as at 30.09.2021	166.38
<b>Performance of capitalisation shares "Institutional Shares" (in %)</b>	
- as at 30.09.2023	1.31
- as at 30.09.2022	-6.79
- as at 30.09.2021	7.14
<b>TER per capitalisation share "Institutional Shares" (in %)</b>	
- as at 30.09.2023	0.59

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
EUR	15,462,375	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.26	16,397,857.19	15,189,819.72	5.17
EUR	12,948,320	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.33	13,596,173.24	12,546,113.46	4.27
EUR	7,477,680	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	9,968,376.32	6,832,522.97	2.32
EUR	15,503,375	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	17,764,685.12	15,592,769.01	5.30
EUR	18,713,280	French Republic Government Bond OAT 0.10% 01.03.25	19,519,637.08	18,426,435.36	6.27
EUR	7,954,572	French Republic Government Bond OAT 0.10% 01.03.26	8,601,114.39	7,833,472.39	2.67
EUR	5,838,150	French Republic Government Bond OAT 0.10% 01.03.28	6,378,349.85	5,671,009.60	1.93
EUR	9,450,880	French Republic Government Bond OAT 0.10% 01.03.29	9,411,243.72	9,146,405.72	3.11
EUR	8,201,270	French Republic Government Bond OAT 0.10% 25.07.31	9,319,680.45	7,804,546.69	2.66
EUR	2,244,400	French Republic Government Bond OAT 0.10% 01.03.32	2,282,004.12	2,124,325.50	0.72
EUR	5,594,900	French Republic Government Bond OAT 0.10% 01.03.36	6,035,118.81	4,997,942.63	1.70
EUR	7,243,560	French Republic Government Bond OAT 0.10% 25.07.36	8,480,872.08	6,434,415.23	2.19
EUR	6,902,100	French Republic Government Bond OAT 0.10% 25.07.38	6,943,472.33	6,000,592.22	2.04
EUR	1,960,064	French Republic Government Bond OAT 0.10% 25.07.47	2,013,735.00	1,544,924.21	0.53
EUR	1,495,455	French Republic Government Bond OAT 0.10% 25.07.53	1,854,049.13	1,125,505.30	0.38
EUR	10,972,456	French Republic Government Bond OAT 0.25% 25.07.24	11,314,598.31	10,960,268.89	3.73
EUR	4,634,505	French Republic Government Bond OAT 0.55% 01.03.39	4,568,566.84	4,291,379.69	1.46
EUR	7,385,100	French Republic Government Bond OAT 0.70% 25.07.30	8,288,334.90	7,392,143.17	2.51
EUR	4,920,055	French Republic Government Bond OAT 1.80% 25.07.40	7,276,465.34	5,436,277.01	1.85
EUR	18,369,680	French Republic Government Bond OAT 1.85% 25.07.27	20,669,070.24	19,234,671.49	6.54
EUR	6,070,200	French Republic Government Bond OAT 3.15% 25.07.32	7,649,281.31	7,270,762.33	2.47
EUR	5,119,765	French Republic Government Bond OAT 3.40% 25.07.29	6,924,625.55	5,901,476.32	2.01
EUR	6,846,000	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.33	5,570,634.69	5,466,540.58	1.86
EUR	882,698	Italy Buoni Poliennali Del Tesoro 0.15% 15.05.51	831,400.91	483,048.17	0.16
EUR	9,503,360	Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	9,279,863.22	8,472,699.70	2.88
EUR	9,366,240	Italy Buoni Poliennali Del Tesoro 0.65% 15.05.26	9,578,926.29	9,093,076.42	3.09
EUR	8,582,700	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	8,928,318.11	7,877,444.95	2.68
EUR	10,419,300	Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	11,286,169.71	10,129,736.19	3.45
EUR	6,734,237	Italy Buoni Poliennali Del Tesoro 1.40% 26.05.25	7,225,675.43	6,633,999.23	2.26
EUR	6,784,305	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.24	7,444,941.26	6,851,496.76	2.33
EUR	7,776,796	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	9,798,248.30	7,659,016.42	2.61
EUR	6,001,155	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	7,371,267.49	5,907,867.05	2.01
EUR	6,508,450	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	7,372,552.34	6,798,369.56	2.31
EUR	11,010,240	Spain Government Inflation Linked Bond 0.65% 30.11.27	11,855,257.29	10,794,057.24	3.67
EUR	3,616,170	Spain Government Inflation Linked Bond 0.70% 30.11.33	3,871,729.17	3,317,876.48	1.13
EUR	13,482,920	Spain Government Inflation Linked Bond 1.00% 30.11.30	14,550,787.41	13,166,524.41	4.48
EUR	8,603,630	Spain Government Inflation Linked Bond 1.80% 30.11.24	9,369,613.71	8,663,146.47	2.95
Total investments in securities			329,592,696.65	293,072,678.54	99.70
Cash at banks				396,022.13	0.13
Other net assets/(liabilities)				474,265.77	0.17
Total				<u>293,942,966.44</u>	<u>100.00</u>

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 2023

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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 2023

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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 2022 to 30th September 2023

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Over the reporting period 10-year US yields steadily rose from 3.47% to 4.57% due to persistent inflation and the fact that the Fed continues to raise interest rates to fight inflation. Credit spreads were more or less stable and tightened from 1.38% to 1.21% - in line with the better sentiment in the American stock market.

#### **Investment policy**

Throughout the reporting period the sub-fund benefited from the somewhat short duration versus the benchmark. 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 2023

#### **Assets**

Securities portfolio at market value	59,283,609.38
Cash at banks	693,789.94
Receivable on issues of shares	109,839.45
Income receivable on portfolio	739,201.25
Prepaid expenses and other receivables	1,123.87
	<hr/>
Total assets	60,827,563.89
	<hr/>

#### **Liabilities**

Expenses payable and other payables	52,292.80
	<hr/>
Total liabilities	52,292.80
	<hr/>
Total net assets at the end of the year	60,775,271.09
	<hr/> <hr/>

Number of capitalisation shares outstanding	25,736.8990
Net asset value per capitalisation share	1,168.14
Number of distribution shares outstanding	52,571.4717
Net asset value per distribution share	449.18
Number of capitalisation shares "Institutional B Shares" outstanding	5,882.7413
Net asset value per capitalisation share "Institutional B Shares"	1,206.38

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	2,183,446.09
Interest on bank accounts	44,179.36
Commissions received	1,021.12
	<hr/>
Total income	2,228,646.57

#### Expenses

Management fees	395,700.39
Fund Administration fee	20,478.33
Subscription duty ("taxe d'abonnement")	23,765.24
Depository and Custody fees	16,430.82
Research fee	767.93
Interest paid on bank accounts	15.32
Other expenses and taxes	37,443.22
	<hr/>
Total expenses	494,601.25

Net investment income	1,734,045.32
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#### Net realised gain/(loss)

- on sales of securities portfolio	-3,642,344.43
- on foreign exchange	183.99
	<hr/>

Realised result	-1,908,115.12
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	3,444,626.61
- on foreign exchange	-1,296.91
	<hr/>

Result of operations	1,535,214.58
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Dividends paid	-418,537.87
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Subscriptions	15,625,927.23
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Redemptions	-1,757,317.53
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Total changes in net assets	14,985,286.41
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Total net assets at the beginning of the year	45,789,984.68
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Total net assets at the end of the year	60,775,271.09
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS CORPORATES USD

### Statistical information (in USD)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	60,775,271.09
- as at 30.09.2022	45,789,984.68
- as at 30.09.2021	45,194,779.96
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the year	23,226.3349
- issued	3,305.7673
- redeemed	-795.2032
- outstanding at the end of the year	25,736.8990
<b>Net asset value per capitalisation share</b>	
- as at 30.09.2023	1,168.14
- as at 30.09.2022	1,124.73
- as at 30.09.2021	1,396.66
<b>Performances of capitalisation shares (in %)</b>	
- as at 30.09.2023	3.86
- as at 30.09.2022	-19.47
- as at 30.09.2021	2.40
<b>TER per capitalisation share (in %)</b>	
- as at 30.09.2023	1.05
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	28,255.1486
- issued	25,629.3921
- redeemed	-1,313.0690
- outstanding at the end of the year	52,571.4717
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	449.18
- as at 30.09.2022	447.19
- as at 30.09.2021	570.15
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	1.16
- as at 30.09.2022	-21.82
- as at 30.09.2021	-1.43
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	1.06
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	03.10.2022
Dividend per share	14.81
Shares outstanding at ex-dividend date	28,255.1486
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	6,092.7413
- issued	-
- redeemed	-210.0000
- outstanding at the end of the year	5,882.7413
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	1,206.38
- as at 30.09.2022	1,154.03
- as at 30.09.2021	1,423.91

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 2023

#### Performance of capitalisation shares "Institutional B Shares" (in %)

- as at 30.09.2023	4.54
- as at 30.09.2022	-18.95
- as at 30.09.2021	3.05

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

- as at 30.09.2023	0.41
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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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b>					
<b>Bonds</b>					
USD	200,000	Acuity Brands Lighting Inc 2.15% 15.12.30	168,034.00	156,198.35	0.26
USD	64,000	Alleghany Corp 3.63% 15.05.30	60,169.60	57,485.16	0.09
USD	643,000	Allied World Assurance Co Holdings Ltd. 4.35% 29.10.25	620,540.84	615,305.86	1.01
USD	400,000	Amazon.com Inc 2.70% 03.06.60	255,248.00	226,195.86	0.37
USD	300,000	Amazon.com Inc 3.25% 12.05.61	206,814.00	191,354.12	0.31
USD	37,000	Amcor Flexibles North America Inc 2.63% 19.06.30	31,888.03	29,865.74	0.05
USD	429,000	Amdocs Ltd 2.54% 15.06.30	363,819.26	344,575.82	0.57
USD	216,000	America Movil SAB de CV 3.63% 22.04.29	196,490.88	195,089.23	0.32
USD	250,000	America Movil SAB de CV 6.13% 30.03.40	265,957.50	247,868.38	0.41
USD	50,000	Amgen Inc 5.60% 02.03.43	48,158.50	46,538.25	0.08
USD	377,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15.01.39	487,313.97	459,729.86	0.76
USD	350,000	Apple Inc 0.70% 08.02.26	317,856.00	315,555.94	0.52
USD	300,000	Apple Inc 3.35% 09.02.27	292,770.00	283,846.68	0.47
USD	550,000	Apple Inc 4.00% 10.05.28	538,488.50	528,617.62	0.87
USD	100,000	Apple Inc 4.42% 08.05.26	100,282.00	98,408.99	0.16
USD	18,000	Assured Guaranty US Holdings Inc 3.15% 15.06.31	14,670.72	14,928.74	0.02
USD	200,000	Athene Holding Ltd 3.50% 15.01.31	182,705.51	163,130.71	0.27
USD	438,000	Athene Holding Ltd 6.15% 03.04.30	548,216.48	432,331.03	0.71
USD	45,000	AutoNation Inc 3.85% 01.03.32	40,575.60	36,556.77	0.06
USD	491,000	AutoZone Inc 4.00% 15.04.30	452,505.60	442,859.14	0.73
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 14.09.26	387,032.00	395,766.46	0.65
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 14.09.28	381,920.00	396,587.86	0.65
USD	600,000	Banco Santander SA 14.09.27	522,624.00	525,033.57	0.86
USD	600,000	Banco Santander SA 24.03.28	558,372.00	554,483.52	0.91
USD	400,000	Banco Santander SA 1.85% 25.03.26	356,820.00	359,840.34	0.59
USD	200,000	Banco Santander SA 3.50% 24.03.25	192,542.00	192,280.03	0.32
USD	200,000	Banco Santander SA 4.25% 11.04.27	190,576.00	187,044.51	0.31
USD	600,000	Banco Santander SA 5.29% 18.08.27	585,798.00	580,000.71	0.95
USD	600,000	Barclays Plc 09.05.27	591,984.00	589,667.46	0.97
USD	550,000	Barclays Plc 5.20% 12.05.26	535,700.00	529,756.78	0.87
USD	400,000	Berkshire Hathaway Energy Co 5.15% 15.11.43	374,040.00	352,357.48	0.58
USD	50,000	Blackstone Private Credit Fund 3.25% 15.03.27	42,915.00	43,459.54	0.07
USD	600,000	Blackstone Secured Lending Fund 2.75% 16.09.26	521,880.00	528,123.36	0.87
USD	50,000	Booking Holdings Inc 3.55% 15.03.28	47,984.50	46,534.76	0.08
USD	600,000	BPCE SA 3.38% 02.12.26	562,776.00	555,203.31	0.91
USD	158,000	Brighthouse Financial Inc 5.63% 15.05.30	155,480.77	147,935.26	0.24
USD	200,000	Broadridge Financial Solutions Inc 2.60% 01.05.31	161,454.00	158,894.50	0.26
USD	650,000	Brunswick Corp 2.40% 18.08.31	500,500.00	476,693.88	0.78
USD	400,000	Burlington Northern Santa Fe LLC 5.05% 01.03.41	392,901.00	365,460.66	0.60
USD	400,000	Burlington Northern Santa Fe LLC 5.75% 01.05.40	421,656.00	397,728.62	0.65
USD	500,000	Canadian Imperial Bank of Commerce 5.00% 28.04.28	494,150.00	480,157.60	0.79
USD	550,000	Capital One Financial Corp 3.75% 09.03.27	511,401.00	503,798.16	0.83
USD	100,000	Caterpillar Financial Services Corp 3.65% 12.08.25	96,962.00	96,874.20	0.16
USD	650,000	Caterpillar Inc 4.75% 15.05.64	589,140.50	560,568.94	0.92
USD	100,000	CBRE Services Inc 4.88% 01.03.26	97,597.00	97,390.89	0.16
USD	549,000	CDW LLC / CDW Finance Corp 3.28% 01.12.28	460,506.69	474,571.00	0.78
USD	36,000	CDW LLC / CDW Finance Corp 3.57% 01.12.31	29,373.12	29,573.11	0.05
USD	33,000	Cencora Inc 2.70% 15.03.31	34,071.51	26,900.03	0.04
USD	300,000	CF Industries Inc 4.95% 01.06.43	255,411.00	243,208.11	0.40
USD	377,000	CF Industries Inc 5.15% 15.03.34	453,406.59	347,518.19	0.57
USD	36,000	CGI Inc 1.45% 14.09.26	32,155.56	31,792.01	0.05
USD	500,000	CI Financial Corp 4.10% 15.06.51	305,295.00	288,580.95	0.47
USD	550,000	Citizens Bank NA/Providence RI 2.25% 28.04.25	500,659.50	509,636.85	0.84
USD	450,000	Coca-Cola Femsa SAB de CV 1.85% 01.09.32	362,070.00	333,955.42	0.55
USD	550,000	Comerica Bank 2.50% 23.07.24	521,284.50	526,812.00	0.87
USD	404,000	CommonSpirit Health 3.82% 01.10.49	354,267.60	286,356.23	0.47
USD	34,000	ConocoPhillips 5.90% 15.10.32	36,267.12	35,258.57	0.06
USD	200,000	ConocoPhillips 6.50% 01.02.39	221,825.00	214,579.00	0.35
USD	77,000	Consolidated Edison Co of New York, Inc. 6.30% 15.08.37	88,362.12	78,076.01	0.13

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	108,000	Consolidated Edison Co of New York, Inc. 6.75% 01.04.38	128,213.28	115,774.70	0.19
USD	600,000	Constellation Energy Generation LLC 6.25% 01.10.39	617,262.50	581,121.51	0.96
USD	100,000	Dell International LLC 6.20% 15.07.30	128,216.00	100,904.37	0.17
USD	492,000	Deutsche Bank AG 01.04.25	449,565.00	478,327.32	0.79
USD	629,000	Deutsche Bank AG 26.11.25	586,778.57	607,691.05	1.00
USD	434,000	Deutsche Telekom International Finance BV 15.06.30	582,997.20	497,375.28	0.82
USD	499,000	Discover Bank 4.65% 13.09.28	450,098.00	445,967.45	0.73
USD	519,000	EIDP Inc 2.30% 15.07.30	461,235.30	421,421.38	0.69
USD	50,000	Eli Lilly & Co 4.70% 27.02.33	49,963.00	48,155.65	0.08
USD	500,000	Eli Lilly & Co 4.88% 27.02.53	510,534.00	460,055.08	0.76
USD	200,000	Eli Lilly & Co 4.95% 27.02.63	203,764.00	181,983.75	0.30
USD	600,000	Emerson Electric Co 1.95% 15.10.30	488,988.00	477,889.74	0.79
USD	402,000	Enstar Group Ltd 3.10% 01.09.31	300,901.02	303,438.18	0.50
USD	65,000	EOG Resources Inc 3.90% 01.04.35	62,245.30	55,171.78	0.09
USD	25,000	EQT Corp 7.00% 01.02.30	28,806.03	25,834.55	0.04
USD	600,000	Fidelity National Financial Inc 3.40% 15.06.30	517,824.00	509,966.10	0.84
USD	600,000	Fifth Third Bancorp 2.55% 05.05.27	531,474.00	527,857.80	0.87
USD	493,000	Flex Ltd 4.88% 15.06.29	464,825.05	461,747.57	0.76
USD	600,000	Fox Corp 5.48% 25.01.39	541,962.00	518,730.81	0.85
USD	300,000	General Electric Co 4.50% 11.03.44	266,652.00	248,294.58	0.41
USD	500,000	General Motors Co 6.25% 02.10.43	486,035.00	448,272.05	0.74
USD	86,000	Genuine Parts Co 1.88% 01.11.30	63,760.40	65,360.83	0.11
USD	280,000	Genuine Parts Co 2.75% 01.02.32	238,772.80	218,814.05	0.36
USD	21,000	Goldman Sachs Group Inc 2.60% 07.02.30	18,035.43	17,223.23	0.03
USD	400,000	Halliburton Co 7.45% 15.09.39	456,824.00	444,157.50	0.73
USD	450,000	Home Depot Inc 5.40% 15.09.40	464,548.50	430,329.49	0.71
USD	250,000	HSBC Bank USA NA 7.00% 15.01.39	272,010.00	254,663.56	0.42
USD	450,000	HSBC Holdings Plc 03.11.33	492,300.00	473,966.03	0.78
USD	500,000	HSBC Holdings Plc 6.50% 02.05.36	507,995.00	477,476.13	0.79
USD	300,000	Huntington Bancshares Inc 4.00% 15.05.25	285,111.00	287,871.89	0.47
USD	150,000	Intel Corp 5.20% 10.02.33	153,072.00	145,242.21	0.24
USD	50,000	Intel Corp 5.70% 10.02.53	51,054.00	46,943.69	0.08
USD	50,000	Intel Corp 5.90% 10.02.63	51,694.00	47,360.98	0.08
USD	100,000	Johnson & Johnson 1.30% 01.09.30	81,006.00	78,690.48	0.13
USD	500,000	Johnson & Johnson 4.50% 01.09.40	485,545.00	451,428.20	0.74
USD	50,000	JPMorgan Chase & Co 26.04.28	46,444.50	47,586.36	0.08
USD	122,000	JPMorgan Chase & Co 14.06.30	116,714.09	113,838.52	0.19
USD	42,000	JPMorgan Chase & Co 24.03.31	39,169.27	38,527.11	0.06
USD	252,000	JPMorgan Chase & Co 26.04.33	236,902.96	227,211.26	0.37
USD	450,000	JPMorgan Chase & Co 14.09.33	443,034.00	433,182.11	0.71
USD	300,000	KeyBank NA 3.40% 20.05.26	269,067.00	269,234.19	0.44
USD	250,000	KeyBank NA 4.15% 08.08.25	238,382.50	235,763.83	0.39
USD	250,000	KeyCorp 4.15% 29.10.25	238,702.50	234,891.19	0.39
USD	43,000	Kimberly-Clark Corp 6.63% 01.08.37	54,442.73	47,433.83	0.08
USD	29,000	Kirby Corp 4.20% 01.03.28	30,513.28	27,084.91	0.04
USD	200,000	Kraft Heinz Foods Co 6.88% 26.01.39	225,424.00	209,552.76	0.34
USD	654,000	Kyndryl Holdings Inc 3.15% 15.10.31	442,365.60	495,967.93	0.82
USD	720,000	Kyndryl Holdings Inc 4.10% 15.10.41	442,828.80	472,230.50	0.78
USD	79,000	Lafarge SA 7.13% 15.07.36	87,288.68	83,719.46	0.14
USD	400,000	Lincoln National Corp 7.00% 15.06.40	412,408.00	403,226.58	0.66
USD	500,000	M&T Bank Corp 16.08.28	467,880.00	461,269.45	0.76
USD	150,000	M&T Bank Corp 27.01.34	140,826.00	129,560.08	0.21
USD	100,000	Magellan Midstream Partners LP 4.25% 15.09.46	73,398.00	70,748.01	0.12
USD	404,000	Merck & Co, Inc. 01.12.33	454,854.16	437,431.57	0.72
USD	35,000	Merck & Co, Inc. 1.90% 10.12.28	30,244.10	29,872.02	0.05
USD	279,000	Merck & Co, Inc. 2.15% 10.12.31	222,999.12	220,831.93	0.36
USD	300,000	Merck & Co, Inc. 5.15% 17.05.63	304,221.00	273,256.85	0.45
USD	500,000	Meta Platforms Inc 3.50% 15.08.27	483,835.00	471,619.30	0.78
USD	450,000	Meta Platforms Inc 3.85% 15.08.32	423,067.50	399,321.59	0.66
USD	550,000	Meta Platforms Inc 4.45% 15.08.52	453,401.00	436,251.42	0.72
USD	600,000	Meta Platforms Inc 4.65% 15.08.62	491,838.00	477,782.37	0.79
USD	100,000	MetLife Inc 10.75% 01.08.39	145,563.00	130,625.00	0.22
USD	200,000	Microsoft Corp 5.20% 01.06.39	212,640.00	199,829.23	0.33

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	464,000	Mizuho Financial Group Inc 2.84% 13.09.26	424,898.72	425,440.95	0.70
USD	550,000	Mizuho Financial Group Inc 4.02% 05.03.28	522,868.50	511,940.99	0.84
USD	100,000	MPLX LP 4.70% 15.04.48	80,682.00	75,998.48	0.13
USD	737,000	National Rural Utilities Cooperative Finance Corp 2.75% 15.04.32	681,379.12	586,638.37	0.97
USD	385,000	NatWest Group Plc 10.11.26	403,041.10	393,000.99	0.65
USD	500,000	NatWest Group Plc 30.09.28	507,040.00	484,037.05	0.80
USD	480,000	New York & Presbyterian Hospital 3.95% 01.08.19	391,526.40	315,415.80	0.52
USD	600,000	Novartis Capital Corp 3.00% 20.11.25	580,997.00	571,991.49	0.94
USD	653,000	nVent Finance Sarl 4.55% 15.04.28	592,023.24	611,714.83	1.01
USD	60,000	Omega Healthcare Investors Inc 3.38% 01.02.31	50,430.60	46,985.09	0.08
USD	60,000	ONEOK Partners LP 6.85% 15.10.37	63,030.65	60,713.98	0.10
USD	100,000	Oracle Corp 6.25% 09.11.32	107,856.00	101,212.08	0.17
USD	50,000	Oracle Corp 6.90% 09.11.52	55,977.00	51,592.48	0.08
USD	500,000	Orange SA 01.03.31	607,440.00	590,544.48	0.97
USD	100,000	ORIX Corp 3.25% 04.12.24	96,911.00	96,649.29	0.16
USD	550,000	Owens Corning 4.30% 15.07.47	453,563.00	416,522.32	0.69
USD	250,000	PacifiCorp 4.15% 15.02.50	206,565.00	175,694.45	0.29
USD	150,000	PacifiCorp 6.00% 15.01.39	148,645.50	141,857.57	0.23
USD	150,000	Paramount Global 5.85% 01.09.43	136,942.50	116,679.38	0.19
USD	200,000	Paramount Global 6.88% 30.04.36	211,318.00	181,813.13	0.30
USD	500,000	Parker-Hannifin Corp 4.25% 15.09.27	476,145.00	477,751.43	0.79
USD	450,000	Parker-Hannifin Corp 4.50% 15.09.29	427,662.00	425,729.00	0.70
USD	17,000	Principal Financial Group Inc 2.13% 15.06.30	13,668.00	13,514.59	0.02
USD	42,000	Quanta Services Inc 2.90% 01.10.30	35,090.16	34,281.79	0.06
USD	329,000	Rio Tinto Alcan Inc 6.13% 15.12.33	360,764.95	336,029.23	0.55
USD	250,000	Royal Bank of Canada 6.00% 01.11.27	262,085.00	251,802.50	0.41
USD	450,000	Ryder System Inc 2.50% 01.09.24	435,059.00	435,782.27	0.72
USD	600,000	Ryder System Inc 5.65% 01.03.28	597,048.00	594,387.75	0.98
USD	57,000	San Diego Gas & Electric Co 1.70% 01.10.30	51,811.86	44,047.47	0.07
USD	50,000	Santander Holdings USA Inc 09.03.29	50,449.00	48,852.60	0.08
USD	650,000	Santander Holdings USA Inc 3.24% 05.10.26	588,974.50	591,579.85	0.97
USD	550,000	Santander Holdings USA Inc 4.50% 17.07.25	530,282.50	533,773.68	0.88
USD	250,000	Santander UK Group Holdings Plc 21.08.26	223,217.50	226,751.76	0.37
USD	344,000	Santander UK Group Holdings Plc 21.11.26	349,624.40	345,834.21	0.57
USD	500,000	Santander UK Group Holdings Plc 10.01.29	503,275.00	495,640.70	0.82
USD	643,000	Shell International Finance BV 4.13% 11.05.35	716,246.74	567,357.96	0.93
USD	425,000	Shell International Finance BV 6.38% 15.12.38	501,886.75	452,503.81	0.74
USD	150,000	Southern California Edison Co 4.50% 01.09.40	131,038.50	122,499.14	0.20
USD	723,000	Southern California Gas Co 2.55% 01.02.30	646,744.21	599,146.34	0.99
USD	500,000	Southern Copper Corp 6.75% 16.04.40	548,450.00	523,899.25	0.86
USD	583,000	Sumitomo Mitsui Financial Group Inc 2.13% 08.07.30	469,536.54	457,142.28	0.75
USD	580,000	Sumitomo Mitsui Financial Group Inc 2.47% 14.01.29	511,832.60	489,168.87	0.80
USD	300,000	Sumitomo Mitsui Financial Group Inc 5.71% 13.01.30	316,599.00	293,646.87	0.48
USD	181,000	Suncor Energy Inc 6.50% 15.06.38	229,021.11	180,905.70	0.30
USD	550,000	Synchrony Bank 5.40% 22.08.25	522,588.00	530,193.90	0.87
USD	550,000	Synchrony Financial 4.88% 13.06.25	514,844.00	527,511.46	0.87
USD	599,000	Tapestry Inc 3.05% 15.03.32	473,910.83	441,095.87	0.73
USD	52,000	TD SYNEX Corp 1.75% 09.08.26	44,689.32	45,727.40	0.08
USD	189,000	Thomas Jefferson University 3.85% 01.11.57	176,459.85	126,343.46	0.21
USD	650,000	Toledo Hospital 5.75% 15.11.38	662,922.80	622,458.75	1.02
USD	650,000	Toronto-Dominion Bank 15.09.31	605,291.50	602,375.22	0.99
USD	420,000	Trustees of Princeton University 5.70% 01.03.39	506,877.00	428,956.00	0.71
USD	300,000	TSMC Arizona Corp 1.75% 25.10.26	275,391.00	269,177.79	0.44
USD	560,000	TSMC Arizona Corp 2.50% 25.10.31	477,879.60	452,376.46	0.74
USD	500,000	TSMC Arizona Corp 3.88% 22.04.27	493,345.00	475,782.40	0.78
USD	500,000	Union Pacific Corp 3.55% 15.08.39	398,455.00	384,559.35	0.63
USD	350,000	United Parcel Service Inc 6.20% 15.01.38	399,868.00	373,739.94	0.62
USD	36,000	UnitedHealth Group Inc 2.30% 15.05.31	29,692.80	29,125.93	0.05
USD	642,000	UnitedHealth Group Inc 4.00% 15.05.29	647,563.16	601,710.04	0.99
USD	115,000	Valero Energy Corp 2.80% 01.12.31	109,967.60	91,772.67	0.15
USD	514,000	VICI Properties LP 4.75% 15.02.28	496,868.38	482,805.06	0.79
USD	430,000	VICI Properties LP 4.95% 15.02.30	411,393.90	395,088.84	0.65
USD	600,000	Vontier Corp 1.80% 01.04.26	537,252.00	539,321.82	0.89

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	250,000	Walmart Inc 4.00% 15.04.26	246,374.50	243,496.26	0.40
USD	30,000	Walmart Inc 4.15% 09.09.32	29,323.50	27,953.36	0.05
USD	39,000	Walmart Inc 5.25% 01.09.35	41,097.81	39,134.92	0.06
USD	100,000	Wells Fargo & Co 11.02.26	94,380.00	94,474.31	0.16
USD	600,000	Wells Fargo & Co 24.03.28	560,586.00	551,376.09	0.91
USD	250,000	Wells Fargo & Co 24.04.34	246,792.50	233,627.94	0.38
USD	200,000	Williams Partners LP 6.30% 15.04.40	210,014.00	196,208.45	0.32
USD	50,000	WPP Finance 2010 3.75% 19.09.24	48,991.50	48,784.36	0.08
USD	494,000	Yale University 0.87% 15.04.25	450,078.46	461,698.62	0.76
<b>Total bonds</b>			<b>61,842,733.90</b>	<b>59,283,609.38</b>	<b>97.55</b>
<b>Other transferable securities</b>					
<b>Bonds in default of payment</b>					
USD	2,500,000	Lehman Brothers Hgs Inc 6.75% 28.12.17	2,506,000.00	0.00	0.00
<b>Total bonds in default of payment</b>			<b>2,506,000.00</b>	<b>0.00</b>	<b>0.00</b>
Total investments in securities			64,348,733.90	59,283,609.38	97.55
Cash at banks				693,789.94	1.14
Other net assets/(liabilities)				797,871.77	1.31
<b>Total</b>				<b>60,775,271.09</b>	<b>100.00</b>

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



## KBC BONDS CORPORATES USD

### Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

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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 2023

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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 2022 to 30th September 2023

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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.

At the start of the accounting period the sentiment on the financial markets remained very jittery. Europe was still threatened by a shortage of gas ahead of the winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Fed in the US and the ECB continued to hike their policy rates.

As the end of 2022 approached, the outlook started to brighten. European gas prices started to drop dramatically as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. And in 2023, negative basis effects from energy and food prices drove headline consumer price indices lower. Bond yields followed suit, dropping strongly in all of the main markets: Czech Republic, Poland, Hungary and Romania. The exception has once again been Turkey, where very high inflation and a rapidly depreciating currency compounded the losses in local bonds.

On the forex markets, the Euro was able to recoup most of the losses in fourth quarter of 2022 and first quarter of 2023 as the Eurozone averted the energy crunch and outright recession. And with improving sentiment towards emerging markets, CEE currencies performed well too, especially the Hungarian Forint and Polish Zloty.

Looking forward, with CEE central banks expected to embark on an interest rate cutting cycle, much will depend on the evolution of inflation

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 2023

#### Assets

Securities portfolio at market value	37,058,880.86
Cash at banks	1,023,254.08
Receivable on sales of securities	1,052,489.45
Income receivable on portfolio	853,510.42
Unrealised gain on forward foreign exchange contracts	1,291.86
Prepaid expenses and other receivables	21,157.34
	<hr/>
Total assets	40,010,584.01

#### Liabilities

Payable on purchases of securities	731,169.77
Expenses payable and other payables	28,476.39
	<hr/>
Total liabilities	759,646.16

Total net assets at the end of the year 

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 39,250,937.85

Number of capitalisation shares outstanding 7,205.0812  
Net asset value per capitalisation share 624.42

Number of distribution shares outstanding 23,110.7431  
Net asset value per distribution share 218.23

Number of capitalisation shares "Institutional B Shares" outstanding 38,033.0000  
Net asset value per capitalisation share "Institutional B Shares" 779.40

Number of distribution shares "USD frequent dividend" outstanding 319.0594  
Net asset value per distribution share "USD frequent dividend" USD 216.85

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 2022 to 30th September 2023

#### **Income**

Interest on bonds and other debt securities, net	1,609,079.80
Interest on bank accounts	19,502.22
Commissions received	26,059.84
Other income	16,035.20
	<hr/>
Total income	1,670,677.06

#### **Expenses**

Management fees	186,681.56
Fund Administration fee	3,435.50
Subscription duty ("taxe d'abonnement")	7,417.55
Interest paid on bonds and other debt securities, net	5,681.03
Depository and Custody fees	32,657.05
Research fee	514.51
Other expenses and taxes	19,277.50
	<hr/>
Total expenses	255,664.70

Net investment income	1,415,012.36
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#### **Net realised gain/(loss)**

- on sales of securities portfolio	-239,464.86
- on forward foreign exchange contracts	35,856.98
- on foreign exchange	-466,485.88
	<hr/>

Realised result	744,918.60
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	3,438,343.57
- on forward foreign exchange contracts	1,254.05
- on foreign exchange	-56,558.54
	<hr/>

Result of operations	4,127,957.68
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Dividends paid	-286,790.40
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Subscriptions	8,463,402.61
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Redemptions	-791,331.78
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Total changes in net assets	11,513,238.11
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Total net assets at the beginning of the year	27,737,699.74
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Total net assets at the end of the year	39,250,937.85
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS EMERGING EUROPE

### Statistical information (in EUR)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	39,250,937.85
- as at 30.09.2022	27,737,699.74
- as at 30.09.2021	14,751,953.02
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the year	6,045.9013
- issued	1,689.6088
- redeemed	-530.4289
- outstanding at the end of the year	7,205.0812
<b>Net asset value per capitalisation share</b>	
- as at 30.09.2023	624.42
- as at 30.09.2022	551.78
- as at 30.09.2021	803.83
<b>Performances of capitalisation shares (in %)</b>	
- as at 30.09.2023	13.16
- as at 30.09.2022	-31.36
- as at 30.09.2021	-1.68
<b>TER per capitalisation share (in %)</b>	
- as at 30.09.2023	1.41
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	25,308.2624
- issued	5.0000
- redeemed	-2,202.5193
- outstanding at the end of the year	23,110.7431
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	218.23
- as at 30.09.2022	204.09
- as at 30.09.2021	309.56
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	8.68
- as at 30.09.2022	-34.17
- as at 30.09.2021	-6.76
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	1.47
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	03.10.2022
Dividend per share	11.20
Shares outstanding at ex-dividend date	25,299.2624
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	28,102.0000
- issued	9,931.0000
- redeemed	-
- outstanding at the end of the year	38,033.0000
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	779.40
- as at 30.09.2022	682.17
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	14.25

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 2023

<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.46
<b>Number of distribution shares "USD frequent dividend"</b>	
- outstanding at the beginning of the year	347.4844
- issued	-
- redeemed	-28.4250
- outstanding at the end of the year	319.0594
<b>Net asset value per distribution share "USD frequent dividend"</b>	
- as at 30.09.2023	USD 216.85
- as at 30.09.2022	USD 186.38
- as at 30.09.2021	USD 339.87
<b>Performance of distribution shares "USD frequent dividend" (in %)</b>	
- as at 30.09.2023	15.58
- as at 30.09.2022	-44.30
- as at 30.09.2021	-8.30
<b>TER per distribution share "USD frequent dividend" (in %)</b>	
- as at 30.09.2023	1.48
<b>Dividends paid to distribution shares "USD frequent dividend"</b>	
Ex-dividend date	03.10.2022
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	347.4844
Ex-dividend date	02.11.2022
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	341.0667
Ex-dividend date	01.12.2022
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818
Ex-dividend date	02.01.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818
Ex-dividend date	01.02.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818
Ex-dividend date	01.03.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818
Ex-dividend date	03.04.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818
Ex-dividend date	02.05.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818
Ex-dividend date	01.06.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	337.7165

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 2023

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

Ex-dividend date	03.07.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	333.3522
Ex-dividend date	01.08.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	333.3522
Ex-dividend date	01.09.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	319.0594

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b>					
<b>Bonds</b>					
CZK	55,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,724,641.53	1,704,977.22	4.34
CZK	6,800,000	Czech Republic Government Bond 0.45% 25.10.23	258,717.14	277,586.90	0.71
CZK	17,500,000	Czech Republic Government Bond 1.00% 26.06.26	653,415.09	647,666.69	1.65
CZK	32,000,000	Czech Republic Government Bond 1.20% 13.03.31	1,089,694.19	1,032,388.32	2.63
CZK	30,000,000	Czech Republic Government Bond 2.00% 13.10.33	1,059,722.29	968,935.68	2.47
CZK	34,600,000	Czech Republic Government Bond 2.50% 25.08.28	1,315,387.20	1,281,119.13	3.27
CZK	46,000,000	Czech Republic Government Bond 2.75% 23.07.29	1,792,176.37	1,700,917.77	4.33
CZK	22,300,000	Czech Republic Government Bond 4.20% 04.12.36	984,272.29	858,718.25	2.19
CZK	40,300,000	Czech Republic Government Bond 5.70% 25.05.24	1,690,074.20	1,661,425.51	4.23
			10,568,100.30	10,133,735.47	25.82
HUF	360,000,000	Hungary Government Bond 1.50% 22.04.26	768,515.29	792,891.68	2.02
HUF	305,000,000	Hungary Government Bond 3.00% 26.06.24	758,998.12	754,644.83	1.92
HUF	320,000,000	Hungary Government Bond 3.00% 27.10.27	754,448.78	695,032.13	1.77
HUF	230,000,000	Hungary Government Bond 3.00% 27.10.38	421,660.93	366,005.41	0.93
HUF	210,000,000	Hungary Government Bond 3.00% 25.04.41	409,665.02	316,753.98	0.81
HUF	275,000,000	Hungary Government Bond 3.25% 22.10.31	699,210.96	543,567.24	1.39
HUF	250,000,000	Hungary Government Bond 4.75% 24.11.32	510,013.92	536,116.23	1.37
HUF	310,000,000	Hungary Government Bond 5.50% 24.06.25	909,817.85	762,169.18	1.94
HUF	156,000,000	Hungary Government Bond 6.75% 22.10.28	438,609.29	389,382.07	0.99
HUF	350,000,000	International Finance Corp 2.75% 24.11.23	938,183.24	888,706.46	2.26
			6,609,123.40	6,045,269.21	15.40
PLN	6,500,000	European Investment Bank 3.00% 25.11.29	1,244,965.43	1,202,926.26	3.07
PLN	300,000	Republic of Poland Government Bond 0.25% 25.10.26	62,748.42	56,232.43	0.14
PLN	6,000,000	Republic of Poland Government Bond 1.75% 25.04.32	990,007.67	947,731.89	2.41
PLN	3,700,000	Republic of Poland Government Bond 2.50% 25.04.24	781,447.44	790,046.40	2.01
PLN	7,000,000	Republic of Poland Government Bond 2.50% 25.07.26	1,457,851.23	1,416,116.92	3.61
PLN	10,300,000	Republic of Poland Government Bond 2.50% 25.07.27	2,093,495.96	2,030,381.75	5.17
PLN	4,675,000	Republic of Poland Government Bond 2.75% 25.10.29	896,679.76	878,554.63	2.24
PLN	4,930,000	Republic of Poland Government Bond 3.25% 25.07.25	967,500.79	1,035,882.07	2.64
PLN	15,000,000	Republic of Poland Government Bond 3.75% 25.05.27	2,948,952.62	3,101,138.06	7.90
PLN	4,900,000	Republic of Poland Government Bond 4.00% 25.10.23	1,070,279.52	1,059,520.34	2.70
			12,513,928.84	12,518,530.75	31.89
RON	3,250,000	Romania Government Bond 3.65% 24.09.31	572,554.62	530,499.28	1.35
RON	2,500,000	Romania Government Bond 4.00% 25.10.23	496,361.71	501,926.74	1.28
RON	6,250,000	Romania Government Bond 4.15% 26.01.28	1,175,395.22	1,142,451.48	2.91
RON	5,500,000	Romania Government Bond 4.15% 24.10.30	890,042.59	946,431.98	2.41
RON	680,000	Romania Government Bond 4.85% 22.04.26	142,343.61	132,057.05	0.34
RON	6,000,000	Romania Government Bond 5.00% 12.02.29	1,162,362.05	1,121,488.00	2.86
RON	9,150,000	Romania Government Bond 5.80% 26.07.27	1,799,994.87	1,792,617.23	4.57
RON	850,000	Romania Government Bond 7.20% 28.10.26	175,538.68	173,827.63	0.44
			6,414,593.35	6,341,299.39	16.16
RUB	125,000,000	Russian Federal Bond - OFZ 6.00% 06.10.27	1,339,013.01	12.10	0.00
RUB	85,000,000	Russian Federal Bond - OFZ 7.00% 25.01.23	1,080,196.27	8.23	0.00
RUB	35,000,000	Russian Federal Bond - OFZ 7.40% 07.12.22	410,926.24	3.39	0.00
RUB	15,000,000	Russian Federal Bond - OFZ 7.60% 20.07.23	237,486.62	1.45	0.00
			3,067,622.14	25.17*	0.00
TRY	20,000,000	Asian Infrastructure Investment Bank 30.00% 19.07.24	893,110.78	602,663.86	1.53
TRY	5,000,000	Asian Infrastructure Investment Bank 46.00% 29.03.24	264,069.98	155,610.73	0.40
			1,157,180.76	758,274.59	1.93
<b>Total bonds</b>			<b>40,330,548.79</b>	<b>35,797,134.58</b>	<b>91.20</b>

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
RON	6,850,000	Romania Government Bond 4.85% 25.07.29	<u>1,223,896.77</u>	<u>1,261,746.28</u>	<u>3.22</u>
<b>Total bonds</b>			<u>1,223,896.77</u>	<u>1,261,746.28</u>	<u>3.22</u>
Total investments in securities			41,554,445.56	37,058,880.86	94.42
Cash at banks				1,023,254.08	2.61
Other net assets/(liabilities)				<u>1,168,802.91</u>	<u>2.97</u>
Total				<u>39,250,937.85</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 2023

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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 2023

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

## KBC BONDS STRATEGIC BROAD 70/30

### Statement of net assets (in EUR) as at 30th September 2023

#### Assets

Securities portfolio at market value	561,730,373.41
Swaps contracts at market value	921,199.23
Cash at banks	3,746,600.65
Broker margin on swaps contracts	1,718,766.86
Receivable on sales of securities	1,480,626.56
Receivable on issues of shares	4,282,142.11
Income receivable on portfolio	4,462,740.28
Interest receivable on swaps contracts	28,875.00
	<hr/>
Total assets	578,371,324.10

#### Liabilities

Payable on purchases of securities	6,629,915.24
Payable on redemptions of shares	619,661.03
Expenses payable and other payables	207,980.50
	<hr/>
Total liabilities	7,457,556.77

Total net assets at the end of the year 

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570,913,767.33

Number of capitalisation shares "Institutional B Shares" outstanding 551,308.0000  
Net asset value per capitalisation share "Institutional B Shares" 1,035.56

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	7,815,122.73
Interest on bank accounts	137,508.86
Interest on swaps contracts	799,361.11
Commissions received	809,577.43
Other income	11.33
	<hr/>
Total income	9,561,581.46

#### Expenses

Management fees	1,466,062.01
Fund Administration fee	195,535.73
Transaction fees	160.18
Subscription duty ("taxe d'abonnement")	49,043.40
Interest paid on bonds and other debt securities, net	16,547.53
Depository and Custody fees	96,203.11
Research fee	7,332.46
Interest paid on bank accounts	16.71
Interest paid on swaps contracts	35,094.93
Other expenses and taxes	43,919.10
	<hr/>
Total expenses	1,909,915.16

Net investment income	7,651,666.30
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#### Net realised gain/(loss)

- on sales of securities portfolio	-24,658,219.00
- on futures contracts	77,705.00
- on swaps contracts	1,532,685.13
	<hr/>

Realised result	-15,396,162.57
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	9,104,474.29
- on futures contracts	1,625.00
- on swaps contracts	65,408.03
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Result of operations	-6,224,655.25
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Dividends paid	-
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Subscriptions	519,534,388.55
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Redemptions	-290,043,010.86
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Total changes in net assets	223,266,722.44
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Total net assets at the beginning of the year	347,647,044.89
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Total net assets at the end of the year	570,913,767.33
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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 2023

<b>Total net assets</b>	
- as at 30.09.2023	570,913,767.33
- as at 30.09.2022	347,647,044.89
- as at 30.09.2021	80,235,476.04
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	335,517.0000
- issued	494,818.0000
- redeemed	<u>-279,027.0000</u>
- outstanding at the end of the year	<u>551,308.0000</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	1,035.56
- as at 30.09.2022	1,036.15
- as at 30.09.2021	1,189.04
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	-0.06
- as at 30.09.2022	-12.86
- as at 30.09.2021	-0.40
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	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 70/30

### Statement of investments and other net assets (in EUR) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
EUR	400,000	2i Rete Gas SpA 2.20% 11.09.25	402,289.72	384,404.08	0.07
EUR	600,000	2i Rete Gas SpA 4.38% 06.06.33	589,080.00	574,098.57	0.10
EUR	200,000	A1 Towers Holding GmbH 5.25% 13.07.28	203,916.00	203,134.10	0.04
EUR	100,000	A2A SpA 4.50% 19.09.30	100,587.00	99,557.37	0.02
EUR	300,000	Abbott Ireland Financing DAC 1.50% 27.09.26	307,350.00	281,464.37	0.05
EUR	500,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	509,624.00	494,881.70	0.09
EUR	400,000	Aedifica SA 0.75% 09.09.31	276,500.00	286,698.00	0.05
EUR	310,000	AIB Group Plc 16.02.29	309,708.60	319,386.21	0.06
EUR	273,000	AIB Group Plc 23.07.29	269,339.04	269,062.07	0.05
EUR	200,000	Air Liquide Finance SA 1.25% 13.06.28	197,544.00	182,221.71	0.03
EUR	500,000	Air Liquide Finance SA 1.38% 02.04.30	455,410.00	434,385.40	0.08
EUR	400,000	Air Products & Chemicals Inc 0.50% 05.05.28	348,570.00	343,750.20	0.06
EUR	250,000	Air Products & Chemicals Inc 0.80% 05.05.32	193,995.00	192,872.19	0.03
EUR	400,000	Aker BP ASA 1.13% 12.05.29	333,820.00	332,330.12	0.06
EUR	600,000	Aliaxis Finance SA 0.88% 08.11.28	473,090.00	481,950.00	0.08
EUR	200,000	Alliander NV 0.38% 10.06.30	164,044.00	161,007.86	0.03
EUR	500,000	America Movil SAB de CV 0.75% 26.06.27	468,177.00	446,043.58	0.08
EUR	300,000	American Medical Systems Europe BV 1.38% 08.03.28	287,697.40	268,231.41	0.05
EUR	500,000	American Medical Systems Europe BV 1.88% 08.03.34	427,284.00	396,986.13	0.07
EUR	300,000	Amprion GmbH 3.88% 07.09.28	299,412.00	297,244.50	0.05
EUR	400,000	Amprion GmbH 3.45% 22.09.27	401,680.00	391,328.82	0.07
EUR	200,000	Anheuser-Busch InBev SA 2.75% 17.03.36	185,918.00	172,474.00	0.03
EUR	200,000	Anheuser-Busch InBev SA 3.25% 24.01.33	199,034.00	189,631.64	0.03
EUR	200,000	APA Infrastructure Ltd 0.75% 15.03.29	160,970.00	162,346.29	0.03
EUR	100,000	Apple Inc 1.38% 24.05.29	89,820.00	89,432.33	0.02
EUR	300,000	Apple Inc 1.63% 10.11.26	314,244.33	283,573.44	0.05
EUR	500,000	Argenta Spaarbank NV 08.02.29	432,002.00	424,408.58	0.07
EUR	600,000	Arkema SA 1.50% 20.04.27	560,556.00	555,355.71	0.10
EUR	250,000	ASML Holding NV 0.63% 07.05.29	217,200.00	212,590.65	0.04
EUR	400,000	ASML Holding NV 1.38% 07.07.26	379,924.00	376,667.18	0.07
EUR	105,000	ASML Holding NV 3.50% 06.12.25	104,988.45	104,368.66	0.02
EUR	250,000	Assa Abloy AB 4.13% 13.09.35	248,282.50	245,995.00	0.04
EUR	200,000	Assicurazioni Generali SpA 5.27% 12.09.33	200,000.00	196,284.00	0.03
EUR	250,000	Assicurazioni Generali SpA 5.80% 06.07.32	250,000.00	256,176.51	0.04
EUR	500,000	ASTM SpA 1.63% 08.02.28	486,800.05	448,162.78	0.08
EUR	200,000	AstraZeneca Plc 3.75% 03.03.32	204,244.00	197,372.91	0.03
EUR	550,000	AT&T Inc 0.80% 04.03.30	450,702.00	442,341.16	0.08
EUR	500,000	AT&T Inc 1.80% 05.09.26	470,024.00	468,456.10	0.08
EUR	500,000	Athene Global Funding 0.37% 10.09.26	479,542.88	437,994.03	0.08
EUR	100,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	78,991.00	78,413.13	0.01
EUR	300,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	265,263.00	260,864.60	0.05
EUR	200,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	197,836.00	180,676.35	0.03
EUR	500,000	Aviva Plc 04.12.45	474,595.00	477,365.58	0.08
EUR	400,000	AXA SA 28.05.49	369,132.00	359,429.08	0.06
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA 0.38% 15.11.26	440,071.50	446,380.60	0.08
EUR	100,000	Banco de Sabadell SA 07.06.29	99,521.00	99,765.78	0.02
EUR	500,000	Banco Santander SA 1.38% 05.01.26	504,411.92	469,377.45	0.08
EUR	800,000	Bank Julius Baer & Co AG 25.06.24	765,376.00	775,248.00	0.14
EUR	800,000	Bank of America Corp 04.05.27	776,849.89	750,240.76	0.13
EUR	400,000	Bank of America Corp 25.04.28	366,400.00	364,348.74	0.06
EUR	450,000	Bank of Montreal 2.75% 15.06.27	450,000.00	429,017.94	0.07
EUR	600,000	Banque Federative du Credit Mutuel SA 0.25% 29.06.28	523,440.00	504,020.10	0.09
EUR	500,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	432,740.00	429,465.28	0.07
EUR	300,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	283,419.00	284,903.49	0.05
EUR	700,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	639,598.00	632,147.43	0.11
EUR	200,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	195,200.00	185,546.83	0.03
EUR	100,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	85,276.00	84,026.50	0.01

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



## KBC BONDS STRATEGIC BROAD 70/30

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	292,860.00	292,091.66	0.05
EUR	400,000	Banque Federative du Credit Mutuel SA 4.00% 26.01.33	388,844.00	380,126.66	0.07
EUR	300,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	303,084.00	297,342.48	0.05
EUR	400,000	Banque Stellantis France SACA 22.01.25	374,400.00	378,480.30	0.07
EUR	300,000	Barclays Plc 28.01.28	261,783.00	265,129.02	0.05
EUR	200,000	Barclays Plc 09.08.29	154,366.00	162,411.67	0.03
EUR	175,000	Barclays Plc 08.08.30	175,000.00	172,618.24	0.03
EUR	400,000	Barclays Plc 22.03.31	352,820.00	353,578.74	0.06
EUR	300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	299,706.00	293,662.62	0.05
EUR	400,000	Belfius Bank SA 06.04.34	316,912.00	317,647.38	0.06
EUR	200,000	Belfius Bank SA 3.13% 11.05.26	191,320.00	192,586.40	0.03
EUR	400,000	Belfius Bank SA 4.13% 12.09.29	399,604.00	396,198.00	0.07
EUR	400,000	Berkshire Hathaway Inc 1.13% 16.03.27	405,231.74	365,740.76	0.06
EUR	250,000	Berkshire Hathaway Inc 1.63% 16.03.35	198,240.00	189,757.93	0.03
EUR	800,000	BG Energy Capital Plc 2.25% 21.11.29	741,176.00	719,214.56	0.13
EUR	200,000	BMW Finance NV 0.20% 11.01.33	150,338.00	143,609.85	0.02
EUR	500,000	BMW Finance NV 1.50% 06.02.29	476,110.00	444,150.65	0.08
EUR	300,000	BNP Paribas SA 13.01.29	299,643.00	298,038.84	0.05
EUR	500,000	BNP Paribas SA 31.08.33	392,411.00	399,524.65	0.07
EUR	100,000	BNP Paribas SA 1.50% 25.05.28	90,019.00	90,529.50	0.02
EUR	500,000	BNP Paribas SA 1.63% 23.02.26	492,047.62	474,757.65	0.08
EUR	300,000	BNP Paribas SA 3.63% 01.09.29	286,110.00	284,854.77	0.05
EUR	300,000	Booking Holdings Inc 0.10% 08.03.25	282,657.00	283,869.15	0.05
EUR	300,000	Booking Holdings Inc 4.00% 15.11.26	309,849.00	301,488.20	0.05
EUR	100,000	Booking Holdings Inc 4.25% 15.05.29	102,500.00	100,730.34	0.02
EUR	300,000	Booking Holdings Inc 4.50% 15.11.31	314,148.00	304,154.99	0.05
EUR	300,000	Bouygues SA 1.13% 24.07.28	269,895.00	266,820.65	0.05
EUR	300,000	Bouygues SA 5.38% 30.06.42	323,706.00	312,985.34	0.05
EUR	300,000	BP Capital Markets Plc 1.23% 08.05.31	252,444.00	243,106.35	0.04
EUR	900,000	BP Capital Markets Plc 2.52% 07.04.28	905,229.46	845,297.73	0.15
EUR	500,000	BPCE SA 0.75% 03.03.31	383,333.00	382,873.13	0.07
EUR	300,000	BPCE SA 3.50% 25.01.28	293,553.00	291,987.92	0.05
EUR	100,000	Brenntag Finance BV 0.50% 06.10.29	80,508.00	78,983.02	0.01
EUR	500,000	British Telecommunications Plc 3.38% 30.08.32	479,642.00	460,085.48	0.08
EUR	400,000	British Telecommunications Plc 4.25% 06.01.33	396,196.00	390,012.00	0.07
EUR	8,238,000	Bundesobligation 18.10.24	7,936,143.84	7,946,655.30	1.39
EUR	1,100,000	Bundesobligation 10.04.26	1,038,804.12	1,021,075.00	0.18
EUR	8,859,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	7,817,823.61	7,375,649.93	1.29
EUR	3,600,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	3,022,464.00	2,953,060.92	0.52
EUR	1,969,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	1,956,314.90	1,592,098.94	0.28
EUR	9,715,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	7,480,288.28	6,963,015.92	1.22
EUR	4,837,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	2,629,706.70	2,217,664.37	0.39
EUR	4,700,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	4,365,517.00	4,313,660.00	0.76
EUR	4,524,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	4,397,204.74	4,352,857.08	0.76
EUR	2,169,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	2,111,378.04	2,045,128.41	0.36
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	4,047,102.86	3,843,240.00	0.67
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	5,197,772.01	4,600,339.80	0.81
EUR	3,480,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	3,452,497.60	3,435,525.60	0.60
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	1,469,040.00	1,375,428.60	0.24
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	2,384,240.00	2,306,965.60	0.40
EUR	9,200,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	11,545,120.00	10,780,604.16	1.89
EUR	1,315,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	2,360,536.51	1,611,848.36	0.28
EUR	1,776,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.24	1,887,835.92	1,787,988.00	0.31
EUR	8,296,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	10,291,952.20	9,962,998.24	1.74
EUR	600,000	CA Auto Bank SPA 0.50% 13.09.24	571,800.00	578,705.52	0.10
EUR	800,000	Cadent Finance Plc 0.63% 19.03.30	642,310.00	629,077.20	0.11
EUR	200,000	Cadent Finance Plc 4.25% 05.07.29	200,200.00	197,919.46	0.03
EUR	200,000	Capital One Financial Corp 1.65% 12.06.29	197,397.98	164,180.50	0.03
EUR	200,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	163,396.00	160,819.88	0.03
EUR	200,000	CNH Industrial Finance Europe SA 1.75% 25.03.27	188,034.00	185,277.21	0.03
EUR	800,000	Coca-Cola Co 0.13% 09.03.29	707,806.18	660,357.20	0.12
EUR	400,000	Cofinimmo SA 0.88% 02.12.30	303,200.00	297,774.46	0.05

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

## KBC BONDS STRATEGIC BROAD 70/30

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	100,000	Coloplast Finance BV 2.25% 19.05.27	94,341.00	93,914.07	0.02
EUR	200,000	Coloplast Finance BV 2.75% 19.05.30	192,246.00	183,712.32	0.03
EUR	100,000	Comcast Corp 1.25% 20.02.40	67,286.00	64,797.69	0.01
EUR	400,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	381,112.00	376,808.26	0.07
EUR	300,000	Credit Agricole SA 11.07.29	297,540.00	295,308.20	0.05
EUR	300,000	Credit Agricole SA 0.88% 14.01.32	228,225.00	226,928.06	0.04
EUR	400,000	Credit Agricole SA 1.00% 03.07.29	343,796.00	338,953.52	0.06
EUR	200,000	Credit Agricole SA 1.13% 24.02.29	176,642.00	172,604.72	0.03
EUR	200,000	Credit Agricole SA 1.38% 03.05.27	181,548.00	183,119.71	0.03
EUR	400,000	Credit Agricole SA 3.88% 20.04.31	399,080.00	389,371.62	0.07
EUR	300,000	Credit Agricole SA 3.88% 28.11.34	298,164.00	285,483.93	0.05
EUR	1,000,000	Credit Mutuel Arkea SA 0.88% 07.05.27	890,070.00	890,629.60	0.16
EUR	100,000	Credit Mutuel Arkea SA 3.38% 19.09.27	97,384.00	96,614.79	0.02
EUR	300,000	Credit Suisse AG 0.25% 05.01.26	261,786.00	272,954.87	0.05
EUR	400,000	Credit Suisse AG 0.25% 01.09.28	335,700.00	328,773.32	0.06
EUR	200,000	CTP NV 0.75% 18.02.27	156,800.00	166,785.23	0.03
EUR	300,000	CTP NV 1.50% 27.09.31	209,109.00	212,491.91	0.04
EUR	500,000	Danone SA 31.12.49	436,250.00	437,265.63	0.08
EUR	300,000	Danske Bank 02.09.30	275,373.00	278,407.20	0.05
EUR	300,000	Dassault Systemes SE 16.09.24	297,074.98	288,728.94	0.05
EUR	500,000	Deutsche Bahn Finance GmbH 22.04.69	459,354.00	464,055.00	0.08
EUR	300,000	Deutsche Bank AG 11.01.29	299,154.00	299,415.53	0.05
EUR	1,000,000	Deutsche Bank AG 1.63% 20.01.27	952,477.40	897,399.86	0.16
EUR	400,000	Deutsche Bank AG 4.00% 29.11.27	389,600.00	396,323.48	0.07
EUR	300,000	Deutsche Bank AG 4.50% 19.05.26	299,139.00	298,306.23	0.05
EUR	200,000	Deutsche Boerse AG 1.50% 04.04.32	171,400.00	164,932.12	0.03
EUR	200,000	Deutsche Telekom AG 1.75% 25.03.31	177,760.00	175,074.87	0.03
EUR	200,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	184,830.00	181,853.73	0.03
EUR	100,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	131,723.00	127,229.02	0.02
EUR	500,000	DH Europe Finance II Sarl 0.45% 18.03.28	424,755.00	430,821.48	0.08
EUR	500,000	Diageo Finance Plc 1.00% 22.04.25	478,100.00	477,925.78	0.08
EUR	700,000	DNB Bank ASA 18.01.28	630,966.00	620,849.74	0.11
EUR	400,000	Dover Corp 0.75% 04.11.27	352,223.00	351,293.62	0.06
EUR	100,000	Dover Corp 1.25% 09.11.26	93,062.00	92,050.61	0.02
EUR	600,000	DSV Finance BV 1.38% 16.03.30	515,322.00	513,352.62	0.09
EUR	150,000	DXC Capital Funding DAC 0.45% 15.09.27	124,770.00	125,248.66	0.02
EUR	300,000	easyJet FinCo BV 1.88% 03.03.28	261,717.00	263,458.38	0.05
EUR	600,000	Eaton Capital UnLtd Co 0.13% 08.03.26	542,964.00	546,176.01	0.10
EUR	700,000	Edenred SE 1.88% 06.03.26	670,246.00	670,056.56	0.12
EUR	100,000	EDP - Energias de Portugal SA 3.88% 26.06.28	99,732.00	98,868.11	0.02
EUR	300,000	Electrolux AB 2.50% 18.05.30	271,269.00	264,023.25	0.05
EUR	500,000	Elenia Verkko OYJ 0.38% 06.02.27	443,190.00	440,112.70	0.08
EUR	300,000	Elia Transmission Belgium SA 0.88% 28.04.30	250,455.00	245,668.67	0.04
EUR	100,000	Elia Transmission Belgium SA 3.63% 18.01.33	99,711.00	95,908.69	0.02
EUR	500,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	556,665.35	476,990.63	0.08
EUR	200,000	Emerson Electric Co 1.25% 15.10.25	203,105.25	189,644.43	0.03
EUR	400,000	Emerson Electric Co 2.00% 15.10.29	418,940.36	361,773.80	0.06
EUR	200,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	213,900.00	193,521.50	0.03
EUR	200,000	Enexis Holding NV 3.63% 12.06.34	199,858.00	194,092.46	0.03
EUR	300,000	ENI SpA 11.05.70	251,390.00	257,205.90	0.04
EUR	300,000	ENI SpA 13.01.72	277,620.00	278,948.87	0.05
EUR	700,000	ENI SpA 0.63% 23.01.30	570,801.00	565,123.44	0.10
EUR	100,000	ENI SpA 1.25% 18.05.26	93,640.00	93,146.18	0.02
EUR	200,000	ENI SpA 1.50% 02.02.26	205,866.35	189,007.60	0.03
EUR	100,000	EQT AB 2.38% 06.04.28	88,219.00	88,525.31	0.02
EUR	200,000	Equinor ASA 1.63% 17.02.35	157,340.00	155,803.39	0.03
EUR	200,000	Erste Group Bank AG 30.05.30	198,850.00	197,977.00	0.03
EUR	300,000	Erste Group Bank AG 10.06.30	269,463.00	274,836.93	0.05
EUR	200,000	Erste Group Bank AG 16.01.31	196,666.00	195,224.69	0.03
EUR	300,000	Erste Group Bank AG 07.06.33	289,988.00	277,950.47	0.05
EUR	300,000	EssilorLuxottica SA 0.38% 05.01.26	278,475.00	277,791.23	0.05
EUR	200,000	Eurofins Scientific SE 4.75% 06.09.30	199,568.00	198,336.00	0.03
EUR	200,000	Eurogrid GmbH 1.50% 18.04.28	194,194.00	179,723.57	0.03

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

## KBC BONDS STRATEGIC BROAD 70/30

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	52,000	European Stability Mechanism 16.12.24	51,728.28	49,799.62	0.01
EUR	500,000	Exxon Mobil Corp 0.52% 26.06.28	482,390.07	431,221.68	0.08
EUR	400,000	Exxon Mobil Corp 0.84% 26.06.32	312,800.00	302,861.30	0.05
EUR	400,000	Exxon Mobil Corp 1.41% 26.06.39	270,896.00	255,698.86	0.04
EUR	700,000	FCC Aqualia SA 2.63% 08.06.27	668,452.00	661,952.41	0.12
EUR	150,000	Fidelity National Information Services Inc 2.00% 21.05.30	130,440.00	130,141.07	0.02
EUR	1,125,000	Finland Government Bond 15.09.24	1,124,514.41	1,087,143.75	0.19
EUR	600,000	Finland Government Bond 15.09.26	572,932.00	546,687.00	0.09
EUR	500,000	Finland Government Bond 0.13% 15.04.36	347,570.00	328,049.30	0.06
EUR	1,300,000	Finland Government Bond 0.13% 15.04.52	575,728.00	522,093.00	0.09
EUR	589,000	Finland Government Bond 0.50% 15.09.29	592,522.22	504,219.34	0.09
EUR	973,000	Finland Government Bond 0.75% 15.04.31	837,602.08	811,287.21	0.14
EUR	49,000	Finland Government Bond 0.88% 15.09.25	50,521.94	46,762.17	0.01
EUR	387,000	Finland Government Bond 2.75% 04.07.28	447,476.49	380,544.84	0.07
EUR	500,000	Finland Government Bond 4.00% 04.07.25	509,030.00	505,020.00	0.09
EUR	200,000	FLUVIUS System Operator CVBA 0.63% 24.11.31	156,296.00	152,132.88	0.03
EUR	2,288,564	French Republic Government Bond OAT 25.03.24	2,227,591.67	2,248,742.99	0.39
EUR	5,850,000	French Republic Government Bond OAT 25.02.25	5,520,127.23	5,577,243.75	0.98
EUR	1,000,000	French Republic Government Bond OAT 25.03.25	1,003,045.83	951,150.00	0.17
EUR	10,300,000	French Republic Government Bond OAT 25.02.26	9,551,510.85	9,541,546.11	1.67
EUR	12,792,000	French Republic Government Bond OAT 25.11.29	11,461,822.24	10,568,366.64	1.85
EUR	3,512,000	French Republic Government Bond OAT 25.11.30	2,880,421.85	2,803,930.93	0.49
EUR	8,050,000	French Republic Government Bond OAT 0.50% 25.05.26	7,633,331.17	7,507,047.63	1.31
EUR	4,421,000	French Republic Government Bond OAT 0.50% 25.05.29	4,053,217.26	3,823,763.13	0.67
EUR	11,000,000	French Republic Government Bond OAT 0.50% 25.06.44	6,643,698.52	5,891,421.80	1.03
EUR	4,500,000	French Republic Government Bond OAT 0.50% 25.05.72	1,868,430.00	1,410,472.35	0.25
EUR	5,500,000	French Republic Government Bond OAT 0.75% 25.02.28	5,172,570.00	4,967,545.00	0.87
EUR	8,750,000	French Republic Government Bond OAT 0.75% 25.05.28	8,314,881.50	7,858,375.00	1.38
EUR	3,200,000	French Republic Government Bond OAT 0.75% 25.11.28	2,904,918.00	2,843,680.00	0.50
EUR	10,000,000	French Republic Government Bond OAT 0.75% 25.05.53	4,971,750.00	4,601,452.00	0.81
EUR	2,000,000	French Republic Government Bond OAT 1.00% 25.11.25	1,968,875.81	1,907,680.00	0.33
EUR	6,441,000	French Republic Government Bond OAT 1.00% 25.05.27	6,679,190.95	5,969,325.57	1.05
EUR	8,000,000	French Republic Government Bond OAT 1.25% 25.05.34	6,662,140.00	6,444,308.00	1.13
EUR	2,045,000	French Republic Government Bond OAT 1.25% 25.05.36	1,681,338.98	1,566,209.06	0.27
EUR	3,533,700	French Republic Government Bond OAT 2.25% 25.05.24	3,520,459.61	3,500,483.22	0.61
EUR	4,986,000	French Republic Government Bond OAT 2.50% 25.05.30	5,022,218.42	4,788,305.10	0.84
EUR	9,300,000	French Republic Government Bond OAT 3.00% 25.05.33	9,200,399.00	9,009,094.14	1.58
EUR	3,450,000	French Republic Government Bond OAT 4.50% 25.04.41	4,020,155.00	3,787,007.73	0.66
EUR	2,300,000	French Republic Government Bond OAT 5.75% 25.10.32	2,891,928.00	2,728,205.03	0.48
EUR	300,000	Gecina SA 0.88% 25.01.33	226,437.00	223,570.32	0.04
EUR	200,000	Gecina SA 1.38% 26.01.28	177,928.00	179,718.08	0.03
EUR	200,000	General Electric Co 0.88% 17.05.25	189,504.00	190,124.12	0.03
EUR	200,000	General Electric Co 4.13% 19.09.35	202,396.00	195,600.42	0.03
EUR	250,000	GlaxoSmithKline Capital Plc 1.38% 12.09.29	220,795.00	219,249.06	0.04
EUR	500,000	Grand City Properties SA 1.38% 03.08.26	433,675.00	437,228.28	0.08
EUR	200,000	Groupe Bruxelles Lambert NV 0.13% 28.01.31	153,496.00	151,575.67	0.03
EUR	200,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	198,678.00	191,693.06	0.03
EUR	300,000	GSK Capital BV 3.00% 28.11.27	300,699.00	292,412.78	0.05
EUR	150,000	GSK Capital BV 3.13% 28.11.32	146,440.50	141,162.89	0.02
EUR	300,000	Haleon Netherlands Capital BV 1.75% 29.03.30	265,773.00	259,146.56	0.05
EUR	100,000	Haleon Netherlands Capital BV 2.13% 29.03.34	83,683.00	81,290.55	0.01
EUR	800,000	Hannover Rueck SE 31.12.49	770,000.00	769,443.08	0.13
EUR	350,000	Heathrow Funding Ltd 1.13% 08.10.30	281,595.00	280,600.97	0.05
EUR	300,000	Heathrow Funding Ltd 1.50% 12.10.25	284,697.00	284,096.16	0.05
EUR	400,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	327,913.00	322,411.78	0.06
EUR	900,000	Heineken NV 2.25% 30.03.30	831,249.00	819,594.18	0.14
EUR	300,000	Helvetia Europe SA 30.09.41	299,796.73	239,716.25	0.04
EUR	200,000	Hera SpA 2.50% 25.05.29	185,050.00	183,152.40	0.03
EUR	200,000	Hera SpA 5.20% 29.01.28	212,764.00	209,423.49	0.04
EUR	300,000	Hochtief AG 0.50% 03.09.27	264,525.00	263,607.57	0.05
EUR	300,000	Hochtief AG 0.63% 26.04.29	237,900.00	243,935.87	0.04
EUR	100,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	99,103.00	97,430.05	0.02

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

## KBC BONDS STRATEGIC BROAD 70/30

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16.09.28	244,923.00	246,813.41	0.04
EUR	600,000	HSBC Holdings Plc 13.11.26	558,600.00	549,847.98	0.10
EUR	500,000	HSBC Holdings Plc 10.03.28	503,608.00	500,546.25	0.09
EUR	400,000	Iberdrola International BV 09.02.72	351,108.00	347,890.66	0.06
EUR	100,000	Iberdrola International BV 12.02.70	104,164.16	97,545.75	0.02
EUR	100,000	Infineon Technologies AG 0.63% 17.02.25	95,024.00	95,267.27	0.02
EUR	200,000	Infineon Technologies AG 1.63% 24.06.29	193,722.00	174,419.08	0.03
EUR	1,000,000	ING Groep NV 29.11.25	945,944.00	952,902.50	0.17
EUR	400,000	ING Groep NV 26.09.29	385,668.00	383,996.42	0.07
EUR	300,000	ING Groep NV 16.02.31	251,856.00	252,510.08	0.04
EUR	200,000	ING Groep NV 16.11.32	164,998.00	167,188.80	0.03
EUR	300,000	InterContinental Hotels Group Plc 2.13% 15.05.27	281,735.00	279,112.56	0.05
EUR	500,000	International Business Machines Corp 0.30% 11.02.28	430,891.00	429,226.05	0.07
EUR	300,000	International Business Machines Corp 1.25% 09.02.34	268,362.00	227,194.43	0.04
EUR	200,000	International Business Machines Corp 2.88% 07.11.25	199,480.00	195,599.30	0.03
EUR	300,000	Intesa Sanpaolo SpA 1.75% 20.03.28	268,539.00	267,663.59	0.05
EUR	303,000	Intesa Sanpaolo SpA 5.13% 29.08.31	300,827.49	299,551.89	0.05
EUR	2,036,000	Ireland Government Bond 0.55% 22.04.41	1,607,390.94	1,230,286.39	0.22
EUR	2,254,000	Ireland Government Bond 0.90% 15.05.28	2,327,300.08	2,044,879.52	0.36
EUR	700,000	Ireland Government Bond 1.50% 15.05.50	468,699.00	442,231.23	0.08
EUR	1,030,000	Ireland Government Bond 3.40% 18.03.24	1,059,631.42	1,030,264.71	0.18
EUR	200,000	Ireland Government Bond 5.40% 13.03.25	224,076.00	205,853.22	0.04
EUR	200,000	Iren SpA 0.88% 14.10.29	191,532.79	163,619.42	0.03
EUR	500,000	Italgas SpA 1.63% 18.01.29	445,435.00	443,627.45	0.08
EUR	2,900,000	Italy Buoni Poliennali Del Tesoro 15.04.24	2,818,127.20	2,840,983.26	0.50
EUR	2,350,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	2,203,371.64	2,173,299.74	0.38
EUR	5,688,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	4,426,842.01	4,251,265.24	0.74
EUR	5,411,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	4,712,122.78	4,506,221.55	0.79
EUR	5,950,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.11.24	5,845,465.92	5,790,106.25	1.01
EUR	3,525,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25	3,513,231.26	3,391,113.45	0.59
EUR	2,843,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	2,169,689.58	1,955,173.75	0.34
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	1,188,780.00	1,093,760.00	0.19
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	6,179,040.21	6,122,832.30	1.07
EUR	8,700,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.12.30	7,602,564.00	7,233,635.01	1.27
EUR	367,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	360,485.71	294,493.76	0.05
EUR	6,943,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	6,837,933.99	6,831,079.53	1.20
EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41	2,427,205.00	2,211,825.00	0.39
EUR	294,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	303,266.13	290,316.47	0.05
EUR	8,500,000	Italy Buoni Poliennali Del Tesoro 2.15% 01.09.52	5,346,845.00	4,832,165.00	0.85
EUR	2,200,000	Italy Buoni Poliennali Del Tesoro 2.15% 01.03.72	1,234,706.00	1,121,802.00	0.20
EUR	3,599,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.10.23	3,663,524.48	3,598,316.19	0.63
EUR	4,831,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	5,025,972.02	4,754,278.89	0.83
EUR	2,855,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	2,736,385.37	2,678,274.07	0.47
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	856,120.00	792,105.10	0.14
EUR	1,647,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	1,418,026.00	1,252,802.41	0.22
EUR	9,700,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	9,555,935.00	9,424,007.84	1.65
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	1,642,180.00	1,560,290.00	0.27
EUR	3,600,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	3,569,688.00	3,568,246.56	0.62
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	949,950.00	900,319.30	0.16
EUR	343,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	457,020.06	349,450.94	0.06
EUR	7,950,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	8,918,794.00	8,619,932.19	1.51
EUR	100,000	John Deere Bank SA 2.50% 14.09.26	97,696.00	96,383.34	0.02
EUR	700,000	JP Morgan Chase & Co 24.02.28	610,655.00	612,960.25	0.11
EUR	500,000	JP Morgan Chase & Co 23.03.30	464,327.00	440,259.40	0.08
EUR	300,000	JP Morgan Chase & Co 2.88% 24.05.28	292,026.00	285,369.50	0.05
EUR	300,000	KBC Group NV 29.06.25	299,415.00	296,173.50	0.05
EUR	300,000	KBC Group NV 19.04.30	299,922.00	295,830.48	0.05
EUR	200,000	KBC Group NV 07.12.31	162,498.00	173,303.94	0.03
EUR	300,000	KBC Group NV 25.04.33	294,840.00	292,179.17	0.05
EUR	200,000	Kering SA 1.25% 05.05.25	195,604.00	191,875.32	0.03
EUR	100,000	Kering SA 3.38% 27.02.33	97,200.00	95,603.39	0.02
EUR	2,500,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	2,403,540.00	2,422,227.50	0.42

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

## KBC BONDS STRATEGIC BROAD 70/30

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,394,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	2,344,923.47	2,200,516.92	0.39
EUR	845,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	804,381.75	760,491.55	0.13
EUR	3,400,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	3,031,202.00	3,006,314.00	0.53
EUR	367,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	380,120.25	346,348.91	0.06
EUR	1,500,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	1,238,788.90	973,473.53	0.17
EUR	2,095,000	Kingdom of Belgium Government Bond 2.25% 22.06.57	2,206,819.70	1,457,249.95	0.25
EUR	1,600,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	1,433,376.00	1,408,785.44	0.25
EUR	1,400,000	Kingdom of Belgium Government Bond 4.00% 28.03.32	1,485,792.00	1,466,547.46	0.26
EUR	5,630,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	6,348,224.00	5,931,947.60	1.04
EUR	3,150,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	3,502,689.90	3,243,208.50	0.57
EUR	450,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	536,242.50	508,709.70	0.09
EUR	200,000	KKR Group Finance Co V LLC 1.63% 22.05.29	201,752.50	168,782.90	0.03
EUR	200,000	Klepierre SA 1.88% 19.02.26	197,212.00	190,541.12	0.03
EUR	400,000	Knorr-Bremse AG 1.13% 13.06.25	385,604.00	382,592.58	0.07
EUR	200,000	Koninklijke KPN NV 0.88% 14.12.32	151,402.00	150,280.33	0.03
EUR	200,000	Koninklijke KPN NV 0.88% 15.11.33	149,282.00	146,909.81	0.03
EUR	500,000	Koninklijke Philips NV 1.88% 05.05.27	463,985.00	462,345.35	0.08
EUR	300,000	La Banque Postale SA 26.01.31	265,257.00	269,489.57	0.05
EUR	100,000	La Banque Postale SA 3.00% 09.06.28	92,868.00	91,803.16	0.02
EUR	200,000	La Mondiale SAM 17.12.66	200,696.00	195,598.00	0.03
EUR	400,000	LEG Immobilien SE 0.75% 30.06.31	299,828.00	286,663.34	0.05
EUR	200,000	LEG Immobilien SE 0.88% 17.01.29	161,350.00	163,613.52	0.03
EUR	200,000	LEG Immobilien SE 0.88% 30.03.33	139,136.00	136,271.87	0.02
EUR	100,000	Linde Finance BV 0.55% 19.05.32	77,069.00	76,181.01	0.01
EUR	500,000	Linde Plc 3.63% 12.06.34	498,525.00	478,248.75	0.08
EUR	200,000	Lloyds Banking Group Plc 24.08.30	186,990.00	182,380.39	0.03
EUR	150,000	London Stock Exchange Group Plc 1.75% 06.12.27	139,740.00	137,601.39	0.02
EUR	300,000	London Stock Exchange Group Plc 1.75% 19.09.29	277,764.00	263,929.74	0.05
EUR	100,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	93,035.00	92,319.18	0.02
EUR	200,000	LVMH Moet Hennessy Louis Vuitton SE 11.02.26	183,856.00	183,835.52	0.03
EUR	200,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 07.04.25	194,626.00	191,209.62	0.03
EUR	700,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	700,000.00	677,852.00	0.12
EUR	200,000	Macquarie Group Ltd 0.35% 03.03.28	167,116.00	167,722.78	0.03
EUR	200,000	Magna International Inc 1.50% 25.09.27	182,670.00	182,973.38	0.03
EUR	600,000	Mapfre SA 31.03.47	573,288.00	572,412.51	0.10
EUR	300,000	Medtronic Global Holdings SCA 0.25% 02.07.25	295,902.00	281,302.23	0.05
EUR	300,000	Medtronic Global Holdings SCA 0.38% 15.10.28	253,920.00	252,862.38	0.04
EUR	500,000	Medtronic Global Holdings SCA 1.13% 07.03.27	461,469.00	455,542.20	0.08
EUR	200,000	Medtronic Global Holdings SCA 1.63% 07.03.31	172,988.00	170,712.59	0.03
EUR	100,000	Medtronic Global Holdings SCA 3.38% 15.10.34	99,762.00	92,781.04	0.02
EUR	200,000	Mercialys SA 2.50% 28.02.29	156,320.00	168,273.01	0.03
EUR	600,000	Merck Financial Services GmbH 0.38% 05.07.27	534,744.00	530,850.03	0.09
EUR	200,000	Merck KGaA 09.09.80	181,750.00	180,116.20	0.03
EUR	400,000	Merlin Properties Socimi SA 1.88% 04.12.34	274,072.00	280,080.80	0.05
EUR	200,000	Merlin Properties Socimi SA 2.38% 13.07.27	175,128.00	185,708.77	0.03
EUR	1,000,000	Metropolitan Life Global Funding I 1.75% 25.05.25	976,218.00	961,718.40	0.17
EUR	200,000	Microsoft Corp 2.63% 02.05.33	188,480.00	184,795.11	0.03
EUR	300,000	Mitsubishi UFJ Financial Group Inc 14.06.25	293,910.00	295,647.00	0.05
EUR	400,000	Mizuho Financial Group Inc 3.49% 05.09.27	400,000.00	387,049.88	0.07
EUR	600,000	Mondelez International Holdings Netherlands BV 0.38% 22.09.29	488,274.00	486,963.69	0.08
EUR	280,000	Morgan Stanley 08.05.26	280,000.00	270,293.59	0.05
EUR	500,000	Morgan Stanley 23.10.26	469,200.00	470,550.68	0.08
EUR	1,000,000	Morgan Stanley 26.10.29	823,715.00	818,705.60	0.14
EUR	200,000	Morgan Stanley 07.02.31	158,604.00	154,847.45	0.03
EUR	800,000	National Grid Plc 0.16% 20.01.28	715,145.00	673,061.60	0.12
EUR	200,000	National Grid Plc 4.28% 16.01.35	197,618.00	190,343.75	0.03
EUR	600,000	Nationwide Building Society 08.03.26	580,808.00	573,652.17	0.10
EUR	700,000	Nationwide Building Society 3.25% 05.09.29	671,376.00	655,896.92	0.11
EUR	800,000	NatWest Group Plc 06.09.28	802,847.80	780,562.72	0.14
EUR	500,000	NatWest Group Plc 28.02.34	503,195.00	493,261.40	0.09
EUR	600,000	NatWest Markets Plc 0.13% 18.06.26	530,846.00	536,575.62	0.09
EUR	300,000	NatWest Markets Plc 2.00% 27.08.25	287,559.00	287,823.54	0.05

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

## KBC BONDS STRATEGIC BROAD 70/30

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	NatWest Markets Plc 4.25% 13.01.28	299,148.00	298,113.90	0.05
EUR	100,000	NE Property BV 3.38% 14.07.27	89,000.00	92,377.03	0.02
EUR	200,000	Nestle Finance International Ltd 1.25% 29.03.31	176,406.00	169,379.55	0.03
EUR	500,000	Nestle Finance International Ltd 1.50% 29.03.35	442,740.00	392,836.40	0.07
EUR	1,600,000	Netherlands Government Bond 15.01.26	1,474,864.00	1,489,920.00	0.26
EUR	2,692,000	Netherlands Government Bond 15.01.27	2,625,899.56	2,440,672.19	0.43
EUR	3,799,000	Netherlands Government Bond 15.07.30	3,250,341.30	3,104,466.82	0.54
EUR	2,700,000	Netherlands Government Bond 15.01.38	1,824,417.00	1,697,770.53	0.30
EUR	2,129,000	Netherlands Government Bond 0.25% 15.07.25	2,056,846.11	2,020,442.29	0.35
EUR	1,700,000	Netherlands Government Bond 0.25% 15.07.29	1,484,475.00	1,454,467.30	0.25
EUR	1,700,000	Netherlands Government Bond 0.50% 15.01.40	1,684,392.81	1,109,869.99	0.19
EUR	1,500,000	Netherlands Government Bond 0.75% 15.07.28	1,359,225.00	1,350,975.00	0.24
EUR	1,200,000	Netherlands Government Bond 2.00% 15.07.24	1,191,351.27	1,185,672.00	0.21
EUR	1,500,000	Netherlands Government Bond 2.00% 15.01.54	1,226,640.00	1,142,127.30	0.20
EUR	2,800,000	Netherlands Government Bond 2.50% 15.01.33	2,822,151.41	2,661,040.34	0.47
EUR	1,300,000	Netherlands Government Bond 2.75% 15.01.47	1,456,675.89	1,193,734.49	0.21
EUR	300,000	New York Life Global Funding 3.63% 09.01.30	298,779.00	292,377.26	0.05
EUR	390,000	NN Group NV 03.11.43	388,654.50	379,582.75	0.07
EUR	500,000	Nokia OYJ 3.13% 15.05.28	475,120.00	469,932.33	0.08
EUR	270,000	Nordea Bank Abp 06.09.26	269,924.40	269,709.75	0.05
EUR	650,000	Novartis Finance SA 23.09.28	608,946.00	547,559.25	0.10
EUR	300,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	286,032.00	286,455.00	0.05
EUR	100,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	92,512.00	91,173.41	0.02
EUR	500,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	473,235.00	438,647.10	0.08
EUR	300,000	Nykredit Realkredit AS 1.38% 12.07.27	267,951.00	270,534.42	0.05
EUR	200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	191,492.00	191,013.47	0.03
EUR	200,000	OP Corporate Bank Plc 09.06.30	185,322.00	186,900.71	0.03
EUR	200,000	OP Corporate Bank Plc 0.63% 27.07.27	172,880.00	174,460.30	0.03
EUR	300,000	OP Corporate Bank Plc 4.13% 18.04.27	299,061.00	299,793.27	0.05
EUR	600,000	Orange SA 31.12.49	604,730.00	598,482.75	0.10
EUR	300,000	Orange SA 1.25% 07.07.27	278,352.00	274,083.39	0.05
EUR	300,000	Orange SA 1.38% 20.03.28	273,690.00	270,139.35	0.05
EUR	300,000	Orange SA 1.50% 09.09.27	307,476.00	276,077.67	0.05
EUR	200,000	Orange SA 3.88% 11.09.35	199,812.00	194,117.00	0.03
EUR	250,000	Orsted AS 4.13% 01.03.35	248,307.50	243,397.75	0.04
EUR	600,000	Parker-Hannifin Corp 1.13% 01.03.25	606,252.96	574,760.88	0.10
EUR	200,000	PepsiCo Inc 0.50% 06.05.28	176,640.00	173,680.80	0.03
EUR	200,000	PepsiCo Inc 0.75% 18.03.27	183,614.00	181,130.07	0.03
EUR	500,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	457,320.00	454,474.95	0.08
EUR	670,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	360,808.40	323,007.00	0.06
EUR	1,600,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	1,058,542.00	1,001,968.00	0.18
EUR	1,902,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	1,925,896.94	1,808,969.95	0.32
EUR	2,271,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	2,473,984.89	2,257,086.26	0.40
EUR	890,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	1,094,766.30	918,227.06	0.16
EUR	49,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	67,055.03	49,880.34	0.01
EUR	549,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	600,527.02	547,519.62	0.10
EUR	1,078,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	1,117,623.30	1,085,142.29	0.19
EUR	400,000	PPG Industries Inc 0.88% 03.11.25	402,712.60	374,670.68	0.07
EUR	200,000	Praemia Healthcare SACA 1.38% 17.09.30	178,488.00	150,727.25	0.03
EUR	300,000	Procter & Gamble Co 4.88% 11.05.27	325,773.00	312,161.16	0.05
EUR	500,000	Prologis Euro Finance LLC 0.25% 10.09.27	453,852.00	430,686.98	0.08
EUR	400,000	Prologis Euro Finance LLC 1.88% 05.01.29	355,720.00	349,468.44	0.06
EUR	200,000	Prosus NV 1.21% 19.01.26	182,400.00	182,500.00	0.03
EUR	400,000	Prosus NV 1.54% 03.08.28	335,270.00	326,333.34	0.06
EUR	200,000	PVH Corp 3.13% 15.12.27	214,454.16	188,717.33	0.03
EUR	250,000	RCI Banque SA 4.63% 13.07.26	249,065.00	250,620.40	0.04
EUR	8,476,000	Republic of Austria Government Bond 20.02.31	7,395,388.84	6,659,916.98	1.17
EUR	1,000,000	Republic of Austria Government Bond 20.10.40	579,250.00	543,546.20	0.09
EUR	1,807,000	Republic of Austria Government Bond 0.25% 20.10.36	1,534,485.54	1,185,481.99	0.21
EUR	318,000	Republic of Austria Government Bond 0.50% 20.02.29	319,637.70	276,233.88	0.05
EUR	696,000	Republic of Austria Government Bond 0.75% 20.02.28	681,647.88	627,179.52	0.11
EUR	2,627,000	Republic of Austria Government Bond 0.75% 20.03.51	1,587,799.52	1,338,734.44	0.23

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

## KBC BONDS STRATEGIC BROAD 70/30

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	12,000	Republic of Austria Government Bond 0.85% 30.06.20	8,673.45	4,180.03	0.00
EUR	1,024,000	Republic of Austria Government Bond 1.50% 20.02.47	747,281.44	679,040.82	0.12
EUR	3,500,000	Republic of Austria Government Bond 1.65% 21.10.24	3,574,818.66	3,432,870.00	0.60
EUR	12,000	Republic of Austria Government Bond 2.10% 20.09.17	16,016.88	7,523.04	0.00
EUR	2,110,000	Republic of Austria Government Bond 2.40% 23.05.34	2,013,384.30	1,913,951.67	0.33
EUR	2,050,000	Republic of Austria Government Bond 4.85% 15.03.26	2,301,184.74	2,124,497.00	0.37
EUR	400,000	Roche Finance Europe BV 3.20% 27.08.29	408,196.00	392,468.18	0.07
EUR	600,000	Royal Bank of Canada 2.13% 26.04.29	537,600.00	532,442.28	0.09
EUR	550,000	Ryanair DAC 0.88% 25.05.26	493,075.00	506,258.20	0.09
EUR	700,000	Sandvik AB 2.13% 07.06.27	668,767.00	656,123.76	0.11
EUR	300,000	SANEF SA 1.88% 16.03.26	286,809.00	283,631.52	0.05
EUR	800,000	Sanofi 1.00% 21.03.26	781,350.82	749,332.88	0.13
EUR	200,000	Sanofi 1.50% 22.09.25	206,493.38	191,459.65	0.03
EUR	200,000	Santander UK Group Holdings Plc 25.08.28	189,426.00	190,208.67	0.03
EUR	500,000	SGS Nederland Holding BV 0.13% 21.04.27	433,940.00	437,691.48	0.08
EUR	100,000	Shell International Finance BV 0.13% 08.11.27	87,273.00	86,439.97	0.01
EUR	800,000	Shell International Finance BV 0.38% 15.02.25	772,487.76	762,153.72	0.13
EUR	200,000	Shell International Finance BV 1.25% 12.05.28	179,024.00	178,695.22	0.03
EUR	100,000	Siemens Energy Finance BV 4.25% 05.04.29	99,477.00	95,299.23	0.02
EUR	500,000	Siemens Financieringsmaatschappij NV 0.50% 05.09.34	387,738.00	352,521.78	0.06
EUR	200,000	Siemens Financieringsmaatschappij NV 0.63% 25.02.27	182,376.00	180,538.21	0.03
EUR	200,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	164,090.00	146,524.15	0.03
EUR	200,000	Siemens Financieringsmaatschappij NV 3.38% 24.08.31	202,574.00	194,591.46	0.03
EUR	100,000	Sika Capital BV 0.88% 29.04.27	90,276.00	89,942.07	0.02
EUR	210,000	Sika Capital BV 3.75% 03.05.30	208,847.10	205,696.01	0.04
EUR	500,000	Skandinaviska Enskilda Banken AB 03.11.31	434,018.00	435,072.00	0.08
EUR	200,000	Smiths Group Plc 2.00% 23.02.27	187,096.00	186,909.08	0.03
EUR	1,200,000	Snam SpA 0.75% 17.06.30	969,366.00	953,525.28	0.17
EUR	300,000	Sodexo SA 1.00% 27.04.29	266,952.00	260,622.51	0.05
EUR	417,000	Spain Government Bond 31.05.24	415,922.81	406,623.25	0.07
EUR	4,300,000	Spain Government Bond 31.01.25	4,117,545.91	4,099,851.34	0.72
EUR	8,100,000	Spain Government Bond 31.01.26	7,539,629.54	7,477,901.37	1.31
EUR	14,900,000	Spain Government Bond 31.01.28	12,995,293.57	12,854,460.95	2.26
EUR	100,000	Spain Government Bond 0.25% 30.07.24	100,399.48	97,109.00	0.02
EUR	3,716,000	Spain Government Bond 0.60% 31.10.29	3,314,788.46	3,124,499.20	0.55
EUR	9,000,000	Spain Government Bond 0.70% 30.04.32	7,197,880.00	7,016,577.30	1.23
EUR	5,200,000	Spain Government Bond 0.85% 30.07.37	3,766,954.00	3,411,772.00	0.60
EUR	4,300,000	Spain Government Bond 1.40% 30.07.28	4,110,489.80	3,909,620.20	0.68
EUR	671,000	Spain Government Bond 1.45% 31.10.71	412,764.52	276,415.10	0.05
EUR	1,005,000	Spain Government Bond 1.60% 30.04.25	1,083,504.15	975,098.54	0.17
EUR	5,500,000	Spain Government Bond 1.95% 30.07.30	5,255,085.00	4,954,380.75	0.87
EUR	7,080,000	Spain Government Bond 2.70% 31.10.48	5,622,610.80	5,259,581.90	0.92
EUR	2,945,000	Spain Government Bond 2.90% 31.10.46	2,551,540.57	2,316,473.68	0.41
EUR	339,000	Spain Government Bond 4.40% 31.10.23	365,069.24	339,114.14	0.06
EUR	2,800,000	Spain Government Bond 4.65% 30.07.25	2,984,576.68	2,854,348.28	0.50
EUR	1,000,000	Spain Government Bond 4.80% 31.01.24	1,020,180.00	1,002,771.40	0.18
EUR	1,771,000	Spain Government Bond 5.75% 30.07.32	2,206,318.53	2,032,611.23	0.36
EUR	300,000	Sparebank 1 Oestlandet 1.75% 27.04.27	298,836.00	276,089.78	0.05
EUR	500,000	SpareBank 1 SR-Bank ASA 0.63% 25.03.24	484,250.00	491,397.50	0.09
EUR	250,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	246,000.00	244,529.18	0.04
EUR	200,000	SSE Plc 21.04.71	184,500.00	184,617.00	0.03
EUR	300,000	SSE Plc 1.75% 16.04.30	270,390.00	259,192.64	0.05
EUR	200,000	Standard Chartered Plc 03.10.27	181,934.00	182,642.99	0.03
EUR	500,000	Standard Chartered Plc 17.11.29	472,406.72	411,090.03	0.07
EUR	590,000	Standard Chartered Plc 10.05.31	590,000.00	580,479.58	0.10
EUR	700,000	Stedin Holding NV 31.03.71	602,086.00	607,468.75	0.11
EUR	200,000	Stellantis NV 0.75% 18.01.29	164,996.00	165,369.39	0.03
EUR	100,000	Stellantis NV 2.00% 20.03.25	97,438.00	97,159.75	0.02
EUR	320,000	Stellantis NV 4.25% 16.06.31	317,750.40	307,580.98	0.05
EUR	200,000	Stellantis NV 4.38% 14.03.30	202,240.00	197,509.45	0.03
EUR	200,000	Stryker Corp 0.75% 01.03.29	172,848.00	168,988.57	0.03
EUR	200,000	Stryker Corp 2.63% 30.11.30	186,886.00	182,589.16	0.03
EUR	600,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	560,504.82	482,401.11	0.08

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

## KBC BONDS STRATEGIC BROAD 70/30

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Svenska Handelsbanken AB 01.06.33	283,674.00	277,272.78	0.05
EUR	230,000	Svenska Handelsbanken AB 16.08.34	229,521.60	226,080.81	0.04
EUR	500,000	Svenska Handelsbanken AB 0.05% 06.09.28	423,335.00	411,415.45	0.07
EUR	500,000	Swedbank AB 0.20% 12.01.28	467,181.47	418,883.55	0.07
EUR	600,000	Swedbank AB 2.10% 25.05.27	570,208.00	557,592.06	0.10
EUR	400,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	355,484.00	361,585.10	0.06
EUR	200,000	Syngenta Finance NV 1.25% 10.09.27	173,142.00	179,311.75	0.03
EUR	700,000	Syngenta Finance NV 3.38% 16.04.26	682,310.00	677,820.71	0.12
EUR	300,000	Takeda Pharmaceutical Co Ltd. 1.00% 09.07.29	262,653.00	253,696.07	0.04
EUR	200,000	Talanx AG 05.12.47	176,480.00	175,885.00	0.03
EUR	400,000	Talanx AG 4.00% 25.10.29	408,576.00	397,811.56	0.07
EUR	200,000	TDF Infrastructure SASU 1.75% 01.12.29	159,996.00	162,101.14	0.03
EUR	200,000	Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	158,956.00	159,768.08	0.03
EUR	300,000	Teleperformance SE 3.75% 24.06.29	292,147.00	283,301.60	0.05
EUR	150,000	Telia Co AB 3.88% 01.10.25	150,949.50	149,563.70	0.03
EUR	200,000	Telstra Group Ltd 1.00% 23.04.30	168,658.00	166,279.50	0.03
EUR	300,000	Telstra Group Ltd 1.38% 26.03.29	270,048.00	263,300.49	0.05
EUR	290,000	TenneT Holding BV 4.50% 28.10.34	288,523.90	305,679.00	0.05
EUR	100,000	Terega SA 0.88% 17.09.30	78,759.00	78,421.19	0.01
EUR	300,000	Terna - Rete Elettrica Nazionale 3.63% 21.04.29	294,273.00	292,099.59	0.05
EUR	800,000	Thermo Fisher Scientific Inc 3.65% 21.11.34	771,680.00	762,194.20	0.13
EUR	600,000	Toronto-Dominion Bank 0.50% 18.01.27	527,460.00	530,261.37	0.09
EUR	600,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	612,873.04	542,837.40	0.09
EUR	400,000	TotalEnergies Capital International SA 0.70% 31.05.28	348,772.00	348,426.58	0.06
EUR	200,000	TotalEnergies Capital International SA 1.99% 08.04.32	174,840.00	172,754.30	0.03
EUR	200,000	Toyota Finance Australia Ltd 0.44% 13.01.28	172,658.00	172,619.94	0.03
EUR	400,000	Toyota Finance Australia Ltd 2.28% 21.10.27	386,092.00	375,961.56	0.07
EUR	600,000	Toyota Motor Credit Corp 0.63% 21.11.24	603,255.06	577,918.80	0.10
EUR	700,000	Traton Finance Luxembourg SA 0.75% 24.03.29	582,583.00	573,923.35	0.10
EUR	500,000	Traton Finance Luxembourg SA 1.25% 24.03.33	374,925.00	362,867.38	0.06
EUR	400,000	UBS AG 0.01% 29.06.26	352,860.00	357,194.04	0.06
EUR	600,000	UBS AG 0.50% 31.03.31	483,690.00	453,440.79	0.08
EUR	300,000	UBS Group AG 17.07.25	288,066.00	291,897.00	0.05
EUR	1,000,000	UBS Group AG 29.01.26	955,755.12	940,943.50	0.16
EUR	400,000	UBS Group AG 01.03.29	415,576.00	442,099.70	0.08
EUR	700,000	UBS Group AG 15.06.30	658,434.00	638,534.89	0.11
EUR	260,000	UniCredit SpA 17.01.29	259,513.80	259,550.66	0.05
EUR	125,000	Unilever Capital Corp 3.30% 06.06.29	122,986.25	122,240.44	0.02
EUR	100,000	Unilever Finance Netherlands BV 1.25% 28.02.31	84,598.00	83,725.74	0.01
EUR	500,000	Unilever Finance Netherlands BV 2.25% 16.05.34	481,900.00	430,047.25	0.08
EUR	600,000	UNIQA Insurance Group AG 1.38% 09.07.30	504,244.00	495,627.87	0.09
EUR	400,000	Universal Music Group NV 3.75% 30.06.32	395,031.00	381,599.18	0.07
EUR	200,000	Upjohn Finance BV 1.36% 23.06.27	176,530.00	177,303.24	0.03
EUR	300,000	Upjohn Finance BV 1.91% 23.06.32	241,824.00	232,161.86	0.04
EUR	150,000	UPM-Kymmene OYJ 0.50% 22.03.31	114,870.00	114,349.74	0.02
EUR	200,000	Verbund AG 0.90% 01.04.41	132,034.00	126,261.42	0.02
EUR	500,000	Verizon Communications Inc 0.75% 22.03.32	403,317.00	375,632.00	0.07
EUR	200,000	Verizon Communications Inc 1.25% 08.04.30	171,036.00	166,446.58	0.03
EUR	800,000	Verizon Communications Inc 1.38% 02.11.28	712,141.00	703,157.36	0.12
EUR	100,000	VF Corp 0.25% 25.02.28	85,010.00	82,640.72	0.01
EUR	200,000	VGP NV 1.50% 08.04.29	184,788.97	149,033.00	0.03
EUR	100,000	Vier Gas Transport GmbH 4.63% 26.09.32	102,998.00	101,124.41	0.02
EUR	100,000	Visa Inc 1.50% 15.06.26	94,300.00	94,206.61	0.02
EUR	100,000	Visa Inc 2.38% 15.06.34	91,849.00	87,429.94	0.01
EUR	600,000	Volkswagen Bank GmbH 1.25% 10.06.24	584,580.00	587,889.00	0.10
EUR	600,000	Volkswagen Bank GmbH 4.63% 03.05.31	597,876.00	585,647.07	0.10
EUR	400,000	Volkswagen Financial Services AG 0.38% 12.02.30	310,208.00	304,324.68	0.05
EUR	400,000	Volkswagen International Finance NV 27.06.69	374,226.00	357,375.00	0.06
EUR	500,000	Volkswagen International Finance NV 17.06.70	457,106.55	414,008.33	0.07
EUR	600,000	Volkswagen International Finance NV 3.25% 18.11.30	640,964.38	548,799.51	0.10
EUR	300,000	Volvo Treasury AB 2.63% 20.02.26	293,229.00	290,484.53	0.05
EUR	300,000	Vonovia SE 0.38% 16.06.27	255,147.00	254,442.03	0.04

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



## KBC BONDS STRATEGIC BROAD 70/30

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Vonovia SE 1.88% 28.06.28	268,092.00	261,967.82	0.05
EUR	250,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	242,462.99	219,348.60	0.04
EUR	300,000	Walmart Inc 4.88% 21.09.29	366,995.55	319,819.80	0.06
EUR	700,000	Wal-Mart Stores Inc 2.55% 08.04.26	683,410.00	679,094.29	0.12
EUR	500,000	Wells Fargo & Co 04.05.30	429,155.00	430,535.98	0.08
EUR	700,000	Wells Fargo & Co 0.63% 25.03.30	563,830.00	550,730.39	0.10
EUR	700,000	Wells Fargo & Co 1.00% 02.02.27	689,529.15	627,139.87	0.11
EUR	800,000	Westpac Banking Corp 1.13% 05.09.27	723,444.44	719,877.60	0.13
EUR	100,000	Wolters Kluwer NV 3.75% 03.04.31	99,417.00	97,663.71	0.02
EUR	200,000	Worldline SA 4.13% 12.09.28	199,716.00	197,501.00	0.03
EUR	300,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	278,454.00	267,064.70	0.05
EUR	400,000	Zimmer Biomet Holdings Inc 2.43% 13.12.26	379,696.00	379,922.12	0.07
EUR	500,000	Zuercher Kantonalbank 13.04.28	456,285.00	455,470.83	0.08
EUR	200,000	Zuercher Kantonalbank 08.06.29	200,000.00	196,797.87	0.03
Total investments in securities			589,071,294.03	561,730,373.41	98.39
Cash at banks				3,746,600.65	0.66
Other net assets/(liabilities)				5,436,793.27	0.95
Total				<u>570,913,767.33</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 2023

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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 STRATEGIC BROAD 70/30**

**Taxonomy related information (unaudited)**  
as at 30th September 2023

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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 2022 to 30th September 2023

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At the start of the accounting period the sentiment on the financial markets remained very jittery. Europe was still threatened by a shortage of gas ahead of the winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Fed in the US and the ECB continued to hike their policy rates.

As the end of 2022 approached, the outlook started to brighten. European gas prices started to drop dramatically as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative basis effects from energy and food prices drove headline consumer price indices lower. Bond yields followed suit, dropping especially in the US.

Emerging markets bonds held up quite well with China once again acting as cavalier seul. During fourth quarter of 2022 the country remained in a series of lockdowns but mid-January, the authorities suddenly decided to abolish the restrictive measures.

During the first half of the reporting period, bond yields in Europe moved little while US Treasury yields declined modestly.

The economic picture changed in the latter half of the accounting period with a more divergent pattern on both sides of the Atlantic. The US economy continued to thrive with a resilient services sector, solid consumption figures and a big spending government. Europe was much less buoyant with a general weakness in manufacturing. The disappointing Chinese recovery that followed the sudden end of the lockdown, affected European luxury goods and car manufacturers in a big way.

Bonds reacted negatively with higher US Treasury yields pulling yields higher elsewhere. By the end of third quarter of 2023, the US 10-year yield peaked at 4.57%, 75 bps above the level one year ago.

On the forex markets the euro was able to recoup most of the losses in fourth quarter and first quarter of 2023 as sentiment improved. The greenback lost 7% versus the euro. Very few emerging market currencies performed well. Among them, the Mexican and Columbian peso and the Central European forint and zloty performed best, with gains of 5% and more against the euro.

#### Investment policy

The sub-fund kept an overweight in a selected number of emerging markets with good fundamentals and a decent carry like Mexico, Indonesia and Brazil. Low yielding bond markets like China, Thailand & co were underweight.

In the developed markets the sub-fund remained underweight duration with a modest overweight of USD bonds. The weight of the high yielding British market was increased while the low yielding Swiss bond positions were sold completely.

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 2023

#### Assets

Securities portfolio at market value	350,522,888.48
Cash at banks	20,121,696.05
Receivable on issues of shares	995.02
Income receivable on portfolio	3,750,055.90
Prepaid expenses and other receivables	3,578.72
	<hr/>
Total assets	374,399,214.17

#### Liabilities

Payable on redemptions of shares	71,259.51
Expenses payable and other payables	159,151.60
	<hr/>
Total liabilities	230,411.11
	<hr/>
Total net assets at the end of the year	374,168,803.06

Number of capitalisation shares outstanding	13,229.4767
Net asset value per capitalisation share	417.47
Number of distribution shares outstanding	8,249.3649
Net asset value per distribution share	337.38
Number of capitalisation shares "Institutional B Shares" outstanding	348,962.2834
Net asset value per capitalisation share "Institutional B Shares"	885.54
Number of capitalisation shares "Institutional Shares" outstanding	128,445.4138
Net asset value per capitalisation share "Institutional Shares"	441.74
Number of distribution shares "Institutional Shares" outstanding	212.0000
Net asset value per distribution share "Institutional Shares"	490.80

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 2022 to 30th September 2023

#### **Income**

Interest on bonds and other debt securities, net	6,942,569.42
Interest on bank accounts	104,605.25
Commissions received	1,198,884.50
Other income	51.91
	<hr/>
Total income	8,246,111.08

#### **Expenses**

Management fees	991,350.71
Fund Administration fee	103,628.35
Subscription duty ("taxe d'abonnement")	32,106.62
Interest paid on bonds and other debt securities, net	43,497.27
Depository and Custody fees	61,358.92
Research fee	3,885.55
Interest paid on bank accounts	232.74
Other expenses and taxes	37,830.67
	<hr/>
Total expenses	1,273,890.83

Net investment income	6,972,220.25
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#### **Net realised gain/(loss)**

- on sales of securities portfolio	-2,182,457.24
- on forward foreign exchange contracts	1,364,412.82
- on foreign exchange	-1,761,529.04
	<hr/>

Realised result	4,392,646.79
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-10,215,836.40
- on foreign exchange	-1,039,279.06
	<hr/>

Result of operations	-6,862,468.67
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Dividends paid	-101,062.03
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Subscriptions	372,530,601.42
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Redemptions	-70,355,797.43
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Total changes in net assets	295,211,273.29
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Total net assets at the beginning of the year	78,957,529.77
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Total net assets at the end of the year	374,168,803.06
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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 2023

<b>Total net assets</b>	
- as at 30.09.2023	374,168,803.06
- as at 30.09.2022	78,957,529.77
- as at 30.09.2021	231,250,156.38
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the year	18,749.8355
- issued	2,300.6716
- redeemed	-7,821.0304
- outstanding at the end of the year	13,229.4767
<b>Net asset value per capitalisation share</b>	
- as at 30.09.2023	417.47
- as at 30.09.2022	436.48
- as at 30.09.2021	462.98
<b>Performances of capitalisation shares (in %)</b>	
- as at 30.09.2023	-4.36
- as at 30.09.2022	-5.72
- as at 30.09.2021	-1.52
<b>TER per capitalisation share (in %)</b>	
- as at 30.09.2023	1.34
<b>Number of distribution shares</b>	
- outstanding at the beginning of the year	9,152.3457
- issued	372.0192
- redeemed	-1,275.0000
- outstanding at the end of the year	8,249.3649
<b>Net asset value per distribution share</b>	
- as at 30.09.2023	337.38
- as at 30.09.2022	363.70
- as at 30.09.2021	392.35
<b>Performances of distribution shares (in %)</b>	
- as at 30.09.2023	-5.96
- as at 30.09.2022	-7.60
- as at 30.09.2021	-4.21
<b>TER per distribution share (in %)</b>	
- as at 30.09.2023	1.32
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	03.10.2022
Dividend per share	11.04
Shares outstanding at ex-dividend date	9,152.3457
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	36,928.6217
- issued	384,624.6646
- redeemed	-72,591.0029
- outstanding at the end of the year	348,962.2834
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	885.54
- as at 30.09.2022	917.41
- as at 30.09.2021	964.05

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 2023

<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	-3.47
- as at 30.09.2022	-4.84
- as at 30.09.2021	-0.51
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.38
<b>Number of capitalisation shares "Institutional Shares"</b>	
- outstanding at the beginning of the year	73,127.3355
- issued	60,459.2917
- redeemed	-5,141.2134
- outstanding at the end of the year	128,445.4138
<b>Net asset value per capitalisation share "Institutional Shares"</b>	
- as at 30.09.2023	441.74
- as at 30.09.2022	459.01
- as at 30.09.2021	483.84
<b>Performance of capitalisation shares "Institutional Shares" (in %)</b>	
- as at 30.09.2023	-3.76
- as at 30.09.2022	-5.13
- as at 30.09.2021	-0.81
<b>TER per capitalisation share "Institutional Shares" (in %)</b>	
- as at 30.09.2023	0.70
<b>Number of distribution shares "Institutional Shares"</b>	
- outstanding at the beginning of the year	-
- issued	212.0000
- redeemed	-
- outstanding at the end of the year	212.0000
<b>Net asset value per distribution share "Institutional Shares"</b>	
- as at 30.09.2023	490.80
<b>TER per distribution share "Institutional Shares" (in %)</b>	
- as at 30.09.2023	*0.70

\*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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
AUD	1,000,000	International Bank for Reconstruction & Development 1.10% 18.11.30	550,663.31	468,619.77	0.12
AUD	5,500,000	International Bank for Reconstruction & Development 4.40% 13.01.28	3,638,940.44	3,322,342.72	0.89
AUD	1,500,000	Kreditanstalt fuer Wiederaufbau 3.20% 11.09.26	858,813.21	880,977.73	0.24
			<u>5,048,416.96</u>	<u>4,671,940.22</u>	<u>1.25</u>
BRL	15,500,000	European Investment Bank 12.06.25	2,190,171.23	2,513,107.66	0.67
BRL	32,000,000	European Investment Bank 9.25% 28.01.27	5,432,517.59	6,001,507.01	1.61
BRL	21,000,000	International Bank for Reconstruction & Development 5.75% 14.01.28	3,176,371.37	3,392,669.86	0.91
BRL	30,000,000	International Finance Corp 10.75% 15.02.28	5,626,164.86	5,811,363.32	1.55
BRL	12,695,000	International Finance Corp 6.75% 27.08.24	2,106,857.72	2,330,602.35	0.62
			<u>18,532,082.77</u>	<u>20,049,250.20</u>	<u>5.36</u>
CAD	3,500,000	European Investment Bank 1.00% 28.01.28	2,227,460.60	2,101,300.75	0.56
CAD	4,500,000	International Bank for Reconstruction & Development 3.70% 18.01.28	3,154,623.40	3,029,749.91	0.81
			<u>5,382,084.00</u>	<u>5,131,050.66</u>	<u>1.37</u>
CLP	1,500,000,000	Asian Development Bank 7.00% 01.08.25	1,742,801.54	1,599,770.09	0.43
CLP	1,800,000,000	International Finance Corp 0.50% 23.12.24	1,855,975.03	1,755,259.79	0.47
			<u>3,598,776.57</u>	<u>3,355,029.88</u>	<u>0.90</u>
CNH	32,000,000	International Bank for Reconstruction & Development 2.25% 19.01.29	4,285,981.91	4,068,185.50	1.09
CNY	27,000,000	International Bank for Reconstruction & Development 2.75% 19.01.27	3,661,907.43	3,492,608.38	0.93
COP	6,500,000,000	Asian Development Bank 12.75% 03.03.25	1,247,172.72	1,510,108.51	0.41
COP	4,000,000,000	International Finance Corp 12.00% 03.11.27	814,089.50	948,696.82	0.25
			<u>2,061,262.22</u>	<u>2,458,805.33</u>	<u>0.66</u>
CZK	92,500,000	Czech Republic Government Bond 0.95% 15.05.30	3,139,321.53	2,995,033.56	0.80
CZK	12,500,000	Czech Republic Government Bond 2.40% 17.09.25	491,237.75	488,852.89	0.13
CZK	30,000,000	Czech Republic Government Bond 5.50% 12.12.28	1,323,708.55	1,276,061.55	0.34
			<u>4,954,267.83</u>	<u>4,759,948.00</u>	<u>1.27</u>
EUR	4,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	3,902,000.00	3,837,840.00	1.03
EUR	4,100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	2,337,401.28	1,879,765.13	0.50
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15.08.32	5,663,805.00	5,499,054.00	1.47
EUR	5,250,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	5,226,289.69	5,034,853.95	1.35
EUR	9,500,000	European Financial Stability Facility 0.13% 18.03.30	7,943,860.00	7,743,070.00	2.07
EUR	16,000,000	European Union 04.07.31	12,724,850.00	12,337,572.80	3.30
EUR	14,000,000	European Union 1.13% 04.06.37	10,879,115.00	10,229,450.00	2.73
EUR	2,500,000	European Union 2.75% 04.02.33	2,420,500.00	2,364,687.50	0.63
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	2,007,820.00	2,004,081.40	0.53
EUR	5,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	4,508,557.82	4,421,050.00	1.18
			<u>57,614,198.79</u>	<u>55,351,424.78</u>	<u>14.79</u>
GBP	2,000,000	United Kingdom Gilt 0.50% 31.01.29	1,893,369.36	1,886,592.62	0.50
GBP	4,900,000	United Kingdom Gilt 0.63% 31.07.35	3,968,910.94	3,638,126.41	0.97
GBP	325,000	United Kingdom Gilt 0.63% 22.10.50	292,628.63	138,600.58	0.04
GBP	5,550,000	United Kingdom Gilt 1.00% 31.01.32	4,977,784.25	4,910,331.96	1.31
GBP	5,000,000	United Kingdom Gilt 3.75% 29.01.38	5,384,885.07	5,187,409.18	1.39
			<u>16,517,578.25</u>	<u>15,761,060.75</u>	<u>4.21</u>
HUF	750,000,000	Hungary Government Bond 4.50% 23.03.28	1,664,093.11	1,713,570.79	0.46
IDR	70,000,000,000	Asian Development Bank 7.80% 15.03.34	4,726,854.74	4,754,191.50	1.27
IDR	50,000,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	2,826,525.00	2,831,391.00	0.76

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
IDR	10,000,000,000	European Bank for Reconstruction & Development 5.00% 06.10.26	623,835.50	591,845.06	0.16
IDR	10,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	621,679.32	615,279.05	0.16
IDR	70,000,000,000	Export-Import Bank of Korea 8.00% 15.05.24	4,350,777.20	4,314,033.35	1.15
IDR	23,000,000,000	Inter-American Development Bank 5.10% 17.11.26	1,380,089.99	1,368,138.15	0.37
IDR	42,500,000,000	International Bank for Reconstruction & Development 6.25% 12.01.28	2,625,789.11	2,604,858.33	0.70
			17,155,550.86	17,079,736.44	4.57
INR	300,000,000	Asian Development Bank 6.15% 25.02.30	3,248,220.21	3,211,439.30	0.86
INR	150,000,000	Asian Development Bank 6.20% 06.10.26	1,664,334.29	1,658,173.63	0.44
INR	340,000,000	European Bank for Reconstruction & Development 5.15% 16.02.24	3,711,865.93	3,832,679.60	1.03
			8,624,420.43	8,702,292.53	2.33
JPY	1,400,000,000	Asian Development Bank 2.35% 21.06.27	10,548,870.16	9,554,200.70	2.55
JPY	1,400,000,000	European Investment Bank 1.90% 26.01.26	10,096,766.31	9,232,272.95	2.47
JPY	450,000,000	European Investment Bank 2.15% 18.01.27	3,401,193.79	3,032,912.03	0.81
JPY	281,000,000	Kreditanstalt fuer Wiederaufbau 2.05% 16.02.26	2,111,154.53	1,862,920.14	0.50
JPY	700,000,000	Kreditanstalt fuer Wiederaufbau 2.60% 20.06.37	6,853,999.59	5,402,081.48	1.44
			33,011,984.38	29,084,387.30	7.77
MXN	170,000,000	African Development Bank 09.02.32	3,674,254.24	3,933,484.64	1.05
MXN	25,000,000	European Investment Bank 4.25% 19.06.24	1,117,150.47	1,293,256.16	0.35
MXN	100,000,000	International Bank for Reconstruction & Development 10.07.24	4,447,633.85	4,953,996.78	1.32
MXN	250,000,000	International Finance Corp 22.02.38	3,445,881.02	3,210,823.19	0.86
MXN	138,000,000	International Finance Corp 7.00% 20.07.27	6,446,298.14	6,669,223.39	1.78
			19,131,217.72	20,060,784.16	5.36
NOK	22,500,000	Norway Government Bond 1.50% 19.02.26	1,867,966.62	1,880,100.75	0.50
NOK	45,000,000	Norway Government Bond 2.00% 26.04.28	3,941,140.07	3,658,048.80	0.98
NOK	40,000,000	Norway Government Bond 2.13% 18.05.32	3,284,878.37	3,074,048.79	0.82
			9,093,985.06	8,612,198.34	2.30
PLN	7,000,000	European Bank for Reconstruction & Development 0.37% 22.12.24	1,330,276.51	1,417,517.98	0.38
PLN	6,000,000	European Investment Bank 2.75% 25.08.26	1,277,836.67	1,202,181.91	0.32
PLN	8,000,000	Republic of Poland Government Bond 2.75% 25.10.29	1,456,561.27	1,503,408.99	0.40
PLN	7,000,000	Republic of Poland Government Bond 3.75% 25.05.27	1,417,938.64	1,447,197.76	0.39
			5,482,613.09	5,570,306.64	1.49
TRY	10,000,000	European Bank for Reconstruction & Development 8.00% 06.02.24	388,001.34	310,118.99	0.08
USD	5,000,000	Asian Development Bank 4.25% 09.01.26	4,556,383.32	4,610,900.12	1.23
USD	5,000,000	European Investment Bank 0.75% 23.09.30	3,744,889.42	3,635,324.91	0.97
USD	11,000,000	European Investment Bank 1.25% 14.02.31	9,412,526.00	8,220,569.35	2.20
USD	6,502,000	European Investment Bank 2.38% 24.05.27	6,008,777.62	5,655,472.15	1.51
USD	21,000,000	European Investment Bank 3.75% 14.02.33	19,400,584.11	18,475,404.30	4.94
USD	18,500,000	European Investment Bank 3.88% 15.03.28	17,157,336.91	16,879,494.36	4.51
USD	5,500,000	IBRD 0.63% 22.04.25	4,744,858.09	4,833,552.47	1.29
USD	5,250,000	International Bank for Reconstruction & Development 0.75% 26.08.30	3,988,335.03	3,803,990.83	1.02
USD	5,000,000	International Bank for Reconstruction & Development 0.88% 14.05.30	3,803,710.98	3,687,574.73	0.98
USD	2,500,000	International Bank for Reconstruction & Development 3.50% 12.07.28	2,210,223.96	2,237,907.56	0.60
USD	18,000,000	Kreditanstalt fuer Wiederaufbau 18.04.36	10,294,717.50	9,301,430.93	2.49
USD	7,000,000	Kreditanstalt fuer Wiederaufbau 29.06.37	3,699,231.02	3,403,305.79	0.91
USD	11,500,000	Kreditanstalt fuer Wiederaufbau 0.75% 30.09.30	8,923,926.46	8,352,441.04	2.23
USD	10,000,000	Kreditanstalt fuer Wiederaufbau 1.75% 14.09.29	8,230,805.11	8,048,621.49	2.15
USD	4,350,000	Kreditanstalt fuer Wiederaufbau 3.38% 23.08.24	3,934,106.37	4,030,041.32	1.08
USD	18,500,000	Kreditanstalt fuer Wiederaufbau 3.75% 15.02.28	17,047,352.41	16,781,658.84	4.48
USD	7,500,000	Kreditanstalt fuer Wiederaufbau 4.13% 15.07.33	6,774,439.69	6,736,481.23	1.80
			133,932,204.00	128,694,171.42	34.39

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
ZAR	75,000,000	European Investment Bank 18.10.32	1,711,645.17	1,531,192.74	0.41
ZAR	190,000,000	European Investment Bank 8.00% 05.05.27	9,950,817.36	9,227,798.22	2.47
ZAR	55,000,000	International Bank for Reconstruction & Development 29.05.35	1,008,057.24	837,027.21	0.22
			<u>12,670,519.77</u>	<u>11,596,018.17</u>	<u>3.10</u>
Total investments in securities			362,811,146.49	350,522,888.48	93.68
Cash at banks				20,121,696.05	5.38
Other net assets/(liabilities)				3,524,218.53	0.94
Total				<u>374,168,803.06</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 2023

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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 2023

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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 2023. Given limited guidance on how Taxonomy information should be made public, IVESAM 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 60/40

### Statement of net assets (in EUR) as at 30th September 2023

#### Assets

Securities portfolio at market value	559,276,667.55
Swaps contracts at market value	1,147,356.08
Cash at banks	3,809,132.46
Broker margin on swaps contracts	2,140,728.25
Receivable on sales of securities	1,298,850.00
Receivable on issues of shares	4,298,677.27
Income receivable on portfolio	4,779,941.47
Interest receivable on swaps contracts	35,963.89
	<hr/>
Total assets	576,787,316.97

#### Liabilities

Payable on purchases of securities	3,722,282.37
Payable on redemptions of shares	623,249.25
Expenses payable and other payables	208,123.18
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Total liabilities	4,553,654.80

Total net assets at the end of the year 

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 572,233,662.17

Number of capitalisation shares "Institutional B Shares" outstanding 603,379.3930  
Net asset value per capitalisation share "Institutional B Shares" 948.38

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	7,471,497.91
Interest on bank accounts	84,605.76
Interest on swaps contracts	1,017,333.34
Commissions received	808,412.59
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Total income	9,381,849.60

#### Expenses

Management fees	1,466,854.36
Fund Administration fee	195,642.93
Transaction fees	76.90
Subscription duty ("taxe d'abonnement")	49,100.21
Interest paid on bonds and other debt securities, net	563.88
Depository and Custody fees	95,276.73
Research fee	7,336.44
Interest paid on swaps contracts	40,830.53
Other expenses and taxes	51,596.56
	<hr/>
Total expenses	1,907,278.54

Net investment income	7,474,571.06
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#### Net realised gain/(loss)

- on sales of securities portfolio	-22,513,639.71
- on futures contracts	10,240.00
- on swaps contracts	2,028,593.59
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Realised result	-13,000,235.06
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	8,794,979.88
- on futures contracts	71,820.00
- on foreign exchange	-203.93
- on swaps contracts	115,091.12
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Result of operations	-4,018,547.99
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Dividends paid	–
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Subscriptions	518,309,255.88
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Redemptions	-290,103,381.92
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Total changes in net assets	224,187,325.97
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Total net assets at the beginning of the year	348,046,336.20
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Total net assets at the end of the year	572,233,662.17
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS STRATEGIC BROAD 60/40

### Statistical information (in EUR)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	572,233,662.17
- as at 30.09.2022	348,046,336.20
- as at 30.09.2021	826,165,857.72
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	368,447.3930
- issued	540,484.0000
- redeemed	<u>-305,552.0000</u>
- outstanding at the end of the year	<u>603,379.3930</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	948.38
- as at 30.09.2022	944.63
- as at 30.09.2021	1,091.91
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.40
- as at 30.09.2022	-13.49
- as at 30.09.2021	0.95
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	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 60/40

### Statement of investments and other net assets (in EUR) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
EUR	300,000	2i Rete Gas SpA 1.61% 31.10.27	272,364.00	272,470.68	0.05
EUR	300,000	2i Rete Gas SpA 2.20% 11.09.25	287,223.00	288,303.06	0.05
EUR	300,000	2i Rete Gas SpA 4.38% 06.06.33	291,684.00	287,049.29	0.05
EUR	100,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	99,480.00	98,976.34	0.02
EUR	100,000	Abertis Infraestructuras SA 4.13% 07.08.29	99,193.00	97,179.01	0.02
EUR	400,000	Aedifica SA 0.75% 09.09.31	275,320.00	286,698.00	0.05
EUR	200,000	Aeroports de Paris SA 2.75% 05.06.28	223,483.35	192,177.10	0.03
EUR	320,000	AIB Group Plc 16.02.29	319,699.20	329,688.99	0.06
EUR	400,000	AIB Group Plc 23.07.29	394,620.00	394,230.14	0.07
EUR	500,000	Air Liquide Finance SA 1.00% 02.04.25	481,295.00	479,563.95	0.08
EUR	500,000	Air Liquide Finance SA 6.25% 09.09.33	364,490.00	356,141.85	0.06
EUR	300,000	Air Products & Chemicals Inc 0.80% 05.05.32	235,470.00	231,446.63	0.04
EUR	100,000	ALD SA 4.25% 18.01.27	99,946.00	98,890.75	0.02
EUR	300,000	Aliaxis Finance SA 0.88% 08.11.28	239,421.00	240,975.00	0.04
EUR	200,000	Alliander NV 0.38% 10.06.30	165,264.00	161,007.86	0.03
EUR	300,000	Allianz SE 06.07.47	281,634.00	281,262.11	0.05
EUR	100,000	Allianz SE 31.12.49	97,097.00	97,864.70	0.02
EUR	500,000	America Movil SAB de CV 0.75% 26.06.27	448,545.00	446,043.58	0.08
EUR	400,000	America Movil SAB de CV 2.13% 10.03.28	388,768.00	370,823.00	0.06
EUR	300,000	American Medical Systems Europe BV 0.75% 08.03.25	281,997.00	285,752.85	0.05
EUR	400,000	American Medical Systems Europe BV 1.88% 08.03.34	324,992.00	317,588.90	0.06
EUR	700,000	Amprion GmbH 0.63% 23.09.33	506,996.00	497,700.74	0.09
EUR	300,000	Amprion GmbH 3.97% 22.09.32	301,496.00	292,455.06	0.05
EUR	500,000	Amprion GmbH 3.45% 22.09.27	502,405.00	489,161.03	0.09
EUR	200,000	Anheuser-Busch InBev SA 1.50% 18.04.30	179,754.00	174,250.27	0.03
EUR	200,000	Anheuser-Busch InBev SA 2.00% 23.01.35	168,704.00	162,758.26	0.03
EUR	400,000	Anheuser-Busch InBev SA 2.75% 17.03.36	360,104.00	344,948.00	0.06
EUR	500,000	Anheuser-Busch InBev SA 3.25% 24.01.33	500,196.00	474,079.10	0.08
EUR	100,000	APA Infrastructure Ltd 2.00% 22.03.27	103,084.23	91,954.42	0.02
EUR	130,000	Apple Inc 0.88% 24.05.25	131,751.54	124,363.36	0.02
EUR	500,000	Apple Inc 1.38% 24.05.29	457,435.00	447,161.63	0.08
EUR	200,000	Apple Inc 1.63% 10.11.26	190,480.00	189,048.96	0.03
EUR	300,000	Argenta Spaarbank NV 29.11.27	310,413.00	302,772.11	0.05
EUR	100,000	Argenta Spaarbank NV 08.02.29	82,512.00	84,881.72	0.02
EUR	300,000	Argenta Spaarbank NV 1.00% 29.01.27	263,835.00	266,332.47	0.05
EUR	100,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	111,347.01	97,419.59	0.02
EUR	300,000	Arkema SA 1.50% 20.01.25	290,916.00	289,983.54	0.05
EUR	600,000	ASML Holding NV 0.25% 25.02.30	502,002.00	485,242.77	0.08
EUR	700,000	ASML Holding NV 0.63% 07.05.29	611,571.00	595,253.82	0.10
EUR	100,000	Assa Abloy AB 3.88% 13.09.30	99,621.00	99,282.50	0.02
EUR	1,000,000	ASTM SpA 1.63% 08.02.28	1,022,029.51	896,325.55	0.16
EUR	100,000	ASTM SpA 3.38% 13.02.24	105,014.48	99,618.50	0.02
EUR	200,000	AstraZeneca Plc 3.75% 03.03.32	201,336.00	197,372.91	0.03
EUR	750,000	AT&T Inc 1.60% 19.05.28	706,207.50	671,214.83	0.12
EUR	500,000	AT&T Inc 2.35% 05.09.29	468,265.00	449,639.78	0.08
EUR	300,000	AT&T Inc 2.60% 17.12.29	280,440.00	271,787.93	0.05
EUR	300,000	AT&T Inc 2.60% 19.05.38	238,458.00	227,542.74	0.04
EUR	100,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	79,766.00	78,413.13	0.01
EUR	300,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	281,040.00	271,014.53	0.05
EUR	300,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	290,736.00	281,009.94	0.05
EUR	200,000	Aviva Plc 03.07.44	195,784.00	197,032.00	0.03
EUR	200,000	AXA SA 07.10.41	150,664.00	152,106.06	0.03
EUR	200,000	AXA SA 10.02.43	192,392.00	180,363.95	0.03
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	293,550.00	290,745.02	0.05
EUR	400,000	Banco Bilbao Vizcaya Argentaria SA 4.38% 14.10.29	414,000.00	401,797.20	0.07
EUR	400,000	Banco de Sabadell SA 10.11.28	404,764.00	403,088.94	0.07
EUR	100,000	Banco Santander SA 1.13% 23.06.27	98,386.36	89,697.62	0.02
EUR	800,000	Banco Santander SA 1.38% 05.01.26	813,030.13	751,003.92	0.13

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	100,000	Banco Santander SA 3.25% 04.04.26	106,237.01	96,790.91	0.02
EUR	400,000	Banco Santander SA 4.25% 12.06.30	396,880.00	397,152.80	0.07
EUR	300,000	Bank of America Corp 04.05.27	278,850.00	281,340.29	0.05
EUR	1,000,000	Bank of America Corp 31.03.29	1,215,724.58	966,889.20	0.17
EUR	500,000	Bank of America Corp 09.05.30	431,870.00	421,501.70	0.07
EUR	500,000	Bank of Ireland Group Plc 16.07.28	510,695.00	503,289.23	0.09
EUR	550,000	Bank of Montreal 2.75% 15.06.27	550,000.00	524,355.26	0.09
EUR	900,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	851,220.00	848,909.84	0.15
EUR	300,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	255,609.00	257,679.17	0.05
EUR	1,200,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	1,026,108.00	991,003.32	0.17
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	969,290.00	949,678.30	0.17
EUR	300,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	268,239.00	265,119.41	0.05
EUR	300,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	255,363.00	252,079.50	0.04
EUR	300,000	Banque Federative du Credit Mutuel SA 2.50% 25.05.28	277,494.00	272,372.07	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	98,940.00	99,066.50	0.02
EUR	300,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	291,336.00	288,649.98	0.05
EUR	400,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	407,452.00	396,456.64	0.07
EUR	300,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	293,244.00	292,650.17	0.05
EUR	300,000	Banque Stellantis France SACA 3.88% 19.01.26	299,247.00	297,358.53	0.05
EUR	300,000	Barclays Plc 31.01.27	286,287.00	288,101.82	0.05
EUR	115,000	Barclays Plc 08.08.30	115,000.00	113,434.84	0.02
EUR	200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	199,804.00	195,775.08	0.03
EUR	400,000	Belfius Bank SA 19.04.33	394,243.00	390,033.76	0.07
EUR	300,000	Belfius Bank SA 06.04.34	234,660.00	238,235.54	0.04
EUR	400,000	Belfius Bank SA 4.13% 12.09.29	399,604.00	396,198.00	0.07
EUR	400,000	Berkshire Hathaway Finance Corp 1.50% 18.03.30	351,396.00	343,140.88	0.06
EUR	300,000	Berkshire Hathaway Inc 1.13% 16.03.27	303,923.81	274,305.57	0.05
EUR	1,000,000	Berkshire Hathaway Inc 2.15% 15.03.28	1,159,700.00	933,008.20	0.16
EUR	800,000	BG Energy Capital Plc 2.25% 21.11.29	725,704.00	719,214.56	0.13
EUR	100,000	BMW Finance NV 0.50% 22.02.25	94,996.00	95,320.79	0.02
EUR	500,000	BMW US Capital LLC 1.00% 20.04.27	461,105.00	453,825.83	0.08
EUR	300,000	BNP Paribas SA 13.04.27	264,018.00	269,038.19	0.05
EUR	100,000	BNP Paribas SA 01.09.28	94,532.20	85,407.53	0.02
EUR	500,000	BNP Paribas SA 23.02.29	496,655.00	493,524.03	0.09
EUR	300,000	BNP Paribas SA 17.04.29	292,007.43	256,834.62	0.05
EUR	700,000	BNP Paribas SA 10.01.31	694,973.00	687,631.53	0.12
EUR	300,000	BNP Paribas SA 31.03.32	267,858.00	270,068.13	0.05
EUR	400,000	BNP Paribas SA 0.13% 04.09.26	395,327.46	357,783.94	0.06
EUR	500,000	BNP Paribas SA 1.13% 11.06.26	517,610.00	463,387.98	0.08
EUR	700,000	BNP Paribas SA 1.50% 25.05.28	719,602.48	633,706.47	0.11
EUR	300,000	BNP Paribas SA 23.01.27	282,780.00	283,574.75	0.05
EUR	200,000	BNP Paribas SA 2.25% 11.01.27	205,030.08	187,039.46	0.03
EUR	400,000	BNP Paribas SA 4.13% 24.05.33	394,280.00	394,713.52	0.07
EUR	200,000	Booking Holdings Inc 0.50% 08.03.28	174,444.00	172,430.58	0.03
EUR	300,000	Booking Holdings Inc 4.00% 15.11.26	309,126.00	301,488.20	0.05
EUR	300,000	Booking Holdings Inc 4.25% 15.05.29	308,733.00	302,191.02	0.05
EUR	600,000	Booking Holdings Inc 4.50% 15.11.31	638,632.00	608,309.97	0.11
EUR	400,000	Booking Holdings Inc 4.75% 15.11.34	421,336.00	410,222.88	0.07
EUR	800,000	Boston Scientific Corp 0.63% 01.12.27	715,128.00	700,382.72	0.12
EUR	400,000	Bouygues SA 2.25% 29.06.29	386,280.00	364,891.72	0.06
EUR	600,000	BP Capital Markets Plc 22.06.69	544,128.00	523,758.99	0.09
EUR	500,000	BP Capital Markets Plc 1.23% 08.05.31	415,135.00	405,177.25	0.07
EUR	300,000	BP Capital Markets Plc 1.59% 03.07.28	274,044.00	270,125.78	0.05
EUR	200,000	BP Capital Markets Plc 2.52% 07.04.28	225,556.00	187,843.94	0.03
EUR	200,000	BP Capital Markets Plc 2.82% 07.04.32	185,160.00	180,142.10	0.03
EUR	900,000	BPCE SA 0.25% 15.01.26	837,468.00	824,075.55	0.14
EUR	100,000	BPCE SA 0.38% 02.02.26	91,167.00	91,706.20	0.02
EUR	800,000	BPCE SA 0.50% 24.02.27	715,136.00	705,372.24	0.12
EUR	200,000	BPCE SA 4.00% 29.11.32	204,088.00	194,340.10	0.03
EUR	200,000	British Telecommunications Plc 1.13% 12.09.29	171,882.00	168,453.50	0.03
EUR	500,000	British Telecommunications Plc 2.75% 30.08.27	481,729.00	475,153.28	0.08
EUR	200,000	British Telecommunications Plc 3.38% 30.08.32	190,304.00	184,034.19	0.03

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	British Telecommunications Plc 3.75% 13.05.31	295,815.00	287,215.35	0.05
EUR	6,890,000	Bundesobligation 05.04.24	6,886,110.54	6,763,430.70	1.18
EUR	4,900,000	Bundesobligation 11.04.25	4,664,399.86	4,662,105.00	0.81
EUR	9,300,000	Bundesobligation 10.10.25	8,802,362.46	8,744,011.00	1.53
EUR	2,600,000	Bundesobligation 10.04.26	2,512,009.97	2,413,450.00	0.42
EUR	1,600,000	Bundesobligation 09.10.26	1,513,780.09	1,467,408.00	0.26
EUR	3,300,000	Bundesobligation 2.20% 13.04.28	3,291,695.00	3,220,072.02	0.56
EUR	4,200,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	3,938,672.45	3,867,318.00	0.68
EUR	3,700,000	Bundesrepublik Deutschland Bundesanleihe 15.11.28	3,330,115.63	3,224,365.00	0.56
EUR	1,508,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	1,294,796.53	1,237,004.41	0.22
EUR	16,350,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	13,001,114.51	11,718,508.52	2.05
EUR	1,596,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	1,315,673.32	1,108,187.71	0.19
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	3,253,630.00	2,589,478.20	0.45
EUR	3,783,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	3,907,654.95	3,639,889.11	0.64
EUR	8,600,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	8,557,452.00	8,288,379.00	1.45
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	3,978,160.00	3,836,079.20	0.67
EUR	400,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	391,744.00	366,780.96	0.06
EUR	3,100,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	3,682,535.50	3,449,332.80	0.60
EUR	3,950,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	5,210,969.00	4,841,673.79	0.85
EUR	700,000	Cadent Finance Plc 0.63% 19.03.30	674,604.00	550,442.55	0.10
EUR	300,000	Cadent Finance Plc 0.75% 11.03.32	233,556.00	224,260.43	0.04
EUR	400,000	Carmila SA 2.13% 07.03.28	331,632.00	357,280.00	0.06
EUR	400,000	Cepsa Finance SA 1.00% 16.02.25	378,560.00	381,795.38	0.07
EUR	100,000	Ceska sportelna AS 29.06.27	100,000.00	101,091.92	0.02
EUR	200,000	Citigroup Inc 22.09.33	195,452.00	191,657.62	0.03
EUR	700,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	663,902.00	666,419.60	0.12
EUR	400,000	CK Hutchison Europe Finance 18 Ltd 2.00% 13.04.30	344,346.00	346,607.62	0.06
EUR	200,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	161,700.00	160,819.88	0.03
EUR	900,000	Coca-Cola Co 0.40% 06.05.30	743,487.00	726,618.51	0.13
EUR	300,000	Coca-Cola Co 1.25% 08.03.31	255,114.00	252,618.95	0.04
EUR	600,000	Coloplast Finance BV 2.25% 19.05.27	569,580.00	563,484.39	0.10
EUR	350,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	318,150.00	314,700.86	0.06
EUR	400,000	Credit Agricole SA 11.07.29	400,776.00	393,744.26	0.07
EUR	500,000	Credit Agricole SA 1.38% 03.05.27	530,845.00	457,799.28	0.08
EUR	800,000	Credit Agricole SA 1.75% 05.03.29	869,232.00	696,735.28	0.12
EUR	200,000	Credit Agricole SA 2.50% 29.08.29	188,724.00	183,166.59	0.03
EUR	300,000	Credit Agricole SA 3.38% 28.07.27	299,388.00	292,477.91	0.05
EUR	300,000	Credit Agricole SA 3.88% 20.04.31	299,310.00	292,028.72	0.05
EUR	300,000	Credit Agricole SA 3.88% 28.11.34	301,401.00	285,483.93	0.05
EUR	200,000	Credit Mutuel Arkea SA 0.01% 28.01.26	179,330.00	182,194.78	0.03
EUR	600,000	Credit Mutuel Arkea SA 0.88% 07.05.27	536,724.00	534,377.76	0.09
EUR	800,000	Credit Mutuel Arkea SA 1.63% 15.04.26	770,480.00	750,911.24	0.13
EUR	700,000	Credit Mutuel Arkea SA 3.38% 19.09.27	686,759.00	676,303.50	0.12
EUR	300,000	Credit Suisse AG 0.25% 05.01.26	258,063.00	272,954.87	0.05
EUR	200,000	Credit Suisse AG 0.25% 01.09.28	151,990.00	164,386.66	0.03
EUR	800,000	CTP NV 0.88% 20.01.26	688,054.00	713,090.24	0.12
EUR	500,000	Daimler Truck International Finance BV 1.63% 06.04.27	489,450.00	459,649.58	0.08
EUR	400,000	Danske Bank 12.02.30	376,445.08	378,334.38	0.07
EUR	600,000	Danske Bank 02.09.30	550,320.00	556,814.40	0.10
EUR	400,000	Dassault Systemes SE 0.13% 16.09.26	358,282.00	359,443.32	0.06
EUR	100,000	Deutsche Bahn Finance GmbH 22.04.69	93,440.00	92,811.00	0.02
EUR	300,000	Deutsche Bank AG 24.05.28	286,596.00	279,446.93	0.05
EUR	300,000	Deutsche Bank AG 11.01.29	299,154.00	299,415.53	0.05
EUR	700,000	Deutsche Bank AG 05.09.30	697,200.00	674,608.55	0.12
EUR	500,000	Deutsche Bank AG 19.11.30	412,250.00	396,767.98	0.07
EUR	300,000	Deutsche Bank AG 17.02.32	231,828.00	222,903.95	0.04
EUR	300,000	Deutsche Bank AG 1.63% 20.01.27	260,277.00	269,219.96	0.05
EUR	200,000	Deutsche Boerse AG 22.02.26	184,038.00	182,646.53	0.03
EUR	600,000	Deutsche Boerse AG 1.50% 04.04.32	522,750.00	494,796.36	0.09
EUR	300,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	276,474.00	272,780.60	0.05
EUR	400,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	585,822.00	508,916.08	0.09
EUR	300,000	Diageo Finance Plc 1.00% 22.04.25	286,305.00	286,755.47	0.05
EUR	500,000	DNB Bank ASA 21.09.27	496,110.80	486,167.15	0.09

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Dover Corp 0.75% 04.11.27	176,272.00	175,646.81	0.03
EUR	300,000	Dover Corp 1.25% 09.11.26	279,744.00	276,151.82	0.05
EUR	300,000	DSV 0.38% 26.02.27	267,150.00	266,736.95	0.05
EUR	300,000	DSV Finance BV 0.50% 03.03.31	236,430.00	234,947.73	0.04
EUR	500,000	DSV Finance BV 1.38% 16.03.30	433,566.00	427,793.85	0.07
EUR	400,000	easyJet FinCo BV 1.88% 03.03.28	396,888.55	351,277.84	0.06
EUR	300,000	Eaton Capital UnLtd Co 0.13% 08.03.26	270,945.00	273,088.01	0.05
EUR	300,000	Eaton Capital UnLtd Co 0.58% 08.03.30	245,694.00	242,841.93	0.04
EUR	500,000	Edenred SE 3.63% 13.06.31	488,490.00	481,663.05	0.08
EUR	200,000	Elenia Verkko OYJ 0.38% 06.02.27	177,324.00	176,045.08	0.03
EUR	100,000	Elia Transmission Belgium SA 3.63% 18.01.33	99,711.00	95,908.69	0.02
EUR	300,000	ELO SACA 2.88% 29.01.26	312,380.39	286,903.32	0.05
EUR	400,000	Emerson Electric Co 0.38% 22.05.24	386,016.00	390,650.00	0.07
EUR	400,000	Emerson Electric Co 1.25% 15.10.25	383,102.63	379,288.86	0.07
EUR	600,000	Enel Finance International NV 1.13% 16.09.26	557,916.00	554,308.62	0.10
EUR	400,000	ENI SpA 11.05.71	401,800.00	315,842.84	0.06
EUR	600,000	ENI SpA 0.38% 14.06.28	501,840.00	508,326.81	0.09
EUR	500,000	ENI SpA 0.63% 23.01.30	407,325.00	403,659.60	0.07
EUR	300,000	ENI SpA 1.25% 18.05.26	316,419.26	279,438.53	0.05
EUR	200,000	ENI SpA 2.00% 18.05.31	223,600.00	171,271.11	0.03
EUR	100,000	ERG SpA 0.88% 15.09.31	77,034.00	75,286.44	0.01
EUR	200,000	Erste Group Bank AG 16.01.31	198,626.00	195,224.69	0.03
EUR	700,000	Erste Group Bank AG 15.11.32	568,907.00	577,156.30	0.10
EUR	500,000	Erste Group Bank AG 07.06.33	477,445.00	463,250.78	0.08
EUR	200,000	EssilorLuxottica SA 0.75% 27.11.31	164,404.00	157,707.19	0.03
EUR	100,000	Exxon Mobil Corp 0.52% 26.06.28	96,478.02	86,244.34	0.02
EUR	800,000	Exxon Mobil Corp 0.84% 26.06.32	786,236.58	605,722.60	0.11
EUR	300,000	Exxon Mobil Corp 1.41% 26.06.39	197,121.00	191,774.15	0.03
EUR	1,300,000	FCC Aqualia SA 2.63% 08.06.27	1,227,679.00	1,229,340.19	0.22
EUR	300,000	Finland Government Bond 0.13% 15.04.52	136,020.00	120,483.00	0.02
EUR	500,000	Finland Government Bond 0.50% 15.04.26	467,165.00	467,795.50	0.08
EUR	475,000	Finland Government Bond 0.50% 15.09.27	485,269.50	428,844.25	0.08
EUR	500,000	Finland Government Bond 0.50% 15.09.29	502,931.50	428,030.00	0.07
EUR	1,150,000	Finland Government Bond 0.75% 15.04.31	1,013,461.50	958,869.77	0.17
EUR	1,406,000	Finland Government Bond 0.88% 15.09.25	1,351,615.92	1,341,787.98	0.23
EUR	950,000	Finland Government Bond 1.38% 15.04.47	736,893.50	625,500.33	0.11
EUR	500,000	Finland Government Bond 2.00% 15.04.24	496,025.00	495,505.00	0.09
EUR	200,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	162,402.00	170,029.00	0.03
EUR	140,000	French Republic Government Bond OAT 25.02.24	136,145.80	137,964.40	0.02
EUR	2,100,000	French Republic Government Bond OAT 25.02.25	1,979,997.42	2,002,087.50	0.35
EUR	2,000,000	French Republic Government Bond OAT 25.02.27	1,931,560.00	1,799,680.00	0.31
EUR	2,500,000	French Republic Government Bond OAT 25.11.29	2,249,554.09	2,065,425.00	0.36
EUR	6,900,000	French Republic Government Bond OAT 25.11.30	5,813,336.42	5,508,862.02	0.96
EUR	7,852,160	French Republic Government Bond OAT 0.25% 25.11.26	7,391,089.85	7,174,440.07	1.25
EUR	10,870,000	French Republic Government Bond OAT 0.50% 25.05.26	11,197,723.73	10,136,845.68	1.77
EUR	6,200,000	French Republic Government Bond OAT 0.50% 25.06.44	3,609,020.00	3,320,619.56	0.58
EUR	3,000,000	French Republic Government Bond OAT 0.50% 25.05.72	1,870,530.00	940,314.90	0.16
EUR	3,800,000	French Republic Government Bond OAT 0.75% 25.05.28	3,440,122.00	3,412,780.00	0.60
EUR	8,700,000	French Republic Government Bond OAT 0.75% 25.11.28	8,251,262.00	7,731,255.00	1.35
EUR	1,490,000	French Republic Government Bond OAT 0.75% 25.05.52	875,504.44	703,946.18	0.12
EUR	6,900,000	French Republic Government Bond OAT 0.75% 25.05.53	3,805,872.00	3,175,001.88	0.56
EUR	10,700,000	French Republic Government Bond OAT 1.25% 25.05.36	8,778,975.03	8,194,834.68	1.43
EUR	2,000,000	French Republic Government Bond OAT 1.75% 25.06.39	1,642,540.00	1,551,976.80	0.27
EUR	7,900,000	French Republic Government Bond OAT 2.00% 25.11.32	7,259,184.29	7,077,941.01	1.24
EUR	10,800,000	French Republic Government Bond OAT 2.25% 25.05.24	10,912,901.59	10,698,480.00	1.87
EUR	2,100,000	French Republic Government Bond OAT 2.50% 25.05.30	2,060,982.00	2,016,735.00	0.35
EUR	5,200,000	French Republic Government Bond OAT 2.50% 25.05.43	4,558,060.00	4,270,913.40	0.75
EUR	6,300,000	French Republic Government Bond OAT 2.75% 25.10.27	6,473,778.00	6,207,642.00	1.08
EUR	1,000,000	French Republic Government Bond OAT 4.25% 25.10.23	1,011,440.00	1,000,172.20	0.17
EUR	1,100,000	French Republic Government Bond OAT 4.50% 25.04.41	1,584,352.00	1,207,451.74	0.21
EUR	7,600,000	French Republic Government Bond OAT 6.00% 25.10.25	8,238,791.69	8,005,080.00	1.40
EUR	300,000	Fresenius SE & Co KGaA 1.13% 28.01.33	227,253.00	223,144.82	0.04
EUR	300,000	Gecina SA 0.88% 25.01.33	234,936.00	223,570.32	0.04

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Gecina SA 2.00% 30.06.32	176,300.00	170,557.56	0.03
EUR	200,000	General Electric Co 0.88% 17.05.25	189,346.00	190,124.12	0.03
EUR	300,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	282,690.00	281,542.76	0.05
EUR	300,000	Goldman Sachs Group Inc 3.00% 12.02.31	315,120.66	275,336.69	0.05
EUR	200,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	193,316.00	192,715.48	0.03
EUR	300,000	GSK Capital BV 3.00% 28.11.27	300,006.00	292,412.78	0.05
EUR	200,000	Haleon Netherlands Capital BV 1.25% 29.03.26	184,720.00	186,810.80	0.03
EUR	300,000	Haleon Netherlands Capital BV 2.13% 29.03.34	243,630.00	243,871.65	0.04
EUR	500,000	Harley-Davidson Financial Services Inc 5.13% 05.04.26	510,230.00	505,967.98	0.09
EUR	600,000	Heathrow Funding Ltd 1.13% 08.10.30	516,366.00	481,030.23	0.08
EUR	400,000	Heathrow Funding Ltd 1.50% 12.10.25	374,704.00	378,794.88	0.07
EUR	300,000	Heathrow Funding Ltd 1.88% 14.03.34	236,097.00	234,234.63	0.04
EUR	700,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	652,260.00	460,549.71	0.08
EUR	400,000	Heineken NV 1.50% 03.10.29	357,360.00	350,997.70	0.06
EUR	400,000	Heineken NV 4.13% 23.03.35	400,420.00	393,948.56	0.07
EUR	200,000	Hera SpA 1.00% 25.04.34	144,701.00	141,452.84	0.02
EUR	500,000	Hochtief AG 0.63% 26.04.29	405,347.00	406,559.78	0.07
EUR	200,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16.09.28	166,320.00	164,542.27	0.03
EUR	300,000	HSBC Holdings Plc 13.11.26	271,377.00	274,923.99	0.05
EUR	900,000	HSBC Holdings Plc 15.06.27	914,643.00	863,393.09	0.15
EUR	400,000	HSBC Holdings Plc 10.03.28	405,308.00	400,437.00	0.07
EUR	300,000	HSBC Holdings Plc 24.09.29	250,170.00	247,413.41	0.04
EUR	300,000	Iberdrola Finanzas SA 3.13% 22.11.28	299,196.00	291,208.80	0.05
EUR	400,000	Iberdrola Finanzas SA 3.38% 22.11.32	394,036.00	381,076.38	0.07
EUR	400,000	Iberdrola International BV 26.03.71	409,026.22	395,310.00	0.07
EUR	600,000	Infineon Technologies AG 0.63% 17.02.25	569,994.00	571,603.59	0.10
EUR	600,000	ING Groep NV 23.05.26	599,568.00	578,695.98	0.10
EUR	300,000	ING Groep NV 16.02.27	274,005.00	278,062.79	0.05
EUR	300,000	ING Groep NV 14.11.27	306,540.00	303,363.05	0.05
EUR	700,000	ING Groep NV 29.09.28	603,799.00	594,396.67	0.10
EUR	400,000	ING Groep NV 13.11.30	357,180.00	362,827.98	0.06
EUR	200,000	ING Groep NV 26.05.31	183,982.00	184,179.65	0.03
EUR	300,000	ING Groep NV 16.11.32	254,919.00	250,783.20	0.04
EUR	200,000	ING Groep NV 23.05.34	198,306.00	197,483.88	0.03
EUR	200,000	Inmobiliaria Colonial Socimi SA 1.63% 28.11.25	189,014.00	189,643.31	0.03
EUR	200,000	InterContinental Hotels Group Plc 1.63% 08.10.24	192,860.00	194,938.54	0.03
EUR	300,000	InterContinental Hotels Group Plc 2.13% 15.05.27	284,247.00	279,112.56	0.05
EUR	800,000	International Business Machines Corp 0.30% 11.02.28	708,128.00	686,761.68	0.12
EUR	300,000	International Business Machines Corp 0.88% 09.02.30	252,477.00	248,117.36	0.04
EUR	200,000	Intesa Sanpaolo SpA 2.13% 26.05.25	191,658.00	192,781.78	0.03
EUR	300,000	Intesa Sanpaolo SpA 5.25% 13.01.30	312,573.00	302,793.93	0.05
EUR	1,400,000	Ireland Government Bond 0.20% 15.05.27	1,401,540.00	1,262,120.72	0.22
EUR	1,525,000	Ireland Government Bond 0.55% 22.04.41	1,182,767.27	921,506.26	0.16
EUR	1,500,000	Ireland Government Bond 0.90% 15.05.28	1,555,730.00	1,360,833.75	0.24
EUR	350,000	Ireland Government Bond 1.10% 15.05.29	318,626.00	314,028.33	0.06
EUR	200,000	Ireland Government Bond 5.40% 13.03.25	211,214.00	205,853.22	0.04
EUR	500,000	Iren SpA 0.25% 17.01.31	371,290.00	366,515.18	0.06
EUR	300,000	Italgas SpA 16.02.28	252,372.00	252,665.97	0.04
EUR	300,000	Italgas SpA 0.88% 24.04.30	243,795.00	241,945.91	0.04
EUR	3,900,000	Italy Buoni Poliennali Del Tesoro 15.04.24	3,774,078.00	3,820,632.66	0.67
EUR	8,530,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	7,295,032.62	7,213,651.25	1.26
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	842,100.00	821,520.30	0.14
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	7,612,950.00	6,726,685.50	1.18
EUR	7,400,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	6,084,240.00	5,750,171.48	1.01
EUR	4,300,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	3,811,976.33	3,580,992.92	0.63
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	6,278,565.98	6,246,856.85	1.09
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	3,771,920.00	3,767,896.80	0.66
EUR	12,600,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	10,474,057.29	10,110,684.78	1.77
EUR	3,600,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	3,639,560.00	3,541,968.36	0.62
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	2,947,970.00	2,916,945.00	0.51
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	4,353,600.00	4,127,950.00	0.72
EUR	5,700,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	5,617,518.07	5,537,819.04	0.97

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	8,989,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	9,020,702.47	8,909,713.42	1.56
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.09.49	6,829,875.00	6,192,557.25	1.08
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	1,899,900.00	1,800,638.60	0.31
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	3,039,730.00	3,003,474.60	0.53
EUR	400,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	392,524.00	379,409.36	0.07
EUR	500,000	JP Morgan Chase & Co 11.03.27	463,340.00	462,518.93	0.08
EUR	600,000	JP Morgan Chase & Co 18.05.28	550,320.00	546,590.76	0.10
EUR	800,000	JP Morgan Chase & Co 23.03.30	751,550.00	704,415.04	0.12
EUR	400,000	JP Morgan Chase & Co 25.07.31	326,644.00	321,130.34	0.06
EUR	400,000	KBC Group NV 29.06.25	399,220.00	394,898.00	0.07
EUR	400,000	KBC Group NV 18.09.29	379,964.00	384,279.78	0.07
EUR	400,000	KBC Group NV 03.12.29	371,040.00	375,655.04	0.07
EUR	400,000	KBC Group NV 19.04.30	399,896.00	394,440.64	0.07
EUR	200,000	Kering SA 3.25% 27.02.29	199,122.00	194,983.89	0.03
EUR	200,000	Kering SA 3.38% 27.02.33	198,796.00	191,206.78	0.03
EUR	2,653,000	Kingdom of Belgium Government Bond 22.10.27	2,549,771.03	2,340,715.37	0.41
EUR	1,000,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	818,350.00	813,917.30	0.14
EUR	3,261,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	2,198,616.66	1,896,942.29	0.33
EUR	147,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	141,877.61	140,753.24	0.02
EUR	1,764,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	1,811,813.22	1,621,433.52	0.28
EUR	600,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	617,915.45	539,994.00	0.09
EUR	2,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	1,783,560.00	1,768,420.00	0.31
EUR	1,003,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	1,038,857.25	946,561.19	0.17
EUR	3,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	2,537,850.00	2,489,240.40	0.44
EUR	5,100,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	4,094,764.53	3,880,467.60	0.68
EUR	1,300,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	902,164.00	827,503.95	0.14
EUR	500,000	Kingdom of Belgium Government Bond 2.15% 22.06.66	632,435.00	328,716.35	0.06
EUR	2,100,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	2,096,139.39	2,082,843.00	0.36
EUR	2,395,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	3,097,250.56	2,632,607.95	0.46
EUR	200,000	Knorr-Bremse AG 3.25% 21.09.27	199,446.00	195,537.58	0.03
EUR	200,000	Koninklijke KPN NV 0.88% 15.11.33	161,832.00	146,909.81	0.03
EUR	300,000	Koninklijke Philips NV 1.88% 05.05.27	279,660.00	277,407.21	0.05
EUR	300,000	Koninklijke Philips NV 2.13% 05.11.29	270,798.00	266,949.54	0.05
EUR	400,000	Koninklijke Philips NV 2.63% 05.05.33	355,380.00	343,059.32	0.06
EUR	300,000	La Banque Postale SA 26.01.31	266,091.00	269,489.57	0.05
EUR	300,000	La Banque Postale SA 3.00% 09.06.28	276,318.00	275,409.47	0.05
EUR	200,000	LEG Immobilien SE 0.88% 28.11.27	169,978.00	172,325.60	0.03
EUR	200,000	Linde Finance BV 0.25% 19.05.27	177,440.00	176,755.58	0.03
EUR	500,000	Linde Plc 30.09.26	448,492.50	447,320.35	0.08
EUR	600,000	Linde Plc 3.63% 12.06.34	586,218.00	573,898.50	0.10
EUR	500,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	512,300.00	480,625.85	0.08
EUR	350,000	Lloyds Banking Group Plc 21.09.31	347,903.50	345,394.00	0.06
EUR	300,000	L'Oreal SA 3.13% 19.05.25	296,805.00	296,962.85	0.05
EUR	200,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	200,000.00	193,672.00	0.03
EUR	300,000	Macquarie Group Ltd 0.35% 03.03.28	249,798.00	251,584.17	0.04
EUR	300,000	Mapfre SA 31.03.47	286,860.00	286,206.26	0.05
EUR	200,000	McDonald's Corp 2.38% 31.05.29	186,170.00	183,031.99	0.03
EUR	150,000	Mediobanca Banca di Credito Finanziario SpA 13.09.27	149,947.50	149,829.75	0.03
EUR	500,000	Medtronic Global Holdings SCA 15.10.25	461,540.00	461,661.53	0.08
EUR	900,000	Medtronic Global Holdings SCA 0.38% 15.10.28	789,192.00	758,587.14	0.13
EUR	300,000	Medtronic Global Holdings SCA 2.63% 15.10.25	295,482.00	291,491.73	0.05
EUR	300,000	Medtronic Global Holdings SCA 3.38% 15.10.34	287,556.00	278,343.11	0.05
EUR	500,000	Mercedes-Benz Finance Canada Inc 3.00% 23.02.27	498,055.00	486,067.80	0.09
EUR	200,000	Mercedes-Benz Group AG 1.13% 06.11.31	168,196.00	160,574.54	0.03
EUR	400,000	Mercedes-Benz Group AG 1.38% 11.05.28	366,404.00	359,558.02	0.06
EUR	200,000	Mercedes-Benz Group AG 2.00% 27.02.31	181,250.00	175,682.34	0.03
EUR	200,000	Mercialys SA 2.50% 28.02.29	159,766.00	168,273.01	0.03
EUR	300,000	Merck Financial Services GmbH 0.88% 05.07.31	246,981.00	242,344.77	0.04
EUR	600,000	Merlin Properties Socimi SA 1.88% 04.12.34	419,562.00	420,121.20	0.07
EUR	400,000	Merlin Properties Socimi SA 2.38% 13.07.27	372,480.00	371,417.54	0.07
EUR	600,000	Metropolitan Life Global Funding I 0.50% 25.05.29	519,462.00	489,807.84	0.09
EUR	300,000	Metropolitan Life Global Funding I 0.55% 16.06.27	263,694.00	265,368.92	0.05

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	600,000	Metropolitan Life Global Funding I 3.75% 05.12.30	607,936.00	580,381.95	0.10
EUR	400,000	Mitsubishi UFJ Financial Group Inc 3.56% 15.06.32	398,668.00	377,669.14	0.07
EUR	300,000	Mondelez International Inc 0.25% 17.03.28	258,918.00	255,938.25	0.04
EUR	100,000	Mondi Finance Plc 1.63% 27.04.26	93,959.00	94,100.31	0.02
EUR	550,000	Morgan Stanley 08.05.26	548,209.90	530,933.84	0.09
EUR	300,000	Morgan Stanley 25.10.28	312,054.00	304,375.02	0.05
EUR	900,000	Morgan Stanley 02.03.29	913,512.00	899,912.25	0.16
EUR	700,000	Morgan Stanley 26.10.29	594,587.00	573,093.92	0.10
EUR	500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	350,348.00	346,421.20	0.06
EUR	300,000	National Grid Electricity Distribution East Midlands Plc 3.53% 20.09.28	296,991.00	289,298.13	0.05
EUR	600,000	National Grid Electricity Distribution East Midlands Plc 3.95% 20.09.32	582,333.00	571,652.43	0.10
EUR	400,000	National Grid Electricity Transmission Plc 0.19% 20.01.25	400,676.00	380,290.64	0.07
EUR	100,000	National Grid North America Inc 1.05% 20.01.31	79,072.00	78,676.77	0.01
EUR	400,000	National Grid Plc 2.95% 30.03.30	372,124.00	364,574.68	0.06
EUR	200,000	Nationwide Building Society 08.03.26	189,038.00	191,217.39	0.03
EUR	200,000	Nationwide Building Society 2.00% 28.04.27	187,980.00	184,656.42	0.03
EUR	500,000	Nationwide Building Society 3.25% 05.09.29	480,553.00	468,497.80	0.08
EUR	600,000	NatWest Group Plc 02.03.26	571,224.00	576,078.33	0.10
EUR	600,000	NatWest Group Plc 06.09.28	602,976.00	585,422.04	0.10
EUR	300,000	NatWest Group Plc 14.09.32	245,937.00	249,098.31	0.04
EUR	400,000	NatWest Markets Plc 0.13% 12.11.25	365,852.00	367,152.52	0.06
EUR	300,000	NatWest Markets Plc 0.13% 18.06.26	266,331.00	268,287.81	0.05
EUR	400,000	NatWest Markets Plc 1.38% 02.03.27	362,432.00	362,272.18	0.06
EUR	200,000	NatWest Markets Plc 2.00% 27.08.25	200,014.00	191,882.36	0.03
EUR	300,000	NatWest Markets Plc 4.25% 13.01.28	300,564.00	298,113.90	0.05
EUR	400,000	NE Property BV 1.88% 09.10.26	344,412.00	355,288.36	0.06
EUR	800,000	Nestle Finance International Ltd 1.50% 01.04.30	752,232.00	704,878.60	0.12
EUR	300,000	Nestle Finance International Ltd 3.38% 15.11.34	307,509.00	289,215.90	0.05
EUR	3,603,000	Netherlands Government Bond 15.01.27	3,414,382.44	3,266,620.32	0.57
EUR	1,000,000	Netherlands Government Bond 15.01.38	665,320.00	628,803.90	0.11
EUR	2,500,000	Netherlands Government Bond 15.01.52	1,759,661.49	1,033,462.75	0.18
EUR	1,200,000	Netherlands Government Bond 0.25% 15.07.25	1,136,488.40	1,138,812.00	0.20
EUR	6,800,000	Netherlands Government Bond 0.25% 15.07.29	5,876,022.00	5,817,869.20	1.02
EUR	990,000	Netherlands Government Bond 0.50% 15.07.26	929,832.85	922,901.76	0.16
EUR	1,900,000	Netherlands Government Bond 0.50% 15.07.32	1,609,135.33	1,522,957.28	0.27
EUR	833,000	Netherlands Government Bond 0.75% 15.07.27	858,706.38	767,392.09	0.13
EUR	291,000	Netherlands Government Bond 0.75% 15.07.28	300,813.67	262,089.15	0.05
EUR	1,000,000	Netherlands Government Bond 2.00% 15.07.24	990,675.24	988,060.00	0.17
EUR	2,000,000	Netherlands Government Bond 3.75% 15.01.42	2,222,580.00	2,121,953.60	0.37
EUR	2,100,000	Netherlands Government Bond 4.00% 15.01.37	2,322,966.00	2,262,965.67	0.40
EUR	400,000	New York Life Global Funding 3.63% 09.01.30	398,372.00	389,836.34	0.07
EUR	300,000	Nokia OYJ 3.13% 15.05.28	285,003.00	281,959.40	0.05
EUR	300,000	Nokia OYJ 4.38% 21.08.31	300,228.00	288,235.83	0.05
EUR	700,000	Novartis Finance SA 23.09.28	593,775.00	589,679.20	0.10
EUR	400,000	Novo Nordisk Finance Netherlands BV 04.06.24	384,256.00	389,414.00	0.07
EUR	300,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	285,420.00	286,455.00	0.05
EUR	500,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	475,485.00	455,867.03	0.08
EUR	300,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	270,894.00	263,188.26	0.05
EUR	200,000	Nykredit Realkredit AS 0.25% 13.01.26	178,820.00	182,647.72	0.03
EUR	300,000	Nykredit Realkredit AS 1.38% 12.07.27	267,951.00	270,534.42	0.05
EUR	200,000	OMV AG 31.12.49	194,320.00	196,325.00	0.03
EUR	300,000	OP Corporate Bank Plc 0.10% 16.11.27	258,549.00	255,692.24	0.04
EUR	625,000	OP Corporate Bank Plc 4.13% 18.04.27	623,043.75	624,569.31	0.11
EUR	300,000	Orange SA 29.06.26	269,742.00	271,249.58	0.05
EUR	500,000	Orange SA 15.04.69	479,825.00	476,750.00	0.08
EUR	600,000	Orange SA 1.38% 20.03.28	553,734.00	540,278.70	0.09
EUR	200,000	Orange SA 1.38% 16.01.30	188,928.00	173,999.58	0.03
EUR	400,000	Orange SA 1.63% 07.04.32	346,304.00	335,657.60	0.06
EUR	500,000	Orange SA 2.00% 15.01.29	483,640.00	457,618.65	0.08
EUR	300,000	Orange SA 3.63% 16.11.31	302,982.00	293,957.66	0.05

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	Parker-Hannifin Corp 1.13% 01.03.25	514,410.00	478,967.40	0.08
EUR	300,000	PepsiCo Inc 0.50% 06.05.28	262,200.00	260,521.20	0.05
EUR	600,000	PepsiCo Inc 0.75% 18.03.27	550,425.00	543,390.21	0.10
EUR	200,000	Pernod Ricard SA 3.75% 02.11.32	202,496.00	195,788.85	0.03
EUR	400,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	403,876.00	363,579.96	0.06
EUR	1,400,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	742,732.00	674,940.00	0.12
EUR	700,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	621,418.00	600,070.45	0.11
EUR	1,400,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	1,556,627.33	1,391,689.46	0.24
EUR	2,050,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,280,947.00	2,115,017.39	0.37
EUR	500,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	511,905.00	503,312.75	0.09
EUR	400,000	PPG Industries Inc 0.88% 03.11.25	399,118.10	374,670.68	0.07
EUR	300,000	PPG Industries Inc 2.75% 01.06.29	282,315.00	279,281.33	0.05
EUR	400,000	Prologis Euro Finance LLC 0.38% 06.02.28	339,800.00	338,894.28	0.06
EUR	300,000	Prologis Euro Finance LLC 0.50% 16.02.32	219,285.00	213,474.09	0.04
EUR	500,000	Prologis Euro Finance LLC 1.00% 08.02.29	427,165.00	416,497.73	0.07
EUR	400,000	Prologis Euro Finance LLC 1.88% 05.01.29	355,764.00	349,468.44	0.06
EUR	200,000	Prologis International Funding II SA 4.63% 21.02.35	198,038.00	189,168.08	0.03
EUR	700,000	Prosegur Cash SA 1.38% 04.02.26	661,199.00	654,742.41	0.11
EUR	300,000	Prosus NV 1.29% 13.07.29	234,900.00	227,425.01	0.04
EUR	200,000	Prosus NV 1.99% 13.07.33	144,312.00	134,046.50	0.02
EUR	600,000	Prosus NV 2.09% 19.01.30	473,310.00	462,573.00	0.08
EUR	150,000	PVH Corp 3.13% 15.12.27	160,840.62	141,538.00	0.02
EUR	200,000	RCI Banque SA 4.63% 13.07.26	199,252.00	200,496.32	0.04
EUR	125,000	Reckitt Benckiser Treasury Services Plc 3.88% 14.09.33	124,572.50	122,313.75	0.02
EUR	7,000,000	Republic of Austria Government Bond 20.02.30	5,973,700.00	5,704,230.00	1.00
EUR	1,437,000	Republic of Austria Government Bond 0.50% 20.04.27	1,456,255.80	1,310,529.63	0.23
EUR	1,000,000	Republic of Austria Government Bond 0.75% 20.02.28	906,380.00	901,120.00	0.16
EUR	1,500,000	Republic of Austria Government Bond 0.85% 30.06.20	862,589.29	522,503.55	0.09
EUR	1,900,000	Republic of Austria Government Bond 1.20% 20.10.25	1,838,231.61	1,823,620.00	0.32
EUR	1,000,000	Republic of Austria Government Bond 1.85% 23.05.49	751,640.00	706,184.30	0.12
EUR	1,400,000	Republic of Austria Government Bond 2.90% 20.02.33	1,370,684.00	1,341,239.48	0.23
EUR	1,800,000	Republic of Austria Government Bond 4.15% 15.03.37	1,968,614.18	1,895,734.80	0.33
EUR	1,307,000	Republic of Austria Government Bond 6.25% 15.07.27	1,736,297.22	1,447,175.75	0.25
EUR	800,000	Robert Bosch GmbH 4.38% 02.06.43	791,520.00	759,318.96	0.13
EUR	300,000	Roche Finance Europe BV 3.36% 27.02.35	298,672.00	289,101.44	0.05
EUR	300,000	Royal Bank of Canada 2.13% 26.04.29	269,937.00	266,221.14	0.05
EUR	200,000	Ryanair DAC 0.88% 25.05.26	182,966.00	184,093.89	0.03
EUR	700,000	Ryanair DAC 2.88% 15.09.25	695,314.00	684,676.79	0.12
EUR	300,000	Sandvik AB 0.38% 25.11.28	254,577.00	249,904.61	0.04
EUR	400,000	Sandvik AB 2.13% 07.06.27	382,640.00	374,927.86	0.07
EUR	300,000	Sandvik AB 3.75% 27.09.29	304,440.00	294,656.82	0.05
EUR	400,000	Sanofi 1.25% 06.04.29	360,186.00	353,667.12	0.06
EUR	500,000	Sanofi 1.88% 21.03.38	414,345.00	401,887.28	0.07
EUR	200,000	Santander Consumer Bank AG 4.38% 13.09.27	199,282.00	199,932.00	0.04
EUR	600,000	Santander Consumer Finance SA 0.50% 14.01.27	528,231.00	530,387.55	0.09
EUR	300,000	Santander UK Group Holdings Plc 25.08.28	282,633.00	285,313.01	0.05
EUR	200,000	Sartorius Finance BV 4.50% 14.09.32	198,308.00	196,985.00	0.03
EUR	300,000	Shell International Finance BV 0.50% 08.11.31	274,364.36	229,374.11	0.04
EUR	500,000	Shell International Finance BV 1.25% 11.11.32	526,600.00	395,815.70	0.07
EUR	500,000	Shell International Finance BV 1.50% 07.04.28	460,930.00	452,280.10	0.08
EUR	200,000	Siemens Financieringsmaatschappij NV 0.63% 25.02.27	181,772.00	180,538.21	0.03
EUR	400,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	350,316.00	339,061.18	0.06
EUR	100,000	Siemens Financieringsmaatschappij NV 2.25% 10.03.25	97,543.00	97,604.69	0.02
EUR	200,000	Siemens Financieringsmaatschappij NV 2.75% 09.09.30	194,242.00	187,493.79	0.03
EUR	300,000	Siemens Financieringsmaatschappij NV 3.38% 24.08.31	301,980.00	291,887.19	0.05
EUR	150,000	Sika Capital BV 0.88% 29.04.27	134,961.00	134,913.10	0.02
EUR	240,000	Sika Capital BV 3.75% 03.05.30	238,682.40	235,081.15	0.04
EUR	300,000	Snam SpA 15.08.25	276,180.00	278,076.09	0.05
EUR	400,000	Snam SpA 0.75% 20.06.29	330,880.00	329,532.80	0.06
EUR	100,000	Snam SpA 0.75% 17.06.30	79,949.00	79,460.44	0.01
EUR	100,000	Snam SpA 0.88% 25.10.26	99,824.31	90,965.80	0.02
EUR	100,000	Societe Generale SA 0.13% 24.02.26	96,753.90	91,007.68	0.02
EUR	400,000	Societe Generale SA 0.25% 08.07.27	399,620.00	345,063.80	0.06

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



## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	100,000	Societe Generale SA 2.13% 27.09.28	102,885.55	89,245.74	0.02
EUR	8,780,000	Spain Government Bond 31.05.24	8,561,521.47	8,561,515.85	1.50
EUR	2,000,000	Spain Government Bond 31.01.26	1,875,595.15	1,846,395.40	0.32
EUR	3,100,000	Spain Government Bond 31.01.28	2,731,822.94	2,674,418.05	0.47
EUR	6,450,000	Spain Government Bond 0.10% 30.04.31	5,347,168.00	4,947,369.30	0.86
EUR	3,000,000	Spain Government Bond 0.80% 30.07.29	2,657,760.00	2,571,220.50	0.45
EUR	4,500,000	Spain Government Bond 1.25% 31.10.30	4,463,965.00	3,838,861.13	0.67
EUR	9,850,000	Spain Government Bond 1.40% 30.07.28	9,356,463.00	8,955,757.90	1.57
EUR	1,000,000	Spain Government Bond 1.45% 31.10.71	763,485.00	411,945.00	0.07
EUR	1,000,000	Spain Government Bond 1.90% 31.10.52	630,050.00	584,020.00	0.10
EUR	2,500,000	Spain Government Bond 1.95% 30.04.26	2,420,050.00	2,408,158.50	0.42
EUR	3,000,000	Spain Government Bond 1.95% 30.07.30	2,959,260.00	2,702,389.50	0.47
EUR	3,030,000	Spain Government Bond 2.15% 31.10.25	3,032,331.18	2,951,955.68	0.52
EUR	2,500,000	Spain Government Bond 2.35% 30.07.33	2,275,600.00	2,194,386.25	0.38
EUR	1,500,000	Spain Government Bond 2.90% 31.10.46	1,268,925.00	1,179,867.75	0.21
EUR	3,500,000	Spain Government Bond 3.45% 30.07.43	3,205,510.00	3,067,515.68	0.54
EUR	5,000,000	Spain Government Bond 3.55% 31.10.33	4,973,665.00	4,850,276.50	0.85
EUR	1,000,000	Spain Government Bond 4.40% 31.10.23	1,012,070.00	1,000,336.70	0.18
EUR	4,200,000	Spain Government Bond 5.75% 30.07.32	5,124,753.00	4,820,421.90	0.84
EUR	150,000	SpareBank 1 SMN 3.13% 22.12.25	146,467.50	146,390.91	0.03
EUR	300,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	263,640.00	265,018.67	0.05
EUR	500,000	SpareBank 1 SR-Bank ASA 2.88% 20.09.25	491,370.00	487,275.25	0.09
EUR	400,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	395,816.00	391,246.68	0.07
EUR	500,000	SSE Plc 0.88% 06.09.25	511,000.00	471,616.55	0.08
EUR	500,000	SSE Plc 2.88% 01.08.29	484,190.00	470,498.23	0.08
EUR	800,000	Standard Chartered Plc 27.01.28	800,242.52	703,952.88	0.12
EUR	260,000	Standard Chartered Plc 10.05.31	260,000.00	255,804.56	0.04
EUR	500,000	Standard Chartered Plc 23.09.31	497,525.00	431,565.30	0.08
EUR	500,000	Stellantis NV 1.25% 20.06.33	370,210.00	361,982.80	0.06
EUR	200,000	Stellantis NV 2.00% 23.03.24	197,446.00	198,043.00	0.03
EUR	200,000	Stellantis NV 2.75% 01.04.32	177,772.00	170,256.52	0.03
EUR	480,000	Stellantis NV 4.25% 16.06.31	476,625.60	461,371.46	0.08
EUR	300,000	Stryker Corp 1.00% 03.12.31	239,679.00	236,876.99	0.04
EUR	500,000	Stryker Corp 2.13% 30.11.27	559,315.00	466,352.68	0.08
EUR	200,000	Stryker Corp 2.63% 30.11.30	187,040.00	182,589.16	0.03
EUR	400,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	328,100.00	321,600.74	0.06
EUR	200,000	Svenska Handelsbanken AB 01.06.33	190,424.00	184,848.52	0.03
EUR	165,000	Svenska Handelsbanken AB 16.08.34	164,656.80	162,188.41	0.03
EUR	300,000	Svenska Handelsbanken AB 0.13% 03.11.26	267,360.00	266,481.42	0.05
EUR	300,000	Swedbank AB 0.25% 02.11.26	266,325.00	265,953.48	0.05
EUR	400,000	Swedbank AB 1.30% 17.02.27	358,648.00	360,224.94	0.06
EUR	400,000	Swedbank AB 2.10% 25.05.27	372,640.00	371,728.04	0.07
EUR	300,000	Swedbank AB 4.25% 11.07.28	303,204.00	297,440.46	0.05
EUR	500,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	494,945.00	488,886.18	0.09
EUR	800,000	Syngenta Finance NV 3.38% 16.04.26	772,881.00	774,652.24	0.14
EUR	400,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	390,472.00	371,374.92	0.07
EUR	700,000	Talanx AG 05.12.47	618,884.00	615,597.50	0.11
EUR	300,000	Talanx AG 4.00% 25.10.29	306,297.00	298,358.67	0.05
EUR	200,000	Teleperformance SE 0.25% 26.11.27	170,680.00	168,980.50	0.03
EUR	400,000	Telstra Group Ltd 1.38% 26.03.29	356,492.00	351,067.32	0.06
EUR	200,000	Telstra Group Ltd 3.75% 04.05.31	199,742.00	197,088.20	0.03
EUR	200,000	TenneT Holding BV 3.88% 28.10.28	203,838.00	201,977.67	0.04
EUR	590,000	TenneT Holding BV 4.50% 28.10.34	607,555.90	621,898.65	0.11
EUR	500,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	415,900.00	323,673.65	0.06
EUR	600,000	Thermo Fisher Scientific Inc 1.40% 23.01.26	584,334.00	567,181.35	0.10
EUR	500,000	Thermo Fisher Scientific Inc 2.38% 15.04.32	446,035.00	441,072.18	0.08
EUR	300,000	Thermo Fisher Scientific Inc 3.65% 21.11.34	290,082.00	285,822.83	0.05
EUR	500,000	Toronto-Dominion Bank 0.50% 18.01.27	452,535.00	441,884.48	0.08
EUR	100,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	106,234.76	90,472.90	0.02
EUR	600,000	TotalEnergies Capital International SA 0.75% 12.07.28	525,030.00	524,847.21	0.09
EUR	700,000	TotalEnergies Capital International SA 1.49% 08.04.27	746,508.00	647,256.65	0.11
EUR	200,000	TotalEnergies SE 31.12.49	196,272.16	191,325.00	0.03
EUR	200,000	TotalEnergies SE 10.06.70	192,250.00	188,229.20	0.03

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	TotalEnergies SE 04.09.70	157,446.00	154,864.00	0.03
EUR	500,000	TotalEnergies SE 25.01.71	418,400.00	418,996.90	0.07
EUR	300,000	Toyota Finance Australia Ltd 0.06% 13.01.25	280,416.00	284,976.14	0.05
EUR	400,000	Toyota Finance Australia Ltd 2.28% 21.10.27	379,384.00	375,961.56	0.07
EUR	500,000	Toyota Motor Credit Corp 0.63% 21.11.24	513,530.00	481,599.00	0.08
EUR	300,000	Toyota Motor Credit Corp 4.05% 13.09.29	303,936.00	300,335.94	0.05
EUR	200,000	Toyota Motor Finance Netherlands BV 3.38% 13.01.26	199,196.00	196,773.75	0.03
EUR	300,000	Toyota Motor Finance Netherlands BV 3.63% 24.04.25	297,114.00	297,596.63	0.05
EUR	400,000	Traton Finance Luxembourg SA 0.13% 24.03.25	373,280.00	375,028.54	0.07
EUR	600,000	Traton Finance Luxembourg SA 0.75% 24.03.29	497,568.00	491,934.30	0.09
EUR	500,000	Traton Finance Luxembourg SA 4.13% 22.11.25	501,845.00	495,302.08	0.09
EUR	300,000	Tyco Electronics Group SA 16.02.29	251,700.00	245,715.26	0.04
EUR	500,000	UBS AG 0.01% 31.03.26	443,487.00	450,379.75	0.08
EUR	300,000	UBS AG 0.01% 29.06.26	265,530.00	267,895.53	0.05
EUR	500,000	UBS AG 0.50% 31.03.31	397,378.00	377,867.33	0.07
EUR	500,000	UBS Group AG 15.06.27	482,215.00	473,120.73	0.08
EUR	400,000	UBS Group AG 05.11.28	339,584.00	332,232.26	0.06
EUR	640,000	UBS Group AG 01.03.29	650,120.60	707,359.52	0.12
EUR	300,000	UBS Group AG 15.06.30	276,837.00	273,657.81	0.05
EUR	500,000	UBS Group AG 11.01.31	494,506.00	483,899.63	0.08
EUR	300,000	UBS Group AG 0.25% 24.02.28	244,776.00	248,687.48	0.04
EUR	100,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	101,559.25	91,278.76	0.02
EUR	400,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	351,608.00	348,211.60	0.06
EUR	200,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	160,372.00	154,893.08	0.03
EUR	210,000	UniCredit SpA 17.01.29	209,607.30	209,637.07	0.04
EUR	300,000	UniCredit SpA 1.63% 18.01.32	236,067.00	232,082.10	0.04
EUR	800,000	Unilever Finance Netherlands BV 1.13% 12.02.27	764,288.00	738,153.44	0.13
EUR	600,000	Upjohn Finance BV 1.36% 23.06.27	535,556.00	531,909.72	0.09
EUR	300,000	Upjohn Finance BV 1.91% 23.06.32	237,123.00	232,161.86	0.04
EUR	100,000	Utah Acquisition Sub Inc 3.13% 22.11.28	108,770.03	92,253.79	0.02
EUR	200,000	Vattenfall AB 0.13% 12.02.29	167,366.00	164,663.62	0.03
EUR	300,000	Verizon Communications Inc 0.38% 22.03.29	247,956.00	245,156.33	0.04
EUR	400,000	Verizon Communications Inc 0.75% 22.03.32	300,732.00	300,505.60	0.05
EUR	300,000	Verizon Communications Inc 1.13% 19.09.35	210,285.00	206,401.19	0.04
EUR	200,000	Verizon Communications Inc 1.25% 08.04.30	183,772.00	166,446.58	0.03
EUR	400,000	Verizon Communications Inc 1.30% 18.05.33	322,852.00	304,587.72	0.05
EUR	700,000	Verizon Communications Inc 4.25% 31.10.30	743,344.00	697,630.82	0.12
EUR	200,000	VGP NV 2.25% 17.01.30	191,514.02	152,599.00	0.03
EUR	300,000	Vinci SA 3.38% 17.10.32	296,268.00	285,395.69	0.05
EUR	200,000	Virgin Money UK Plc 29.10.28	199,332.00	192,845.46	0.03
EUR	600,000	Visa Inc 1.50% 15.06.26	567,100.00	565,239.66	0.10
EUR	300,000	Visa Inc 2.00% 15.06.29	280,341.00	273,262.37	0.05
EUR	600,000	Volkswagen Bank GmbH 4.63% 03.05.31	597,876.00	585,647.07	0.10
EUR	600,000	Volkswagen Financial Services AG 0.38% 12.02.30	480,198.00	456,487.02	0.08
EUR	200,000	Volkswagen Financial Services AG 3.38% 06.04.28	194,920.00	191,856.50	0.03
EUR	500,000	Volkswagen International Finance NV 28.03.72	429,246.00	407,062.00	0.07
EUR	100,000	Volkswagen International Finance NV 17.06.69	100,773.11	82,801.67	0.01
EUR	100,000	Volkswagen International Finance NV 3.25% 18.11.30	112,639.60	91,466.59	0.02
EUR	300,000	Volkswagen International Finance NV 4.13% 15.11.25	302,433.00	298,739.82	0.05
EUR	300,000	Volkswagen International Finance NV 4.38% 15.05.30	304,188.00	294,156.00	0.05
EUR	800,000	Volkswagen Leasing GmbH 0.25% 12.01.26	756,216.00	729,920.32	0.13
EUR	400,000	Volkswagen Leasing GmbH 0.50% 12.01.29	324,728.00	321,368.02	0.06
EUR	200,000	Volvo Treasury AB 1.63% 18.09.25	189,800.00	190,880.99	0.03
EUR	400,000	Vonovia Finance BV 1.00% 09.07.30	319,296.00	308,513.12	0.05
EUR	300,000	Vonovia Finance BV 2.25% 07.04.30	263,493.00	253,104.00	0.04
EUR	300,000	Vonovia SE 0.75% 01.09.32	216,276.00	207,515.52	0.04
EUR	100,000	Vonovia SE 5.00% 23.11.30	99,645.00	98,756.71	0.02
EUR	1,000,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	1,014,750.91	877,394.40	0.15
EUR	400,000	Walmart Inc 4.88% 21.09.29	533,488.00	426,426.40	0.07
EUR	1,000,000	Wells Fargo & Co 1.00% 02.02.27	1,008,842.25	895,914.10	0.16
EUR	600,000	Westlake Corp 1.63% 17.07.29	637,456.25	502,000.26	0.09
EUR	500,000	Westpac Banking Corp 1.45% 17.07.28	456,000.00	447,613.98	0.08
EUR	200,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	178,800.00	178,043.13	0.03

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Zimmer Biomet Holdings Inc 2.43% 13.12.26	289,860.00	284,941.59	0.05
EUR	400,000	Zuercher Kantonalbank 08.06.29	400,000.00	393,595.74	0.07
Total investments in securities			588,422,338.78	559,276,667.55	97.74
Cash at banks				3,809,132.46	0.67
Other net assets/(liabilities)				9,147,862.16	1.59
Total				<u>572,233,662.17</u>	<u>100.00</u>

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

## KBC BONDS STRATEGIC BROAD 60/40

### Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

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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 STRATEGIC BROAD 60/40**

**Taxonomy related information (unaudited)**  
as at 30th September 2023

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

## KBC BONDS STRATEGIC ACCENTS

### Investment policy and outlook

from 1st October 2022 to 30th September 2023

At the start of the reporting period sentiment on the financial markets remained very nervous. Europe was still threatened by a shortage of gas ahead of winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures were pushed up by the aftermath of the covid-period and by the high energy prices. Headline inflation peaked in Europe at 10.6% in October 2022. Core inflation (without the bulk of the effects of the higher energy prices) would even continue to rise till March 2023 where it peaked at a level of 5.7%. So they remained far above the comfort level of the central banks, that want to see a decline towards the target level of 2%. The Fed in the US had been hiking its fed fund target policy rate since March 2022. In the final quarter it would add another 1.25% to it and raise it to a level of 4.5%. The Fed also started reducing its balance sheet as it no longer buys government bonds but also no longer reinvest the maturing bonds it holds (Quantitative Tightening or QT).

The ECB, that had raised its policy rates only since July 2022, also continued its hiking and reducing its balance sheet. In the fourth quarter of 2022 it would increase the deposit rate with another 1.25% to a level of 2.0% on 12th December 2022. As markets became more and more convinced that the Central banks were really focussing on the fight against inflation, this pushed up the 10-year German Government yields by 45 bps in fourth quarter of 2022. As 2-year German yields rose by 98 bps, the yield curve flattened dramatically. Short end yields ended the calendar year at 2.71%, while 10-year yields stood at 2.55%, an inverted yield curve. It indicates that monetary policy is getting increasingly restrictive. It is also an indicator of an approaching downturn or recession. But up to now this recession failed to realise, especially in the US where the labour market is very resilient. This is pushing the advent of rate cuts, expected when the recession would hit, further out in time and thus increasing long term yields.

After a brief decline in January 2023, the yields continued their increase till the start of March. In March a minor financial crisis erupted in the US. Three "regional" banks, still part of the largest 25 banks of the US, failed as they were hit by the higher bond yields: covid era deposits were invested in long term bonds and these positions gave rise to large capital losses as yields rose. In the Europe, the Swiss System bank Credit Suisse also got into trouble. But the Central Banks did not cut policy rates, on the contrary they further increased these even in March. They reassured financial markets by providing liquidity and arranging the takeover of the troubled banks. As Inflation was sticky, Central banks continued their policy tightening in the second quarter of 2023.

Still as the end of our reporting period approached, the end of the hiking cycle seems to be near. The Fed latest raised its target rate in June to 5.5% and has paused since. The ECB raised its policy rates for the last time in September, with the deposit rate standing at 4%. Chair Lagarde stated that the focus has shifted now from raising rates to keeping them high for longer, till inflation is under control. The end of the hiking cycle however has failed to stabilize long term rates. The German 10-year government bond yield stood at 2.84% end of September. An increase 36 bps this year of which 24 bps since the ECB decision on 14th September. The market is no longer factoring in an increase in the policy rates but does not count one rate cut either in the near future as the US economy seems strong and the inflation is cooling too slowly. Investors are also demanding a positive term premium for holding longer term government debt to compensate for the uncertainty and high volatility in the market and for the deterioration of government finances. The term premium had turned negative in previous years as the central banks were buying bonds at any price and suppressing yields.

#### Investment policy

The average duration of the KBC bond strategy portfolio was always between 6 and 8 years. As the yields increased during the reporting period and the end of the hiking cycle came close, we increased the duration relative to the benchmark to a neutral duration stance. In fourth quarter of 2022 we sold all our out-of-bench Inflation Linked Bond positions. We will be trading the interest rate sensitivity of the portfolio in a very dynamic way, trying to surf the waves of rising and falling interest rates in an expected yield range between 2.40% and 3.00% for the German 10-year yield. There will be also further focus on relative value opportunities in country allocation and yield curves. In December 2022 we initiated an underweight position in Italian and Spanish debt, while overweighting German, Dutch and Austrian bonds. But this was closed in July 2023.

The investment policy of the sub-fund is always directed at adjusting the combined strategy of the entire strategy bond portfolio in the required direction. The average maturity of the Government bond portfolio within the strategy was always between 6 and 8 years. The duration of the fund's eurozone government bond position was continuously adjusted to reach this target. In September 2023 as the duration of the strategy is at 100% of the benchmark, we have a duration of 115% of the benchmark to reach that goal. As over the short term the rates are expected to stay near the current levels, we will increase duration if they rise to fast and lower duration as they drop too much.

There will be also further focus on relative value opportunities in country allocation and yield curves. And we also keep searching for out of bench positions that can yield a profit. Since early April 2023, when the US yield curve was strongly inverse, we opened a position to profit from the steepening of US yield curve, going long in the 10-year end and short in the 2-year end of the curve.

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

## KBC BONDS STRATEGIC ACCENTS

### Statement of net assets (in EUR) as at 30th September 2023

#### Assets

Securities portfolio at market value	175,839,588.36
Cash at banks	6,014,768.07
Other liquid assets	642,404.16
Receivable on issues of shares	1,355,619.29
Income receivable on portfolio	1,267,337.65
Unrealised gain on futures contracts	604,626.53
	<hr/>
Total assets	185,724,344.06

#### Liabilities

Payable on purchases of securities	2,512,713.57
Payable on redemptions of shares	198,576.31
Unrealised loss on futures contracts	403,939.48
Expenses payable and other payables	69,326.65
	<hr/>
Total liabilities	3,184,556.01

Total net assets at the end of the year 

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182,539,788.05

Number of capitalisation shares "Institutional B Shares" outstanding 242,459.3770  
Net asset value per capitalisation share "Institutional B Shares" 752.87

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

## KBC BONDS STRATEGIC ACCENTS

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

from 1st October 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	2,219,593.63
Interest on bank accounts	104,347.05
Commissions received	242,021.79
Other income	20.34
	<hr/>
Total income	2,565,982.81

#### Expenses

Management fees	467,254.24
Fund Administration fee	62,321.13
Transaction fees	14,535.92
Subscription duty ("taxe d'abonnement")	15,568.34
Depository and Custody fees	38,271.68
Research fee	2,336.85
Other expenses and taxes	14,684.20
	<hr/>
Total expenses	614,972.36

Net investment income	1,951,010.45
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#### Net realised gain/(loss)

- on sales of securities portfolio	-12,731,076.58
- on futures contracts	-535,774.61
- on forward foreign exchange contracts	11,243.68
- on foreign exchange	-88,909.64
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Realised result	-11,393,506.70
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	9,666,966.55
- on futures contracts	200,687.05
- on foreign exchange	38,146.51
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Result of operations	-1,487,706.59
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Dividends paid	-
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Subscriptions	167,254,613.37
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Redemptions	-93,927,878.99
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Total changes in net assets	71,839,027.79
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Total net assets at the beginning of the year	110,700,760.26
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Total net assets at the end of the year	182,539,788.05
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The accompanying notes are an integral part of these financial statements.



## KBC BONDS STRATEGIC ACCENTS

### Statistical information (in EUR)

as at 30th September 2023

<b>Total net assets</b>	
- as at 30.09.2023	182,539,788.05
- as at 30.09.2022	110,700,760.26
- as at 30.09.2021	704,835,133.96
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	147,265.3770
- issued	218,973.0000
- redeemed	-123,779.0000
- outstanding at the end of the year	242,459.3770
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	752.87
- as at 30.09.2022	751.71
- as at 30.09.2021	897.86
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.15
- as at 30.09.2022	-16.28
- as at 30.09.2021	-2.87
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	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 STRATEGIC ACCENTS

### Statement of investments and other net assets (in EUR) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
EUR	7,000,000	Bundesobligation 05.04.24	6,785,636.67	6,871,410.00	3.76
EUR	12,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	8,877,830.00	8,600,740.20	4.71
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	3,892,336.43	3,848,680.00	2.11
EUR	2,400,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	1,913,440.00	1,830,111.48	1.00
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	4,722,450.00	4,605,066.50	2.52
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	2,972,880.00	2,941,408.20	1.61
EUR	1,700,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	2,077,995.00	2,041,598.00	1.12
EUR	400,000	Finland Government Bond 15.09.24	394,740.00	386,540.00	0.21
EUR	500,000	Finland Government Bond 0.13% 15.04.52	210,345.00	200,805.00	0.11
EUR	1,000,000	Finland Government Bond 0.88% 15.09.25	964,622.57	954,330.00	0.52
EUR	800,000	Finland Government Bond 1.13% 15.04.34	648,903.00	638,239.52	0.35
EUR	300,000	Finland Government Bond 1.50% 15.09.32	262,638.00	257,557.98	0.14
EUR	500,000	Finland Government Bond 2.63% 04.07.42	442,977.50	434,577.58	0.24
EUR	2,000,000	French Republic Government Bond OAT 25.03.24	1,938,760.00	1,965,200.00	1.08
EUR	2,000,000	French Republic Government Bond OAT 25.02.26	1,863,420.00	1,852,727.40	1.02
EUR	15,000,000	French Republic Government Bond OAT 25.11.29	12,442,500.00	12,392,550.00	6.79
EUR	13,500,000	French Republic Government Bond OAT 25.11.30	10,951,565.00	10,778,208.30	5.90
EUR	10,000,000	French Republic Government Bond OAT 0.75% 25.05.53	4,827,800.00	4,601,452.00	2.52
EUR	1,500,000	French Republic Government Bond OAT 1.25% 25.05.36	1,180,035.00	1,148,808.60	0.63
EUR	8,000,000	French Republic Government Bond OAT 2.75% 25.10.27	7,890,160.00	7,882,720.00	4.32
EUR	4,000,000	French Republic Government Bond OAT 3.25% 25.05.45	3,965,800.00	3,683,631.20	2.02
EUR	200,000	Ireland Government Bond 0.20% 15.05.27	180,566.00	180,302.96	0.10
EUR	1,500,000	Ireland Government Bond 0.55% 22.04.41	930,735.00	906,399.60	0.50
EUR	400,000	Ireland Government Bond 1.00% 15.05.26	380,260.00	378,931.68	0.21
EUR	750,000	Ireland Government Bond 1.70% 15.05.37	627,810.00	601,157.25	0.33
EUR	600,000	Ireland Government Bond 5.40% 13.03.25	680,969.88	617,559.66	0.34
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 15.04.24	1,927,480.00	1,959,298.80	1.07
EUR	10,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	8,791,258.00	8,636,440.32	4.73
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	3,845,360.00	3,787,331.60	2.07
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	7,757,250.00	7,357,971.00	4.03
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	9,217,921.87	9,118,013.40	5.00
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	939,640.00	900,319.30	0.49
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	1,058,920.00	1,018,807.40	0.56
EUR	6,750,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	6,981,892.50	6,737,431.50	3.69
EUR	4,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	3,897,055.72	3,830,020.00	2.10
EUR	2,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	1,726,540.00	1,689,095.00	0.93
EUR	5,000,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	2,995,355.00	2,816,545.00	1.54
EUR	1,100,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	1,099,144.75	1,091,013.00	0.60
EUR	1,000,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	1,146,120.00	1,130,466.00	0.62
EUR	1,000,000	Netherlands Government Bond 15.01.24	977,110.00	989,790.00	0.54
EUR	1,500,000	Netherlands Government Bond 0.25% 15.07.25	1,420,103.33	1,423,515.00	0.78
EUR	4,500,000	Netherlands Government Bond 0.50% 15.01.40	3,002,025.00	2,937,891.15	1.61
EUR	2,000,000	Netherlands Government Bond 2.50% 15.07.33	1,923,440.00	1,888,663.80	1.03
EUR	500,000	Netherlands Government Bond 2.75% 15.01.47	471,995.00	459,128.65	0.25
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	1,746,780.00	1,714,487.00	0.94
EUR	900,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	964,418.09	894,485.97	0.49
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	1,022,420.00	997,303.50	0.55
EUR	500,000	Republic of Austria Government Bond 3.80% 26.01.62	542,490.00	514,601.40	0.28
EUR	3,500,000	Republic of Austria Government Bond 4.15% 15.03.37	3,768,900.00	3,686,151.00	2.02
EUR	1,200,000	Republic of Austria Government Bond 4.85% 15.03.26	1,270,456.00	1,243,608.00	0.68
EUR	4,000,000	Spain Government Bond 31.05.24	3,858,560.31	3,900,462.80	2.14
EUR	7,800,000	Spain Government Bond 31.05.25	7,272,432.82	7,357,021.62	4.03
EUR	5,000,000	Spain Government Bond 1.45% 31.10.27	4,657,200.00	4,622,078.50	2.53
EUR	4,700,000	Spain Government Bond 2.55% 31.10.32	4,348,255.00	4,252,221.13	2.33
EUR	5,000,000	Spain Government Bond 3.45% 30.07.43	4,605,475.00	4,382,165.25	2.40

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

## KBC BONDS STRATEGIC ACCENTS

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	4,900,000	Spain Government Bond 3.45% 30.07.66	<u>4,029,802.00</u>	<u>3,902,548.16</u>	<u>2.14</u>
Total investments in securities			179,292,975.44	175,839,588.36	96.33
Cash at banks				6,014,768.07	3.30
Other net assets/(liabilities)				<u>685,431.62</u>	<u>0.37</u>
Total				<u>182,539,788.05</u>	<u>100.00</u>

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

## KBC BONDS STRATEGIC ACCENTS

### Transparency of adverse sustainability impacts (unaudited) as at 30th September 2023

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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 STRATEGIC ACCENTS**

### **Taxonomy related information (unaudited)**

as at 30th September 2023

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of net assets (in EUR) as at 30th September 2023

#### Assets

Securities portfolio at market value	558,308,487.84
Swaps contracts at market value	1,375,462.55
Cash at banks	3,874,976.93
Broker margin on swaps contracts	2,566,327.53
Receivable on sales of securities	933,804.97
Receivable on issues of shares	4,294,546.68
Income receivable on portfolio	4,909,445.58
Interest receivable on swaps contracts	43,113.89
	<hr/>
Total assets	576,306,165.97

#### Liabilities

Payable on purchases of securities	2,024,772.11
Payable on redemptions of shares	622,838.97
Expenses payable and other payables	208,852.46
	<hr/>
Total liabilities	2,856,463.54

Total net assets at the end of the year 

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573,449,702.43

Number of capitalisation shares "Institutional B Shares" outstanding 604,964.7920  
Net asset value per capitalisation share "Institutional B Shares" 947.91

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 2022 to 30th September 2023

#### **Income**

Interest on bonds and other debt securities, net	7,873,743.88
Interest on bank accounts	158,695.01
Interest on swaps contracts	1,237,027.79
Commissions received	824,338.36
	<hr/>
Total income	10,093,805.04

#### **Expenses**

Management fees	1,467,425.84
Fund Administration fee	195,722.40
Transaction fees	226.70
Subscription duty ("taxe d'abonnement")	49,152.22
Interest paid on bonds and other debt securities, net	20,106.15
Depository and Custody fees	97,372.20
Research fee	7,339.45
Interest paid on bank accounts	5,359.17
Interest paid on swaps contracts	56,982.07
Other expenses and taxes	53,578.29
	<hr/>
Total expenses	1,953,264.49

Net investment income	8,140,540.55
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#### **Net realised gain/(loss)**

- on sales of securities portfolio	-23,078,027.43
- on futures contracts	-12,680.00
- on swaps contracts	2,560,838.22
	<hr/>
Realised result	-12,389,328.66

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	10,888,500.39
- on futures contracts	166,760.00
- on swaps contracts	162,993.19
	<hr/>

Result of operations	-1,171,075.08
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Dividends paid	-
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Subscriptions	517,603,557.33
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Redemptions	-290,772,706.63
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Total changes in net assets	225,659,775.62
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Total net assets at the beginning of the year	347,789,926.81
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Total net assets at the end of the year	573,449,702.43
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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 2023

<b>Total net assets</b>	
- as at 30.09.2023	573,449,702.43
- as at 30.09.2022	347,789,926.81
- as at 30.09.2021	1,521,741,085.72
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	370,482.7920
- issued	541,684.0000
- redeemed	-307,202.0000
- outstanding at the end of the year	604,964.7920
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	947.91
- as at 30.09.2022	938.75
- as at 30.09.2021	1,087.59
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.98
- as at 30.09.2022	-13.69
- as at 30.09.2021	1.02
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	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

### Statement of investments and other net assets (in EUR) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
EUR	300,000	2i Rete Gas SpA 1.61% 31.10.27	273,051.00	272,470.68	0.05
EUR	300,000	2i Rete Gas SpA 2.20% 11.09.25	289,782.00	288,303.06	0.05
EUR	100,000	A1 Towers Holding GmbH 5.25% 13.07.28	102,640.00	101,567.05	0.02
EUR	300,000	Aareal Bank AG 0.05% 02.09.26	279,942.00	258,636.03	0.05
EUR	600,000	Abbott Ireland Financing DAC 0.38% 19.11.27	568,568.00	526,444.92	0.09
EUR	500,000	Aedifica SA 0.75% 09.09.31	342,588.00	358,372.50	0.06
EUR	200,000	Aeroports de Paris SA 1.00% 13.12.27	214,226.00	179,869.63	0.03
EUR	100,000	Aeroports de Paris SA 1.50% 02.07.32	104,629.00	81,775.98	0.01
EUR	200,000	AIB Group Plc 17.11.27	174,520.00	176,125.35	0.03
EUR	200,000	AIB Group Plc 04.04.28	183,560.00	183,255.23	0.03
EUR	450,000	AIB Group Plc 16.02.29	449,577.00	463,625.15	0.08
EUR	100,000	Air Liquide Finance SA 1.00% 02.04.25	103,871.22	95,912.79	0.02
EUR	200,000	Air Liquide Finance SA 1.25% 03.06.25	201,639.59	192,467.61	0.03
EUR	500,000	Air Liquide Finance SA 2.88% 16.09.32	482,817.00	461,402.63	0.08
EUR	100,000	Air Products & Chemicals Inc 0.50% 05.05.28	87,712.00	85,937.55	0.01
EUR	300,000	Air Products & Chemicals Inc 0.80% 05.05.32	242,331.00	231,446.63	0.04
EUR	500,000	Aker BP ASA 1.13% 12.05.29	412,290.00	415,412.65	0.07
EUR	407,000	Albemarle New Holding GmbH 1.13% 25.11.25	411,884.00	382,622.74	0.07
EUR	100,000	ALD SA 4.25% 18.01.27	99,946.00	98,890.75	0.02
EUR	700,000	Aliaxis Finance SA 0.88% 08.11.28	551,387.00	562,275.00	0.10
EUR	300,000	Alliander NV 0.38% 10.06.30	246,021.00	241,511.79	0.04
EUR	100,000	Amadeus IT Group SA 2.88% 20.05.27	97,044.00	96,504.28	0.02
EUR	800,000	America Movil SAB de CV 2.13% 10.03.28	841,264.00	741,646.00	0.13
EUR	200,000	American Medical Systems Europe BV 0.75% 08.03.25	188,614.00	190,501.90	0.03
EUR	400,000	American Medical Systems Europe BV 1.63% 08.03.31	343,764.00	334,049.60	0.06
EUR	500,000	American Medical Systems Europe BV 1.88% 08.03.34	419,759.00	396,986.13	0.07
EUR	300,000	Amprion GmbH 3.97% 22.09.32	300,800.00	292,455.06	0.05
EUR	300,000	Amprion GmbH 3.45% 22.09.27	297,081.00	293,496.62	0.05
EUR	300,000	Anheuser-Busch InBev SA 2.75% 17.03.36	279,420.00	258,711.00	0.05
EUR	500,000	Anheuser-Busch InBev SA 3.25% 24.01.33	497,821.00	474,079.10	0.08
EUR	500,000	Anheuser-Busch InBev SA 3.70% 02.04.40	483,300.00	454,065.28	0.08
EUR	100,000	ANZ New Zealand Int'l Ltd 0.20% 23.09.27	85,520.00	86,115.94	0.01
EUR	470,000	Apple Inc 0.88% 24.05.25	494,242.60	449,621.39	0.08
EUR	100,000	Apple Inc 1.38% 24.05.29	91,920.00	89,432.33	0.02
EUR	200,000	Argenta Spaarbank NV 29.11.27	199,144.00	201,848.07	0.04
EUR	500,000	Argenta Spaarbank NV 08.02.29	435,550.00	424,408.58	0.07
EUR	200,000	Argenta Spaarbank NV 1.00% 29.01.27	175,234.00	177,554.98	0.03
EUR	1,580,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	1,781,468.21	1,539,229.44	0.27
EUR	600,000	Arkema SA 0.75% 03.12.29	501,720.00	496,334.76	0.09
EUR	100,000	Arkema SA 1.50% 20.01.25	96,972.00	96,661.18	0.02
EUR	600,000	ASML Holding NV 0.25% 25.02.30	501,132.00	485,242.77	0.08
EUR	600,000	ASML Holding NV 0.63% 07.05.29	516,642.00	510,217.56	0.09
EUR	100,000	Assa Abloy AB 3.88% 13.09.30	99,621.00	99,282.50	0.02
EUR	200,000	Assicurazioni Generali SpA 5.27% 12.09.33	200,000.00	196,284.00	0.03
EUR	1,240,000	ASTM SpA 1.63% 08.02.28	1,281,713.35	1,111,443.68	0.19
EUR	900,000	ASTM SpA 3.38% 13.02.24	964,710.00	896,566.50	0.16
EUR	200,000	AstraZeneca Plc 3.75% 03.03.32	204,998.00	197,372.91	0.03
EUR	300,000	AT&T Inc 0.80% 04.03.30	244,764.00	241,277.00	0.04
EUR	600,000	AT&T Inc 1.60% 19.05.28	541,758.00	536,971.86	0.09
EUR	700,000	AT&T Inc 1.80% 05.09.26	656,950.00	655,838.54	0.11
EUR	400,000	AT&T Inc 2.35% 05.09.29	368,168.00	359,711.82	0.06
EUR	100,000	AT&T Inc 3.15% 04.09.36	86,901.00	83,869.94	0.01
EUR	800,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	803,312.00	730,524.52	0.13
EUR	200,000	Australia & New Zealand Banking Group Ltd 3.65% 20.01.26	198,422.00	198,191.29	0.03
EUR	110,000	Australia Pacific Airports Melbourne Pty Ltd 4.38% 24.05.33	108,600.80	107,630.63	0.02
EUR	300,000	Autoroutes du Sud de la France SA 1.25% 18.01.27	275,007.00	276,781.04	0.05
EUR	300,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	258,936.00	254,323.79	0.04
EUR	200,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	188,000.00	180,676.35	0.03
EUR	200,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	198,592.00	187,339.96	0.03

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	600,000	Aviva Plc 03.07.44	587,520.00	591,096.00	0.10
EUR	400,000	AXA SA 10.02.43	385,372.00	360,727.90	0.06
EUR	300,000	AXA SA 28.05.49	268,191.00	269,571.81	0.05
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	492,060.00	484,575.03	0.08
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 4.38% 14.10.29	201,846.00	200,898.60	0.04
EUR	200,000	Banco de Sabadell SA 11.03.27	181,388.00	183,829.53	0.03
EUR	100,000	Banco de Sabadell SA 07.06.29	99,521.00	99,765.78	0.02
EUR	700,000	Banco Santander SA 1.13% 23.06.27	741,363.00	627,883.31	0.11
EUR	2,000,000	Banco Santander SA 1.38% 05.01.26	2,062,720.00	1,877,509.80	0.33
EUR	900,000	Bank of America Corp 25.04.28	986,643.00	819,784.67	0.14
EUR	700,000	Bank of America Corp 24.08.28	600,600.00	604,609.99	0.11
EUR	500,000	Bank of Ireland Group Plc 05.06.26	473,700.00	477,111.38	0.08
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	941,100.00	900,079.60	0.16
EUR	200,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	171,800.00	171,786.11	0.03
EUR	100,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	76,898.00	75,549.43	0.01
EUR	400,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	375,704.00	376,974.06	0.07
EUR	200,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	158,894.00	158,961.11	0.03
EUR	600,000	Banque Federative du Credit Mutuel SA 1.13% 19.11.31	441,705.00	437,406.30	0.08
EUR	600,000	Banque Federative du Credit Mutuel SA 1.25% 03.06.30	500,132.00	485,179.98	0.08
EUR	400,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	395,088.00	389,455.54	0.07
EUR	100,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	97,760.00	96,216.66	0.02
EUR	400,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	396,080.00	378,746.34	0.07
EUR	400,000	Banque Federative du Credit Mutuel SA 3.88% 26.01.28	392,452.00	390,262.52	0.07
EUR	200,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	202,978.00	197,226.88	0.03
EUR	600,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	602,912.00	594,684.96	0.10
EUR	400,000	Banque Stellantis France SACA 22.01.25	373,968.00	378,480.30	0.07
EUR	175,000	Barclays Plc 08.08.30	175,000.00	172,618.24	0.03
EUR	500,000	Barclays Plc 22.03.31	441,848.00	441,973.43	0.08
EUR	300,000	Barclays Plc 12.05.32	233,085.00	225,075.05	0.04
EUR	300,000	Barclays Plc 29.01.34	300,000.00	295,949.99	0.05
EUR	400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	397,193.00	391,550.16	0.07
EUR	200,000	Belfius Bank SA 19.04.33	198,986.00	195,016.88	0.03
EUR	600,000	Belfius Bank SA 3.13% 11.05.26	573,078.00	577,759.20	0.10
EUR	300,000	Belfius Bank SA 4.13% 12.09.29	299,703.00	297,148.50	0.05
EUR	2,700,000	Berkshire Hathaway Inc 1.13% 16.03.27	2,690,901.00	2,468,750.13	0.43
EUR	600,000	Berlin Hyp AG 0.50% 05.11.29	516,240.00	480,561.66	0.08
EUR	900,000	BG Energy Capital Plc 2.25% 21.11.29	834,350.00	809,116.38	0.14
EUR	100,000	Blackstone Holdings Finance Co LLC 3.50% 01.06.34	86,250.00	87,103.97	0.02
EUR	900,000	BMW Finance NV 0.63% 06.10.23	925,299.00	899,739.00	0.16
EUR	600,000	BNP Paribas SA 01.09.28	596,802.00	512,445.18	0.09
EUR	100,000	BNP Paribas SA 23.02.29	98,900.00	98,704.81	0.02
EUR	700,000	BNP Paribas SA 17.04.29	728,401.33	599,280.78	0.10
EUR	500,000	BNP Paribas SA 10.01.31	496,250.00	491,165.38	0.09
EUR	600,000	BNP Paribas SA 15.01.32	508,056.00	518,589.57	0.09
EUR	200,000	BNP Paribas SA 31.03.32	178,126.00	180,045.42	0.03
EUR	900,000	BNP Paribas SA 1.50% 17.11.25	963,063.00	854,658.09	0.15
EUR	700,000	BNP Paribas SA 1.50% 25.05.28	628,446.00	633,706.47	0.11
EUR	600,000	BNP Paribas SA 23.01.27	652,116.00	567,149.49	0.10
EUR	100,000	BNP Paribas SA 2.25% 11.01.27	93,273.00	93,519.73	0.02
EUR	700,000	Booking Holdings Inc 0.50% 08.03.28	611,637.00	603,507.03	0.11
EUR	300,000	Booking Holdings Inc 2.38% 23.09.24	309,030.00	295,105.41	0.05
EUR	110,000	Booking Holdings Inc 4.13% 12.05.33	109,373.00	108,022.13	0.02
EUR	400,000	Booking Holdings Inc 4.25% 15.05.29	411,840.00	402,921.36	0.07
EUR	250,000	Booking Holdings Inc 4.50% 15.11.31	258,932.50	253,462.49	0.04
EUR	100,000	Boston Scientific Corp 0.63% 01.12.27	87,555.00	87,547.84	0.02
EUR	600,000	Bouygues SA 0.50% 11.02.30	508,560.00	484,290.09	0.08
EUR	300,000	Bouygues SA 5.38% 30.06.42	323,754.00	312,985.34	0.05
EUR	1,400,000	BP Capital Markets Plc 22.06.69	1,271,128.33	1,266,434.51	0.22
EUR	500,000	BP Capital Markets Plc 1.23% 08.05.31	407,535.00	405,177.25	0.07
EUR	300,000	BP Capital Markets Plc 2.52% 07.04.28	285,162.00	281,765.91	0.05
EUR	700,000	BP Capital Markets Plc 2.82% 07.04.32	781,579.00	630,497.35	0.11
EUR	200,000	BPCE SA 02.03.30	200,014.00	199,124.43	0.03

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	BPCE SA 0.38% 02.02.26	180,952.00	183,412.39	0.03
EUR	500,000	BPCE SA 0.50% 24.02.27	437,015.00	440,857.65	0.08
EUR	500,000	BPCE SA 1.63% 31.01.28	446,000.00	446,469.10	0.08
EUR	700,000	BPCE SA 1.75% 26.04.27	645,785.00	645,303.44	0.11
EUR	500,000	BPCE SA 3.50% 25.01.28	489,255.00	486,646.53	0.08
EUR	200,000	bpost SA 1.25% 11.07.26	187,302.00	184,751.10	0.03
EUR	100,000	British Telecommunications Plc 0.50% 12.09.25	93,824.00	93,450.22	0.02
EUR	300,000	British Telecommunications Plc 1.13% 12.09.29	294,393.00	252,680.25	0.04
EUR	300,000	British Telecommunications Plc 1.50% 23.06.27	276,183.00	274,061.03	0.05
EUR	200,000	British Telecommunications Plc 2.75% 30.08.27	193,642.00	190,061.31	0.03
EUR	2,108,000	Bundesobligation 05.04.24	2,053,291.80	2,069,276.04	0.36
EUR	1,400,000	Bundesobligation 18.10.24	1,375,455.93	1,350,487.67	0.24
EUR	2,650,000	Bundesobligation 1.30% 15.10.27	2,546,877.50	2,504,382.50	0.44
EUR	3,800,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	3,519,768.00	3,499,002.00	0.61
EUR	4,500,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	4,035,471.00	3,796,638.75	0.66
EUR	1,200,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	1,183,200.00	970,299.00	0.17
EUR	3,350,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	2,757,210.65	2,669,497.42	0.47
EUR	9,500,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	7,502,435.07	6,808,919.33	1.19
EUR	3,900,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	3,133,205.79	2,707,977.48	0.47
EUR	1,400,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	665,924.00	645,230.46	0.11
EUR	700,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	455,357.00	302,105.79	0.05
EUR	7,300,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	6,894,090.10	6,699,940.00	1.17
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	1,348,875.00	1,332,750.00	0.23
EUR	7,338,880	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	7,262,563.51	7,061,250.17	1.23
EUR	7,500,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15.02.24	7,533,995.00	7,448,925.00	1.30
EUR	2,500,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	2,456,825.00	2,292,381.00	0.40
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	5,470,615.00	5,153,258.50	0.90
EUR	4,800,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	6,005,878.77	5,340,902.40	0.93
EUR	4,550,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	5,759,901.45	5,464,277.00	0.95
EUR	1,000,000	Cadent Finance Plc 0.63% 19.03.30	840,821.87	786,346.50	0.14
EUR	200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.38% 24.09.28	184,408.00	186,480.39	0.03
EUR	500,000	CaixaBank SA 0.75% 09.07.26	464,819.37	456,867.40	0.08
EUR	400,000	Carmila SA 2.13% 07.03.28	331,632.00	357,280.00	0.06
EUR	300,000	Carmila SA 2.38% 16.09.24	293,148.00	293,720.93	0.05
EUR	300,000	Carrefour SA 4.13% 12.10.28	305,004.00	299,231.72	0.05
EUR	300,000	Cepsa Finance SA 2.25% 13.02.26	287,988.00	285,432.74	0.05
EUR	100,000	Ceska sporitelna AS 29.06.27	100,000.00	101,091.92	0.02
EUR	300,000	Citigroup Inc 06.07.26	282,531.00	284,196.69	0.05
EUR	700,000	Citigroup Inc 1.63% 21.03.28	627,403.00	628,715.29	0.11
EUR	600,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	579,350.00	571,216.80	0.10
EUR	300,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	245,466.00	241,229.82	0.04
EUR	900,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	959,130.00	782,072.69	0.14
EUR	100,000	CNP Assurances SACA 18.07.53	99,946.00	94,460.04	0.02
EUR	300,000	Coca-Cola Co 0.40% 06.05.30	245,184.00	242,206.17	0.04
EUR	500,000	Coca-Cola Co 0.50% 08.03.24	513,085.00	492,952.50	0.09
EUR	300,000	Coca-Cola Co 1.25% 08.03.31	256,791.00	252,618.95	0.04
EUR	100,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	99,448.00	97,661.60	0.02
EUR	100,000	Cofinimmo SA 0.88% 02.12.30	71,471.00	74,443.62	0.01
EUR	100,000	Colgate-Palmolive Co 0.50% 06.03.26	93,035.00	92,773.15	0.02
EUR	400,000	Coloplast Finance BV 2.25% 19.05.27	379,436.00	375,656.26	0.07
EUR	400,000	Coloplast Finance BV 2.75% 19.05.30	375,480.00	367,424.64	0.06
EUR	250,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	227,250.00	224,786.33	0.04
EUR	300,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	290,391.00	282,606.20	0.05
EUR	100,000	Covivio Hotels SACA 1.00% 27.07.29	79,250.00	82,501.89	0.01
EUR	200,000	Credit Agricole Assurances SA 31.12.49	197,212.00	194,902.75	0.03
EUR	1,200,000	Credit Agricole SA 22.04.26	1,235,232.00	1,138,210.92	0.20
EUR	400,000	Credit Agricole SA 3.38% 28.07.27	399,184.00	389,970.54	0.07
EUR	300,000	Credit Agricole SA 3.88% 28.11.34	301,401.00	285,483.93	0.05
EUR	100,000	Credit Agricole SA 4.00% 18.01.33	99,984.00	97,642.06	0.02
EUR	500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	422,740.00	404,193.13	0.07
EUR	800,000	Credit Mutuel Arkea SA 0.88% 07.05.27	707,236.00	712,503.68	0.12
EUR	300,000	Credit Mutuel Arkea SA 3.38% 19.09.27	293,194.00	289,844.36	0.05

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	Credit Suisse AG 1.50% 10.04.26	442,060.00	465,723.78	0.08
EUR	300,000	Credit Suisse AG 2.13% 31.05.24	279,894.00	295,482.00	0.05
EUR	200,000	CTP NV 0.50% 21.06.25	176,546.00	182,713.25	0.03
EUR	100,000	CTP NV 1.50% 27.09.31	65,110.00	70,830.64	0.01
EUR	200,000	Czech Gas Networks Investments Sarl 0.88% 31.03.31	202,860.00	146,465.60	0.03
EUR	200,000	Daimler Truck International Finance BV 3.88% 19.06.29	197,142.00	195,645.29	0.03
EUR	100,000	Danone SA 31.12.49	87,000.00	87,453.13	0.02
EUR	200,000	Danske Bank 17.02.27	184,160.00	185,401.48	0.03
EUR	200,000	Danske Bank 21.06.29	209,926.43	195,992.00	0.03
EUR	250,000	Danske Bank 02.09.30	227,612.50	232,006.00	0.04
EUR	100,000	Dassault Systemes SE 16.09.24	94,709.00	96,242.98	0.02
EUR	400,000	Dassault Systemes SE 0.13% 16.09.26	356,252.00	359,443.32	0.06
EUR	300,000	Deutsche Bahn Finance GmbH 22.04.69	278,750.00	278,433.00	0.05
EUR	1,500,000	Deutsche Bank AG 1.63% 20.01.27	1,573,875.00	1,346,099.78	0.23
EUR	200,000	Deutsche Boerse AG 1.50% 04.04.32	174,260.00	164,932.12	0.03
EUR	300,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	403,023.00	381,687.06	0.07
EUR	100,000	DH Europe Finance II Sarl 0.45% 18.03.28	87,172.00	86,164.30	0.01
EUR	500,000	Diageo Finance Plc 1.88% 27.03.27	473,300.00	469,971.70	0.08
EUR	200,000	DNB Bank ASA 21.09.27	198,560.00	194,466.86	0.03
EUR	300,000	DNB Bank ASA 13.09.33	299,367.00	295,918.47	0.05
EUR	300,000	Dover Corp 0.75% 04.11.27	265,362.00	263,470.22	0.05
EUR	400,000	Dover Corp 1.25% 09.11.26	371,000.00	368,202.42	0.06
EUR	100,000	Dow Chemical Co 1.13% 15.03.32	77,983.00	76,751.85	0.01
EUR	900,000	DSV Finance BV 1.38% 16.03.30	780,404.00	770,028.93	0.13
EUR	100,000	DXC Capital Funding DAC 0.45% 15.09.27	92,119.00	83,499.11	0.01
EUR	100,000	DXC Capital Funding DAC 0.95% 15.09.31	73,348.00	70,278.22	0.01
EUR	400,000	easyJet FinCo BV 1.88% 03.03.28	397,520.00	351,277.84	0.06
EUR	900,000	Eaton Capital UnLtd Co 0.13% 08.03.26	816,540.00	819,264.02	0.14
EUR	400,000	Edenred SE 1.38% 10.03.25	385,744.00	385,825.30	0.07
EUR	300,000	EDP Finance BV 1.88% 21.09.29	269,394.00	263,738.28	0.05
EUR	500,000	Electrolux AB 2.50% 18.05.30	452,940.00	440,038.75	0.08
EUR	350,000	Elenia Verkko OYJ 0.38% 06.02.27	307,999.00	308,078.89	0.05
EUR	100,000	Elia System Operator SA 05.12.69	97,827.00	99,638.00	0.02
EUR	100,000	Elia Transmission Belgium SA 1.38% 14.01.26	94,058.00	94,296.49	0.02
EUR	200,000	Elia Transmission Belgium SA 3.25% 04.04.28	196,292.00	195,503.18	0.03
EUR	100,000	Elia Transmission Belgium SA 3.63% 18.01.33	99,711.00	95,908.69	0.02
EUR	100,000	ELO SACA 2.88% 29.01.26	104,857.80	95,634.44	0.02
EUR	900,000	Emerson Electric Co 1.25% 15.10.25	964,377.00	853,399.94	0.15
EUR	450,000	Emirates Telecommunications Group Co PJSC 0.38% 17.05.28	385,560.00	382,268.99	0.07
EUR	200,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	195,150.00	193,521.50	0.03
EUR	800,000	Enel Finance International NV 1.13% 16.09.26	743,330.00	739,078.16	0.13
EUR	100,000	ENI SpA 13.01.72	92,566.67	92,982.96	0.02
EUR	100,000	ENI SpA 0.63% 23.01.30	101,604.00	80,731.92	0.01
EUR	1,000,000	ENI SpA 1.25% 18.05.26	1,059,600.00	931,461.75	0.16
EUR	350,000	ENI SpA 1.50% 17.01.27	375,980.50	323,864.78	0.06
EUR	200,000	EQT AB 0.88% 14.05.31	142,662.00	145,739.20	0.03
EUR	200,000	ERG SpA 0.88% 15.09.31	154,068.00	150,572.87	0.03
EUR	600,000	Erste Group Bank AG 10.06.30	542,748.00	549,673.86	0.10
EUR	200,000	Erste Group Bank AG 16.01.31	198,626.00	195,224.69	0.03
EUR	500,000	Erste Group Bank AG 15.11.32	402,995.00	412,254.50	0.07
EUR	300,000	Erste Group Bank AG 07.06.33	284,078.00	277,950.47	0.05
EUR	400,000	Erste Group Bank AG 1.50% 07.04.26	377,476.00	376,039.00	0.07
EUR	300,000	EssilorLuxottica SA 0.50% 05.06.28	266,985.00	258,782.36	0.05
EUR	300,000	Euronet Worldwide Inc 1.38% 22.05.26	271,088.00	270,993.24	0.05
EUR	100,000	Evonik Industries AG 0.63% 18.09.25	93,834.00	93,478.29	0.02
EUR	300,000	Experian Finance Plc 1.38% 25.06.26	278,520.00	279,712.65	0.05
EUR	1,100,000	Exxon Mobil Corp 0.52% 26.06.28	1,068,600.00	948,687.69	0.17
EUR	550,000	Exxon Mobil Corp 0.84% 26.06.32	510,624.00	416,434.29	0.07
EUR	300,000	Exxon Mobil Corp 1.41% 26.06.39	294,384.00	191,774.15	0.03
EUR	900,000	FCA Bank SpA 16.04.24	863,954.00	880,371.00	0.15
EUR	1,100,000	FCC Aqualia SA 2.63% 08.06.27	1,027,728.00	1,040,210.93	0.18
EUR	100,000	Fidelity National Information Services Inc 1.00% 03.12.28	83,871.00	85,102.23	0.01
EUR	300,000	Fidelity National Information Services Inc 2.00% 21.05.30	260,724.00	260,282.13	0.05

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	Finland Government Bond 15.09.24	504,250.00	483,175.00	0.08
EUR	1,200,000	Finland Government Bond 15.09.26	1,142,182.00	1,093,374.00	0.19
EUR	300,000	Finland Government Bond 0.50% 15.04.26	281,328.00	280,677.30	0.05
EUR	1,000,000	Finland Government Bond 0.50% 15.09.29	1,010,975.00	856,060.00	0.15
EUR	800,000	Finland Government Bond 1.13% 15.04.34	652,784.00	638,239.52	0.11
EUR	1,500,000	Finland Government Bond 2.63% 04.07.42	1,429,098.29	1,303,732.73	0.23
EUR	100,000	FLUVIUS System Operator CVBA 2.88% 07.05.29	123,565.00	94,357.52	0.02
EUR	200,000	FLUVIUS System Operator CVBA 4.00% 06.07.32	200,830.00	196,068.47	0.03
EUR	4,100,000	French Republic Government Bond OAT 25.03.24	3,997,049.00	4,028,660.00	0.70
EUR	9,590,000	French Republic Government Bond OAT 25.03.25	9,416,617.83	9,121,528.50	1.59
EUR	9,900,000	French Republic Government Bond OAT 25.11.29	8,711,920.38	8,179,083.00	1.43
EUR	9,300,000	French Republic Government Bond OAT 25.11.30	7,889,987.69	7,424,987.94	1.29
EUR	550,000	French Republic Government Bond OAT 25.11.31	447,960.00	423,550.27	0.07
EUR	4,597,754	French Republic Government Bond OAT 0.25% 25.11.26	4,811,560.97	4,200,921.85	0.73
EUR	12,502,000	French Republic Government Bond OAT 0.50% 25.05.26	12,294,758.51	11,658,771.36	2.03
EUR	2,300,000	French Republic Government Bond OAT 0.50% 25.05.72	990,449.00	720,908.09	0.13
EUR	4,000,000	French Republic Government Bond OAT 0.75% 25.11.28	3,598,920.00	3,554,600.00	0.62
EUR	1,000,000	French Republic Government Bond OAT 0.75% 25.05.53	607,670.00	460,145.20	0.08
EUR	5,150,000	French Republic Government Bond OAT 1.00% 25.11.25	4,906,158.94	4,912,276.00	0.86
EUR	3,300,000	French Republic Government Bond OAT 1.00% 25.05.27	3,324,572.62	3,058,341.00	0.53
EUR	7,700,000	French Republic Government Bond OAT 1.25% 25.05.34	6,538,527.48	6,202,646.45	1.08
EUR	7,050,000	French Republic Government Bond OAT 1.50% 25.05.50	4,967,562.39	4,349,059.70	0.76
EUR	6,000,000	French Republic Government Bond OAT 2.00% 25.05.48	4,574,840.00	4,283,234.40	0.75
EUR	3,700,000	French Republic Government Bond OAT 2.50% 25.05.30	3,723,464.22	3,553,295.00	0.62
EUR	2,900,000	French Republic Government Bond OAT 2.50% 25.05.43	2,525,175.00	2,381,855.55	0.42
EUR	3,400,000	French Republic Government Bond OAT 2.75% 25.10.27	3,434,136.00	3,350,156.00	0.58
EUR	2,000,000	French Republic Government Bond OAT 3.00% 25.05.33	1,980,900.00	1,937,439.60	0.34
EUR	1,500,000	French Republic Government Bond OAT 3.25% 25.05.45	2,214,675.00	1,381,361.70	0.24
EUR	7,517,000	French Republic Government Bond OAT 6.00% 25.10.25	8,146,584.75	7,917,656.10	1.38
EUR	500,000	Fresenius SE & Co KGaA 1.13% 28.01.33	379,025.00	371,908.03	0.06
EUR	500,000	Gecina SA 2.00% 30.06.32	438,050.00	426,393.90	0.07
EUR	500,000	General Electric Co 4.13% 19.09.35	511,094.00	489,001.05	0.09
EUR	100,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	99,923.00	93,847.59	0.02
EUR	500,000	GlaxoSmithKline Capital Plc 1.38% 12.09.29	436,900.00	438,498.13	0.08
EUR	600,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	545,800.00	530,070.66	0.09
EUR	900,000	Goldman Sachs Group Inc 2.00% 01.11.28	980,112.00	809,390.97	0.14
EUR	400,000	Goldman Sachs Group Inc 3.00% 12.02.31	409,180.00	367,115.58	0.06
EUR	300,000	Groupe Bruxelles Lambert NV 0.13% 28.01.31	231,972.00	227,363.51	0.04
EUR	200,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	194,948.00	192,715.48	0.03
EUR	100,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	99,660.00	98,598.86	0.02
EUR	100,000	Haleon Netherlands Capital BV 1.25% 29.03.26	93,655.00	93,405.40	0.02
EUR	400,000	Haleon Netherlands Capital BV 1.75% 29.03.30	351,592.00	345,528.74	0.06
EUR	400,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	320,840.00	341,256.56	0.06
EUR	100,000	Harley-Davidson Financial Services Inc 5.13% 05.04.26	101,985.00	101,193.60	0.02
EUR	700,000	Heathrow Funding Ltd 1.13% 08.10.30	595,406.00	561,201.94	0.10
EUR	200,000	Heathrow Funding Ltd 1.88% 12.07.32	167,494.00	163,122.60	0.03
EUR	200,000	Heathrow Funding Ltd 1.88% 14.03.34	157,296.00	156,156.42	0.03
EUR	200,000	Heimstaden Bostad Treasury BV 0.63% 24.07.25	170,914.00	176,630.32	0.03
EUR	100,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	79,466.00	80,602.95	0.01
EUR	400,000	Heineken NV 2.25% 30.03.30	369,036.00	364,264.08	0.06
EUR	370,000	Heineken NV 4.13% 23.03.35	367,632.00	364,402.42	0.06
EUR	490,000	Helvetia Europe SA 30.09.41	441,748.14	391,536.53	0.07
EUR	100,000	Henkel AG & Co KGaA 0.50% 17.11.32	77,960.00	75,470.77	0.01
EUR	300,000	Hera SpA 1.00% 25.04.34	218,973.00	212,179.26	0.04
EUR	600,000	Hochtief AG 0.63% 26.04.29	481,479.00	487,871.73	0.09
EUR	100,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	99,103.00	97,430.05	0.02
EUR	400,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16.09.28	330,945.00	329,084.54	0.06
EUR	100,000	HSBC Continental Europe SA 0.10% 03.09.27	92,524.00	86,383.24	0.02
EUR	700,000	HSBC Holdings Plc 15.06.27	676,661.00	671,527.96	0.12
EUR	200,000	HSBC Holdings Plc 10.03.28	200,796.00	200,218.50	0.03
EUR	600,000	HSBC Holdings Plc 24.09.29	495,642.00	494,826.81	0.09
EUR	400,000	HSBC Holdings Plc 2.50% 15.03.27	382,173.00	377,879.94	0.07

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Iberdrola Finanzas SA 1.38% 11.03.32	257,919.00	249,184.68	0.04
EUR	300,000	Iberdrola Finanzas SA 3.13% 22.11.28	299,196.00	291,208.80	0.05
EUR	400,000	Iberdrola International BV 09.02.72	336,976.00	347,890.66	0.06
EUR	200,000	Iberdrola International BV 28.04.72	181,004.00	181,147.33	0.03
EUR	400,000	Infineon Technologies AG 1.13% 24.06.26	367,856.00	371,116.76	0.06
EUR	200,000	Infineon Technologies AG 1.63% 24.06.29	179,430.00	174,419.08	0.03
EUR	1,100,000	ING Groep NV 16.02.27	1,046,360.00	1,019,563.55	0.18
EUR	400,000	ING Groep NV 14.11.27	408,212.00	404,484.06	0.07
EUR	700,000	ING Groep NV 16.11.32	575,288.00	585,160.80	0.10
EUR	400,000	ING Groep NV 24.08.33	379,068.00	377,463.66	0.07
EUR	100,000	ING Groep NV 23.05.34	99,153.00	98,741.94	0.02
EUR	200,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	162,076.00	164,544.49	0.03
EUR	100,000	Inmobiliaria Colonial Socimi SA 1.63% 28.11.25	94,795.00	94,821.66	0.02
EUR	400,000	InterContinental Hotels Group Plc 2.13% 15.05.27	376,318.00	372,150.08	0.06
EUR	200,000	International Business Machines Corp 0.65% 11.02.32	163,662.00	151,868.32	0.03
EUR	300,000	International Business Machines Corp 0.88% 09.02.30	252,477.00	248,117.36	0.04
EUR	400,000	International Business Machines Corp 0.95% 23.05.25	398,144.00	380,754.54	0.07
EUR	400,000	International Business Machines Corp 1.75% 31.01.31	356,528.00	342,299.28	0.06
EUR	100,000	International Business Machines Corp 3.63% 06.02.31	100,253.00	96,869.11	0.02
EUR	100,000	International Business Machines Corp 3.75% 06.02.35	98,233.00	95,157.02	0.02
EUR	400,000	Intesa Sanpaolo SpA 2.13% 26.05.25	386,316.00	385,563.56	0.07
EUR	121,000	Intesa Sanpaolo SpA 5.13% 29.08.31	120,132.43	119,623.03	0.02
EUR	1,200,000	Ireland Government Bond 0.20% 15.05.27	1,202,112.00	1,081,817.76	0.19
EUR	500,000	Ireland Government Bond 0.20% 18.10.30	485,150.00	407,768.55	0.07
EUR	500,000	Ireland Government Bond 1.70% 15.05.37	425,200.00	400,771.50	0.07
EUR	800,000	Ireland Government Bond 2.00% 18.02.45	711,254.50	602,883.52	0.11
EUR	1,000,000	Ireland Government Bond 2.40% 15.05.30	985,290.00	957,794.60	0.17
EUR	800,000	Ireland Government Bond 5.40% 13.03.25	880,089.23	823,412.88	0.14
EUR	100,000	Iren SpA 1.50% 24.10.27	105,885.72	90,914.09	0.02
EUR	500,000	Iren SpA 1.95% 19.09.25	544,007.00	478,276.93	0.08
EUR	700,000	Italgas SpA 0.88% 24.04.30	571,629.00	564,540.45	0.10
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.02.25	1,708,597.37	1,717,368.66	0.30
EUR	6,200,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	4,866,750.00	4,633,938.90	0.81
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	843,920.00	777,050.20	0.14
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	1,960,601.82	1,665,578.10	0.29
EUR	10,270,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	9,936,117.36	9,870,033.82	1.72
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	6,351,485.10	6,018,264.75	1.05
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	8,047,670.00	7,871,040.80	1.37
EUR	5,700,000	Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41	3,886,396.00	3,602,115.00	0.63
EUR	7,540,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	7,228,698.86	6,930,901.46	1.21
EUR	5,050,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	4,836,889.00	4,808,510.01	0.84
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01.09.52	3,804,980.00	3,410,940.00	0.59
EUR	8,700,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	8,551,302.00	8,452,460.64	1.47
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	2,528,752.50	2,340,435.00	0.41
EUR	3,200,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	3,191,840.00	3,118,541.76	0.54
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	6,908,645.00	6,589,024.33	1.15
EUR	500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	568,933.67	509,403.70	0.09
EUR	3,100,000	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	3,771,950.00	3,387,316.99	0.59
EUR	200,000	John Deere Bank SA 2.50% 14.09.26	195,258.00	192,766.67	0.03
EUR	200,000	Johnson Controls International Plc 0.38% 15.09.27	177,548.00	172,827.54	0.03
EUR	200,000	JP Morgan Chase & Co 11.03.27	184,342.00	185,007.57	0.03
EUR	600,000	JP Morgan Chase & Co 18.05.28	549,834.00	546,590.76	0.10
EUR	550,000	JP Morgan Chase & Co 12.06.29	497,662.50	490,392.65	0.09
EUR	900,000	JP Morgan Chase & Co 04.11.32	718,074.00	698,037.80	0.12
EUR	400,000	KBC Group NV 29.06.25	394,880.00	394,898.00	0.07
EUR	400,000	KBC Group NV 03.12.29	368,053.33	375,655.04	0.07
EUR	200,000	KBC Group NV 19.04.30	199,948.00	197,220.32	0.03
EUR	400,000	KBC Group NV 07.12.31	342,152.00	346,607.88	0.06
EUR	100,000	KBC Group NV 25.04.33	97,700.00	97,393.06	0.02
EUR	300,000	Kering SA 3.25% 27.02.29	298,683.00	292,475.84	0.05
EUR	2,250,000	Kingdom of Belgium Government Bond 22.10.31	2,070,360.00	1,727,278.88	0.30
EUR	6,100,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	4,894,750.00	4,714,249.58	0.82
EUR	5,200,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	4,924,363.64	4,779,736.00	0.83

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	700,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	723,367.65	629,993.00	0.11
EUR	700,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	729,603.00	660,611.00	0.12
EUR	1,000,000	Kingdom of Belgium Government Bond 1.90% 22.06.38	835,100.00	794,407.80	0.14
EUR	1,200,000	Kingdom of Belgium Government Bond 3.30% 22.06.54	1,130,055.00	1,056,977.70	0.18
EUR	1,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	982,110.00	938,324.10	0.16
EUR	3,000,000	Kingdom of Belgium Government Bond 4.00% 28.03.32	3,389,520.00	3,142,601.70	0.55
EUR	2,200,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	2,648,452.07	2,487,025.20	0.43
EUR	200,000	KKR Group Finance Co V LLC 1.63% 22.05.29	211,138.00	168,782.90	0.03
EUR	200,000	Klepierre SA 0.88% 17.02.31	151,344.00	153,394.19	0.03
EUR	200,000	Klepierre SA 1.25% 29.09.31	151,356.00	154,953.09	0.03
EUR	300,000	Knorr-Bremse AG 3.25% 21.09.27	299,169.00	293,306.37	0.05
EUR	600,000	Koninklijke KPN NV 0.88% 15.11.33	546,600.00	440,729.43	0.08
EUR	300,000	Koninklijke Philips NV 2.13% 05.11.29	270,510.00	266,949.54	0.05
EUR	600,000	Koninklijke Philips NV 2.63% 05.05.33	530,095.00	514,588.98	0.09
EUR	600,000	La Banque Postale SA 26.01.31	529,808.00	538,979.13	0.09
EUR	200,000	LANXESS AG 0.63% 01.12.29	159,878.00	155,508.60	0.03
EUR	300,000	LEG Immobilien SE 0.75% 30.06.31	226,764.00	214,997.51	0.04
EUR	300,000	LEG Immobilien SE 0.88% 17.01.29	242,595.00	245,420.28	0.04
EUR	600,000	LEG Immobilien SE 1.00% 19.11.32	425,772.00	417,551.79	0.07
EUR	200,000	Linde Finance BV 0.55% 19.05.32	157,300.00	152,362.01	0.03
EUR	600,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	608,957.00	576,751.02	0.10
EUR	300,000	Lloyds Banking Group Plc 01.04.26	296,637.00	295,383.42	0.05
EUR	500,000	L'Oreal SA 2.88% 19.05.28	492,897.00	485,520.63	0.08
EUR	200,000	L'Oreal SA 3.13% 19.05.25	198,460.00	197,975.23	0.03
EUR	150,000	Lseg Netherlands BV 0.75% 06.04.33	114,963.00	110,257.66	0.02
EUR	300,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	303,030.00	276,957.54	0.05
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 11.02.26	100,282.31	91,917.76	0.02
EUR	290,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 26.05.24	287,242.41	284,295.70	0.05
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 3.38% 21.10.25	99,950.00	99,339.80	0.02
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	100,000.00	96,836.00	0.02
EUR	500,000	Mapfre SA 31.03.47	478,100.00	477,010.43	0.08
EUR	200,000	McDonald's Corp 1.50% 28.11.29	174,830.00	173,292.26	0.03
EUR	200,000	McKesson Corp 1.63% 30.10.26	188,868.00	187,065.83	0.03
EUR	150,000	Mediobanca Banca di Credito Finanziario SpA 13.09.27	149,947.50	149,829.75	0.03
EUR	1,000,000	Medtronic Global Holdings SCA 15.10.25	972,500.00	923,323.05	0.16
EUR	200,000	Medtronic Global Holdings SCA 1.00% 02.07.31	165,118.00	161,611.81	0.03
EUR	100,000	Medtronic Global Holdings SCA 1.50% 02.07.39	69,636.00	67,136.92	0.01
EUR	300,000	Medtronic Global Holdings SCA 1.63% 07.03.31	263,534.00	256,068.89	0.04
EUR	450,000	Medtronic Global Holdings SCA 2.25% 07.03.39	353,100.50	342,188.17	0.06
EUR	200,000	Medtronic Global Holdings SCA 3.13% 15.10.31	195,092.00	187,610.66	0.03
EUR	700,000	Mercedes-Benz Finance Canada Inc 3.00% 23.02.27	693,109.00	680,494.92	0.12
EUR	500,000	Mercedes-Benz International Finance BV 0.25% 06.11.23	488,875.00	498,257.50	0.09
EUR	300,000	Mercialys SA 2.50% 28.02.29	236,055.00	252,409.52	0.04
EUR	300,000	Merck & Co Inc 1.88% 15.10.26	307,827.00	283,610.24	0.05
EUR	200,000	Merck Financial Services GmbH 0.88% 05.07.31	163,500.00	161,563.18	0.03
EUR	200,000	Merck KGaA 12.12.74	197,080.00	197,267.76	0.03
EUR	100,000	Merlin Properties Socimi SA 1.88% 02.11.26	92,567.00	93,180.48	0.02
EUR	800,000	Merlin Properties Socimi SA 1.88% 04.12.34	545,878.00	560,161.60	0.10
EUR	300,000	Merlin Properties Socimi SA 2.38% 13.07.27	279,882.00	278,563.16	0.05
EUR	300,000	Metropolitan Life Global Funding I 0.50% 25.05.29	254,001.00	244,903.92	0.04
EUR	600,000	Metropolitan Life Global Funding I 1.75% 25.05.25	572,616.00	577,031.04	0.10
EUR	450,000	Metropolitan Life Global Funding I 3.75% 05.12.30	447,178.50	435,286.46	0.08
EUR	200,000	Metropolitan Life Global Funding I 4.00% 05.04.28	199,902.00	199,341.62	0.03
EUR	100,000	Microsoft Corp 3.13% 06.12.28	100,796.00	98,114.82	0.02
EUR	300,000	Mitsubishi UFJ Financial Group Inc 19.09.25	297,930.00	296,897.45	0.05
EUR	400,000	Mizuho Financial Group Inc 0.18% 13.04.26	375,868.00	361,922.42	0.06
EUR	300,000	Mondelez International Holdings Netherlands BV 0.88% 01.10.31	236,754.00	236,084.19	0.04
EUR	500,000	Mondelez International Inc 0.25% 17.03.28	426,305.00	426,563.75	0.07
EUR	200,000	Mondi Finance Europe GmbH 2.38% 01.04.28	191,584.00	185,828.34	0.03
EUR	200,000	Mondi Finance Plc 1.50% 15.04.24	195,360.00	197,052.00	0.03
EUR	300,000	Morgan Stanley 08.05.26	287,808.00	289,600.28	0.05
EUR	100,000	Morgan Stanley 25.10.28	101,303.00	101,458.34	0.02
EUR	560,000	Morgan Stanley 02.03.29	568,188.00	559,945.40	0.10

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Morgan Stanley 07.05.32	267,096.00	266,855.64	0.05
EUR	400,000	Morgan Stanley 25.01.34	429,756.00	410,801.28	0.07
EUR	500,000	Morgan Stanley 1.38% 27.10.26	465,685.00	460,261.45	0.08
EUR	400,000	Morgan Stanley 1.88% 27.04.27	371,744.00	370,494.06	0.06
EUR	200,000	Motability Operations Group Plc 3.50% 17.07.31	198,560.00	190,772.68	0.03
EUR	700,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	498,238.00	484,989.68	0.08
EUR	300,000	National Grid Electricity Distribution East Midlands Plc 3.53% 20.09.28	294,501.00	289,298.13	0.05
EUR	200,000	National Grid North America Inc 1.00% 12.07.24	208,760.00	195,061.00	0.03
EUR	400,000	National Grid North America Inc 1.05% 20.01.31	321,466.00	314,707.08	0.05
EUR	300,000	National Grid Plc 0.16% 20.01.28	268,269.00	252,398.10	0.04
EUR	200,000	National Grid Plc 2.95% 30.03.30	187,976.00	182,287.34	0.03
EUR	200,000	National Grid Plc 3.25% 30.03.34	182,996.00	174,739.71	0.03
EUR	100,000	National Grid Plc 4.28% 16.01.35	98,878.00	95,171.88	0.02
EUR	300,000	Nationwide Building Society 2.00% 28.04.27	282,006.00	276,984.63	0.05
EUR	800,000	Nationwide Building Society 3.25% 05.09.29	769,096.00	749,596.48	0.13
EUR	500,000	NatWest Group Plc 06.09.28	501,455.00	487,851.70	0.09
EUR	140,000	NatWest Group Plc 16.02.29	139,998.60	138,672.48	0.02
EUR	700,000	NatWest Group Plc 14.09.29	568,566.00	570,939.46	0.10
EUR	900,000	NatWest Group Plc 14.09.32	739,995.00	747,294.93	0.13
EUR	850,000	NatWest Markets Plc 1.38% 02.03.27	771,744.00	769,828.38	0.13
EUR	500,000	NatWest Markets Plc 2.00% 27.08.25	500,035.00	479,705.90	0.08
EUR	520,000	NatWest Markets Plc 4.25% 13.01.28	523,098.00	516,730.76	0.09
EUR	100,000	NE Property BV 1.88% 09.10.26	86,250.00	88,822.09	0.02
EUR	300,000	Nestle Finance International Ltd 0.38% 12.05.32	240,720.00	230,972.30	0.04
EUR	100,000	Nestle Finance International Ltd 1.25% 29.03.31	86,396.00	84,689.78	0.01
EUR	300,000	Nestle Finance International Ltd 1.50% 29.03.35	246,285.00	235,701.84	0.04
EUR	400,000	Nestle Finance International Ltd 3.25% 15.01.31	403,304.00	390,283.94	0.07
EUR	500,000	Netherlands Government Bond 15.01.24	504,224.45	494,895.00	0.09
EUR	600,000	Netherlands Government Bond 15.01.29	591,156.00	512,459.40	0.09
EUR	1,400,000	Netherlands Government Bond 15.07.30	1,239,759.00	1,144,052.00	0.20
EUR	2,700,000	Netherlands Government Bond 15.01.52	1,240,961.00	1,116,139.77	0.19
EUR	500,000	Netherlands Government Bond 0.25% 15.07.29	501,780.00	427,784.50	0.07
EUR	1,960,000	Netherlands Government Bond 0.50% 15.07.26	1,884,546.44	1,827,159.04	0.32
EUR	2,000,000	Netherlands Government Bond 0.50% 15.01.40	1,547,695.00	1,305,729.40	0.23
EUR	5,700,000	Netherlands Government Bond 0.75% 15.07.28	5,458,391.99	5,133,705.00	0.90
EUR	1,850,000	Netherlands Government Bond 2.00% 15.07.24	1,855,021.26	1,827,911.00	0.32
EUR	1,000,000	Netherlands Government Bond 2.50% 15.01.33	970,710.00	950,371.55	0.17
EUR	1,500,000	Netherlands Government Bond 4.00% 15.01.37	1,718,775.00	1,616,404.05	0.28
EUR	200,000	New York Life Global Funding 3.63% 09.01.30	199,186.00	194,918.17	0.03
EUR	100,000	Nidec Corp 0.05% 30.03.26	90,098.00	90,895.57	0.02
EUR	100,000	NN Group NV 29.06.49	99,400.00	98,529.00	0.02
EUR	500,000	Nokia OYJ 3.13% 15.05.28	475,750.00	469,932.33	0.08
EUR	100,000	Nokia OYJ 4.38% 21.08.31	99,960.00	96,078.61	0.02
EUR	1,100,000	Novartis Finance SA 23.09.28	969,020.00	926,638.74	0.16
EUR	200,000	Novo Nordisk Finance Netherlands BV 04.06.24	192,146.00	194,707.00	0.03
EUR	600,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	515,054.00	513,934.47	0.09
EUR	375,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	374,231.25	341,900.27	0.06
EUR	300,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	273,900.00	263,188.26	0.05
EUR	300,000	Nykredit Realkredit AS 0.50% 10.07.25	277,749.00	280,751.39	0.05
EUR	200,000	Nykredit Realkredit AS 1.38% 12.07.27	178,634.00	180,356.28	0.03
EUR	200,000	OMV AG 31.12.49	194,600.00	196,325.00	0.03
EUR	500,000	OP Corporate Bank Plc 09.06.30	462,108.00	467,251.78	0.08
EUR	600,000	OP Corporate Bank Plc 0.10% 16.11.27	514,316.00	511,384.47	0.09
EUR	300,000	OP Corporate Bank Plc 0.25% 24.03.26	269,940.00	273,229.22	0.05
EUR	100,000	OP Corporate Bank Plc 1.00% 22.05.25	94,274.00	95,240.00	0.02
EUR	200,000	OP Corporate Bank Plc 4.13% 18.04.27	199,374.00	199,862.18	0.03
EUR	200,000	Orange SA 04.09.26	180,680.00	179,231.24	0.03
EUR	100,000	Orange SA 19.03.69	89,250.00	89,333.34	0.02
EUR	300,000	Orange SA 15.04.69	288,375.00	286,050.00	0.05
EUR	300,000	Orange SA 1.25% 07.07.27	276,690.00	274,083.39	0.05
EUR	200,000	Orange SA 1.38% 20.03.28	182,994.00	180,092.90	0.03

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



## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	Orange SA 8.13% 28.01.33	838,479.17	655,230.43	0.11
EUR	100,000	ORLEN SA 1.13% 27.05.28	85,519.00	85,507.74	0.01
EUR	150,000	Orsted AS 3.75% 01.03.30	148,896.00	146,496.46	0.03
EUR	700,000	Parker-Hannifin Corp 1.13% 01.03.25	663,523.00	670,554.36	0.12
EUR	500,000	PepsiCo Inc 0.50% 06.05.28	442,596.00	434,202.00	0.08
EUR	200,000	PepsiCo Inc 1.13% 18.03.31	170,996.00	166,703.47	0.03
EUR	100,000	Pernod Ricard SA 1.13% 07.04.25	95,900.00	95,968.09	0.02
EUR	2,800,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	2,345,420.00	2,296,958.16	0.40
EUR	850,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	441,449.00	409,785.00	0.07
EUR	300,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	274,197.00	187,869.00	0.03
EUR	2,100,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	2,298,986.45	1,997,285.43	0.35
EUR	700,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	761,753.68	695,711.31	0.12
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	1,675,320.00	1,509,938.25	0.26
EUR	200,000	PPG Industries Inc 0.88% 03.11.25	194,509.00	187,335.34	0.03
EUR	100,000	PPG Industries Inc 1.40% 13.03.27	92,063.00	91,333.56	0.02
EUR	300,000	PPG Industries Inc 2.75% 01.06.29	282,039.00	279,281.33	0.05
EUR	500,000	Procter & Gamble Co 0.35% 05.05.30	410,128.00	406,658.30	0.07
EUR	50,000	Procter & Gamble Co 0.63% 30.10.24	52,006.50	48,300.64	0.01
EUR	100,000	Prologis Euro Finance LLC 0.50% 16.02.32	73,547.00	71,158.03	0.01
EUR	200,000	Prologis Euro Finance LLC 0.63% 10.09.31	151,800.00	148,317.34	0.03
EUR	600,000	Prologis Euro Finance LLC 1.88% 05.01.29	532,216.00	524,202.66	0.09
EUR	190,000	Prologis Euro Finance LLC 3.88% 31.01.30	188,778.30	182,491.41	0.03
EUR	200,000	Prosus NV 1.54% 03.08.28	163,266.00	163,166.67	0.03
EUR	450,000	PVH Corp 3.13% 15.12.27	505,800.00	424,613.99	0.07
EUR	200,000	RCI Banque SA 4.63% 13.07.26	199,252.00	200,496.32	0.03
EUR	400,000	Reckitt Benckiser Treasury Services Plc 3.63% 14.09.28	399,012.00	395,820.00	0.07
EUR	100,000	Redeia Corp. SA 07.08.71	99,670.00	98,416.00	0.02
EUR	1,500,000	Republic of Austria Government Bond 15.07.24	1,447,085.00	1,458,255.00	0.25
EUR	500,000	Republic of Austria Government Bond 20.10.28	465,220.00	426,170.00	0.07
EUR	3,250,000	Republic of Austria Government Bond 20.02.30	3,132,416.91	2,648,392.50	0.46
EUR	200,000	Republic of Austria Government Bond 20.02.31	179,492.00	157,147.64	0.03
EUR	1,200,000	Republic of Austria Government Bond 0.25% 20.10.36	1,014,621.00	787,259.76	0.14
EUR	6,100,000	Republic of Austria Government Bond 0.75% 20.02.28	5,731,883.00	5,496,832.00	0.96
EUR	1,950,000	Republic of Austria Government Bond 0.90% 20.02.32	1,624,179.00	1,603,777.70	0.28
EUR	1,600,000	Republic of Austria Government Bond 3.80% 26.01.62	1,838,728.00	1,646,724.48	0.29
EUR	500,000	Republic of Austria Government Bond 4.85% 15.03.26	530,010.00	518,170.00	0.09
EUR	300,000	Revvity Inc 1.88% 19.07.26	280,913.00	280,759.17	0.05
EUR	100,000	Robert Bosch GmbH 4.00% 02.06.35	99,864.00	96,656.01	0.02
EUR	400,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	393,912.00	379,664.06	0.07
EUR	400,000	Roche Finance Europe BV 3.36% 27.02.35	410,492.00	385,468.58	0.07
EUR	1,000,000	Royal Bank of Canada 2.13% 26.04.29	898,195.00	887,403.80	0.15
EUR	200,000	Ryanair DAC 0.88% 25.05.26	182,546.00	184,093.89	0.03
EUR	600,000	Ryanair DAC 2.88% 15.09.25	608,936.00	586,865.82	0.10
EUR	200,000	Sampo OYJ 23.05.49	177,696.00	177,553.28	0.03
EUR	500,000	Sandvik AB 0.38% 25.11.28	424,095.00	416,507.68	0.07
EUR	400,000	Sandvik AB 2.13% 07.06.27	382,640.00	374,927.86	0.07
EUR	400,000	Sanofi 0.88% 21.03.29	405,220.00	348,345.40	0.06
EUR	200,000	Santander Consumer Bank AG 4.38% 13.09.27	199,282.00	199,932.00	0.03
EUR	300,000	Santander Consumer Finance SA 23.02.26	269,565.00	271,926.20	0.05
EUR	200,000	Schneider Electric SE 3.38% 06.04.25	199,750.00	198,309.15	0.03
EUR	100,000	SGS Nederland Holding BV 0.13% 21.04.27	88,659.00	87,538.30	0.02
EUR	400,000	Shell International Finance BV 0.13% 08.11.27	346,422.00	345,759.86	0.06
EUR	100,000	Shell International Finance BV 0.50% 08.11.31	96,400.00	76,458.04	0.01
EUR	200,000	Shell International Finance BV 0.88% 08.11.39	122,506.00	120,604.45	0.02
EUR	700,000	Shell International Finance BV 1.25% 11.11.32	565,082.00	554,141.98	0.10
EUR	400,000	Shell International Finance BV 1.50% 07.04.28	435,740.00	361,824.08	0.06
EUR	170,000	Shell International Finance BV 1.88% 07.04.32	188,107.42	144,036.27	0.03
EUR	100,000	Siemens Energy Finance BV 4.25% 05.04.29	99,477.00	95,299.23	0.02
EUR	400,000	Siemens Financieringsmaatschappij NV 0.63% 25.02.27	365,636.00	361,076.42	0.06
EUR	600,000	Siemens Financieringsmaatschappij NV 2.75% 09.09.30	576,012.00	562,481.37	0.10
EUR	100,000	Sika Capital BV 0.88% 29.04.27	91,115.00	89,942.07	0.02
EUR	400,000	Sika Capital BV 1.50% 29.04.31	336,240.00	335,427.50	0.06
EUR	300,000	Skandinaviska Enskilda Banken AB 03.11.31	257,586.00	261,043.20	0.05

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	400,000	Smiths Group Plc 2.00% 23.02.27	374,216.00	373,818.16	0.07
EUR	200,000	Snam SpA 0.63% 30.06.31	154,754.00	151,778.91	0.03
EUR	100,000	Snam SpA 0.75% 20.06.29	82,845.00	82,383.20	0.01
EUR	200,000	Snam SpA 0.75% 17.06.30	162,444.00	158,920.88	0.03
EUR	400,000	Snam SpA 0.88% 25.10.26	421,512.00	363,863.18	0.06
EUR	400,000	Societe Fonciere Lyonnaise SA 1.50% 05.06.27	366,548.00	367,700.82	0.06
EUR	200,000	Sodexo SA 2.50% 24.06.26	196,184.00	192,994.71	0.03
EUR	4,000,000	Spain Government Bond 31.05.24	3,876,842.80	3,900,462.80	0.68
EUR	4,200,000	Spain Government Bond 31.01.26	3,911,868.63	3,877,430.34	0.68
EUR	3,000,000	Spain Government Bond 31.01.27	2,681,340.00	2,676,792.00	0.47
EUR	5,500,000	Spain Government Bond 31.01.28	4,745,820.00	4,744,935.25	0.83
EUR	1,700,000	Spain Government Bond 0.25% 30.07.24	1,643,056.38	1,650,853.00	0.29
EUR	2,700,000	Spain Government Bond 0.60% 31.10.29	2,524,830.33	2,270,222.78	0.40
EUR	4,400,000	Spain Government Bond 0.85% 30.07.37	3,071,488.96	2,886,884.00	0.50
EUR	6,600,000	Spain Government Bond 1.25% 31.10.30	5,828,108.00	5,630,329.65	0.98
EUR	2,200,000	Spain Government Bond 1.45% 30.04.29	2,055,303.38	1,972,580.06	0.34
EUR	1,500,000	Spain Government Bond 1.85% 30.07.35	1,452,420.00	1,198,900.05	0.21
EUR	4,000,000	Spain Government Bond 1.95% 30.04.26	3,893,133.33	3,853,053.60	0.67
EUR	1,700,000	Spain Government Bond 2.70% 31.10.48	1,375,657.00	1,262,893.96	0.22
EUR	2,150,000	Spain Government Bond 2.90% 31.10.46	1,805,136.11	1,691,143.78	0.29
EUR	5,000,000	Spain Government Bond 3.90% 30.07.39	4,994,925.00	4,783,541.50	0.84
EUR	5,000,000	Spain Government Bond 4.80% 31.01.24	5,101,400.00	5,013,857.00	0.87
EUR	4,500,000	Spain Government Bond 5.75% 30.07.32	5,986,130.72	5,164,737.75	0.90
EUR	300,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	263,640.00	265,018.67	0.05
EUR	400,000	SpareBank 1 SR-Bank ASA 2.88% 20.09.25	390,328.00	389,820.20	0.07
EUR	280,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	277,582.80	273,872.68	0.05
EUR	700,000	SSE Plc 1.75% 16.04.30	619,830.00	604,782.82	0.11
EUR	1,100,000	Standard Chartered Plc 27.01.28	1,091,492.33	967,935.21	0.17
EUR	300,000	Standard Chartered Plc 23.09.31	254,577.00	258,939.18	0.05
EUR	300,000	Stellantis NV 2.75% 01.04.32	258,849.00	255,384.78	0.04
EUR	500,000	Stellantis NV 3.75% 29.03.24	503,000.00	499,112.50	0.09
EUR	200,000	Stellantis NV 4.50% 07.07.28	205,382.00	201,467.72	0.04
EUR	100,000	Stora Enso Oyj 4.00% 01.06.26	99,928.00	99,192.68	0.02
EUR	500,000	Stryker Corp 0.75% 01.03.29	502,055.00	422,471.43	0.07
EUR	100,000	Stryker Corp 2.13% 30.11.27	93,666.00	93,270.54	0.02
EUR	200,000	Stryker Corp 2.63% 30.11.30	187,384.00	182,589.16	0.03
EUR	500,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	410,465.00	402,000.93	0.07
EUR	300,000	Svenska Handelsbanken AB 01.06.33	285,699.00	277,272.78	0.05
EUR	400,000	Svenska Handelsbanken AB 0.13% 03.11.26	355,932.00	355,308.56	0.06
EUR	400,000	Swedbank AB 0.75% 05.05.25	376,108.00	378,950.72	0.07
EUR	550,000	Swedbank AB 1.30% 17.02.27	493,437.50	495,309.29	0.09
EUR	300,000	Swedbank AB 2.10% 25.05.27	280,584.00	278,796.03	0.05
EUR	200,000	Swedbank AB 4.25% 11.07.28	199,880.00	198,293.64	0.03
EUR	200,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	180,800.00	180,792.55	0.03
EUR	500,000	Sydney Airport Finance Co Pty Ltd 2.75% 23.04.24	495,300.00	496,082.50	0.09
EUR	300,000	Syngenta Finance NV 1.25% 10.09.27	271,275.00	268,967.63	0.05
EUR	1,000,000	Syngenta Finance NV 3.38% 16.04.26	968,226.00	968,315.30	0.17
EUR	300,000	Takeda Pharmaceutical Co Ltd. 1.00% 09.07.29	288,099.00	253,696.07	0.04
EUR	100,000	Takeda Pharmaceutical Co Ltd. 1.38% 09.07.32	80,562.00	79,514.16	0.01
EUR	200,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	189,600.00	185,687.46	0.03
EUR	400,000	Talanx AG 05.12.47	348,712.00	351,770.00	0.06
EUR	300,000	TDF Infrastructure SASU 1.75% 01.12.29	284,244.00	243,151.71	0.04
EUR	200,000	Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	154,644.00	159,768.08	0.03
EUR	100,000	Telenor ASA 0.75% 31.05.26	102,840.54	92,050.79	0.02
EUR	200,000	Telenor ASA 1.13% 31.05.29	177,196.00	172,137.11	0.03
EUR	400,000	Teleperformance SE 0.25% 26.11.27	341,210.00	337,961.00	0.06
EUR	100,000	Teleperformance SE 1.88% 02.07.25	100,999.00	95,547.68	0.02
EUR	200,000	Teleperformance SE 3.75% 24.06.29	192,950.00	188,867.73	0.03
EUR	100,000	Telstra Group Ltd 1.00% 23.04.30	85,722.00	83,139.75	0.01
EUR	600,000	Telstra Group Ltd 1.38% 26.03.29	537,328.00	526,600.98	0.09
EUR	300,000	TenneT Holding BV 0.13% 09.12.27	260,841.00	270,662.15	0.05
EUR	100,000	TenneT Holding BV 2.00% 05.06.34	84,870.00	86,965.47	0.02
EUR	220,000	TenneT Holding BV 4.50% 28.10.34	218,880.20	231,894.41	0.04

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Terega SA 0.88% 17.09.30	157,440.00	156,842.38	0.03
EUR	200,000	Terna - Rete Elettrica Nazionale 0.38% 25.09.30	158,162.00	155,216.80	0.03
EUR	400,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	397,252.00	385,473.06	0.07
EUR	100,000	Thames Water Utilities Finance Plc 4.38% 18.01.31	99,661.00	88,812.90	0.02
EUR	200,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	160,254.00	129,469.46	0.02
EUR	500,000	Thermo Fisher Scientific Inc 1.75% 15.04.27	476,560.00	465,301.58	0.08
EUR	700,000	Thermo Fisher Scientific Inc 3.65% 21.11.34	675,444.00	666,919.93	0.12
EUR	600,000	Toronto-Dominion Bank 0.50% 18.01.27	527,358.00	530,261.37	0.09
EUR	300,000	Toronto-Dominion Bank 2.55% 03.08.27	283,986.00	280,776.11	0.05
EUR	100,000	Toronto-Dominion Bank 3.63% 13.12.29	95,378.00	95,704.25	0.02
EUR	400,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	428,616.00	361,891.60	0.06
EUR	200,000	TotalEnergies Capital International SA 0.70% 31.05.28	177,680.00	174,213.29	0.03
EUR	200,000	TotalEnergies Capital International SA 0.95% 18.05.31	164,294.00	162,150.10	0.03
EUR	800,000	TotalEnergies Capital International SA 1.49% 08.04.27	751,428.00	739,721.88	0.13
EUR	300,000	TotalEnergies SE 25.01.72	223,035.00	216,921.75	0.04
EUR	100,000	TotalEnergies SE 25.01.71	83,660.00	83,799.38	0.01
EUR	400,000	Toyota Finance Australia Ltd 0.44% 13.01.28	369,996.00	345,239.88	0.06
EUR	400,000	Toyota Finance Australia Ltd 2.28% 21.10.27	380,220.00	375,961.56	0.07
EUR	300,000	Toyota Motor Credit Corp 0.13% 05.11.27	257,214.00	257,525.28	0.04
EUR	200,000	Toyota Motor Credit Corp 3.85% 24.07.30	199,012.00	197,248.35	0.03
EUR	500,000	Toyota Motor Credit Corp 4.05% 13.09.29	507,595.00	500,559.90	0.09
EUR	200,000	Toyota Motor Finance Netherlands BV 3.63% 24.04.25	200,738.00	198,397.75	0.03
EUR	100,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	100,000.00	97,971.88	0.02
EUR	1,400,000	Traton Finance Luxembourg SA 0.75% 24.03.29	1,166,060.00	1,147,846.70	0.20
EUR	100,000	Traton Finance Luxembourg SA 4.13% 22.11.25	100,555.00	99,060.42	0.02
EUR	400,000	UBS AG 0.01% 29.06.26	353,892.00	357,194.04	0.06
EUR	1,100,000	UBS AG 0.50% 31.03.31	883,360.00	831,308.12	0.14
EUR	400,000	UBS Group AG 13.10.26	354,668.00	379,890.52	0.07
EUR	300,000	UBS Group AG 15.06.27	289,329.00	283,872.44	0.05
EUR	200,000	UBS Group AG 24.06.27	208,358.00	180,278.90	0.03
EUR	300,000	UBS Group AG 01.03.29	298,842.00	331,574.78	0.06
EUR	200,000	UBS Group AG 11.01.31	199,268.00	193,559.85	0.03
EUR	900,000	UBS Group AG 0.65% 10.09.29	649,747.00	709,439.22	0.12
EUR	1,200,000	UBS Group AG 0.88% 03.11.31	944,472.00	881,908.80	0.15
EUR	900,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	957,532.50	821,508.80	0.14
EUR	100,000	Unibail-Rodamco-Westfield SE 31.12.49	81,500.00	82,042.09	0.01
EUR	500,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	439,364.29	435,264.50	0.08
EUR	300,000	UniCredit SpA 18.01.28	263,502.00	265,805.73	0.05
EUR	400,000	UniCredit SpA 0.50% 09.04.25	374,248.00	377,264.84	0.07
EUR	400,000	UniCredit SpA 1.80% 20.01.30	337,192.00	330,924.28	0.06
EUR	175,000	Unilever Capital Corp 3.30% 06.06.29	174,980.75	171,136.62	0.03
EUR	300,000	Unilever Finance Netherlands BV 0.75% 28.02.26	281,370.00	280,126.94	0.05
EUR	300,000	Unilever Finance Netherlands BV 1.25% 28.02.31	262,053.00	251,177.21	0.04
EUR	100,000	Unilever Finance Netherlands BV 1.75% 25.03.30	91,789.00	88,692.55	0.02
EUR	150,000	Unilever Finance Netherlands BV 3.50% 23.02.35	150,972.00	143,824.94	0.03
EUR	500,000	UNIQA Insurance Group AG 1.38% 09.07.30	437,300.00	413,023.23	0.07
EUR	200,000	Universal Music Group NV 3.00% 30.06.27	196,200.00	193,783.98	0.03
EUR	200,000	Universal Music Group NV 3.75% 30.06.32	198,800.00	190,799.59	0.03
EUR	200,000	Upjohn Finance BV 1.36% 23.06.27	179,614.00	177,303.24	0.03
EUR	500,000	Upjohn Finance BV 1.91% 23.06.32	391,430.00	386,936.43	0.07
EUR	400,000	UPM-Kymmene OYJ 2.25% 23.05.29	376,554.00	361,699.94	0.06
EUR	400,000	Utah Acquisition Sub Inc 3.13% 22.11.28	448,592.00	369,015.16	0.06
EUR	200,000	Vattenfall AB 0.13% 12.02.29	167,304.00	164,663.62	0.03
EUR	200,000	Verbund AG 0.90% 01.04.41	132,000.00	126,261.42	0.02
EUR	400,000	Verizon Communications Inc 1.25% 08.04.30	349,416.00	332,893.16	0.06
EUR	400,000	Verizon Communications Inc 1.38% 27.10.26	369,016.00	370,185.38	0.06
EUR	200,000	Verizon Communications Inc 1.38% 02.11.28	179,560.00	175,789.34	0.03
EUR	1,200,000	Verizon Communications Inc 1.88% 26.10.29	1,090,176.00	1,055,641.02	0.18
EUR	800,000	Verizon Communications Inc 2.88% 15.01.38	901,448.00	654,222.00	0.11
EUR	200,000	Verizon Communications Inc 4.25% 31.10.30	207,132.00	199,323.09	0.03
EUR	150,000	VF Corp 4.25% 07.03.29	149,355.00	145,268.39	0.03
EUR	700,000	VGP NV 1.63% 17.01.27	697,970.00	594,575.35	0.10
EUR	200,000	VGP NV 2.25% 17.01.30	198,960.00	152,599.00	0.03

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Vier Gas Transport GmbH 4.63% 26.09.32	205,690.00	202,248.82	0.04
EUR	200,000	Virgin Money UK Plc 29.10.28	199,332.00	192,845.46	0.03
EUR	300,000	Visa Inc 1.50% 15.06.26	285,420.00	282,619.83	0.05
EUR	200,000	Vodafone Group Plc 1.63% 24.11.30	175,562.00	169,153.49	0.03
EUR	100,000	Vodafone International Financing DAC 4.00% 10.02.43	98,920.00	89,832.99	0.02
EUR	600,000	Volkswagen Bank GmbH 2.50% 31.07.26	575,370.00	566,668.29	0.10
EUR	500,000	Volkswagen Financial Services AG 12.02.25	466,965.00	472,671.30	0.08
EUR	1,000,000	Volkswagen International Finance NV 31.12.49	901,277.00	862,649.67	0.15
EUR	500,000	Volkswagen International Finance NV 17.06.71	475,000.00	472,613.50	0.08
EUR	100,000	Volkswagen International Finance NV 1.25% 23.09.32	77,397.00	74,764.91	0.01
EUR	800,000	Volkswagen International Finance NV 4.13% 16.11.38	1,128,236.80	719,254.56	0.13
EUR	300,000	Volkswagen Leasing GmbH 0.25% 12.01.26	271,020.00	273,720.12	0.05
EUR	500,000	Volkswagen Leasing GmbH 0.50% 12.01.29	402,665.00	401,710.03	0.07
EUR	200,000	Volkswagen Leasing GmbH 1.50% 19.06.26	185,620.00	185,470.21	0.03
EUR	300,000	Vonovia SE 1.88% 28.06.28	267,687.00	261,967.82	0.05
EUR	400,000	Vonovia SE 4.75% 23.05.27	409,124.00	397,701.92	0.07
EUR	630,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	638,120.00	552,758.47	0.10
EUR	600,000	Walmart Inc 4.88% 21.09.29	654,226.00	639,639.60	0.11
EUR	100,000	Wal-Mart Stores Inc 2.55% 08.04.26	104,944.00	97,013.47	0.02
EUR	650,000	Wells Fargo & Co 04.05.30	689,852.65	559,696.77	0.10
EUR	1,800,000	Wells Fargo & Co 0.63% 25.03.30	1,656,392.48	1,416,163.86	0.25
EUR	300,000	Wells Fargo & Co 0.63% 14.08.30	238,218.00	232,700.07	0.04
EUR	1,300,000	Wells Fargo & Co 1.00% 02.02.27	1,329,956.74	1,164,688.33	0.20
EUR	100,000	Wells Fargo & Co 2.00% 27.04.26	94,337.00	94,649.11	0.02
EUR	250,000	Westlake Corp 1.63% 17.07.29	236,489.34	209,166.78	0.04
EUR	300,000	Westpac Banking Corp 3.80% 17.01.30	300,000.00	294,812.52	0.05
EUR	100,000	Worldline SA 0.88% 30.06.27	88,298.00	89,248.82	0.02
EUR	100,000	WPP Finance SA 4.13% 30.05.28	99,456.00	99,233.31	0.02
EUR	400,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	361,305.14	356,086.26	0.06
EUR	300,000	Zimmer Biomet Holdings Inc 2.43% 13.12.26	283,887.00	284,941.59	0.05
EUR	1,100,000	Zuercher Kantonalbank 13.04.28	1,012,216.00	1,002,035.82	0.17
EUR	200,000	Zuercher Kantonalbank 08.06.29	200,000.00	196,797.87	0.03
Total investments in securities			587,729,545.94	558,308,487.84	97.36
Cash at banks				3,874,976.93	0.68
Other net assets/(liabilities)				11,266,237.66	1.96
Total				573,449,702.43	100.00

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

**Transparency of adverse sustainability impacts (unaudited)**  
as at 30th September 2023

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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 STRATEGIC BROAD 50/50**

**Taxonomy related information (unaudited)**  
as at 30th September 2023

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

### Investment policy and outlook

from 1st October 2022 to 30th September 2023

At the start of the reporting period sentiment on the financial markets remained very nervous. Europe was still threatened by a shortage of gas ahead of winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures were pushed up by the aftermath of the covid-period and by the high energy prices. Headline inflation peaked in Europe at 10.6% in October 2022. Core inflation (without the bulk of the effects of the higher energy prices) would even continue to rise till March 2023 where it peaked at a level of 5.7%. So they remained far above the comfort level of the central banks, that want to see a decline towards the target level of 2%. The Fed in the US had been hiking its fed fund target policy rate since March 2022. In the final quarter it would add another 1.25% to it and raise it to a level of 4.5%. The Fed also started reducing its balance sheet as it no longer buys government bonds but also no longer reinvest the maturing bonds it holds (Quantitative Tightening or QT).

The ECB, that had raised its policy rates only since July 2022, also continued its hiking and reducing its balance sheet. In the fourth quarter of 2022 it would increase the deposit rate with another 1.25% to a level of 2.0% on 12th December 2022. As markets became more and more convinced that the Central banks were really focussing on the fight against inflation, this pushed up the 10-year German Government yields by 45 bps in 22Q4. As 2-year German yields rose by 98 bps, the yield curve flattened dramatically. Short end yields ended the calendar year at 2.71%, while 10-year yields stood at 2.55%. This is what professionals refer to as an 'inverse yield curve', which indicates that monetary policy is getting increasingly restrictive. It is also an indicator of an approaching downturn or recession. But up to now this recession failed to realise, especially in the US where the labour market is very resilient. This is pushing the advent of rate cuts, expected when the recession would hit, further out in time and thus increasing long term yields.

After a brief decline in January 2023, the yields continued their increase till the start of March. In March a minor financial crisis erupted in the US. Three "regional" banks, still part of the largest 25 banks of the US, failed as they were hit by the higher bond yields: covid era deposits were invested in long term bonds and this position gave rise to large capital losses as yields rose. In the Europe, the Swiss System bank Credit Suisse also got into trouble. But the Central Banks did not cut policy rates, on the contrary they further increased these even in March. They reassured financial markets by providing liquidity and arranging the takeover of the troubled banks. As Inflation was sticky, Central banks continued their policy tightening in the second quarter of 2023.

Still as the end of our reporting period approached; the end of the hiking cycle seems to be near. The Fed latest raised its target rate in June to 5.5% and has paused since. The ECB raised its policy rates for the last time in September, with the deposit rate standing at 4%. Chair Lagarde stated that the focus has shifted now from raising rates to keeping them high for longer, till inflation is under control. The end of the hiking cycle however has failed to stabilize long term rates. The German 10-year government bond yield stood at 2.84% end of September. An increase 36 bps this year of which 24 bps since the ECB decision on 14th September. The market is no longer factoring in an increase in the policy rates but does not count on a rate cut either in the near future as the US economy seems strong and the inflation is cooling too slow. Investors are also demanding again a positive term premium for holding longer term government debt to compensate for the uncertainty and high volatility in the market and for the deterioration of government finances. The term premium had turned negative in previous years as the central banks were buying bonds at any price and suppressing yields.

#### Investment policy

The average duration of the KBC bond strategy portfolio was always between 6 and 8 years. As the yields increased during the reporting period and the end of the hiking cycle came close, we increased the duration relative to the benchmark to a neutral duration stance, in fourth quarter of 2022 we sold all our out-of-bench Inflation Linked Bond positions. We will be trading the interest rate sensitivity of the portfolio in a very dynamic way, trying to surf the waves of rising and falling interest rates in an expected yield range between 2.40% and 3.00% for the German 10-year yield. There will be also further focus on relative value opportunities in country allocation and yield curves. In December 2022 we initiated an underweight position in Italian and Spanish debt, while overweighing German, Dutch and Austrian bonds. But this was closed in July 2023.

The investment policy of the sub-fund is always directed at adjusting the combined strategy of the entire strategy bond portfolio in the required direction. The average maturity of the Government bond portfolio within the strategy was always between 6 and 8 years. The duration of the sub-fund's eurozone government bond position was continuously adjusted to reach this target. In September 2023 as the duration of the strategy is at 100% of the benchmark, we have a duration of 95% of the benchmark in order to reach that goal. As over the short term the rates are expected to stay near the current levels, we will increase duration if they rise to fast and lower duration as they drop too much.

There will be also further focus on relative value opportunities in country allocation and yield curves. And we also keep searching for out of bench positions that can yield a profit.

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

## KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

### Investment policy and outlook (continued)

from 1st October 2022 to 30th September 2023

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As we have also done in the reporting period. Already at the start of the reporting period, we had a position in a basket of high yielding non-eurozone government bonds (in ZAR, NOK and CZK), which we closed mid of March 2023. In second half of June 2023, the spread between the 10-year UK bond yield and the 10-year German bond yield went above 200 bps, for the first time since the UK government crisis of September 2022. We took a position, to profit from the expected decline in this spread, till the end of July 2023.

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 2023

#### Assets

Securities portfolio at market value	774,358,142.28
Cash at banks	29,100,482.74
Receivable on issues of shares	361,147.24
Income receivable on portfolio	7,919,690.76
	<hr/>
Total assets	811,739,463.02
	<hr/>

#### Liabilities

Expenses payable and other payables	293,161.63
	<hr/>
Total liabilities	293,161.63
	<hr/>
Total net assets at the end of the year	811,446,301.39
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Number of capitalisation shares "Institutional B Shares" outstanding	1,041,628.4070
Net asset value per capitalisation share "Institutional B Shares"	779.02

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 2022 to 30th September 2023

#### **Income**

Interest on bonds and other debt securities, net	13,396,373.37
Interest on bank accounts	259,906.13
Commissions received	646,884.68
Other income	48.16
	<hr/>
Total income	14,303,212.34

#### **Expenses**

Management fees	1,835,235.43
Fund Administration fee	244,660.08
Transaction fees	11,715.90
Subscription duty ("taxe d'abonnement")	66,475.96
Interest paid on bonds and other debt securities, net	24,137.37
Depository and Custody fees	131,760.77
Research fee	9,174.82
Interest paid on bank accounts	732.23
Other expenses and taxes	40,663.66
	<hr/>
Total expenses	2,364,556.22

Net investment income	11,938,656.12
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#### **Net realised gain/(loss)**

- on sales of securities portfolio	-15,263,262.46
- on futures contracts	1,134,259.71
- on forward foreign exchange contracts	-294,686.69
- on foreign exchange	-9,139,019.71
	<hr/>

Realised result	-11,624,053.03
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	3,593,206.72
- on foreign exchange	-26,045.03
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Result of operations	-8,056,891.34
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Dividends paid	-
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Subscriptions	557,957,310.33
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Redemptions	-122,078,706.79
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Total changes in net assets	427,821,712.20
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Total net assets at the beginning of the year	383,624,589.19
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Total net assets at the end of the year	811,446,301.39
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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 2023

<b>Total net assets</b>	
- as at 30.09.2023	811,446,301.39
- as at 30.09.2022	383,624,589.19
- as at 30.09.2021	1,053,363,423.50
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	491,780.0073
- issued	705,116.4032
- redeemed	-155,268.0035
- outstanding at the end of the year	1,041,628.4070
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	779.02
- as at 30.09.2022	780.07
- as at 30.09.2021	947.18
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	-0.13
- as at 30.09.2022	-17.64
- as at 30.09.2021	-3.09
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,500,000	Autonomous Community of Madrid Spain 1.72% 30.04.32	3,282,290.00	2,924,985.00	0.36
EUR	10,000,000	Bundesobligation 13.10.23	9,830,375.00	9,990,300.00	1.23
EUR	53,300,000	Bundesobligation 10.10.25	50,161,379.55	50,112,766.00	6.18
EUR	4,000,000	Bundesobligation 10.04.26	3,742,000.00	3,713,000.00	0.46
EUR	5,000,000	Bundesobligation 1.30% 15.10.27	4,803,780.00	4,725,250.00	0.58
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	12,798,300.00	12,504,601.50	1.54
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	1,955,700.00	1,927,530.00	0.24
EUR	6,850,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	6,761,498.00	6,576,068.50	0.81
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	17,905,920.00	16,690,320.00	2.06
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	4,414,760.00	4,354,680.00	0.54
EUR	1,500,000	Bundesschatzanweisungen 15.03.24	1,461,105.00	1,476,180.00	0.18
EUR	20,000,000	Bundesschatzanweisungen 2.20% 12.12.24	19,824,837.04	19,708,200.00	2.43
EUR	6,000,000	European Union 04.03.26	5,495,340.00	5,549,391.00	0.68
EUR	2,000,000	European Union 02.06.28	1,846,578.00	1,719,930.20	0.21
EUR	5,000,000	European Union 04.07.35	3,468,090.00	3,308,625.00	0.41
EUR	3,018,000	Finland Government Bond 0.88% 15.09.25	2,954,362.88	2,880,167.94	0.36
EUR	4,000,000	Finland Government Bond 1.13% 15.04.34	3,365,120.00	3,191,197.60	0.39
EUR	1,000,000	Finland Government Bond 1.38% 15.04.27	948,150.00	941,400.00	0.12
EUR	6,000,000	Finland Government Bond 4.00% 04.07.25	6,127,540.00	6,060,240.00	0.75
EUR	40,000,000	French Republic Government Bond OAT 25.11.29	33,268,920.00	33,046,800.00	4.07
EUR	25,000,000	French Republic Government Bond OAT 0.50% 25.06.44	14,316,350.00	13,389,595.00	1.65
EUR	45,000,000	French Republic Government Bond OAT 0.75% 25.05.28	40,665,600.00	40,414,500.00	4.98
EUR	20,000,000	French Republic Government Bond OAT 0.75% 25.05.53	9,993,750.00	9,202,904.00	1.13
EUR	7,000,000	French Republic Government Bond OAT 1.25% 25.05.36	5,573,900.00	5,361,106.80	0.66
EUR	20,000,000	French Republic Government Bond OAT 1.75% 25.11.24	19,667,500.00	19,599,000.00	2.42
EUR	15,000,000	French Republic Government Bond OAT 1.75% 25.06.39	11,927,850.00	11,639,826.00	1.43
EUR	8,000,000	French Republic Government Bond OAT 3.25% 25.05.45	7,917,040.00	7,367,262.40	0.91
EUR	3,500,000	French Republic Government Bond OAT 4.00% 25.04.55	4,137,560.00	3,576,802.95	0.44
EUR	5,000,000	French Republic Government Bond OAT 4.25% 25.10.23	5,042,700.00	5,000,861.00	0.62
EUR	38,000,000	French Republic Government Bond OAT 5.75% 25.10.32	46,029,360.00	45,074,691.80	5.55
EUR	2,500,000	Ireland Government Bond 0.55% 22.04.41	1,586,050.00	1,510,666.00	0.19
EUR	3,000,000	Ireland Government Bond 0.90% 15.05.28	2,784,690.00	2,721,667.50	0.34
EUR	1,000,000	Ireland Government Bond 1.00% 15.05.26	947,060.00	947,329.20	0.12
EUR	2,000,000	Ireland Government Bond 1.35% 18.03.31	1,814,460.00	1,765,372.60	0.22
EUR	3,479,000	Ireland Government Bond 3.40% 18.03.24	3,566,524.13	3,479,894.10	0.43
EUR	11,950,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	11,734,471.04	11,757,367.20	1.45
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	6,754,510.00	6,627,830.30	0.82
EUR	49,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	46,077,100.00	45,423,196.00	5.60
EUR	40,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	39,877,260.00	39,647,184.00	4.89
EUR	16,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	15,860,570.00	15,486,609.60	1.91
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	2,921,370.00	2,790,540.00	0.34
EUR	9,600,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	9,844,416.00	9,418,202.88	1.16
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	3,909,280.00	3,680,120.00	0.45
EUR	4,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	4,228,380.00	4,051,436.85	0.50
EUR	6,200,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	6,617,240.00	6,316,605.88	0.78
EUR	24,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	25,124,480.00	23,955,312.00	2.95
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	6,833,700.00	6,505,609.20	0.80
EUR	8,000,000	Kingdom of Belgium Government Bond 22.10.27	7,093,720.00	7,058,320.00	0.87
EUR	8,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	7,671,170.00	7,660,040.00	0.94
EUR	21,000,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	12,609,330.00	11,829,489.00	1.46
EUR	10,130,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	10,097,904.00	10,047,237.90	1.24
EUR	5,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	4,504,000.00	4,402,454.50	0.54
EUR	1,900,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	1,864,788.00	1,825,705.06	0.23
EUR	1,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	992,598.00	938,324.10	0.12
EUR	3,500,000	Kingdom of Belgium Government Bond 5.00% 28.03.55	4,201,715.00	3,956,631.00	0.49
EUR	5,000,000	Netherlands Government Bond 15.01.26	4,662,721.97	4,656,000.00	0.57
EUR	4,000,000	Netherlands Government Bond 15.01.27	3,636,880.00	3,626,556.00	0.45
EUR	10,000,000	Netherlands Government Bond 0.50% 15.01.40	7,011,840.00	6,528,647.00	0.80

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	6,000,000	Netherlands Government Bond 2.00% 15.07.24	5,929,890.00	5,928,360.00	0.73
EUR	7,000,000	Netherlands Government Bond 2.75% 15.01.47	6,662,470.00	6,427,801.10	0.79
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	1,830,280.00	1,817,899.80	0.22
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	2,187,935.00	2,143,108.75	0.26
EUR	5,500,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	5,482,210.00	5,466,303.15	0.67
EUR	6,500,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	6,307,070.00	6,173,830.00	0.76
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	1,635,900.00	1,495,955.25	0.18
EUR	3,000,000	Republic of Austria Government Bond 0.50% 20.02.29	2,612,250.00	2,605,980.00	0.32
EUR	3,000,000	Republic of Austria Government Bond 0.75% 20.02.28	2,747,850.00	2,703,360.00	0.33
EUR	5,500,000	Republic of Austria Government Bond 0.90% 20.02.32	4,672,800.00	4,523,475.55	0.56
EUR	2,000,000	Republic of Austria Government Bond 1.20% 20.10.25	1,938,371.43	1,919,600.00	0.24
EUR	2,500,000	Republic of Austria Government Bond 1.65% 21.10.24	2,447,391.30	2,452,050.00	0.30
EUR	1,000,000	Republic of Austria Government Bond 1.75% 20.10.23	993,650.00	998,970.00	0.12
EUR	2,500,000	Republic of Austria Government Bond 1.85% 23.05.49	1,874,025.00	1,765,460.75	0.22
EUR	1,800,000	Republic of Austria Government Bond 2.10% 20.09.17	1,391,202.00	1,128,456.00	0.14
EUR	2,000,000	Republic of Austria Government Bond 3.80% 26.01.62	2,134,140.00	2,058,405.60	0.25
EUR	4,000,000	Republic of Austria Government Bond 4.15% 15.03.37	4,293,680.00	4,212,744.00	0.52
EUR	18,310,000	Spain Government Bond 31.05.24	17,644,725.16	17,854,368.47	2.20
EUR	27,000,000	Spain Government Bond 31.05.25	25,235,240.00	25,466,613.30	3.14
EUR	9,000,000	Spain Government Bond 0.60% 31.10.29	7,721,100.00	7,567,409.25	0.93
EUR	10,000,000	Spain Government Bond 1.95% 30.07.30	9,071,000.00	9,007,965.00	1.11
EUR	13,000,000	Spain Government Bond 2.55% 31.10.32	12,145,290.00	11,761,462.70	1.45
EUR	8,000,000	Spain Government Bond 2.80% 31.05.26	7,976,600.00	7,858,188.80	0.97
EUR	23,000,000	Spain Government Bond 3.45% 30.07.43	21,152,920.00	20,157,960.15	2.48
EUR	16,500,000	Spain Government Bond 3.45% 30.07.66	13,833,330.00	13,141,233.60	1.62
EUR	3,000,000	Spain Government Bond 4.40% 31.10.23	3,041,580.00	3,001,010.10	0.37
EUR	4,000,000	Spain Government Bond 4.65% 30.07.25	4,131,800.00	4,077,640.40	0.50
Total investments in securities			791,610,583.50	774,358,142.28	95.43
Cash at banks				29,100,482.74	3.59
Other net assets/(liabilities)				7,987,676.37	0.98
Total				<u>811,446,301.39</u>	<u>100.00</u>

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 2023

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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 2023

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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 2023. Given limited guidance on how Taxonomy information should be made public, IVESAM 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 40/60

### Statement of net assets (in EUR) as at 30th September 2023

#### **Assets**

Securities portfolio at market value	558,894,003.69
Swaps contracts at market value	1,600,644.59
Cash at banks	4,348,949.22
Broker margin on swaps contracts	2,986,469.98
Receivable on sales of securities	729,598.49
Receivable on issues of shares	4,298,747.85
Income receivable on portfolio	5,350,447.07
Interest receivable on swaps contracts	50,172.22
	<hr/>
Total assets	578,259,033.11

#### **Liabilities**

Payable on purchases of securities	2,682,914.46
Payable on redemptions of shares	622,862.77
Expenses payable and other payables	208,967.84
	<hr/>
Total liabilities	3,514,745.07

Total net assets at the end of the year 574,744,288.04

Number of capitalisation shares "Institutional B Shares" outstanding 624,681.0000  
Net asset value per capitalisation share "Institutional B Shares" 920.06

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 2022 to 30th September 2023

#### **Income**

Interest on bonds and other debt securities, net	8,442,567.26
Interest on bank accounts	169,084.48
Interest on swaps contracts	1,450,652.76
Commissions received	824,824.45
	<hr/>
Total income	10,887,128.95

#### **Expenses**

Management fees	1,467,425.87
Fund Administration fee	195,724.74
Transaction fees	484.75
Subscription duty ("taxe d'abonnement")	49,168.96
Interest paid on bonds and other debt securities, net	4,480.91
Depository and Custody fees	98,251.37
Research fee	7,339.67
Interest paid on bank accounts	6,264.69
Interest paid on swaps contracts	56,840.06
Other expenses and taxes	57,718.81
	<hr/>
Total expenses	1,943,699.83

Net investment income	8,943,429.12
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#### **Net realised gain/(loss)**

- on sales of securities portfolio	-21,739,224.15
- on futures contracts	118,090.00
- on swaps contracts	3,048,340.97
	<hr/>
Realised result	-9,629,364.06

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	9,835,939.00
- on futures contracts	115,225.00
- on swaps contracts	209,834.57
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Result of operations	531,634.51

Dividends paid	-
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Subscriptions	517,534,761.74
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Redemptions	-291,261,370.22
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Total changes in net assets	226,805,026.03
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Total net assets at the beginning of the year	347,939,262.01
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Total net assets at the end of the year	574,744,288.04
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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 2023

<b>Total net assets</b>	
- as at 30.09.2023	574,744,288.04
- as at 30.09.2022	347,939,262.01
- as at 30.09.2021	1,642,209,998.26
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	383,023.0000
- issued	559,266.0000
- redeemed	-317,608.0000
- outstanding at the end of the year	624,681.0000
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	920.06
- as at 30.09.2022	908.40
- as at 30.09.2021	1,051.58
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	1.28
- as at 30.09.2022	-13.62
- as at 30.09.2021	1.12
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	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 40/60

### Statement of investments and other net assets (in EUR) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b>					
<b>Bonds</b>					
EUR	370,000	2i Rete Gas SpA 1.61% 31.10.27	374,807.30	336,047.17	0.06
EUR	400,000	Aareal Bank AG 0.75% 18.04.28	373,960.00	329,785.44	0.06
EUR	200,000	ABELLIE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	204,200.00	197,952.68	0.03
EUR	100,000	Abertis Infraestructuras SA 4.13% 07.08.29	99,193.00	97,179.01	0.02
EUR	150,000	ACEA SpA 3.88% 24.01.31	149,493.00	144,395.71	0.03
EUR	500,000	adidas AG 3.13% 21.11.29	488,495.00	484,145.18	0.08
EUR	300,000	Aedifica SA 0.75% 09.09.31	206,841.00	215,023.50	0.04
EUR	700,000	Aeroports de Paris SA 1.00% 13.12.27	697,428.24	629,543.71	0.11
EUR	300,000	Aeroports de Paris SA 2.75% 05.06.28	335,225.02	288,265.65	0.05
EUR	260,000	AIB Group Plc 16.02.29	259,755.60	267,872.31	0.05
EUR	453,000	AIB Group Plc 23.07.29	454,229.94	446,465.63	0.08
EUR	500,000	Air Liquide Finance SA 1.88% 05.06.24	519,598.80	492,840.00	0.09
EUR	500,000	Air Liquide Finance SA 2.88% 16.09.32	480,560.00	461,402.63	0.08
EUR	300,000	Air Products & Chemicals Inc 0.50% 05.05.28	263,361.00	257,812.65	0.04
EUR	1,000,000	Air Products & Chemicals Inc 0.80% 05.05.32	792,221.00	771,488.75	0.13
EUR	550,000	Aker BP ASA 1.13% 12.05.29	488,990.86	456,953.92	0.08
EUR	100,000	Albemarle New Holding GmbH 1.63% 25.11.28	101,118.35	87,544.92	0.02
EUR	200,000	ALD SA 4.75% 13.10.25	199,952.00	201,349.54	0.04
EUR	800,000	Aliaxis Finance SA 0.88% 08.11.28	623,956.00	642,600.00	0.11
EUR	100,000	Allianz SE 05.07.52	100,007.00	91,029.05	0.02
EUR	600,000	America Movil SAB de CV 1.50% 10.03.24	613,162.29	592,827.00	0.10
EUR	200,000	America Movil SAB de CV 2.13% 10.03.28	210,495.85	185,411.50	0.03
EUR	500,000	American Medical Systems Europe BV 0.75% 08.03.25	496,500.00	476,254.75	0.08
EUR	400,000	American Medical Systems Europe BV 1.38% 08.03.28	393,920.00	357,641.88	0.06
EUR	300,000	American Medical Systems Europe BV 1.88% 08.03.34	293,682.00	238,191.68	0.04
EUR	200,000	Amprion GmbH 3.97% 22.09.32	199,325.00	194,970.04	0.03
EUR	300,000	Amprion GmbH 4.13% 07.09.34	297,480.00	291,576.00	0.05
EUR	400,000	Amprion GmbH 3.45% 22.09.27	396,118.00	391,328.82	0.07
EUR	400,000	Anheuser-Busch InBev SA 1.15% 22.01.27	371,566.40	368,766.58	0.06
EUR	500,000	Anheuser-Busch InBev SA 1.50% 18.04.30	451,495.00	435,625.68	0.08
EUR	300,000	Anheuser-Busch InBev SA 2.75% 17.03.36	267,738.00	258,711.00	0.05
EUR	1,100,000	Apple Inc 0.88% 24.05.25	1,114,820.68	1,052,305.38	0.18
EUR	200,000	Archer-Daniels-Midland Co 1.00% 12.09.25	188,538.00	189,119.26	0.03
EUR	900,000	Argenta Spaarbank NV 29.11.27	910,413.00	908,316.32	0.16
EUR	120,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	129,119.32	116,903.50	0.02
EUR	300,000	Arkema SA 1.50% 20.01.25	290,445.00	289,983.54	0.05
EUR	400,000	Aroundtown SA 31.12.49	396,688.00	176,416.00	0.03
EUR	100,000	Arval Service Lease SA 4.13% 13.04.26	99,674.00	99,224.70	0.02
EUR	400,000	ASML Holding NV 0.25% 25.02.30	329,640.00	323,495.18	0.06
EUR	500,000	ASML Holding NV 0.63% 07.05.29	431,500.00	425,181.30	0.07
EUR	500,000	ASML Holding NV 1.63% 28.05.27	510,570.00	468,097.63	0.08
EUR	100,000	Assa Abloy AB 3.75% 13.09.26	99,763.00	99,800.00	0.02
EUR	150,000	Assa Abloy AB 4.13% 13.09.35	148,969.50	147,597.00	0.03
EUR	800,000	ASTM SpA 1.63% 08.02.28	707,514.00	717,060.44	0.12
EUR	280,000	ASTM SpA 3.38% 13.02.24	294,040.54	278,931.80	0.05
EUR	300,000	AstraZeneca Plc 3.75% 03.03.32	305,520.00	296,059.37	0.05
EUR	330,000	AT&T Inc 1.60% 19.05.28	335,429.33	295,334.52	0.05
EUR	500,000	AT&T Inc 2.35% 05.09.29	529,519.13	449,639.78	0.08
EUR	500,000	AT&T Inc 2.45% 15.03.35	512,546.05	400,824.85	0.07
EUR	200,000	AT&T Inc 2.60% 19.05.38	165,648.00	151,695.16	0.03
EUR	1,400,000	AT&T Inc 3.15% 04.09.36	1,203,720.00	1,174,179.16	0.20
EUR	800,000	AT&T Inc 3.55% 17.12.32	770,920.00	737,742.32	0.13
EUR	380,000	Athene Global Funding 0.63% 12.01.28	358,044.19	316,565.80	0.06
EUR	500,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	506,663.45	456,577.83	0.08
EUR	500,000	Australia & New Zealand Banking Group Ltd 21.11.29	497,550.00	474,523.28	0.08
EUR	300,000	Australia & New Zealand Banking Group Ltd 3.65% 20.01.26	299,043.00	297,286.94	0.05
EUR	400,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	386,000.00	361,352.70	0.06
EUR	600,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	588,372.00	562,019.88	0.10

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	AXA SA 10.07.42	234,120.00	224,339.57	0.04
EUR	300,000	AXA SA 3.75% 12.10.30	301,436.00	297,082.26	0.05
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	203,762.00	197,331.88	0.03
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 1.75% 26.11.25	199,402.00	190,183.62	0.03
EUR	400,000	Banco Bilbao Vizcaya Argentaria SA 4.38% 14.10.29	414,800.00	401,797.20	0.07
EUR	500,000	Banco de Sabadell SA 10.11.28	513,485.00	503,861.18	0.09
EUR	500,000	Banco Santander SA 0.50% 04.02.27	478,269.35	441,370.93	0.08
EUR	100,000	Banco Santander SA 1.13% 23.06.27	98,386.35	89,697.62	0.02
EUR	200,000	Banco Santander SA 2.13% 08.02.28	199,126.80	179,351.78	0.03
EUR	200,000	Banco Santander SA 3.25% 04.04.26	212,647.54	193,581.81	0.03
EUR	1,100,000	Bank of America Corp 27.10.26	1,071,518.00	1,047,833.05	0.18
EUR	980,000	Bank of America Corp 04.05.27	946,869.10	919,044.93	0.16
EUR	300,000	Bank of America Corp 22.03.31	242,226.00	235,175.07	0.04
EUR	500,000	Bank of Ireland Group Plc 05.06.26	498,830.00	477,111.38	0.08
EUR	200,000	Bank of Ireland Group Plc 16.07.28	202,880.00	201,315.69	0.04
EUR	300,000	Bank of Montreal 2.75% 15.06.27	300,000.00	286,011.96	0.05
EUR	200,000	Banque Federative du Credit Mutuel SA 16.06.32	199,928.00	188,881.52	0.03
EUR	500,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	469,800.00	429,465.28	0.07
EUR	1,500,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	1,237,230.00	1,238,754.15	0.22
EUR	500,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	448,845.00	377,747.15	0.07
EUR	1,600,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	1,598,912.00	1,519,485.28	0.26
EUR	500,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	446,255.00	441,865.68	0.08
EUR	400,000	Banque Federative du Credit Mutuel SA 1.63% 15.11.27	389,492.00	354,280.74	0.06
EUR	400,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	340,248.00	336,106.00	0.06
EUR	1,500,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	1,461,965.00	1,443,249.90	0.25
EUR	100,000	Banque Stellantis France SACA 3.88% 19.01.26	99,789.00	99,119.51	0.02
EUR	200,000	Barclays Plc 31.01.27	193,448.00	192,067.88	0.03
EUR	400,000	Barclays Plc 22.03.31	352,428.00	353,578.74	0.06
EUR	500,000	Barclays Plc 29.01.34	502,130.00	493,249.98	0.09
EUR	400,000	BASF SE 3.75% 29.06.32	401,696.00	386,351.54	0.07
EUR	400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	403,748.00	391,550.16	0.07
EUR	600,000	Belfius Bank SA 19.04.33	590,643.00	585,050.64	0.10
EUR	500,000	Belfius Bank SA 3.13% 11.05.26	477,745.00	481,466.00	0.08
EUR	800,000	Berkshire Hathaway Finance Corp 1.50% 18.03.30	701,248.00	686,281.76	0.12
EUR	600,000	Berkshire Hathaway Inc 0.50% 15.01.41	339,342.00	322,636.23	0.06
EUR	800,000	Berkshire Hathaway Inc 1.63% 16.03.35	625,952.00	607,225.36	0.11
EUR	950,000	BG Energy Capital Plc 2.25% 21.11.29	907,279.52	854,067.29	0.15
EUR	200,000	Blackstone Holdings Finance Co LLC 1.00% 05.10.26	191,040.00	182,381.89	0.03
EUR	100,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	92,762.00	85,739.64	0.01
EUR	1,100,000	BMW US Capital LLC 1.00% 20.04.27	1,013,013.00	998,416.82	0.17
EUR	600,000	BNP Paribas SA 25.07.28	564,120.00	561,446.97	0.10
EUR	1,800,000	BNP Paribas SA 23.02.29	1,791,274.00	1,776,686.49	0.31
EUR	100,000	BNP Paribas SA 17.04.29	97,200.30	85,611.54	0.01
EUR	500,000	BNP Paribas SA 26.09.32	496,930.00	492,825.00	0.09
EUR	100,000	BNP Paribas SA 0.13% 04.09.26	95,635.86	89,445.99	0.02
EUR	190,000	BNP Paribas SA 1.25% 19.03.25	192,575.56	182,400.10	0.03
EUR	300,000	BNP Paribas SA 1.63% 02.07.31	282,072.96	234,328.17	0.04
EUR	700,000	BNP Paribas SA 23.01.27	724,628.10	661,674.41	0.12
EUR	500,000	BNP Paribas SA 2.88% 01.10.26	488,355.00	477,497.13	0.08
EUR	300,000	BNP Paribas SA 3.63% 01.09.29	289,824.00	284,854.77	0.05
EUR	300,000	Booking Holdings Inc 0.50% 08.03.28	249,120.00	258,645.87	0.05
EUR	500,000	Booking Holdings Inc 1.80% 03.03.27	506,460.00	466,327.30	0.08
EUR	150,000	Booking Holdings Inc 4.00% 15.11.26	154,776.00	150,744.10	0.03
EUR	700,000	Booking Holdings Inc 4.25% 15.05.29	718,606.00	705,112.38	0.12
EUR	400,000	Booking Holdings Inc 4.75% 15.11.34	427,904.00	410,222.88	0.07
EUR	600,000	Bouygues SA 1.13% 24.07.28	600,641.88	533,641.29	0.09
EUR	1,000,000	Bouygues SA 5.38% 30.06.42	1,081,140.00	1,043,284.45	0.18
EUR	1,800,000	BP Capital Markets Plc 22.06.69	1,652,874.66	1,602,941.40	0.28
EUR	500,000	BP Capital Markets Plc 1.23% 08.05.31	413,880.00	405,177.25	0.07
EUR	1,500,000	BP Capital Markets Plc 2.82% 07.04.32	1,532,033.84	1,351,065.75	0.24
EUR	900,000	BPCE SA 02.03.29	896,283.00	791,400.42	0.14
EUR	600,000	BPCE SA 02.03.32	598,824.00	537,070.59	0.09

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	BPCE SA 0.01% 14.01.27	282,228.00	262,495.07	0.05
EUR	300,000	BPCE SA 0.38% 02.02.26	292,218.00	275,118.59	0.05
EUR	700,000	BPCE SA 1.75% 26.04.27	650,909.00	645,303.44	0.11
EUR	500,000	BPCE SA 3.50% 25.01.28	491,610.00	486,646.53	0.08
EUR	300,000	bpost SA 1.25% 11.07.26	280,890.00	277,126.65	0.05
EUR	700,000	British Telecommunications Plc 1.50% 23.06.27	646,181.00	639,475.73	0.11
EUR	500,000	British Telecommunications Plc 1.75% 10.03.26	479,271.00	473,851.73	0.08
EUR	500,000	British Telecommunications Plc 3.75% 13.05.31	493,965.00	478,692.25	0.08
EUR	400,000	British Telecommunications Plc 4.25% 06.01.33	396,196.00	390,012.00	0.07
EUR	1,600,000	Bundesobligation 18.10.24	1,529,614.00	1,543,414.48	0.27
EUR	5,100,000	Bundesobligation 10.10.25	4,860,627.05	4,790,889.00	0.83
EUR	6,900,000	Bundesobligation 1.30% 15.10.27	6,594,939.00	6,520,845.00	1.13
EUR	200,000	Bundesobligation 2.20% 13.04.28	200,534.00	195,155.88	0.03
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	2,613,919.09	2,531,092.50	0.44
EUR	3,100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	2,622,856.00	2,584,284.31	0.45
EUR	3,500,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	2,907,375.00	2,871,031.45	0.50
EUR	4,200,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	3,672,874.00	3,396,046.50	0.59
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	3,331,950.00	3,187,459.60	0.55
EUR	4,750,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	3,584,651.47	3,404,459.66	0.59
EUR	3,300,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	2,497,688.75	1,520,900.37	0.26
EUR	2,500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	2,300,350.00	2,294,500.00	0.40
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	5,252,009.71	4,810,850.00	0.84
EUR	5,989,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	5,989,891.61	5,646,968.21	0.98
EUR	1,600,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	1,334,316.00	1,226,757.28	0.21
EUR	6,350,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15.02.24	6,318,469.38	6,306,756.50	1.10
EUR	2,080,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	2,052,668.80	2,004,631.20	0.35
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	3,221,700.00	3,091,955.10	0.54
EUR	2,300,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	2,800,721.94	2,559,182.40	0.45
EUR	2,500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	2,988,835.00	2,721,675.00	0.47
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	2,508,478.35	2,401,880.00	0.42
EUR	2,300,000	Bundesschatzanweisungen 0.40% 13.09.24	2,218,216.60	2,231,609.50	0.39
EUR	300,000	CA Auto Bank SPA 4.38% 08.06.26	300,867.00	300,156.38	0.05
EUR	950,000	Cadent Finance Plc 0.63% 19.03.30	812,553.72	747,029.18	0.13
EUR	400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.38% 24.09.28	381,932.00	372,960.78	0.06
EUR	400,000	CaixaBank SA 17.04.30	403,104.00	377,931.10	0.07
EUR	100,000	Capital One Financial Corp 1.65% 12.06.29	98,698.99	82,090.25	0.01
EUR	300,000	Carmila SA 2.13% 07.03.28	248,724.00	267,960.00	0.05
EUR	100,000	Carrefour SA 4.13% 12.10.28	99,900.75	99,743.91	0.02
EUR	800,000	Celanese US Holdings LLC 5.34% 19.01.29	792,984.00	790,731.76	0.14
EUR	500,000	Cepsa Finance SA 2.25% 13.02.26	480,400.00	475,721.23	0.08
EUR	500,000	Citigroup Inc 1.25% 10.04.29	427,450.00	425,740.80	0.07
EUR	700,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	680,464.00	666,419.60	0.12
EUR	1,200,000	CK Hutchison Europe Finance 18 Ltd 2.00% 13.04.30	1,036,862.00	1,039,822.86	0.18
EUR	200,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16.09.24	201,738.00	195,565.57	0.03
EUR	880,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	885,238.82	764,693.29	0.13
EUR	300,000	CNP Assurances SACA 18.07.53	301,967.40	283,380.12	0.05
EUR	530,000	Coca-Cola Co 0.13% 15.03.29	465,169.95	437,734.55	0.08
EUR	250,000	Coca-Cola Co 1.13% 09.03.27	255,470.61	229,536.04	0.04
EUR	150,000	Coca-Cola Co 1.25% 08.03.31	150,021.64	126,309.47	0.02
EUR	150,000	Coca-Cola Co 1.63% 09.03.35	141,150.00	117,772.60	0.02
EUR	200,000	Coca-Cola Co 1.88% 22.09.26	204,881.20	190,310.96	0.03
EUR	1,000,000	Coca-Cola HBC Finance BV 1.00% 14.05.27	901,240.00	901,925.05	0.16
EUR	300,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	296,990.00	292,984.80	0.05
EUR	100,000	Cofinimmo SA 1.00% 24.01.28	82,374.00	85,800.73	0.01
EUR	900,000	Colgate-Palmolive Co 0.50% 06.03.26	896,951.93	834,958.31	0.15
EUR	650,000	Coloplast Finance BV 2.25% 19.05.27	622,670.92	610,441.42	0.11
EUR	200,000	Coloplast Finance BV 2.75% 19.05.30	195,516.00	183,712.32	0.03
EUR	1,450,000	Comcast Corp 0.25% 20.05.27	1,266,792.50	1,272,609.90	0.22
EUR	650,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	630,595.00	612,313.42	0.11
EUR	900,000	Credit Agricole Assurances SA 31.12.49	875,700.00	877,062.38	0.15
EUR	600,000	Credit Agricole SA 22.04.27	585,584.00	561,486.57	0.10
EUR	500,000	Credit Agricole SA 11.07.29	500,525.00	492,180.33	0.09

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Credit Agricole SA 1.88% 20.12.26	310,415.19	279,614.27	0.05
EUR	300,000	Credit Agricole SA 2.00% 25.03.29	298,004.99	257,967.80	0.04
EUR	200,000	Credit Agricole SA 2.50% 22.04.34	199,080.00	167,340.12	0.03
EUR	600,000	Credit Agricole SA 3.38% 28.07.27	596,400.00	584,955.81	0.10
EUR	400,000	Credit Agricole SA 3.88% 20.04.31	399,080.00	389,371.62	0.07
EUR	200,000	Credit Agricole SA 4.13% 07.03.30	198,750.00	199,189.17	0.03
EUR	500,000	Credit Mutuel Arkea SA 11.06.29	485,400.00	433,963.53	0.08
EUR	500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	406,300.00	404,193.13	0.07
EUR	1,500,000	Credit Mutuel Arkea SA 3.38% 19.09.27	1,472,381.00	1,449,221.78	0.25
EUR	600,000	Credit Suisse AG 0.25% 05.01.26	581,844.00	545,909.73	0.10
EUR	300,000	Credit Suisse AG 0.25% 01.09.28	230,997.00	246,579.99	0.04
EUR	500,000	Credit Suisse AG 0.45% 19.05.25	450,690.00	469,416.13	0.08
EUR	300,000	CTP NV 0.50% 21.06.25	283,074.00	274,069.88	0.05
EUR	100,000	Daimler Truck International Finance BV 1.63% 06.04.27	99,563.00	91,929.92	0.02
EUR	500,000	Danaher Corp 2.10% 30.09.26	484,850.00	475,597.28	0.08
EUR	200,000	Danaher Corp 2.50% 30.03.30	187,576.00	183,585.41	0.03
EUR	300,000	Danske Bank 09.06.29	246,198.00	250,901.57	0.04
EUR	290,000	Danske Bank 21.06.29	297,872.98	284,188.40	0.05
EUR	220,000	Danske Bank 12.02.30	217,837.58	208,083.91	0.04
EUR	400,000	Dassault Systemes SE 16.09.24	396,099.98	384,971.92	0.07
EUR	800,000	Deutsche Bahn Finance GmbH 22.04.69	739,180.00	742,488.00	0.13
EUR	300,000	Deutsche Bank AG 03.09.26	299,730.09	279,641.36	0.05
EUR	400,000	Deutsche Bank AG 24.05.28	380,360.00	372,595.90	0.06
EUR	400,000	Deutsche Bank AG 11.01.29	398,872.00	399,220.70	0.07
EUR	400,000	Deutsche Bank AG 05.09.30	401,592.00	385,490.60	0.07
EUR	200,000	Deutsche Bank AG 19.05.31	199,746.00	194,139.10	0.03
EUR	700,000	Deutsche Bank AG 1.63% 20.01.27	697,287.22	628,179.90	0.11
EUR	200,000	Deutsche Bank AG 2.63% 12.02.26	209,097.39	191,421.15	0.03
EUR	700,000	Deutsche Bank AG 4.00% 29.11.27	707,437.00	693,566.09	0.12
EUR	500,000	Deutsche Boerse AG 22.02.26	458,960.00	456,616.33	0.08
EUR	200,000	Deutsche Boerse AG 23.06.48	181,000.00	175,911.50	0.03
EUR	100,000	Deutsche Boerse AG 1.50% 04.04.32	98,664.00	82,466.06	0.01
EUR	100,000	Deutsche Post AG 0.75% 20.05.29	94,692.00	86,354.06	0.02
EUR	600,000	Deutsche Telekom AG 1.38% 05.07.34	485,388.00	468,710.34	0.08
EUR	100,000	Deutsche Telekom AG 1.75% 25.03.31	90,078.00	87,537.44	0.02
EUR	400,000	Deutsche Telekom International Finance BV 2.00% 01.12.29	373,636.00	363,895.58	0.06
EUR	150,000	Diageo Finance Plc 1.50% 22.10.27	140,027.54	137,361.06	0.02
EUR	235,000	DNB Bank ASA 21.09.27	234,555.85	228,498.56	0.04
EUR	300,000	DNB Bank ASA 18.01.28	271,554.00	266,078.46	0.05
EUR	450,000	Dover Corp 0.75% 04.11.27	397,392.00	395,205.32	0.07
EUR	850,000	Dover Corp 1.25% 09.11.26	792,132.00	782,430.14	0.14
EUR	350,000	Dow Chemical Co 1.13% 15.03.32	331,219.00	268,631.46	0.05
EUR	300,000	DSV 0.38% 26.02.27	266,913.00	266,736.95	0.05
EUR	1,100,000	DSV Finance BV 1.38% 16.03.30	957,978.00	941,146.47	0.16
EUR	200,000	DXC Capital Funding DAC 0.45% 15.09.27	167,746.00	166,998.21	0.03
EUR	400,000	easyJet FinCo BV 1.88% 03.03.28	349,040.00	351,277.84	0.06
EUR	190,000	easyJet Plc 0.88% 11.06.25	188,143.61	179,644.76	0.03
EUR	700,000	Eaton Capital UnLtd Co 0.13% 08.03.26	634,744.00	637,205.35	0.11
EUR	400,000	Eaton Capital UnLtd Co 0.58% 08.03.30	324,708.00	323,789.24	0.06
EUR	200,000	Edenred SE 1.38% 18.06.29	175,900.00	175,123.66	0.03
EUR	300,000	Edenred SE 1.88% 06.03.26	291,084.00	287,167.10	0.05
EUR	300,000	EDP Finance BV 3.88% 11.03.30	296,787.00	294,433.02	0.05
EUR	600,000	Electrolux AB 2.50% 18.05.30	546,588.00	528,046.50	0.09
EUR	1,000,000	Elenia Verkko OYJ 0.38% 06.02.27	960,428.65	880,225.40	0.15
EUR	800,000	Elia Transmission Belgium SA 3.63% 18.01.33	809,567.00	767,269.48	0.13
EUR	500,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	476,500.00	476,990.63	0.08
EUR	160,000	Emerson Electric Co 0.38% 22.05.24	158,756.78	156,260.00	0.03
EUR	680,000	Emerson Electric Co 2.00% 15.10.29	673,792.34	615,015.46	0.11
EUR	300,000	ENI SpA 11.05.70	280,451.01	257,205.90	0.04
EUR	450,000	ENI SpA 13.10.70	437,386.66	379,857.02	0.07
EUR	100,000	ENI SpA 11.05.71	91,943.54	78,960.71	0.01
EUR	1,000,000	ENI SpA 0.38% 14.06.28	848,913.00	847,211.35	0.15
EUR	800,000	ENI SpA 2.00% 18.05.31	835,834.08	685,084.44	0.12

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	330,000	ENI SpA 3.63% 29.01.29	384,353.11	323,940.16	0.06
EUR	125,000	EQT AB 2.38% 06.04.28	124,413.75	110,656.64	0.02
EUR	300,000	Equinor ASA 1.38% 22.05.32	301,399.89	244,218.32	0.04
EUR	500,000	Erste Group Bank AG 16.01.31	501,023.00	488,061.73	0.08
EUR	1,100,000	Erste Group Bank AG 15.11.32	953,460.00	906,959.90	0.16
EUR	600,000	Erste Group Bank AG 07.06.33	565,921.00	555,900.93	0.10
EUR	300,000	Erste Group Bank AG 1.50% 07.04.26	282,216.00	282,029.25	0.05
EUR	500,000	EssilorLuxottica SA 0.13% 27.05.25	468,870.00	469,856.63	0.08
EUR	200,000	EssilorLuxottica SA 0.50% 05.06.28	179,622.00	172,521.57	0.03
EUR	400,000	Eurofins Scientific SE 4.75% 06.09.30	399,136.00	396,672.00	0.07
EUR	1,010,000	Exxon Mobil Corp 0.84% 26.06.32	842,882.03	764,724.78	0.13
EUR	790,000	Exxon Mobil Corp 1.41% 26.06.39	639,277.83	505,005.25	0.09
EUR	700,000	FCA Bank SpA 16.04.24	671,564.00	684,733.00	0.12
EUR	2,550,000	FCC Aqualia SA 2.63% 08.06.27	2,398,034.43	2,411,398.07	0.42
EUR	300,000	Fidelity National Information Services Inc 1.50% 21.05.27	277,770.00	272,424.90	0.05
EUR	750,000	Finland Government Bond 15.09.26	747,658.04	683,358.75	0.12
EUR	300,000	Finland Government Bond 0.13% 15.04.52	130,833.00	120,483.00	0.02
EUR	500,000	Finland Government Bond 0.25% 15.09.40	387,300.28	288,879.95	0.05
EUR	750,000	Finland Government Bond 0.75% 15.04.31	768,225.00	625,349.85	0.11
EUR	2,000,000	Finland Government Bond 0.88% 15.09.25	1,922,940.00	1,908,660.00	0.33
EUR	300,000	Finland Government Bond 1.38% 15.04.47	230,028.00	197,526.42	0.03
EUR	500,000	Finland Government Bond 2.75% 15.04.38	464,850.00	450,761.23	0.08
EUR	570,000	Finland Government Bond 4.00% 04.07.25	586,826.40	575,722.80	0.10
EUR	700,000	First Abu Dhabi Bank PJSC 1.63% 07.04.27	697,837.00	640,016.30	0.11
EUR	200,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	174,746.00	170,029.00	0.03
EUR	2,000,000	French Republic Government Bond OAT 25.02.24	2,004,608.00	1,970,920.00	0.34
EUR	2,000,000	French Republic Government Bond OAT 25.02.27	1,801,080.00	1,799,680.00	0.31
EUR	12,700,000	French Republic Government Bond OAT 25.11.29	11,103,850.00	10,492,359.00	1.83
EUR	6,600,000	French Republic Government Bond OAT 25.11.31	5,221,148.00	5,082,603.24	0.88
EUR	6,000,000	French Republic Government Bond OAT 0.50% 25.05.26	5,670,123.53	5,595,315.00	0.97
EUR	2,500,000	French Republic Government Bond OAT 0.50% 25.05.29	2,191,075.00	2,162,272.75	0.38
EUR	1,000,000	French Republic Government Bond OAT 0.50% 25.05.72	445,887.50	313,438.30	0.05
EUR	8,000,000	French Republic Government Bond OAT 0.75% 25.05.28	7,367,680.00	7,184,800.00	1.25
EUR	4,200,000	French Republic Government Bond OAT 0.75% 25.05.52	2,368,582.00	1,984,277.82	0.35
EUR	6,948,668	French Republic Government Bond OAT 1.00% 25.11.25	6,736,533.36	6,627,917.49	1.15
EUR	1,500,000	French Republic Government Bond OAT 1.00% 25.05.27	1,567,015.00	1,390,155.00	0.24
EUR	12,000,000	French Republic Government Bond OAT 1.25% 25.05.36	9,862,730.38	9,190,468.80	1.60
EUR	6,314,000	French Republic Government Bond OAT 1.75% 25.11.24	6,281,121.33	6,187,404.30	1.08
EUR	2,000,000	French Republic Government Bond OAT 1.75% 25.06.39	1,645,560.00	1,551,976.80	0.27
EUR	1,300,000	French Republic Government Bond OAT 2.00% 25.11.32	1,193,322.00	1,164,724.47	0.20
EUR	3,050,000	French Republic Government Bond OAT 2.00% 25.05.48	2,367,532.00	2,177,310.82	0.38
EUR	1,500,000	French Republic Government Bond OAT 2.25% 25.05.24	1,479,615.00	1,485,900.00	0.26
EUR	3,452,500	French Republic Government Bond OAT 2.50% 25.05.30	3,547,719.45	3,315,608.38	0.58
EUR	8,500,000	French Republic Government Bond OAT 2.75% 25.10.27	9,219,524.44	8,375,390.00	1.46
EUR	5,000,000	French Republic Government Bond OAT 3.50% 25.04.26	5,138,581.82	5,036,000.00	0.88
EUR	4,850,000	French Republic Government Bond OAT 5.50% 25.04.29	5,574,899.50	5,416,189.00	0.94
EUR	2,500,000	French Republic Government Bond OAT 6.00% 25.10.25	2,729,925.00	2,633,250.00	0.46
EUR	500,000	Fresenius SE & Co KGaA 5.00% 28.11.29	510,115.00	506,175.45	0.09
EUR	600,000	Gecina SA 0.88% 25.01.33	471,528.00	447,140.64	0.08
EUR	400,000	Gecina SA 2.00% 30.06.32	369,432.00	341,115.12	0.06
EUR	690,000	General Electric Co 4.13% 19.09.35	755,334.92	674,821.45	0.12
EUR	500,000	GlaxoSmithKline Capital Plc 1.38% 12.09.29	444,490.00	438,498.13	0.08
EUR	450,000	Goldman Sachs Group Inc 0.88% 21.01.30	423,601.63	362,913.66	0.06
EUR	200,000	Grand City Properties SA 1.50% 22.02.27	185,164.00	170,999.53	0.03
EUR	100,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	99,339.00	95,846.53	0.02
EUR	400,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	398,640.00	394,395.42	0.07
EUR	200,000	GSK Capital BV 3.00% 28.11.27	197,954.00	194,941.85	0.03
EUR	400,000	GSK Capital BV 3.13% 28.11.32	393,148.00	376,434.36	0.07
EUR	100,000	Haleon Netherlands Capital BV 1.25% 29.03.26	99,806.00	93,405.40	0.02
EUR	400,000	Haleon Netherlands Capital BV 2.13% 29.03.34	355,305.00	325,162.20	0.06
EUR	900,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	727,077.00	767,827.26	0.13
EUR	800,000	Heathrow Funding Ltd 1.13% 08.10.30	646,954.00	641,373.64	0.11
EUR	300,000	Heathrow Funding Ltd 1.50% 11.02.30	248,982.00	253,497.98	0.04

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	Heimstaden Bostad Treasury BV 0.63% 24.07.25	427,650.00	441,575.80	0.08
EUR	1,650,000	Heineken NV 3.88% 23.09.30	1,667,949.00	1,639,517.72	0.29
EUR	330,000	Helvetia Europe SA 30.09.41	329,776.41	263,687.87	0.05
EUR	400,000	Hera SpA 2.50% 25.05.29	370,588.00	366,304.80	0.06
EUR	1,050,000	Hera SpA 5.20% 29.01.28	1,104,610.50	1,099,473.32	0.19
EUR	300,000	HOCHTIEF AG 1.75% 03.07.25	287,550.00	287,847.74	0.05
EUR	400,000	Holding d'Infrastructures de Transport SASU 1.63% 27.11.27	362,064.00	359,324.96	0.06
EUR	100,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	99,103.00	97,430.05	0.02
EUR	300,000	HSBC Holdings Plc 13.11.26	280,652.00	274,923.99	0.05
EUR	1,400,000	HSBC Holdings Plc 15.06.27	1,371,592.00	1,343,055.91	0.23
EUR	400,000	HSBC Holdings Plc 24.09.29	333,844.00	329,884.54	0.06
EUR	800,000	Iberdrola Finanzas SA 3.38% 22.11.32	796,232.00	762,152.76	0.13
EUR	300,000	Iberdrola International BV 09.02.72	262,740.00	260,918.00	0.05
EUR	300,000	Infineon Technologies AG 1.13% 24.06.26	279,753.00	278,337.57	0.05
EUR	300,000	Infineon Technologies AG 1.63% 24.06.29	268,371.00	261,628.62	0.05
EUR	300,000	ING Groep NV 23.05.26	299,784.00	289,347.99	0.05
EUR	500,000	ING Groep NV 14.11.27	510,500.00	505,605.08	0.09
EUR	500,000	ING Groep NV 18.02.29	410,005.00	412,644.25	0.07
EUR	500,000	ING Groep NV 26.05.31	504,900.00	460,449.13	0.08
EUR	500,000	ING Groep NV 09.06.32	433,090.00	425,345.73	0.07
EUR	700,000	ING Groep NV 23.05.34	694,071.00	691,193.58	0.12
EUR	500,000	ING Groep NV 2.00% 20.09.28	511,140.00	453,377.40	0.08
EUR	200,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	201,824.00	164,544.49	0.03
EUR	500,000	InterContinental Hotels Group Plc 2.13% 15.05.27	470,764.00	465,187.60	0.08
EUR	200,000	International Business Machines Corp 0.65% 11.02.32	163,028.00	151,868.32	0.03
EUR	500,000	International Business Machines Corp 0.88% 09.02.30	417,900.00	413,528.93	0.07
EUR	300,000	International Business Machines Corp 1.20% 11.02.40	221,139.00	188,168.15	0.03
EUR	200,000	International Business Machines Corp 1.25% 29.01.27	196,600.00	183,706.77	0.03
EUR	120,000	International Business Machines Corp 3.63% 06.02.31	119,320.80	116,242.93	0.02
EUR	620,000	International Business Machines Corp 3.75% 06.02.35	607,693.00	589,973.49	0.10
EUR	600,000	Intesa Sanpaolo SpA 1.75% 20.03.28	537,102.00	535,327.17	0.09
EUR	363,000	Intesa Sanpaolo SpA 5.13% 29.08.31	360,397.29	358,869.10	0.06
EUR	1,600,000	Ireland Government Bond 18.10.31	1,261,280.00	1,244,230.40	0.22
EUR	1,000,000	Ireland Government Bond 0.90% 15.05.28	1,040,370.00	907,222.50	0.16
EUR	775,000	Ireland Government Bond 1.50% 15.05.50	624,976.00	489,613.15	0.09
EUR	1,200,000	Ireland Government Bond 2.40% 15.05.30	1,295,608.10	1,149,353.52	0.20
EUR	1,100,000	Ireland Government Bond 5.40% 13.03.25	1,160,038.00	1,132,192.71	0.20
EUR	650,000	Iren SpA 0.88% 14.10.29	534,027.00	531,763.12	0.09
EUR	100,000	Iren SpA 1.95% 19.09.25	103,643.38	95,655.39	0.02
EUR	900,000	Italgas SpA 0.88% 24.04.30	733,785.00	725,837.72	0.13
EUR	513,000	Italy Buoni Poliennali Del Tesoro 15.01.24	509,429.08	507,348.43	0.09
EUR	4,500,000	Italy Buoni Poliennali Del Tesoro 15.12.24	4,318,940.00	4,295,056.05	0.75
EUR	6,170,000	Italy Buoni Poliennali Del Tesoro 01.04.26	5,650,970.14	5,599,814.88	0.97
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	1,194,775.08	1,121,114.25	0.20
EUR	900,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.06.32	748,567.86	671,445.54	0.12
EUR	4,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	4,464,690.75	4,427,460.45	0.77
EUR	4,300,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	4,138,699.21	3,952,636.11	0.69
EUR	5,850,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	5,834,273.00	5,449,083.12	0.95
EUR	1,700,000	Italy Buoni Poliennali Del Tesoro 2.15% 01.09.52	1,071,996.00	966,433.00	0.17
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 2.25% 01.09.36	775,140.00	753,135.90	0.13
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	1,728,460.00	1,691,552.80	0.29
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	1,259,370.00	1,170,217.50	0.20
EUR	500,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	506,760.00	495,589.80	0.09
EUR	5,800,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	5,775,324.83	5,652,356.94	0.98
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	989,720.00	967,913.10	0.17
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	983,470.00	920,030.00	0.16
EUR	855,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	868,887.61	856,744.80	0.15
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	3,295,850.00	3,041,088.15	0.53
EUR	6,100,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	6,531,855.00	6,107,065.02	1.06
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	1,477,578.04	1,409,548.66	0.25
EUR	3,699,900	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	4,184,413.94	4,042,817.46	0.70
EUR	300,000	John Deere Cash Management Sarl 1.85% 02.04.28	306,156.00	278,362.35	0.05

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



## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	294,891.00	284,557.02	0.05
EUR	1,000,000	JP Morgan Chase & Co 12.06.29	905,442.00	891,623.00	0.16
EUR	1,000,000	JP Morgan Chase & Co 23.03.30	990,515.00	880,518.80	0.15
EUR	500,000	JP Morgan Chase & Co 1.50% 29.10.26	467,720.00	464,509.88	0.08
EUR	100,000	KBC Group NV 29.06.25	99,805.00	98,724.50	0.02
EUR	900,000	KBC Group NV 29.03.26	876,339.00	861,406.16	0.15
EUR	200,000	KBC Group NV 19.04.30	199,948.00	197,220.32	0.03
EUR	800,000	KBC Group NV 25.04.33	789,909.00	779,144.44	0.14
EUR	200,000	Kering SA 1.25% 05.05.25	192,068.00	191,875.32	0.03
EUR	100,000	Kering SA 1.88% 05.05.30	99,530.00	89,916.65	0.02
EUR	100,000	Kering SA 3.25% 27.02.29	99,561.00	97,491.95	0.02
EUR	100,000	Kering SA 3.38% 27.02.33	99,283.00	95,603.39	0.02
EUR	5,300,000	Kingdom of Belgium Government Bond 22.10.27	4,881,347.07	4,676,137.00	0.81
EUR	3,000,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	2,539,380.00	2,441,751.90	0.42
EUR	4,300,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	3,514,991.00	3,323,159.54	0.58
EUR	500,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	449,770.00	290,852.85	0.05
EUR	7,650,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	6,952,862.00	6,764,206.50	1.18
EUR	2,000,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	1,562,470.00	1,521,752.00	0.26
EUR	325,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	300,688.92	210,919.26	0.04
EUR	1,280,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	1,328,712.80	1,254,733.06	0.22
EUR	410,000	KKR Group Finance Co V LLC 1.63% 22.05.29	413,592.62	346,004.95	0.06
EUR	200,000	Klepierre SA 1.88% 19.02.26	198,590.00	190,541.12	0.03
EUR	700,000	Knorr-Bremse AG 3.25% 21.09.27	701,446.00	684,381.53	0.12
EUR	600,000	Koninklijke KPN NV 0.88% 15.11.33	451,144.00	440,729.43	0.08
EUR	300,000	Koninklijke Philips NV 1.88% 05.05.27	282,933.00	277,407.21	0.05
EUR	1,000,000	Koninklijke Philips NV 2.00% 30.03.30	886,600.00	874,276.30	0.15
EUR	500,000	La Banque Postale SA 26.01.31	440,960.00	449,149.28	0.08
EUR	500,000	La Mondiale SAM 17.12.66	493,000.00	488,995.00	0.09
EUR	200,000	LANXESS AG 0.63% 01.12.29	169,080.00	155,508.60	0.03
EUR	200,000	LEG Immobilien SE 1.00% 19.11.32	177,294.00	139,183.93	0.02
EUR	400,000	Linde Plc 30.09.26	358,600.00	357,856.28	0.06
EUR	1,000,000	Lloyds Banking Group Plc 21.09.31	990,316.00	986,840.00	0.17
EUR	400,000	London Stock Exchange Group Plc 1.75% 06.12.27	381,089.33	366,937.04	0.06
EUR	400,000	LVMH Moët Hennessy Louis Vuitton SE 11.02.24	398,585.10	394,460.00	0.07
EUR	200,000	Macquarie Group Ltd 0.35% 03.03.28	183,392.00	167,722.78	0.03
EUR	200,000	Macquarie Group Ltd 0.63% 03.02.27	189,472.00	176,491.56	0.03
EUR	150,000	Macquarie Group Ltd 0.94% 19.01.29	138,850.50	124,448.78	0.02
EUR	300,000	McDonald's Corp 2.38% 31.05.29	285,876.00	274,547.99	0.05
EUR	300,000	McKesson Corp 1.63% 30.10.26	282,660.00	280,598.75	0.05
EUR	300,000	Medtronic Global Holdings SCA 0.38% 15.10.28	258,981.00	252,862.38	0.04
EUR	300,000	Medtronic Global Holdings SCA 2.25% 07.03.39	254,346.00	228,125.45	0.04
EUR	300,000	Medtronic Global Holdings SCA 2.63% 15.10.25	295,401.00	291,491.73	0.05
EUR	1,600,000	Medtronic Global Holdings SCA 3.13% 15.10.31	1,554,493.00	1,500,885.28	0.26
EUR	100,000	Medtronic Global Holdings SCA 3.38% 15.10.34	99,762.00	92,781.04	0.02
EUR	300,000	Mercedes-Benz Finance Canada Inc 3.00% 23.02.27	291,564.00	291,640.68	0.05
EUR	300,000	Merck & Co Inc 2.50% 15.10.34	287,964.00	264,927.24	0.05
EUR	500,000	Merlin Properties Socimi SA 1.38% 01.06.30	434,938.00	391,762.60	0.07
EUR	500,000	Merlin Properties Socimi SA 1.88% 02.11.26	462,835.00	465,902.38	0.08
EUR	100,000	Merlin Properties Socimi SA 2.38% 13.07.27	102,704.00	92,854.39	0.02
EUR	500,000	Metropolitan Life Global Funding I 0.50% 25.05.29	469,645.00	408,173.20	0.07
EUR	200,000	Metropolitan Life Global Funding I 1.75% 25.05.25	199,896.00	192,343.68	0.03
EUR	900,000	Metropolitan Life Global Funding I 3.75% 05.12.30	894,882.00	870,572.93	0.15
EUR	300,000	Microsoft Corp 2.63% 02.05.33	299,973.00	277,192.67	0.05
EUR	100,000	Mondelez International Inc 0.25% 17.03.28	84,557.00	85,312.75	0.01
EUR	200,000	Mondi Finance Europe GmbH 2.38% 01.04.28	191,696.00	185,828.34	0.03
EUR	400,000	Morgan Stanley 08.05.26	400,000.00	386,133.70	0.07
EUR	500,000	Morgan Stanley 29.10.27	471,110.00	443,034.25	0.08
EUR	500,000	Morgan Stanley 25.10.28	509,900.00	507,291.70	0.09
EUR	220,000	Morgan Stanley 02.03.29	220,000.00	219,978.55	0.04
EUR	700,000	Morgan Stanley 26.10.29	588,916.00	573,093.92	0.10
EUR	400,000	Morgan Stanley 1.88% 27.04.27	372,432.00	370,494.06	0.06
EUR	200,000	Motability Operations Group Plc 3.50% 17.07.31	198,560.00	190,772.68	0.03

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Nasdaq Inc 0.88% 13.02.30	163,560.00	163,468.49	0.03
EUR	350,000	National Bank of Canada 3.75% 25.01.28	348,309.50	341,108.22	0.06
EUR	200,000	National Grid Electricity Distribution East Midlands Plc 3.53% 20.09.28	199,986.00	192,865.42	0.03
EUR	400,000	National Grid Electricity Transmission Plc 0.82% 07.07.32	312,204.00	298,325.12	0.05
EUR	300,000	National Grid Plc 4.28% 16.01.35	300,867.00	285,515.63	0.05
EUR	200,000	Nationwide Building Society 0.25% 22.07.25	193,160.00	186,596.71	0.03
EUR	950,000	Nationwide Building Society 3.25% 05.09.29	928,166.00	890,145.82	0.15
EUR	1,200,000	NatWest Group Plc 06.09.28	1,201,308.00	1,170,844.08	0.20
EUR	600,000	NatWest Group Plc 28.02.34	602,163.00	591,913.68	0.10
EUR	700,000	NatWest Markets Plc 0.13% 18.06.26	619,528.00	626,004.89	0.11
EUR	850,000	NatWest Markets Plc 1.38% 02.03.27	769,310.50	769,828.38	0.13
EUR	1,090,000	NatWest Markets Plc 4.25% 13.01.28	1,096,424.00	1,083,147.17	0.19
EUR	100,000	NE Property BV 2.00% 20.01.30	92,543.00	77,057.12	0.01
EUR	350,000	Nestle Finance International Ltd 1.25% 29.03.31	348,582.50	296,414.21	0.05
EUR	800,000	Nestle Finance International Ltd 3.25% 15.01.31	815,514.00	780,567.88	0.14
EUR	570,000	Netherlands Government Bond 15.01.24	555,824.10	564,180.30	0.10
EUR	4,125,000	Netherlands Government Bond 15.01.27	3,861,869.04	3,739,885.88	0.65
EUR	5,700,000	Netherlands Government Bond 15.01.29	4,904,865.00	4,868,364.30	0.85
EUR	4,840,000	Netherlands Government Bond 15.07.30	4,195,692.08	3,955,151.20	0.69
EUR	2,000,000	Netherlands Government Bond 15.01.38	1,296,560.00	1,257,607.80	0.22
EUR	2,000,000	Netherlands Government Bond 15.01.52	1,161,014.13	826,770.20	0.14
EUR	941,650	Netherlands Government Bond 0.25% 15.07.25	886,542.55	893,635.27	0.16
EUR	750,000	Netherlands Government Bond 0.25% 15.07.29	646,912.50	641,676.75	0.11
EUR	3,150,000	Netherlands Government Bond 2.50% 15.01.33	3,151,633.41	2,993,670.38	0.52
EUR	300,000	New York Life Global Funding 3.63% 09.01.30	306,450.00	292,377.26	0.05
EUR	220,000	NN Group NV 03.11.43	219,241.00	214,123.60	0.04
EUR	200,000	NN Group NV 13.01.48	197,916.00	190,473.86	0.03
EUR	300,000	Nokia OYJ 3.13% 15.05.28	285,633.00	281,959.40	0.05
EUR	260,000	Nordea Bank Abp 2.50% 23.05.29	259,506.00	237,660.41	0.04
EUR	300,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	307,756.36	272,340.14	0.05
EUR	1,600,000	Novartis Finance SA 23.09.28	1,370,506.60	1,347,838.16	0.23
EUR	500,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	485,937.00	477,425.00	0.08
EUR	250,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	249,487.50	227,933.51	0.04
EUR	900,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	819,175.91	789,564.78	0.14
EUR	200,000	Nykredit Realkredit AS 29.12.32	197,240.29	196,567.00	0.03
EUR	400,000	Nykredit Realkredit AS 1.38% 12.07.27	360,968.00	360,712.56	0.06
EUR	600,000	Nykredit Realkredit AS 4.00% 17.07.28	586,866.00	582,237.00	0.10
EUR	300,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	309,160.94	286,520.21	0.05
EUR	300,000	OP Corporate Bank Plc 2.88% 15.12.25	299,868.00	292,419.62	0.05
EUR	600,000	OP Corporate Bank Plc 4.13% 18.04.27	610,782.00	599,586.54	0.10
EUR	500,000	Orange SA 29.06.26	448,685.00	452,082.63	0.08
EUR	400,000	Orange SA 15.04.69	383,980.00	381,400.00	0.07
EUR	300,000	Orange SA 1.38% 20.03.28	276,531.00	270,139.35	0.05
EUR	100,000	Orange SA 3.63% 16.11.31	99,698.00	97,985.89	0.02
EUR	300,000	Orange SA 3.88% 11.09.35	299,718.00	291,175.50	0.05
EUR	400,000	Orange SA 8.13% 28.01.33	660,685.24	524,184.34	0.09
EUR	100,000	Orsted AS 3.75% 01.03.30	99,264.00	97,664.31	0.02
EUR	100,000	Orsted AS 4.13% 01.03.35	99,323.00	97,359.10	0.02
EUR	1,180,000	Parker-Hannifin Corp 1.13% 01.03.25	1,192,297.49	1,130,363.06	0.20
EUR	200,000	PepsiCo Inc 0.50% 06.05.28	190,080.00	173,680.80	0.03
EUR	400,000	PepsiCo Inc 0.75% 18.03.27	367,464.00	362,260.14	0.06
EUR	500,000	PepsiCo Inc 0.75% 14.10.33	410,660.00	374,950.75	0.07
EUR	300,000	Permod Ricard SA 3.25% 02.11.28	298,474.00	291,339.09	0.05
EUR	500,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	414,860.00	410,171.10	0.07
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	1,008,513.00	908,949.90	0.16
EUR	300,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	300,687.00	298,161.99	0.05
EUR	600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	589,254.00	569,892.00	0.10
EUR	900,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	1,014,307.70	916,169.49	0.16
EUR	500,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	527,665.00	498,651.75	0.09
EUR	850,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	894,902.90	855,631.68	0.15
EUR	450,000	PPG Industries Inc 0.88% 03.11.25	453,051.68	421,504.52	0.07

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Praemia Healthcare SACA 0.88% 04.11.29	158,876.00	152,851.57	0.03
EUR	100,000	Praemia Healthcare SACA 5.50% 19.09.28	99,885.00	99,654.00	0.02
EUR	750,000	Procter & Gamble Co 4.88% 11.05.27	909,151.20	780,402.90	0.14
EUR	300,000	Prologis Euro Finance LLC 0.25% 10.09.27	256,839.00	258,412.19	0.04
EUR	100,000	Prologis Euro Finance LLC 0.50% 16.02.32	83,473.00	71,158.03	0.01
EUR	400,000	Prologis Euro Finance LLC 1.00% 08.02.29	343,610.00	333,198.18	0.06
EUR	700,000	Prologis Euro Finance LLC 1.88% 05.01.29	643,255.00	611,569.77	0.11
EUR	140,000	Prologis Euro Finance LLC 3.88% 31.01.30	139,099.80	134,467.35	0.02
EUR	100,000	Prologis International Funding II SA 3.13% 01.06.31	99,768.00	88,540.98	0.02
EUR	580,000	Prologis International Funding II SA 3.63% 07.03.30	557,066.20	539,268.72	0.09
EUR	300,000	Prosus NV 1.29% 13.07.29	237,675.00	227,425.01	0.04
EUR	400,000	Prosus NV 2.09% 19.01.30	322,930.00	308,382.00	0.05
EUR	100,000	Proximus SADP 4.00% 08.03.30	99,396.00	99,742.47	0.02
EUR	100,000	PSA Tresorerie GIE 6.00% 19.09.33	112,029.00	109,337.58	0.02
EUR	500,000	Republic of Austria Government Bond 15.07.24	482,758.75	486,085.00	0.08
EUR	3,001,000	Republic of Austria Government Bond 20.02.31	2,973,478.63	2,358,000.34	0.41
EUR	500,000	Republic of Austria Government Bond 20.10.40	281,285.00	271,773.10	0.05
EUR	2,200,000	Republic of Austria Government Bond 0.25% 20.10.36	1,755,321.00	1,443,309.56	0.25
EUR	548,000	Republic of Austria Government Bond 0.50% 20.02.29	567,623.88	476,025.68	0.08
EUR	2,000,000	Republic of Austria Government Bond 0.75% 20.10.26	1,869,360.00	1,861,920.00	0.32
EUR	5,950,000	Republic of Austria Government Bond 0.75% 20.02.28	5,504,666.06	5,361,664.00	0.93
EUR	600,000	Republic of Austria Government Bond 2.00% 15.07.26	581,226.00	581,052.00	0.10
EUR	1,600,000	Republic of Austria Government Bond 2.40% 23.05.34	1,504,016.00	1,451,337.76	0.25
EUR	1,500,000	Republic of Austria Government Bond 2.90% 20.02.33	1,464,840.00	1,437,042.30	0.25
EUR	500,000	Republic of Austria Government Bond 3.80% 26.01.62	650,115.00	514,601.40	0.09
EUR	500,000	Revvity Inc 1.88% 19.07.26	470,787.00	467,931.95	0.08
EUR	200,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	201,216.00	189,832.03	0.03
EUR	1,000,000	Roche Finance Europe BV 3.36% 27.02.35	1,022,770.00	963,671.45	0.17
EUR	800,000	Royal Bank of Canada 2.13% 26.04.29	794,968.00	709,923.04	0.12
EUR	400,000	Ryanair DAC 0.88% 25.05.26	362,118.00	368,187.78	0.06
EUR	300,000	Ryanair DAC 2.88% 15.09.25	296,460.00	293,432.91	0.05
EUR	400,000	Sandvik AB 2.13% 07.06.27	378,560.00	374,927.86	0.07
EUR	500,000	Sandvik AB 3.75% 27.09.29	507,900.00	491,094.70	0.09
EUR	700,000	Sanofi 1.00% 21.03.26	710,140.94	655,666.27	0.11
EUR	500,000	Sanofi 1.25% 06.04.29	448,675.00	442,083.90	0.08
EUR	100,000	Sanofi 1.50% 01.04.30	103,946.29	88,441.47	0.02
EUR	300,000	Santander Consumer Finance SA 23.02.26	268,539.00	271,926.20	0.05
EUR	200,000	Santander Consumer Finance SA 4.13% 05.05.28	198,992.00	198,289.40	0.03
EUR	100,000	Sartorius Finance BV 4.38% 14.09.29	99,834.00	99,708.00	0.02
EUR	100,000	Sartorius Finance BV 4.88% 14.09.35	99,422.00	98,607.00	0.02
EUR	250,000	SBAB Bank AB 1.88% 10.12.25	249,800.00	238,420.30	0.04
EUR	200,000	SCOR SE 08.06.46	211,570.50	189,166.33	0.03
EUR	200,000	SGS Nederland Holding BV 0.13% 21.04.27	176,656.00	175,076.59	0.03
EUR	200,000	Shell International Finance BV 0.88% 08.11.39	126,176.00	120,604.45	0.02
EUR	250,000	Shell International Finance BV 1.13% 07.04.24	254,362.78	246,286.25	0.04
EUR	480,000	Shell International Finance BV 1.25% 11.11.32	467,640.62	379,983.07	0.07
EUR	600,000	Shell International Finance BV 1.50% 07.04.28	552,756.00	542,736.12	0.09
EUR	300,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	246,006.00	219,786.23	0.04
EUR	200,000	Sigma Alimentos SA de CV 2.63% 07.02.24	205,971.58	198,500.00	0.03
EUR	150,000	Sika Capital BV 3.75% 03.05.30	149,176.50	146,925.72	0.03
EUR	700,000	Skandinaviska Enskilda Banken AB 03.11.31	603,253.00	609,100.80	0.11
EUR	300,000	Smiths Group Plc 2.00% 23.02.27	280,644.00	280,363.62	0.05
EUR	2,750,000	Snam SpA 0.75% 20.06.29	2,274,065.22	2,265,538.00	0.39
EUR	240,000	Snam SpA 0.88% 25.10.26	239,578.34	218,317.91	0.04
EUR	100,000	Societe Generale SA 1.25% 12.06.30	95,663.83	80,156.29	0.01
EUR	400,000	Societe Generale SA 2.63% 27.02.25	416,849.74	388,721.16	0.07
EUR	500,000	Societe Generale SA 4.00% 16.11.27	511,765.00	495,116.58	0.09
EUR	600,000	Sodexo SA 1.00% 27.04.29	537,633.00	521,245.02	0.09
EUR	750,000	Spain Government Bond 31.05.24	731,069.15	731,336.78	0.13
EUR	5,000,000	Spain Government Bond 31.01.25	4,988,500.00	4,767,269.00	0.83
EUR	5,700,000	Spain Government Bond 31.01.28	5,163,843.92	4,917,478.35	0.86
EUR	2,300,000	Spain Government Bond 0.80% 30.07.29	1,984,848.00	1,971,269.05	0.34
EUR	2,600,000	Spain Government Bond 1.20% 31.10.40	1,739,218.00	1,635,756.98	0.28

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	5,930,000	Spain Government Bond 1.25% 31.10.30	5,372,965.46	5,058,765.88	0.88
EUR	700,000	Spain Government Bond 1.45% 30.04.29	638,092.00	627,639.11	0.11
EUR	750,000	Spain Government Bond 1.45% 31.10.71	571,226.10	308,958.75	0.05
EUR	1,700,000	Spain Government Bond 1.50% 30.04.27	1,603,120.17	1,589,649.94	0.28
EUR	500,000	Spain Government Bond 1.90% 31.10.52	322,720.00	292,010.00	0.05
EUR	4,000,000	Spain Government Bond 1.95% 30.04.26	4,054,232.11	3,853,053.60	0.67
EUR	6,300,000	Spain Government Bond 2.15% 31.10.25	6,262,557.00	6,137,729.64	1.07
EUR	5,500,000	Spain Government Bond 2.35% 30.07.33	4,988,265.00	4,827,649.75	0.84
EUR	250,000	Spain Government Bond 2.55% 31.10.32	231,445.00	226,181.98	0.04
EUR	1,600,000	Spain Government Bond 3.15% 30.04.33	1,581,584.00	1,509,617.28	0.26
EUR	1,700,000	Spain Government Bond 3.90% 30.07.39	1,715,912.00	1,626,404.11	0.28
EUR	1,000,000	Spain Government Bond 4.20% 31.01.37	1,134,364.00	1,009,417.50	0.18
EUR	300,000	Sparebank 1 Oestlandet 1.75% 27.04.27	298,836.00	276,089.78	0.05
EUR	200,000	SpareBank 1 SR-Bank ASA 2.88% 20.09.25	195,888.00	194,910.10	0.03
EUR	650,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	648,381.00	635,775.86	0.11
EUR	700,000	SSE Plc 1.75% 16.04.30	714,318.99	604,782.82	0.11
EUR	500,000	Standard Chartered Plc 02.07.27	489,255.00	453,058.13	0.08
EUR	500,000	Standard Chartered Plc 27.01.28	437,400.00	439,970.55	0.08
EUR	200,000	Standard Chartered Plc 09.09.30	203,408.18	188,888.72	0.03
EUR	420,000	Standard Chartered Plc 10.05.31	420,000.00	413,222.75	0.07
EUR	500,000	Stedin Holding NV 31.03.71	481,442.50	433,906.25	0.08
EUR	300,000	Stellantis NV 0.75% 18.01.29	243,444.00	248,054.09	0.04
EUR	600,000	Stellantis NV 2.75% 01.04.32	528,840.00	510,769.56	0.09
EUR	200,000	Stellantis NV 3.75% 29.03.24	201,292.00	199,645.00	0.03
EUR	300,000	Stryker Corp 0.75% 01.03.29	259,680.00	253,482.86	0.04
EUR	320,000	Stryker Corp 2.63% 30.11.30	346,391.41	292,142.66	0.05
EUR	290,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	270,910.66	233,160.54	0.04
EUR	500,000	Svenska Handelsbanken AB 01.06.33	476,461.00	462,121.30	0.08
EUR	400,000	Svenska Handelsbanken AB 1.00% 15.04.25	397,008.00	382,058.40	0.07
EUR	500,000	Svenska Handelsbanken AB 1.38% 23.02.29	427,640.00	433,382.08	0.08
EUR	190,000	Svenska Handelsbanken AB 2.63% 05.09.29	188,780.20	176,341.16	0.03
EUR	600,000	Swedbank AB 1.30% 17.02.27	543,378.00	540,337.41	0.09
EUR	200,000	Swedbank AB 2.10% 25.05.27	196,340.00	185,864.02	0.03
EUR	450,000	Swedbank AB 3.75% 14.11.25	448,956.00	446,170.41	0.08
EUR	200,000	Swedbank AB 4.25% 11.07.28	199,880.00	198,293.64	0.03
EUR	200,000	Sydney Airport Finance Co Pty Ltd 2.75% 23.04.24	197,200.00	198,433.00	0.03
EUR	120,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	119,352.00	117,332.68	0.02
EUR	1,000,000	Syngenta Finance NV 3.38% 16.04.26	985,625.00	968,315.30	0.17
EUR	400,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	382,080.00	371,374.92	0.06
EUR	600,000	Talanx AG 05.12.47	523,674.00	527,655.00	0.09
EUR	2,500,000	Talanx AG 4.00% 25.10.29	2,534,874.00	2,486,322.25	0.43
EUR	100,000	TDF Infrastructure SASU 1.75% 01.12.29	76,883.00	81,050.57	0.01
EUR	300,000	Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	241,320.00	239,652.12	0.04
EUR	500,000	Telenor ASA 1.13% 31.05.29	499,010.38	430,342.78	0.07
EUR	500,000	Teleperformance SE 0.25% 26.11.27	425,308.00	422,451.25	0.07
EUR	200,000	Teleperformance SE 3.75% 24.06.29	192,360.00	188,867.73	0.03
EUR	120,000	Telia Co AB 3.63% 22.02.32	118,611.60	115,705.89	0.02
EUR	300,000	Telstra Group Ltd 1.38% 26.03.29	304,323.31	263,300.49	0.05
EUR	100,000	Telstra Group Ltd 3.75% 04.05.31	99,871.00	98,544.10	0.02
EUR	300,000	TenneT Holding BV 4.25% 28.04.32	309,090.00	307,683.48	0.05
EUR	110,000	TenneT Holding BV 4.50% 28.10.34	109,440.10	115,947.21	0.02
EUR	120,000	TenneT Holding BV 4.75% 28.10.42	118,982.40	127,032.52	0.02
EUR	500,000	Thermo Fisher Scientific Finance I BV 18.11.25	478,685.00	460,348.13	0.08
EUR	300,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	240,408.00	194,204.19	0.03
EUR	300,000	Thermo Fisher Scientific Inc 1.45% 16.03.27	282,009.00	277,101.78	0.05
EUR	600,000	Toronto-Dominion Bank 1.95% 08.04.30	600,000.00	515,650.59	0.09
EUR	500,000	Toronto-Dominion Bank 3.63% 13.12.29	481,950.00	478,521.23	0.08
EUR	300,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	282,135.00	271,418.70	0.05
EUR	900,000	TotalEnergies Capital International SA 0.95% 18.05.31	755,154.00	729,675.45	0.13
EUR	600,000	TotalEnergies Capital International SA 1.02% 04.03.27	605,351.94	548,856.36	0.10
EUR	300,000	TotalEnergies SE 17.04.72	261,240.00	262,810.50	0.05
EUR	910,000	TotalEnergies SE 31.12.49	890,386.55	882,327.60	0.16
EUR	1,350,000	Toyota Finance Australia Ltd 2.28% 21.10.27	1,354,362.96	1,268,870.27	0.22

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Toyota Motor Credit Corp 0.13% 05.11.27	173,500.00	171,683.52	0.03
EUR	600,000	Toyota Motor Credit Corp 4.05% 13.09.29	611,574.00	600,671.88	0.10
EUR	600,000	Toyota Motor Finance Netherlands BV 3.38% 13.01.26	598,716.00	590,321.25	0.10
EUR	100,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	100,000.00	97,971.88	0.02
EUR	300,000	Traton Finance Luxembourg SA 0.13% 24.03.25	278,565.00	281,271.41	0.05
EUR	1,400,000	Traton Finance Luxembourg SA 0.75% 24.03.29	1,161,251.00	1,147,846.70	0.20
EUR	1,200,000	UBS AG 0.01% 31.03.26	1,074,020.00	1,080,911.40	0.19
EUR	300,000	UBS AG 0.50% 31.03.31	240,312.00	226,720.40	0.04
EUR	500,000	UBS Group AG 17.07.25	492,085.00	486,495.00	0.08
EUR	290,000	UBS Group AG 29.01.26	284,392.91	272,873.62	0.05
EUR	1,100,000	UBS Group AG 13.10.26	1,098,119.00	1,044,698.93	0.18
EUR	500,000	UBS Group AG 03.11.26	445,250.00	454,035.35	0.08
EUR	300,000	UBS Group AG 15.06.27	299,844.00	283,872.44	0.05
EUR	100,000	UBS Group AG 01.03.29	99,614.00	110,524.93	0.02
EUR	250,000	UBS Group AG 11.01.31	249,085.00	241,949.81	0.04
EUR	1,800,000	UBS Group AG 0.25% 24.02.28	1,470,709.00	1,492,124.85	0.26
EUR	300,000	Unibail-Rodamco-Westfield SE 0.88% 29.03.32	220,026.00	218,010.80	0.04
EUR	300,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	240,981.00	232,339.62	0.04
EUR	250,000	UniCredit SpA 22.07.27	222,260.00	231,449.29	0.04
EUR	160,000	UniCredit SpA 17.01.29	159,700.80	159,723.48	0.03
EUR	300,000	UniCredit SpA 1.63% 18.01.32	239,466.00	232,082.10	0.04
EUR	200,000	Unilever Finance Netherlands BV 1.00% 14.02.27	198,714.00	183,478.83	0.03
EUR	500,000	Unilever Finance Netherlands BV 1.25% 25.03.25	490,802.00	482,291.05	0.08
EUR	200,000	Universal Music Group NV 3.00% 30.06.27	196,200.00	193,783.98	0.03
EUR	800,000	Universal Music Group NV 3.75% 30.06.32	784,628.19	763,198.36	0.13
EUR	200,000	Upjohn Finance BV 1.36% 23.06.27	179,490.00	177,303.24	0.03
EUR	200,000	Upjohn Finance BV 1.91% 23.06.32	157,776.00	154,774.57	0.03
EUR	200,000	UPM-Kymmene OYJ 2.25% 23.05.29	198,570.00	180,849.97	0.03
EUR	400,000	Utah Acquisition Sub Inc 3.13% 22.11.28	435,080.12	369,015.16	0.06
EUR	500,000	Verizon Communications Inc 1.30% 18.05.33	477,305.53	380,734.65	0.07
EUR	900,000	Verizon Communications Inc 1.88% 26.10.29	813,827.00	791,730.77	0.14
EUR	1,400,000	Verizon Communications Inc 2.88% 15.01.38	1,165,248.00	1,144,888.50	0.20
EUR	790,000	Verizon Communications Inc 4.25% 31.10.30	807,133.20	787,326.21	0.14
EUR	200,000	Verizon Communications Inc 4.75% 31.10.34	199,784.00	203,325.26	0.04
EUR	180,000	VF Corp 4.25% 07.03.29	179,226.00	174,322.06	0.03
EUR	500,000	VGP NV 1.63% 17.01.27	426,500.00	424,696.68	0.07
EUR	200,000	Vinci SA 1.63% 18.01.29	190,146.00	180,236.68	0.03
EUR	300,000	Virgin Money UK Plc 29.10.28	298,998.00	289,998.19	0.05
EUR	300,000	Visa Inc 1.50% 15.06.26	298,626.00	282,619.83	0.05
EUR	200,000	Visa Inc 2.00% 15.06.29	199,350.00	182,174.91	0.03
EUR	205,000	Vodafone International Financing DAC 3.75% 02.12.34	204,124.65	192,275.53	0.03
EUR	1,000,000	Volkswagen Bank GmbH 2.50% 31.07.26	1,053,948.40	944,447.15	0.16
EUR	800,000	Volkswagen International Finance NV 31.12.49	774,220.00	768,204.83	0.13
EUR	400,000	Volkswagen International Finance NV 17.06.70	340,725.33	331,206.66	0.06
EUR	500,000	Volkswagen International Finance NV 0.88% 22.09.28	423,640.00	419,298.68	0.07
EUR	300,000	Volkswagen International Finance NV 1.13% 02.10.23	304,162.19	299,935.50	0.05
EUR	300,000	Volkswagen International Finance NV 3.75% 28.09.27	298,593.00	291,982.17	0.05
EUR	400,000	Volkswagen International Finance NV 4.13% 16.11.38	449,065.69	359,627.28	0.06
EUR	500,000	Volkswagen International Finance NV 4.25% 15.02.28	506,375.00	493,971.68	0.09
EUR	400,000	Volkswagen Leasing GmbH 1.50% 19.06.26	369,772.00	370,940.42	0.06
EUR	300,000	Vonovia SE 01.12.25	279,444.00	272,304.20	0.05
EUR	300,000	Vonovia SE 0.25% 01.09.28	242,940.00	239,542.92	0.04
EUR	200,000	Vonovia SE 0.63% 14.12.29	156,200.00	154,476.33	0.03
EUR	200,000	Vonovia SE 1.88% 28.06.28	178,792.00	174,645.21	0.03
EUR	100,000	Vonovia SE 4.75% 23.05.27	99,853.00	99,425.48	0.02
EUR	100,000	Vonovia SE 5.00% 23.11.30	99,645.00	98,756.71	0.02
EUR	210,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	203,668.91	184,252.82	0.03
EUR	200,000	Walmart Inc 4.88% 21.09.29	255,439.55	213,213.20	0.04
EUR	700,000	Wal-Mart Stores Inc 2.55% 08.04.26	753,225.44	679,094.29	0.12
EUR	800,000	Wells Fargo & Co 04.05.30	800,818.96	688,857.56	0.12
EUR	590,000	Wells Fargo & Co 0.63% 25.03.30	493,596.27	464,187.04	0.08
EUR	300,000	Wells Fargo & Co 1.00% 02.02.27	295,512.50	268,774.23	0.05
EUR	100,000	Westlake Corp 1.63% 17.07.29	97,694.50	83,666.71	0.01

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Westpac Banking Corp 1.13% 05.09.27	272,670.00	269,954.10	0.05
EUR	500,000	Westpac Banking Corp 3.80% 17.01.30	500,000.00	491,354.20	0.09
EUR	100,000	Wolters Kluwer NV 3.75% 03.04.31	99,417.00	97,663.71	0.02
EUR	300,000	Worldline SA 4.13% 12.09.28	299,574.00	296,251.50	0.05
EUR	530,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	519,642.87	471,814.29	0.08
EUR	500,000	Zuercher Kantonalbank 13.04.28	461,050.00	455,470.83	0.08
Total investments in securities			585,515,556.18	558,894,003.69	97.24
Cash at banks				4,348,949.22	0.76
Other net assets/(liabilities)				11,501,335.13	2.00
Total				<u>574,744,288.04</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 2023

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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 STRATEGIC BROAD 40/60**

**Taxonomy related information (unaudited)**  
as at 30th September 2023

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



## KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

### Statement of net assets (in EUR)

as at 30th September 2023

#### **Assets**

Securities portfolio at market value	2,625,715,482.00
Cash at banks	19,072,307.11
Other liquid assets	2,240,104.29
Receivable on sales of securities	12,982,733.59
Receivable on issues of shares	376,908.48
Income receivable on portfolio	22,844,244.53
Unrealised gain on futures contracts	2,413,920.00
	<hr/>
Total assets	2,685,645,700.00

#### **Liabilities**

Payable on purchases of securities	17,143,454.22
Payable on redemptions of shares	1,852,733.06
Unrealised loss on futures contracts	339,304.64
Expenses payable and other payables	956,526.10
	<hr/>
Total liabilities	20,292,018.02

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

Number of capitalisation shares "Institutional B Shares" outstanding 3,118,618.1777  
Net asset value per capitalisation share "Institutional B Shares" 854.66

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	39,887,814.50
Interest on bank accounts	389,815.50
Interest on swaps contracts	310,097.22
Commissions received	1,929,651.62
Other income	6,399.91
	<hr/>
Total income	42,523,778.75

#### Expenses

Management fees	7,219,436.36
Fund Administration fee	962,403.67
Transaction fees	7,641.42
Subscription duty ("taxe d'abonnement")	241,725.51
Interest paid on bonds and other debt securities, net	46,071.85
Depository and Custody fees	467,108.81
Research fee	36,090.13
Interest paid on bank accounts	4,507.75
Interest paid on swaps contracts	20,382.57
Other expenses and taxes	197,199.81
	<hr/>
Total expenses	9,202,567.88

Net investment income	33,321,210.87
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#### Net realised gain/(loss)

- on sales of securities portfolio	-163,046,853.65
- on futures contracts	-971,274.04
- on forward foreign exchange contracts	245,683.95
- on foreign exchange	-2,310,299.31
- on swaps contracts	1,594,917.21
	<hr/>

Realised result	-131,166,614.97
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	123,929,949.34
- on futures contracts	2,163,039.90
- on foreign exchange	-89,689.36
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Result of operations	-5,163,315.09
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Dividends paid	-
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Subscriptions	1,018,465,571.64
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Redemptions	-470,720,193.49
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Total changes in net assets	542,582,063.06
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Total net assets at the beginning of the year	2,122,771,618.92
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Total net assets at the end of the year	2,665,353,681.98
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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 2023

<b>Total net assets</b>	
- as at 30.09.2023	2,665,353,681.98
- as at 30.09.2022	2,122,771,618.92
- as at 30.09.2021	1,089,493,943.33
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	2,485,447.1777
- issued	1,182,068.0000
- redeemed	-548,897.0000
- outstanding at the end of the year	3,118,618.1777
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	854.66
- as at 30.09.2022	854.08
- as at 30.09.2021	995.21
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.07
- as at 30.09.2022	-14.18
- as at 30.09.2021	-1.90
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b>					
<b>Bonds</b>					
EUR	2,000,000	A2A SpA 1.00% 02.11.33	1,456,380.00	1,396,221.90	0.05
EUR	2,600,000	A2A SpA 4.38% 03.02.34	2,591,940.00	2,492,989.07	0.09
EUR	1,000,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	971,200.00	989,763.40	0.04
EUR	1,300,000	Abertis Infraestructuras SA 4.13% 07.08.29	1,285,648.00	1,263,327.13	0.05
EUR	5,200,000	Acquirente Unico SpA 2.80% 20.02.26	4,979,848.00	4,965,706.20	0.19
EUR	4,200,000	Adecco International Financial Services BV 0.13% 21.09.28	3,512,570.53	3,490,265.94	0.13
EUR	5,000,000	adidas AG 3.13% 21.11.29	4,982,000.00	4,841,451.75	0.18
EUR	1,000,000	Aedifica SA 0.75% 09.09.31	896,276.15	716,745.00	0.03
EUR	2,000,000	Aeroporti di Roma SpA 1.75% 30.07.31	1,913,053.00	1,597,575.70	0.06
EUR	2,000,000	Aeroports de Paris SA 1.00% 05.01.29	1,743,580.00	1,724,719.40	0.06
EUR	1,900,000	African Development Bank 22.03.27	1,845,162.20	1,721,286.00	0.06
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	1,918,920.00	0.07
EUR	3,500,000	AIB Group Plc 04.04.28	3,178,150.00	3,206,966.53	0.12
EUR	4,550,000	AIB Group Plc 23.07.29	4,516,059.08	4,484,367.84	0.17
EUR	4,500,000	Aliaxis Finance SA 0.88% 08.11.28	3,505,050.00	3,614,625.00	0.14
EUR	6,000,000	Alliander NV 0.38% 10.06.30	4,896,000.00	4,830,235.80	0.18
EUR	750,000	Alliander NV 2.63% 09.09.27	733,875.00	721,311.49	0.03
EUR	1,400,000	Allianz SE 25.09.49	1,318,107.42	1,117,208.40	0.04
EUR	2,000,000	America Movil SAB de CV 0.75% 26.06.27	1,796,620.00	1,784,174.30	0.07
EUR	3,000,000	America Movil SAB de CV 2.13% 10.03.28	2,825,700.00	2,781,172.50	0.10
EUR	5,000,000	American Medical Systems Europe BV 1.38% 08.03.28	4,550,000.00	4,470,523.50	0.17
EUR	500,000	American Medical Systems Europe BV 1.63% 08.03.31	434,195.00	417,562.00	0.02
EUR	5,000,000	Amprion GmbH 0.63% 23.09.33	3,667,400.00	3,555,005.25	0.13
EUR	9,100,000	Amprion GmbH 3.97% 22.09.32	9,180,460.00	8,871,136.82	0.33
EUR	12,600,000	Amprion GmbH 3.45% 22.09.27	12,506,792.00	12,326,857.83	0.46
EUR	2,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	1,777,800.00	1,724,740.00	0.06
EUR	2,850,000	Anheuser-Busch InBev SA 3.25% 24.01.33	2,812,680.00	2,702,250.87	0.10
EUR	1,500,000	Apple Inc 0.50% 15.11.31	1,228,200.00	1,182,649.65	0.04
EUR	2,000,000	Apple Inc 1.38% 24.05.29	1,807,000.00	1,788,646.50	0.07
EUR	1,000,000	Apple Inc 2.00% 17.09.27	953,950.00	946,675.85	0.04
EUR	6,000,000	APRR SA 1.88% 03.01.29	5,569,560.00	5,427,280.20	0.20
EUR	3,200,000	Aptiv Plc 1.60% 15.09.28	2,909,378.40	2,822,683.04	0.11
EUR	1,400,000	Argenta Spaarbank NV 13.10.26	1,284,729.25	1,298,151.75	0.05
EUR	9,200,000	Argenta Spaarbank NV 29.11.27	9,501,431.00	9,285,011.22	0.35
EUR	6,300,000	Argenta Spaarbank NV 08.02.29	5,442,334.70	5,347,548.05	0.20
EUR	1,000,000	Argenta Spaarbank NV 1.00% 06.02.24	973,500.00	989,025.00	0.04
EUR	500,000	Argenta Spaarbank NV 1.00% 29.01.27	449,850.00	443,887.45	0.02
EUR	4,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	3,953,150.00	3,896,783.40	0.15
EUR	7,300,000	ASML Holding NV 0.25% 25.02.30	6,025,110.00	5,903,787.04	0.22
EUR	1,000,000	ASML Holding NV 0.63% 07.05.29	862,700.00	850,362.60	0.03
EUR	2,100,000	ASML Holding NV 1.38% 07.07.26	1,966,461.00	1,977,502.70	0.07
EUR	1,990,000	ASML Holding NV 1.63% 28.05.27	2,069,514.43	1,863,028.55	0.07
EUR	1,320,000	ASML Holding NV 3.50% 06.12.25	1,319,854.80	1,312,063.17	0.05
EUR	450,000	Assa Abloy AB 3.75% 13.09.26	448,933.50	449,100.00	0.02
EUR	750,000	Assa Abloy AB 4.13% 13.09.35	744,847.50	737,985.00	0.03
EUR	3,550,000	ASTM SpA 1.50% 25.01.30	2,822,909.50	2,881,296.62	0.11
EUR	4,900,000	ASTM SpA 1.63% 08.02.28	4,304,118.47	4,391,995.20	0.16
EUR	800,000	AT&T Inc 0.80% 04.03.30	659,488.00	643,405.32	0.02
EUR	11,150,000	AT&T Inc 1.60% 19.05.28	10,184,620.00	9,978,727.07	0.37
EUR	1,800,000	AT&T Inc 2.35% 05.09.29	1,666,671.00	1,618,703.19	0.06
EUR	670,000	AT&T Inc 2.60% 17.12.29	724,939.23	606,993.03	0.02
EUR	800,000	AT&T Inc 3.38% 15.03.34	761,264.00	715,657.92	0.03
EUR	3,320,000	AT&T Inc 3.55% 17.12.32	3,864,125.76	3,061,630.63	0.11
EUR	4,540,000	Aurizon Network Pty Ltd 3.13% 01.06.26	4,635,984.83	4,404,686.89	0.17
EUR	2,050,000	AusNet Services Holdings Pty Ltd 11.03.81	1,792,930.00	1,789,479.13	0.07
EUR	3,850,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	3,071,466.50	3,018,905.31	0.11
EUR	4,805,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	4,380,600.90	4,387,712.90	0.16
EUR	1,000,000	Autoroutes du Sud de la France SA 1.00% 13.05.26	933,980.00	932,245.20	0.03

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	9,000,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	8,032,500.00	7,825,937.85	0.29
EUR	2,400,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	2,066,716.24	2,034,590.28	0.08
EUR	1,000,000	Autostrade per l'Italia SpA 1.88% 26.09.29	849,060.00	845,898.70	0.03
EUR	2,000,000	Autostrade per l'Italia SpA 2.00% 04.12.28	1,758,680.00	1,753,857.30	0.07
EUR	2,000,000	Autostrade per l'Italia SpA 4.75% 24.01.31	2,000,420.00	1,945,291.50	0.07
EUR	500,000	AXA SA 31.12.49	539,785.38	485,743.70	0.02
EUR	4,000,000	Bank of America Corp 04.05.27	3,718,000.00	3,751,203.80	0.14
EUR	4,450,000	Bank of Ireland Group Plc 05.06.26	4,196,619.20	4,246,291.24	0.16
EUR	1,500,000	Bank of Ireland Group Plc 16.07.28	1,539,300.00	1,509,867.68	0.06
EUR	3,600,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	3,213,840.00	3,240,286.56	0.12
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	3,772,262.40	3,425,884.40	0.13
EUR	10,500,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	9,012,904.52	8,617,322.70	0.32
EUR	5,500,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	4,562,250.00	4,542,098.55	0.17
EUR	3,700,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	3,702,190.59	3,487,010.06	0.13
EUR	3,800,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,475,206.00	3,482,205.81	0.13
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	3,219,440.00	3,179,222.20	0.12
EUR	600,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	567,558.00	569,806.98	0.02
EUR	500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	503,986.38	451,533.88	0.02
EUR	500,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	492,379.80	420,132.50	0.02
EUR	1,000,000	Banque Federative du Credit Mutuel SA 2.63% 06.11.29	999,810.00	895,629.70	0.03
EUR	6,500,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	6,449,950.00	6,194,959.55	0.23
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,840,788.00	1,775,041.92	0.07
EUR	2,700,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	2,714,850.00	2,676,082.32	0.10
EUR	100,000	Banque Stellantis France SACA 3.88% 19.01.26	99,789.00	99,119.51	0.00
EUR	3,000,000	Barclays Plc 08.08.30	2,996,100.00	2,959,169.85	0.11
EUR	1,200,000	BAWAG Group AG 23.09.30	1,181,976.00	1,032,486.00	0.04
EUR	700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	699,314.00	685,212.78	0.03
EUR	2,500,000	Baxter International Inc 1.30% 15.05.29	2,494,589.62	2,148,999.38	0.08
EUR	2,625,000	BNG Bank NV 0.25% 12.01.32	2,597,105.55	2,026,867.50	0.08
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	938,072.60	0.04
EUR	5,300,000	BNG Bank NV 1.25% 30.03.37	5,240,666.82	3,955,443.00	0.15
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,466,774.93	0.06
EUR	5,200,000	BNP Paribas Cardif SA 31.12.49	5,025,280.00	5,022,941.56	0.19
EUR	900,000	BNP Paribas SA 23.02.29	898,353.00	888,343.25	0.03
EUR	4,000,000	BNP Paribas SA 10.01.31	3,970,000.00	3,929,323.00	0.15
EUR	2,700,000	BNP Paribas SA 26.09.32	2,683,422.00	2,661,255.00	0.10
EUR	7,000,000	BNP Paribas SA 0.63% 03.12.32	5,043,500.00	4,981,288.20	0.19
EUR	2,500,000	BNP Paribas SA 3.63% 01.09.29	2,453,250.00	2,373,789.75	0.09
EUR	3,000,000	BNP Paribas SA 4.13% 24.05.33	2,977,680.00	2,960,351.40	0.11
EUR	3,720,000	Booking Holdings Inc 0.10% 08.03.25	3,521,242.32	3,519,977.46	0.13
EUR	3,960,000	Booking Holdings Inc 0.50% 08.03.28	3,476,828.73	3,414,125.48	0.13
EUR	1,410,000	Booking Holdings Inc 1.80% 03.03.27	1,464,324.13	1,315,042.99	0.05
EUR	3,350,000	Booking Holdings Inc 4.00% 15.11.26	3,442,115.50	3,366,618.18	0.13
EUR	3,250,000	Booking Holdings Inc 4.13% 12.05.33	3,263,162.50	3,191,562.89	0.12
EUR	7,000,000	Booking Holdings Inc 4.75% 15.11.34	7,563,500.00	7,178,900.40	0.27
EUR	2,850,000	Boston Scientific Corp 0.63% 01.12.27	2,513,026.50	2,495,113.44	0.09
EUR	1,600,000	BPCE SA 02.03.29	1,593,392.00	1,406,934.08	0.05
EUR	2,700,000	BPCE SA 1.63% 31.01.28	2,731,407.08	2,410,933.14	0.09
EUR	2,000,000	BPCE SA 2.38% 26.04.32	1,797,380.00	1,721,257.00	0.06
EUR	1,700,000	bpost SA 1.25% 11.07.26	1,738,885.21	1,570,384.35	0.06
EUR	8,635,000	British Telecommunications Plc 1.13% 12.09.29	7,441,579.06	7,272,979.86	0.27
EUR	2,000,000	British Telecommunications Plc 1.50% 23.06.27	1,921,620.00	1,827,073.50	0.07
EUR	6,600,000	British Telecommunications Plc 1.75% 10.03.26	6,357,847.55	6,254,842.77	0.23
EUR	1,750,000	British Telecommunications Plc 3.75% 13.05.31	1,713,145.00	1,675,422.88	0.06
EUR	1,400,000	British Telecommunications Plc 4.25% 06.01.33	1,386,686.00	1,365,042.00	0.05
EUR	13,895,000	Bundesobligation 05.04.24	13,532,562.66	13,639,748.85	0.51
EUR	39,115,500	Bundesobligation 10.10.25	37,122,700.62	36,788,910.06	1.38
EUR	10,950,000	Bundesobligation 09.10.26	10,076,737.50	10,042,573.50	0.38
EUR	17,687,308	Bundesobligation 1.30% 15.10.27	16,989,872.34	16,715,390.43	0.63
EUR	10,950,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	9,323,049.00	9,128,359.10	0.34
EUR	15,220,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	12,605,488.00	12,321,252.07	0.46
EUR	17,885,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	12,985,740.05	12,418,506.98	0.47

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	10,950,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	9,844,378.50	9,729,075.00	0.37
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	6,721,960.00	6,735,190.00	0.25
EUR	630,488	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	577,645.65	572,968.58	0.02
EUR	27,155,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	21,718,223.40	20,820,371.21	0.78
EUR	9,600,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	9,446,232.00	9,252,144.00	0.35
EUR	21,900,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	21,693,264.00	21,024,219.00	0.79
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	9,784,600.00	9,755,890.00	0.37
EUR	8,030,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	8,052,403.70	7,395,736.80	0.28
EUR	13,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	12,587,770.00	11,920,381.20	0.45
EUR	24,570,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	26,354,163.57	25,323,112.27	0.95
EUR	3,615,000	Bundesschatzanweisungen 0.20% 14.06.24	3,507,870.54	3,528,673.80	0.13
EUR	4,732,500	Bundesschatzanweisungen 0.40% 13.09.24	4,574,320.93	4,591,779.11	0.17
EUR	10,500,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	10,180,833.98	8,865,832.50	0.33
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	798,016.00	785,567.16	0.03
EUR	1,100,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	1,091,607.00	1,062,137.95	0.04
EUR	2,000,000	CaixaBank SA 15.02.29	1,975,600.00	1,988,390.00	0.07
EUR	700,000	CaixaBank SA 1.13% 27.03.26	642,348.00	648,923.59	0.02
EUR	100,000	CaixaBank SA 3.75% 07.09.29	98,224.00	97,335.75	0.00
EUR	1,000,000	Capital One Financial Corp 1.65% 12.06.29	823,800.00	820,902.50	0.03
EUR	2,000,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	1,769,800.00	1,737,939.30	0.07
EUR	2,500,000	Coca-Cola Co 0.13% 15.03.29	2,089,925.00	2,064,785.63	0.08
EUR	5,000,000	Coca-Cola Co 1.25% 08.03.31	4,276,300.00	4,210,315.75	0.16
EUR	1,600,000	Coca-Cola HBC Finance BV 0.63% 21.11.29	1,346,336.00	1,310,128.48	0.05
EUR	200,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	198,896.00	195,323.20	0.01
EUR	1,900,000	Cofinimmo SA 1.00% 24.01.28	1,633,050.00	1,630,213.78	0.06
EUR	4,400,000	Cofiroute SA 1.00% 19.05.31	3,706,496.00	3,577,071.52	0.13
EUR	7,000,000	Coloplast Finance BV 2.25% 19.05.27	6,659,695.47	6,573,984.55	0.25
EUR	5,000,000	Coloplast Finance BV 2.75% 19.05.30	4,754,033.33	4,592,808.00	0.17
EUR	1,630,000	Compass Group Finance Netherlands BV 0.63% 03.07.24	1,634,952.51	1,587,978.60	0.06
EUR	2,000,000	Covivio 1.63% 23.06.30	1,997,612.90	1,657,005.50	0.06
EUR	3,100,000	Credit Agricole SA 3.38% 28.07.27	3,089,756.00	3,022,271.69	0.11
EUR	2,000,000	Credit Agricole SA 3.88% 28.11.34	2,008,595.56	1,903,226.20	0.07
EUR	1,200,000	Credit Mutuel Arkea SA 11.06.29	1,178,078.88	1,041,512.46	0.04
EUR	1,500,000	Credit Mutuel Arkea SA 25.10.29	1,507,650.00	1,440,332.18	0.05
EUR	2,000,000	Credit Mutuel Arkea SA 0.38% 03.10.28	1,637,000.00	1,663,952.60	0.06
EUR	5,800,000	Credit Mutuel Arkea SA 0.75% 18.01.30	4,638,840.00	4,688,640.25	0.18
EUR	4,800,000	Credit Mutuel Arkea SA 0.88% 07.05.27	4,580,266.29	4,275,022.08	0.16
EUR	1,300,000	Credit Mutuel Arkea SA 0.88% 11.03.33	967,590.00	946,225.61	0.04
EUR	340,000	CRH Funding BV 1.88% 09.01.24	349,039.48	337,978.70	0.01
EUR	2,000,000	CTP NV 0.50% 21.06.25	1,771,840.00	1,827,132.50	0.07
EUR	1,000,000	CTP NV 1.50% 27.09.31	723,300.00	708,306.35	0.03
EUR	5,650,000	Czech Gas Networks Investments Sarl 0.88% 31.03.31	4,196,707.00	4,137,653.20	0.16
EUR	830,000	DAA Finance Plc 1.60% 05.11.32	816,919.57	661,211.53	0.02
EUR	2,650,000	Danaher Corp 2.10% 30.09.26	2,789,793.46	2,520,665.56	0.09
EUR	3,000,000	Danaher Corp 2.50% 30.03.30	2,812,200.00	2,753,781.15	0.10
EUR	1,500,000	Danone SA 31.12.49	1,441,722.53	1,311,796.88	0.05
EUR	1,500,000	Danske Bank 12.02.30	1,396,875.00	1,418,753.93	0.05
EUR	1,500,000	Dassault Systemes SE 16.09.24	1,427,550.00	1,443,644.70	0.05
EUR	12,500,000	Deutsche Bahn Finance GmbH 22.04.69	11,558,400.00	11,601,375.00	0.44
EUR	2,900,000	Deutsche Boerse AG 1.63% 08.10.25	2,863,803.00	2,774,579.06	0.10
EUR	1,500,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	1,988,060.70	1,908,435.30	0.07
EUR	2,500,000	DH Europe Finance II Sarl 0.75% 18.09.31	2,134,800.00	1,957,427.88	0.07
EUR	1,990,000	Diageo Finance Plc 1.00% 22.04.25	2,020,190.39	1,902,144.58	0.07
EUR	670,000	Diageo Finance Plc 1.50% 22.10.27	692,746.20	613,546.07	0.02
EUR	660,000	Diageo Finance Plc 1.75% 23.09.24	681,566.89	646,079.54	0.02
EUR	1,660,000	DNB Bank ASA 21.09.27	1,647,389.37	1,614,074.94	0.06
EUR	4,400,000	DNB Bank ASA 18.01.28	3,892,826.67	3,902,484.08	0.15
EUR	2,000,000	Dover Corp 0.75% 04.11.27	1,753,200.00	1,756,468.10	0.07
EUR	6,250,000	DSV 0.38% 26.02.27	5,601,960.00	5,557,019.69	0.21
EUR	1,000,000	DSV Finance BV 0.88% 17.09.36	709,080.00	663,394.25	0.02
EUR	9,500,000	DSV Finance BV 1.38% 16.03.30	8,228,600.00	8,128,083.15	0.30
EUR	660,000	DXC Capital Funding DAC 0.45% 15.09.27	617,324.10	551,094.09	0.02
EUR	3,000,000	DXC Capital Funding DAC 0.95% 15.09.31	2,703,144.46	2,108,346.45	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,600,000	East Japan Railway Co 4.39% 05.09.43	1,600,000.00	1,541,576.00	0.06
EUR	2,050,000	Ecolab Inc 1.00% 15.01.24	2,078,750.54	2,030,832.50	0.08
EUR	6,000,000	Edenred SE 1.38% 10.03.25	5,754,600.00	5,787,379.50	0.22
EUR	1,000,000	Edenred SE 1.38% 18.06.29	877,990.00	875,618.30	0.03
EUR	9,300,000	Edenred SE 1.88% 06.03.26	8,888,480.00	8,902,179.95	0.33
EUR	6,000,000	Edenred SE 3.63% 13.06.31	5,886,900.00	5,779,956.60	0.22
EUR	500,000	EDP - Energias de Portugal SA 3.88% 26.06.28	498,660.00	494,340.53	0.02
EUR	100,000	Elia Transmission Belgium SA 1.38% 27.05.24	102,133.49	98,224.50	0.00
EUR	8,500,000	Elia Transmission Belgium SA 3.25% 04.04.28	8,481,915.00	8,308,885.15	0.31
EUR	400,000	Elia Transmission Belgium SA 3.63% 18.01.33	398,844.00	383,634.74	0.01
EUR	2,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	1,880,000.00	1,877,545.00	0.07
EUR	5,900,000	Enel Finance International NV 1.13% 16.09.26	5,501,750.00	5,450,701.43	0.20
EUR	1,400,000	Enel Finance International NV 1.50% 21.07.25	1,343,076.00	1,339,575.44	0.05
EUR	3,400,000	Erste Group Bank AG 16.11.28	3,188,212.98	2,861,721.18	0.11
EUR	4,000,000	Erste Group Bank AG 10.06.30	3,619,760.00	3,664,492.40	0.14
EUR	3,600,000	Erste Group Bank AG 08.09.31	3,537,001.80	3,218,277.96	0.12
EUR	8,800,000	Erste Group Bank AG 15.11.32	7,154,771.00	7,255,679.20	0.27
EUR	4,700,000	Erste Group Bank AG 07.06.33	4,484,240.00	4,354,557.29	0.16
EUR	200,000	Erste Group Bank AG 0.88% 22.05.26	199,431.57	184,537.63	0.01
EUR	2,800,000	EssilorLuxottica SA 0.13% 27.05.25	2,732,155.20	2,631,197.10	0.10
EUR	2,500,000	Euroclear Investments SA 11.04.48	2,613,150.00	2,256,025.00	0.08
EUR	1,700,000	Eurofins Scientific SE 4.75% 06.09.30	1,696,328.00	1,685,856.00	0.06
EUR	1,000,000	Eurogrid GmbH 1.50% 18.04.28	1,026,652.30	898,617.85	0.03
EUR	700,000	Eurogrid GmbH 1.63% 03.11.23	715,223.50	698,159.00	0.03
EUR	1,800,000	European Financial Stability Facility 20.01.31	1,609,495.02	1,410,057.00	0.05
EUR	2,000,000	European Financial Stability Facility 2.38% 11.04.28	1,990,900.00	1,917,201.30	0.07
EUR	2,360,000	European Investment Bank 15.11.27	2,339,392.17	2,070,432.01	0.08
EUR	1,050,000	European Investment Bank 2.25% 15.03.30	1,042,587.00	986,787.38	0.04
EUR	6,500,000	European Stability Mechanism 1.00% 23.09.25	6,203,865.00	6,195,357.03	0.23
EUR	5,000,000	European Union 02.06.28	4,659,650.00	4,299,825.50	0.16
EUR	5,000,000	European Union 04.10.30	4,697,400.00	3,982,800.00	0.15
EUR	2,402,000	European Union 04.07.31	2,216,352.77	1,852,178.12	0.07
EUR	4,000,000	European Union 0.40% 04.02.37	3,054,000.00	2,657,360.00	0.10
EUR	400,000	European Union 1.88% 04.04.24	401,484.00	396,216.46	0.01
EUR	3,000,000	European Union 2.75% 04.12.37	2,844,720.00	2,688,570.00	0.10
EUR	3,310,000	Experian Finance Plc 1.38% 25.06.26	3,378,051.28	3,086,162.91	0.12
EUR	4,000,000	FCA Bank SpA 16.04.24	3,846,809.52	3,912,760.00	0.15
EUR	5,500,000	FCA Bank SpA 4.25% 24.03.24	5,525,680.00	5,499,477.50	0.21
EUR	13,400,000	FCC Aqualia SA 2.63% 08.06.27	12,869,483.63	12,671,660.42	0.48
EUR	2,482,000	Finland Government Bond 15.09.30	2,004,711.40	1,987,736.88	0.07
EUR	2,920,000	Finland Government Bond 0.13% 15.09.31	2,329,838.80	2,277,829.22	0.09
EUR	12,293,000	Finland Government Bond 0.13% 15.04.36	8,382,437.05	8,065,420.09	0.30
EUR	3,259,000	Finland Government Bond 0.50% 15.04.26	3,055,170.50	3,049,091.07	0.11
EUR	189,000	Finland Government Bond 0.50% 15.09.27	172,366.11	170,634.87	0.01
EUR	548,000	Finland Government Bond 0.50% 15.09.29	479,045.16	469,120.88	0.02
EUR	1,000,000	Finland Government Bond 0.88% 15.09.25	955,228.73	954,330.00	0.04
EUR	1,908,000	Finland Government Bond 1.38% 15.04.27	1,831,408.75	1,796,191.20	0.07
EUR	2,000,000	FLUVIUS System Operator CVBA 0.25% 02.12.30	1,581,520.00	1,538,431.90	0.06
EUR	18,400,000	French Republic Government Bond OAT 25.02.25	17,505,218.79	17,542,100.00	0.66
EUR	7,470,000	French Republic Government Bond OAT 25.02.26	6,923,992.23	6,919,936.84	0.26
EUR	23,840,000	French Republic Government Bond OAT 25.11.30	19,369,644.80	19,033,517.47	0.71
EUR	13,870,000	French Republic Government Bond OAT 25.11.31	10,968,673.40	10,681,167.72	0.40
EUR	11,300,000	French Republic Government Bond OAT 0.25% 25.11.26	10,325,334.00	10,324,697.00	0.39
EUR	3,961,285	French Republic Government Bond OAT 0.50% 25.05.25	3,795,024.85	3,779,481.82	0.14
EUR	9,570,482	French Republic Government Bond OAT 0.50% 25.05.26	8,984,838.66	8,924,976.92	0.33
EUR	9,600,000	French Republic Government Bond OAT 0.50% 25.05.29	8,415,016.00	8,303,127.36	0.31
EUR	28,760,000	French Republic Government Bond OAT 0.50% 25.05.40	18,331,120.80	17,390,847.01	0.65
EUR	12,235,000	French Republic Government Bond OAT 0.75% 25.02.28	11,143,795.01	11,050,529.65	0.41
EUR	8,870,000	French Republic Government Bond OAT 1.00% 25.05.27	8,293,006.50	8,220,449.90	0.31
EUR	6,570,000	French Republic Government Bond OAT 1.25% 25.05.34	5,428,856.70	5,292,387.95	0.20
EUR	18,250,000	French Republic Government Bond OAT 1.25% 25.05.36	14,687,235.00	13,977,171.30	0.52
EUR	28,600,000	French Republic Government Bond OAT 1.25% 25.05.38	21,460,037.90	20,816,793.14	0.78
EUR	7,000,000	French Republic Government Bond OAT 1.50% 25.05.31	6,308,820.00	6,200,506.90	0.23

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	21,260,000	French Republic Government Bond OAT 1.75% 25.11.24	20,892,123.34	20,833,737.00	0.78
EUR	8,760,000	French Republic Government Bond OAT 2.00% 25.11.32	8,135,762.40	7,848,451.04	0.29
EUR	7,300,000	French Republic Government Bond OAT 2.50% 24.09.26	7,207,801.00	7,152,175.00	0.27
EUR	35,710,000	French Republic Government Bond OAT 2.50% 25.05.43	30,945,989.31	29,329,676.45	1.10
EUR	26,900,000	French Republic Government Bond OAT 2.75% 25.02.29	26,725,992.50	26,345,591.00	0.99
EUR	23,900,000	French Republic Government Bond OAT 3.00% 25.05.33	23,876,655.50	23,152,403.22	0.87
EUR	26,840,000	French Republic Government Bond OAT 3.25% 25.05.45	26,165,544.73	24,717,165.35	0.93
EUR	10,000,000	French Republic Government Bond OAT 3.50% 25.04.26	10,166,400.00	10,072,000.00	0.38
EUR	4,700,000	Gecina SA 2.00% 30.06.32	4,117,200.00	4,008,102.66	0.15
EUR	1,500,000	GlaxoSmithKline Capital Plc 1.38% 02.12.24	1,541,404.95	1,459,135.80	0.05
EUR	900,000	Grand City Properties SA 09.06.69	832,628.25	431,437.50	0.02
EUR	5,700,000	Groupe Bruxelles Lambert NV 1.38% 23.05.24	5,567,526.00	5,600,022.00	0.21
EUR	6,100,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	5,923,940.00	5,877,822.14	0.22
EUR	5,000,000	GSK Capital BV 3.13% 28.11.32	4,850,000.00	4,705,429.50	0.18
EUR	3,000,000	Haleon Netherlands Capital BV 2.13% 29.03.34	2,695,800.00	2,438,716.50	0.09
EUR	4,000,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	3,326,661.15	3,412,565.60	0.13
EUR	1,200,000	Hannover Rueck SE 31.12.49	1,270,854.00	1,154,164.62	0.04
EUR	660,000	Heathrow Funding Ltd 1.13% 08.10.30	622,057.92	529,133.25	0.02
EUR	3,570,000	Heathrow Funding Ltd 1.50% 11.02.30	3,488,853.01	3,016,625.90	0.11
EUR	1,500,000	Heathrow Funding Ltd 1.88% 12.07.32	1,482,603.75	1,223,419.50	0.05
EUR	8,100,000	Heathrow Funding Ltd 1.88% 14.03.34	6,374,700.00	6,324,335.01	0.24
EUR	3,000,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	2,391,000.00	2,418,088.35	0.09
EUR	1,650,000	Heineken NV 3.88% 23.09.30	1,693,774.50	1,639,517.72	0.06
EUR	8,000,000	Hochtief AG 0.63% 26.04.29	6,479,467.84	6,504,956.40	0.24
EUR	2,000,000	Holding d'Infrastructures de Transport SASU 2.50% 04.05.27	1,891,000.00	1,879,470.60	0.07
EUR	600,000	HSBC Holdings Plc 13.11.26	540,222.00	549,847.98	0.02
EUR	9,950,000	HSBC Holdings Plc 15.06.27	9,650,999.50	9,545,290.22	0.36
EUR	6,300,000	HSBC Holdings Plc 10.03.28	6,362,370.00	6,306,882.75	0.24
EUR	6,850,000	HSBC Holdings Plc 24.09.29	5,771,125.00	5,649,272.75	0.21
EUR	1,500,000	HSBC Holdings Plc 0.88% 06.09.24	1,444,200.00	1,456,454.93	0.05
EUR	500,000	HSBC Holdings Plc 2.50% 15.03.27	532,881.85	472,349.93	0.02
EUR	3,000,000	Hungary Government International Bond 5.38% 12.09.33	2,966,790.00	2,889,375.00	0.11
EUR	3,100,000	Iberdrola Finanzas SA 3.13% 22.11.28	3,041,162.00	3,009,157.60	0.11
EUR	1,200,000	ICADE 1.00% 19.01.30	957,840.00	948,045.18	0.04
EUR	8,100,000	Infineon Technologies AG 1.63% 24.06.29	7,332,058.00	7,063,972.74	0.27
EUR	4,000,000	Infineon Technologies AG 2.00% 24.06.32	3,479,720.00	3,349,353.00	0.13
EUR	1,700,000	ING Groep NV 15.02.29	1,745,290.72	1,678,758.50	0.06
EUR	1,400,000	ING Groep NV 13.11.30	1,359,343.44	1,269,897.93	0.05
EUR	2,100,000	ING Groep NV 23.05.34	2,082,213.00	2,073,580.74	0.08
EUR	500,000	ING Groep NV 2.00% 20.09.28	515,727.93	453,377.40	0.02
EUR	1,400,000	ING Groep NV 2.13% 10.01.26	1,454,255.18	1,344,841.47	0.05
EUR	1,500,000	ING Groep NV 2.50% 15.11.30	1,362,915.00	1,349,798.93	0.05
EUR	9,950,000	InterContinental Hotels Group Plc 2.13% 15.05.27	9,459,680.75	9,257,233.24	0.35
EUR	340,000	International Business Machines Corp 0.95% 23.05.25	343,911.21	323,641.36	0.01
EUR	2,000,000	International Business Machines Corp 1.20% 11.02.40	1,546,000.00	1,254,454.30	0.05
EUR	2,150,000	International Business Machines Corp 1.25% 29.01.27	2,185,355.68	1,974,847.78	0.07
EUR	1,500,000	International Business Machines Corp 1.25% 09.02.34	1,250,250.00	1,135,972.13	0.04
EUR	3,000,000	International Business Machines Corp 3.75% 06.02.35	2,931,600.00	2,854,710.45	0.11
EUR	10,000,000	International Development Association 0.70% 17.01.42	9,489,980.00	6,036,784.00	0.23
EUR	2,500,000	Intesa Sanpaolo SpA 1.75% 20.03.28	2,516,053.90	2,230,529.88	0.08
EUR	2,422,000	Intesa Sanpaolo SpA 5.13% 29.08.31	2,404,634.26	2,394,437.88	0.09
EUR	3,460,000	Ireland Government Bond 0.55% 22.04.41	2,180,374.40	2,090,761.74	0.08
EUR	4,205,474	Ireland Government Bond 1.00% 15.05.26	4,099,762.37	3,983,968.32	0.15
EUR	1,095,000	Ireland Government Bond 1.10% 15.05.29	1,003,063.80	982,460.06	0.04
EUR	6,205,000	Ireland Government Bond 1.35% 18.03.31	5,611,882.30	5,477,068.49	0.21
EUR	9,723,000	Ireland Government Bond 1.70% 15.05.37	8,081,559.35	7,793,402.59	0.29
EUR	509,673	Ireland Government Bond 5.40% 13.03.25	587,753.45	524,589.14	0.02
EUR	5,900,000	Iren SpA 0.88% 14.10.29	4,882,250.00	4,826,772.89	0.18
EUR	12,000,000	Italy Buoni Poliennali Del Tesoro 15.08.24	11,526,716.82	11,606,973.60	0.44
EUR	5,364,000	Italy Buoni Poliennali Del Tesoro 15.12.24	5,112,544.77	5,119,706.81	0.19
EUR	9,280,000	Italy Buoni Poliennali Del Tesoro 01.04.26	8,388,717.80	8,422,412.00	0.32
EUR	1,775,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.02.25	1,682,877.50	1,693,516.32	0.06
EUR	10,950,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	9,113,685.00	8,995,647.29	0.34

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	8,514,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	7,889,671.90	7,873,818.72	0.30
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.12.31	7,881,500.00	7,604,628.50	0.29
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.06.32	7,688,400.00	7,460,506.00	0.28
EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	3,326,120.00	3,328,843.53	0.12
EUR	5,950,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	5,063,271.50	4,955,094.85	0.19
EUR	5,840,000	Italy Buoni Poliennali Del Tesoro 2.25% 01.09.36	4,692,381.60	4,398,313.66	0.17
EUR	5,840,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	5,120,336.80	4,939,334.18	0.19
EUR	7,300,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	6,981,793.00	6,911,880.17	0.26
EUR	3,950,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	3,372,233.50	3,118,985.57	0.12
EUR	18,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	15,675,300.00	14,860,620.00	0.56
EUR	19,825,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	18,055,744.75	17,292,144.12	0.65
EUR	12,410,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	12,213,267.66	12,056,900.75	0.45
EUR	14,600,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	14,345,741.00	14,027,462.46	0.53
EUR	5,500,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	5,493,730.00	5,489,750.20	0.21
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	20,109,092.43	19,933,380.00	0.75
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	9,919,440.00	9,848,503.00	0.37
EUR	10,950,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	10,948,138.50	10,671,260.09	0.40
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	5,037,050.00	4,839,565.50	0.18
EUR	16,425,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	15,818,990.50	15,278,206.50	0.57
EUR	23,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	23,354,840.00	22,564,444.40	0.85
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	15,369,150.00	14,400,718.50	0.54
EUR	4,347,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	4,461,928.28	4,406,536.73	0.17
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	15,866,250.00	15,017,373.00	0.56
EUR	1,000,000	KBC Group NV 29.06.25	998,050.00	987,245.00	0.04
EUR	2,200,000	KBC Group NV 29.03.26	2,198,262.00	2,105,659.49	0.08
EUR	1,000,000	KBC Group NV 19.04.30	999,740.00	986,101.60	0.04
EUR	4,400,000	KBC Group NV 07.12.31	3,748,410.29	3,812,686.68	0.14
EUR	7,400,000	KBC Group NV 25.04.33	7,319,104.89	7,207,086.07	0.27
EUR	5,300,000	KBC Group NV 0.75% 24.01.30	4,341,760.00	4,281,733.53	0.16
EUR	1,700,000	KBC Group NV 4.38% 06.12.31	1,687,998.00	1,665,757.50	0.06
EUR	2,200,000	Kering 1.25% 10.05.26	2,087,104.00	2,060,915.12	0.08
EUR	1,000,000	Kering SA 0.75% 13.05.28	902,144.00	877,432.35	0.03
EUR	8,000,000	Kering SA 1.25% 05.05.25	7,696,922.60	7,675,012.80	0.29
EUR	800,000	Kering SA 2.75% 08.04.24	841,490.32	796,044.00	0.03
EUR	119,361	Kingdom of Belgium Government Bond 22.10.27	107,415.83	105,311.02	0.00
EUR	5,840,000	Kingdom of Belgium Government Bond 22.10.31	4,617,921.60	4,483,248.28	0.17
EUR	6,570,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	5,401,065.60	5,347,436.66	0.20
EUR	10,220,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	8,131,309.40	7,898,300.12	0.30
EUR	10,285,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	6,163,722.10	5,982,843.12	0.22
EUR	5,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	4,789,500.00	4,787,525.00	0.18
EUR	5,840,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	5,237,986.91	5,163,786.40	0.19
EUR	5,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	4,241,000.00	4,222,737.50	0.16
EUR	4,380,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	3,517,052.40	3,332,636.88	0.13
EUR	181	Kingdom of Belgium Government Bond 1.60% 22.06.47	146.13	117.47	0.00
EUR	10,000,000	Kingdom of Belgium Government Bond 1.90% 22.06.38	8,186,800.00	7,944,078.00	0.30
EUR	6,570,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	6,073,702.20	5,784,825.21	0.22
EUR	3,000,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	2,953,740.00	2,882,692.20	0.11
EUR	7,300,000	Kingdom of Belgium Government Bond 3.00% 22.06.34	7,216,269.00	6,955,472.12	0.26
EUR	6,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	5,892,120.00	5,629,944.60	0.21
EUR	2,962,500	Kingdom of Belgium Government Bond 4.50% 28.03.26	3,098,411.36	3,050,160.38	0.11
EUR	1,450,000	Knorr-Bremse AG 1.13% 13.06.25	1,393,450.00	1,386,898.10	0.05
EUR	9,200,000	Knorr-Bremse AG 3.25% 21.09.27	9,120,792.00	8,994,728.68	0.34
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,784,320.00	0.07
EUR	3,000,000	Koninklijke KPN NV 0.88% 15.11.33	2,228,190.00	2,203,647.15	0.08
EUR	2,400,000	Koninklijke KPN NV 1.13% 11.09.28	2,383,987.57	2,113,896.72	0.08
EUR	8,000,000	Kreditanstalt fuer Wiederaufbau 15.09.28	7,203,100.00	6,804,148.80	0.26
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 09.11.28	4,223,400.00	4,227,312.50	0.16
EUR	1,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	951,930.00	888,721.00	0.03
EUR	4,800,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	4,791,024.00	4,646,332.56	0.17
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	9,973,890.00	9,929,900.00	0.37
EUR	1,500,000	La Mondiale SAM 17.12.66	1,673,841.98	1,466,985.00	0.06
EUR	400,000	La Poste SA 2.63% 14.09.28	384,720.00	379,103.70	0.01
EUR	1,300,000	La Poste SA 3.13% 14.03.33	1,235,000.00	1,199,602.56	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,800,000	Linde Finance BV 0.25% 19.05.27	1,605,240.00	1,590,800.22	0.06
EUR	8,100,000	Linde Finance BV 0.55% 19.05.32	6,360,930.00	6,170,661.41	0.23
EUR	1,920,000	Linde Inc 1.20% 12.02.24	1,962,799.78	1,900,204.80	0.07
EUR	850,000	Linde Inc 1.63% 01.12.25	885,196.84	810,932.68	0.03
EUR	900,000	Lithuania Government International Bond 3.88% 14.06.33	894,294.00	879,651.00	0.03
EUR	5,950,000	Lloyds Bank Corporate Markets Plc 0.38% 28.01.25	5,570,985.00	5,666,378.67	0.21
EUR	6,560,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	6,665,150.50	6,305,811.15	0.24
EUR	4,000,000	Lloyds Banking Group Plc 11.01.29	3,994,000.00	3,953,819.60	0.15
EUR	1,350,000	Lloyds Banking Group Plc 21.09.31	1,341,913.50	1,332,234.00	0.05
EUR	4,000,000	London Stock Exchange Group Plc 1.75% 19.09.29	3,694,560.00	3,519,063.20	0.13
EUR	1,500,000	L'Oreal SA 0.88% 29.06.26	1,406,985.00	1,393,371.15	0.05
EUR	6,400,000	L'Oreal SA 2.88% 19.05.28	6,289,448.00	6,214,664.00	0.23
EUR	1,500,000	Lseg Netherlands BV 0.75% 06.04.33	1,176,375.00	1,102,576.58	0.04
EUR	280,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	284,391.58	258,493.70	0.01
EUR	1,700,000	LVMH Moët Hennessy Louis Vuitton SE 11.02.26	1,568,250.00	1,562,601.92	0.06
EUR	2,500,000	LVMH Moët Hennessy Louis Vuitton SE 0.38% 11.02.31	2,074,500.00	1,994,422.25	0.07
EUR	3,000,000	Macquarie Group Ltd 0.94% 19.01.29	2,512,170.00	2,488,975.50	0.09
EUR	6,400,000	Mapfre SA 31.03.47	6,181,200.00	6,105,733.44	0.23
EUR	4,600,000	Mapfre SA 07.09.48	4,304,240.00	4,238,093.16	0.16
EUR	3,000,000	McKesson Corp 1.63% 30.10.26	2,806,500.00	2,805,987.45	0.11
EUR	14,050,000	Medtronic Global Holdings SCA 1.00% 02.07.31	11,584,225.00	11,353,229.65	0.43
EUR	5,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	4,555,150.00	4,555,422.00	0.17
EUR	660,000	Medtronic Global Holdings SCA 1.38% 15.10.40	604,565.91	419,728.82	0.02
EUR	1,000,000	Medtronic Global Holdings SCA 1.50% 02.07.39	944,430.30	671,369.20	0.03
EUR	6,280,000	Medtronic Global Holdings SCA 1.63% 07.03.31	5,701,578.60	5,360,375.33	0.20
EUR	2,000,000	Medtronic Global Holdings SCA 3.00% 15.10.28	1,927,960.00	1,922,376.20	0.07
EUR	1,000,000	Mercialys SA 2.50% 28.02.29	806,330.00	841,365.05	0.03
EUR	660,000	Merck & Co Inc 0.50% 02.11.24	661,329.44	636,323.19	0.02
EUR	700,000	Merck Financial Services GmbH 0.13% 16.07.25	690,548.99	654,346.98	0.02
EUR	1,500,000	Merlin Properties Socimi SA 1.88% 02.11.26	1,374,465.00	1,397,707.13	0.05
EUR	2,900,000	Merlin Properties Socimi SA 1.88% 04.12.34	2,345,119.40	2,030,585.80	0.08
EUR	2,500,000	Metropolitan Life Global Funding I 0.50% 25.05.29	2,153,080.00	2,040,866.00	0.08
EUR	6,880,000	Metropolitan Life Global Funding I 0.55% 16.06.27	6,471,900.54	6,085,793.78	0.23
EUR	950,000	Metropolitan Life Global Funding I 1.75% 25.05.25	949,506.00	913,632.48	0.03
EUR	12,650,000	Metropolitan Life Global Funding I 3.75% 05.12.30	12,678,362.00	12,236,386.11	0.46
EUR	2,000,000	Microsoft Corp 3.13% 06.12.28	2,044,320.00	1,962,296.30	0.07
EUR	200,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	178,585.00	160,527.00	0.01
EUR	3,750,000	Mitsubishi UFJ Financial Group Inc 14.06.25	3,682,673.41	3,695,587.50	0.14
EUR	700,000	MMS USA Holdings Inc 1.25% 13.06.28	697,123.84	618,970.14	0.02
EUR	5,950,000	Mondi Finance Plc 1.50% 15.04.24	5,827,337.50	5,862,297.00	0.22
EUR	6,650,000	Mondi Finance Plc 1.63% 27.04.26	6,279,199.00	6,257,670.28	0.23
EUR	1,120,000	Morgan Stanley 08.05.26	1,120,000.00	1,081,174.36	0.04
EUR	1,500,000	Morgan Stanley 25.10.28	1,558,500.00	1,521,875.10	0.06
EUR	815,000	Morgan Stanley 02.03.29	815,000.00	814,920.54	0.03
EUR	5,500,000	Morgan Stanley 1.88% 27.04.27	5,114,875.00	5,094,293.33	0.19
EUR	1,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	703,000.00	692,842.40	0.03
EUR	2,750,000	National Grid Electricity Transmission Plc 0.82% 07.07.32	2,110,075.00	2,050,985.20	0.08
EUR	2,050,000	Nationwide Building Society 08.03.26	1,955,700.00	1,959,978.25	0.07
EUR	1,170,000	Nationwide Building Society 25.07.29	1,189,845.66	1,134,004.95	0.04
EUR	6,650,000	Nationwide Building Society 0.25% 14.09.28	5,476,625.00	5,474,385.07	0.21
EUR	7,300,000	Nationwide Building Society 2.00% 28.04.27	6,974,952.00	6,739,959.33	0.25
EUR	11,600,000	Nationwide Building Society 3.25% 05.09.29	11,156,332.51	10,869,148.96	0.41
EUR	300,000	NatWest Group Plc 02.03.26	285,357.00	288,039.17	0.01
EUR	5,100,000	NatWest Group Plc 06.09.28	5,101,901.21	4,976,087.34	0.19
EUR	575,000	NatWest Group Plc 28.02.34	575,000.00	567,250.61	0.02
EUR	7,850,000	NatWest Markets Plc 0.13% 12.11.25	7,099,135.00	7,205,368.21	0.27
EUR	2,000,000	NatWest Markets Plc 0.13% 18.06.26	1,767,620.00	1,788,585.40	0.07
EUR	5,500,000	NatWest Markets Plc 1.38% 02.03.27	4,978,285.00	4,981,242.48	0.19
EUR	4,310,000	NatWest Markets Plc 2.75% 02.04.25	4,357,807.24	4,225,427.67	0.16
EUR	6,250,000	NatWest Markets Plc 4.25% 13.01.28	6,243,275.86	6,210,706.25	0.23
EUR	4,500,000	NE Property BV 1.88% 09.10.26	3,881,280.00	3,996,994.05	0.15
EUR	500,000	NE Property BV 2.00% 20.01.30	390,300.00	385,285.60	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	150,000	Nederlandse Waterschapsbank NV 1.25% 07.06.32	132,162.00	125,487.00	0.00
EUR	1,310,000	Nestle Finance International Ltd 1.50% 01.04.30	1,371,471.82	1,154,238.71	0.04
EUR	2,000,000	Nestle Finance International Ltd 3.25% 15.01.31	2,026,800.00	1,951,419.70	0.07
EUR	3,000,000	Netherlands Government Bond 15.01.26	2,789,640.00	2,793,600.00	0.10
EUR	14,935,000	Netherlands Government Bond 15.01.38	9,711,682.70	9,391,186.25	0.35
EUR	2,569,022	Netherlands Government Bond 0.25% 15.07.25	2,520,382.83	2,438,027.57	0.09
EUR	2,302,407	Netherlands Government Bond 0.50% 15.07.26	2,270,991.89	2,146,359.06	0.08
EUR	7,300,000	Netherlands Government Bond 0.50% 15.07.32	6,034,545.00	5,850,593.76	0.22
EUR	3,650,000	Netherlands Government Bond 0.50% 15.01.40	2,555,985.50	2,382,956.16	0.09
EUR	4,380,000	Netherlands Government Bond 0.75% 15.07.27	4,079,225.40	4,035,026.82	0.15
EUR	12,125,000	Netherlands Government Bond 2.50% 15.01.30	11,922,344.77	11,745,354.13	0.44
EUR	7,300,000	Netherlands Government Bond 2.50% 15.07.33	7,144,437.00	6,893,622.87	0.26
EUR	2,190,000	Netherlands Government Bond 2.75% 15.01.47	2,199,176.10	2,010,983.49	0.08
EUR	5,840,000	Netherlands Government Bond 3.75% 15.01.42	6,610,171.90	6,196,104.51	0.23
EUR	2,522,077	Netherlands Government Bond 5.50% 15.01.28	2,859,427.27	2,768,002.21	0.10
EUR	1,500,000	NN Group NV 03.11.43	1,504,650.00	1,459,933.65	0.05
EUR	1,000,000	NN Group NV 13.01.48	969,500.00	952,369.30	0.04
EUR	1,330,000	NN Group NV 31.12.49	1,445,779.83	1,288,940.64	0.05
EUR	2,000,000	Nokia OYJ 3.13% 15.05.28	1,899,000.00	1,879,729.30	0.07
EUR	1,100,000	Novo Nordisk Finance Netherlands BV 04.06.24	1,056,984.50	1,070,888.50	0.04
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	1,845,400.00	1,823,468.10	0.07
EUR	3,500,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	3,107,075.00	3,070,529.70	0.12
EUR	2,000,000	Nykredit Realkredit AS 0.38% 17.01.28	1,712,000.00	1,677,436.70	0.06
EUR	2,000,000	Nykredit Realkredit AS 1.38% 12.07.27	1,805,600.00	1,803,562.80	0.07
EUR	3,200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	3,302,495.52	3,056,215.52	0.11
EUR	2,600,000	OP Corporate Bank Plc 09.06.30	2,586,480.00	2,429,709.23	0.09
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,275,000.00	4,261,537.25	0.16
EUR	1,500,000	OP Corporate Bank Plc 0.63% 27.07.27	1,303,110.00	1,308,452.25	0.05
EUR	2,550,000	OP Corporate Bank Plc 2.88% 15.12.25	2,539,990.00	2,485,566.73	0.09
EUR	4,513,000	OP Corporate Bank Plc 4.13% 18.04.27	4,586,282.81	4,509,890.09	0.17
EUR	2,230,000	Oracle Corp 3.13% 10.07.25	2,408,950.70	2,200,557.87	0.08
EUR	5,000,000	Orange SA 0.50% 04.09.32	3,822,000.00	3,739,579.00	0.14
EUR	2,000,000	Orange SA 2.38% 18.05.32	1,853,400.00	1,774,271.40	0.07
EUR	800,000	Orange SA 3.88% 11.09.35	799,248.00	776,468.00	0.03
EUR	4,590,000	Orange SA 8.13% 28.01.33	7,162,736.78	6,015,015.30	0.23
EUR	1,300,000	PepsiCo Inc 0.50% 06.05.28	1,138,789.00	1,128,925.20	0.04
EUR	5,010,000	PepsiCo Inc 0.75% 18.03.27	4,784,303.19	4,537,308.25	0.17
EUR	3,970,000	PepsiCo Inc 0.88% 18.07.28	3,958,012.39	3,502,762.36	0.13
EUR	4,400,000	PepsiCo Inc 1.13% 18.03.31	3,770,360.00	3,667,476.34	0.14
EUR	3,285,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	3,014,685.31	2,985,900.42	0.11
EUR	1,825,000	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	1,385,718.85	1,315,843.25	0.05
EUR	6,570,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	5,819,158.50	5,632,089.80	0.21
EUR	2,007,500	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	1,926,577.67	1,872,275.00	0.07
EUR	308,685	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	319,821.32	306,793.78	0.01
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	4,201,760.00	4,071,864.40	0.15
EUR	400,000	Praemia Healthcare SACA 5.50% 19.09.28	399,540.00	398,616.00	0.01
EUR	1,850,000	Prologis Euro Finance LLC 0.50% 16.02.32	1,342,175.00	1,316,423.56	0.05
EUR	1,000,000	Prologis Euro Finance LLC 0.63% 10.09.31	759,818.00	741,586.70	0.03
EUR	4,300,000	Prologis Euro Finance LLC 1.00% 08.02.29	3,726,140.00	3,581,880.44	0.13
EUR	11,000,000	Prologis Euro Finance LLC 1.88% 05.01.29	9,732,189.99	9,610,382.10	0.36
EUR	1,850,000	Prologis Euro Finance LLC 3.88% 31.01.30	1,841,374.00	1,776,890.04	0.07
EUR	925,000	Prologis International Funding II SA 3.63% 07.03.30	918,423.25	860,040.63	0.03
EUR	2,000,000	Prologis LP 3.00% 02.06.26	1,955,719.50	1,940,096.50	0.07
EUR	4,000,000	Prosegur Cash SA 1.38% 04.02.26	3,766,000.00	3,741,385.20	0.14
EUR	950,000	Prosus NV 1.29% 13.07.29	750,405.00	720,179.18	0.03
EUR	660,000	Prosus NV 1.99% 13.07.33	580,362.59	442,353.45	0.02
EUR	1,000,000	Prosus NV 2.03% 03.08.32	913,145.00	700,990.00	0.03
EUR	11,200,000	Prosus NV 2.09% 19.01.30	9,151,640.00	8,634,696.00	0.32
EUR	1,200,000	Proximus SADP 2.38% 04.04.24	1,254,820.38	1,189,290.00	0.04
EUR	1,250,000	RCI Banque SA 4.63% 13.07.26	1,245,325.00	1,253,102.00	0.05
EUR	1,400,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	1,424,918.81	1,311,284.73	0.05
EUR	7,920,000	Republic of Austria Government Bond 20.02.30	6,505,972.40	6,453,928.80	0.24

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	5,110,000	Republic of Austria Government Bond 20.10.40	2,983,882.30	2,777,521.08	0.10
EUR	3,110,000	Republic of Austria Government Bond 0.25% 20.10.36	2,126,755.73	2,040,314.88	0.08
EUR	797,000	Republic of Austria Government Bond 0.50% 20.04.27	748,999.13	726,856.03	0.03
EUR	3,000	Republic of Austria Government Bond 0.75% 20.10.26	2,811.44	2,792.88	0.00
EUR	1,000	Republic of Austria Government Bond 0.75% 20.02.28	938.62	901.12	0.00
EUR	10,950,000	Republic of Austria Government Bond 0.90% 20.02.32	9,196,065.50	9,005,828.60	0.34
EUR	2,000,000	Republic of Austria Government Bond 1.65% 21.10.24	1,962,140.00	1,961,640.00	0.07
EUR	6,840,000	Republic of Austria Government Bond 2.40% 23.05.34	6,352,773.20	6,204,468.92	0.23
EUR	13,300,000	Republic of Austria Government Bond 2.90% 20.02.33	13,113,773.00	12,741,775.06	0.48
EUR	6,570,000	Republic of Austria Government Bond 4.15% 15.03.37	7,251,177.60	6,919,432.02	0.26
EUR	980	Republic of Austria Government Bond 6.25% 15.07.27	1,301.89	1,085.11	0.00
EUR	660,000	Revvity Inc 1.88% 19.07.26	683,404.06	617,670.17	0.02
EUR	4,900,000	Robert Bosch GmbH 1.75% 08.07.24	4,816,625.25	4,819,125.50	0.18
EUR	6,000,000	Robert Bosch GmbH 3.63% 02.06.30	5,959,560.00	5,843,853.30	0.22
EUR	1,700,000	Royal Schiphol Group NV 0.88% 08.09.32	1,346,740.00	1,303,648.74	0.05
EUR	2,150,000	Royal Schiphol Group NV 1.50% 05.11.30	1,997,565.00	1,831,490.72	0.07
EUR	9,650,000	Ryanair DAC 0.88% 25.05.26	8,812,965.00	8,882,530.19	0.33
EUR	1,700,000	Ryanair DAC 2.88% 15.09.25	1,663,426.00	1,662,786.49	0.06
EUR	1,000,000	Santander Consumer Finance SA 0.50% 14.01.27	886,200.00	883,979.25	0.03
EUR	1,500,000	Santander Consumer Finance SA 1.00% 27.02.24	1,457,250.00	1,481,355.00	0.06
EUR	1,300,000	Santander Consumer Finance SA 4.13% 05.05.28	1,293,448.00	1,288,881.10	0.05
EUR	2,850,000	Santander UK Group Holdings Plc 25.08.28	2,703,510.00	2,710,473.55	0.10
EUR	800,000	Sartorius Finance BV 4.38% 14.09.29	798,672.00	797,664.00	0.03
EUR	500,000	Sartorius Finance BV 4.88% 14.09.35	497,110.00	493,035.00	0.02
EUR	1,600,000	SBAB Bank AB 1.88% 10.12.25	1,598,720.00	1,525,889.92	0.06
EUR	6,700,000	Signify NV 2.38% 11.05.27	6,346,785.00	6,222,754.65	0.23
EUR	900,000	Sika Capital BV 3.75% 03.05.30	895,059.00	881,554.32	0.03
EUR	5,000,000	Slovakia Government Bond 0.38% 21.04.36	4,195,500.00	3,108,250.00	0.12
EUR	1,300,000	Slovakia Government Bond 3.63% 08.06.33	1,289,626.00	1,251,406.00	0.05
EUR	2,000,000	Slovenia Government Bond 1.18% 13.02.62	1,599,980.00	975,000.00	0.04
EUR	1,000,000	Sodexo SA 0.50% 17.01.24	975,400.00	989,105.00	0.04
EUR	22,270,000	Spain Government Bond 31.05.25	20,865,674.23	21,005,239.93	0.79
EUR	3,925,000	Spain Government Bond 31.01.26	3,624,731.59	3,623,550.97	0.14
EUR	19,100,000	Spain Government Bond 31.01.27	17,107,785.76	17,042,242.40	0.64
EUR	5,950,000	Spain Government Bond 0.50% 30.04.30	4,983,660.50	4,889,347.65	0.18
EUR	2,190,000	Spain Government Bond 0.70% 30.04.32	1,772,586.00	1,707,367.14	0.06
EUR	23,790,000	Spain Government Bond 0.80% 30.07.29	20,600,805.62	20,389,778.57	0.77
EUR	20,614,000	Spain Government Bond 0.85% 30.07.37	14,056,936.08	13,525,051.54	0.51
EUR	4,380,000	Spain Government Bond 1.00% 30.07.42	2,740,916.40	2,528,963.82	0.09
EUR	5,190,000	Spain Government Bond 1.20% 31.10.40	3,499,245.60	3,265,222.59	0.12
EUR	7,300,000	Spain Government Bond 1.40% 30.04.28	6,757,975.00	6,669,940.65	0.25
EUR	7,300,000	Spain Government Bond 1.85% 30.07.35	6,145,724.00	5,834,646.91	0.22
EUR	1,746,000	Spain Government Bond 1.95% 30.04.26	1,695,682.45	1,681,857.90	0.06
EUR	5,000,000	Spain Government Bond 2.55% 31.10.32	4,651,950.00	4,523,639.50	0.17
EUR	24,135,000	Spain Government Bond 2.80% 31.05.26	23,997,649.60	23,707,173.34	0.89
EUR	21,710,000	Spain Government Bond 3.15% 30.04.33	20,887,366.52	20,483,619.47	0.77
EUR	13,000,000	Spain Government Bond 3.45% 30.07.43	11,971,050.00	11,393,629.65	0.43
EUR	10,700,000	Spain Government Bond 3.55% 31.10.33	10,696,041.00	10,379,591.71	0.39
EUR	21,760,000	Spain Government Bond 3.90% 30.07.39	21,750,166.80	20,817,972.61	0.78
EUR	5,100,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	4,438,020.00	4,505,317.31	0.17
EUR	3,100,000	SpareBank 1 SR-Bank ASA 0.63% 25.03.24	2,993,805.00	3,046,664.50	0.11
EUR	1,000,000	SSE Plc 4.00% 05.09.31	999,660.00	981,295.00	0.04
EUR	2,000,000	Standard Chartered Plc 03.10.27	1,849,800.00	1,826,429.90	0.07
EUR	2,530,000	Standard Chartered Plc 10.05.31	2,530,000.00	2,489,175.16	0.09
EUR	50,000	State of North Rhine-Westphalia Germany 1.75% 26.10.57	39,287.45	31,026.50	0.00
EUR	200,000	State of North Rhine-Westphalia Germany 2.38% 13.05.33	195,165.75	183,517.00	0.01
EUR	2,800,000	State of Rhineland-Palatinate 0.01% 29.05.24	2,703,400.00	2,731,590.54	0.10
EUR	1,600,000	Stellantis NV 4.25% 16.06.31	1,588,752.00	1,537,904.88	0.06
EUR	3,000,000	Stryker Corp 1.00% 03.12.31	2,394,750.00	2,368,769.85	0.09
EUR	2,000,000	Svenska Handelsbanken AB 01.06.33	1,892,940.00	1,848,485.20	0.07
EUR	1,000,000	Svenska Handelsbanken AB 16.08.34	997,920.00	982,960.05	0.04
EUR	2,500,000	Svenska Handelsbanken AB 1.38% 23.02.29	2,201,000.00	2,166,910.38	0.08
EUR	1,100,000	Svenska Handelsbanken AB 2.63% 05.09.29	1,092,938.00	1,020,922.49	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	3,000,000	Swedbank AB 4.38% 05.09.30	2,983,890.00	2,932,890.00	0.11
EUR	330,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	333,555.55	298,307.71	0.01
EUR	1,440,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	1,432,224.00	1,407,992.18	0.05
EUR	800,000	Talanx AG 05.12.47	708,088.00	703,540.00	0.03
EUR	6,700,000	Talanx AG 4.00% 25.10.29	6,843,056.00	6,663,343.63	0.25
EUR	350,000	Tele2 AB 2.13% 15.05.28	364,236.65	320,721.87	0.01
EUR	5,000,000	Teleperformance SE 0.25% 26.11.27	4,215,850.00	4,224,512.50	0.16
EUR	5,800,000	Teleperformance SE 1.88% 02.07.25	5,586,814.10	5,541,765.15	0.21
EUR	9,800,000	Teleperformance SE 3.75% 24.06.29	9,495,965.00	9,254,518.77	0.35
EUR	1,500,000	Telia Co AB 0.13% 27.11.30	1,214,835.00	1,140,993.68	0.04
EUR	405,000	Telia Co AB 3.63% 22.02.32	400,314.15	390,507.38	0.01
EUR	1,100,000	Telstra Group Ltd 3.75% 04.05.31	1,098,581.00	1,083,985.10	0.04
EUR	3,310,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	3,369,935.99	3,023,701.88	0.11
EUR	2,000,000	Terna Rete Elettrica Nazionale SpA 4.90% 28.10.24	2,048,980.00	2,016,097.00	0.08
EUR	1,630,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	1,311,518.18	1,055,176.10	0.04
EUR	3,000,000	Thermo Fisher Scientific Finance I BV 2.00% 18.10.51	2,284,500.00	1,775,261.70	0.07
EUR	1,000,000	Thermo Fisher Scientific Inc 1.50% 01.10.39	930,975.45	667,128.80	0.03
EUR	3,000,000	Thermo Fisher Scientific Inc 1.75% 15.04.27	2,811,810.00	2,791,809.45	0.10
EUR	1,000,000	Thermo Fisher Scientific Inc 1.88% 01.10.49	631,280.00	589,763.90	0.02
EUR	1,960,000	Thermo Fisher Scientific Inc 2.38% 15.04.32	2,115,903.01	1,729,002.93	0.06
EUR	1,990,000	Toronto-Dominion Bank 0.38% 25.04.24	1,986,740.08	1,949,264.70	0.07
EUR	1,000,000	Toronto-Dominion Bank 1.95% 08.04.30	866,380.00	859,417.65	0.03
EUR	1,600,000	Toyota Motor Credit Corp 0.13% 05.11.27	1,382,928.00	1,373,468.16	0.05
EUR	1,350,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,358,415.90	1,331,426.36	0.05
EUR	3,000,000	Toyota Motor Credit Corp 4.05% 13.09.29	3,033,000.00	3,003,359.40	0.11
EUR	5,000,000	Transurban Finance Co Pty Ltd. 1.45% 16.05.29	4,382,500.00	4,317,595.25	0.16
EUR	1,550,000	Transurban Finance Co Pty Ltd. 1.75% 29.03.28	1,418,203.50	1,406,307.02	0.05
EUR	550,000	Transurban Finance Co Pty Ltd. 3.00% 08.04.30	519,915.00	506,918.39	0.02
EUR	2,350,000	UBS AG 0.01% 31.03.26	2,113,854.57	2,116,784.83	0.08
EUR	8,300,000	UBS AG 0.50% 31.03.31	6,383,570.00	6,272,597.60	0.24
EUR	3,100,000	UBS Group AG 29.01.26	2,845,397.00	2,916,924.85	0.11
EUR	6,650,000	UBS Group AG 15.06.27	6,256,187.00	6,292,505.64	0.24
EUR	2,000,000	UBS Group AG 05.11.28	1,699,540.00	1,661,161.30	0.06
EUR	2,050,000	UBS Group AG 11.01.31	1,997,602.00	1,983,988.46	0.07
EUR	800,000	UBS Group AG 17.03.32	796,144.00	780,847.36	0.03
EUR	7,000,000	UBS Group AG 0.25% 24.02.28	5,691,700.00	5,802,707.75	0.22
EUR	7,000,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	6,283,900.00	6,389,512.85	0.24
EUR	4,600,000	UNEDIC ASSEO 0.10% 25.11.26	4,311,814.60	4,141,972.71	0.16
EUR	7,100,000	Unibail-Rodamco-Westfield SE 31.12.49	6,265,040.00	5,824,988.04	0.22
EUR	1,000,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	888,900.00	870,529.00	0.03
EUR	1,990,000	UniCredit SpA 25.06.25	2,008,996.74	1,943,961.35	0.07
EUR	3,000,000	Unilever Finance Netherlands BV 1.38% 04.09.30	2,600,400.00	2,581,292.85	0.10
EUR	1,500,000	Unilever Finance Netherlands BV 1.75% 16.11.28	1,458,030.00	1,366,553.10	0.05
EUR	1,750,000	Unilever Finance Netherlands BV 1.75% 25.03.30	1,625,330.00	1,552,119.63	0.06
EUR	5,000,000	Universal Music Group NV 3.00% 30.06.27	4,824,500.00	4,844,599.50	0.18
EUR	9,750,000	Universal Music Group NV 3.75% 30.06.32	9,627,517.50	9,301,480.01	0.35
EUR	4,000,000	Upjohn Finance BV 1.91% 23.06.32	3,060,000.00	3,095,491.40	0.12
EUR	2,000,000	Utah Acquisition Sub Inc 3.13% 22.11.28	1,897,600.00	1,845,075.80	0.07
EUR	3,000,000	Verizon Communications Inc 1.13% 19.09.35	2,396,190.00	2,064,011.85	0.08
EUR	1,500,000	Verizon Communications Inc 1.25% 08.04.30	1,278,544.50	1,248,349.35	0.05
EUR	2,810,000	Verizon Communications Inc 1.30% 18.05.33	2,694,860.11	2,139,728.73	0.08
EUR	1,310,000	Verizon Communications Inc 1.50% 19.09.39	1,200,289.86	848,873.25	0.03
EUR	8,880,000	Verizon Communications Inc 1.85% 18.05.40	6,748,886.93	5,969,830.42	0.22
EUR	4,600,000	Verizon Communications Inc 2.88% 15.01.38	4,076,520.00	3,761,776.50	0.14
EUR	3,550,000	Verizon Communications Inc 4.75% 31.10.34	3,854,941.50	3,609,023.37	0.14
EUR	1,200,000	Vesteda Finance BV 1.50% 24.05.27	1,097,760.00	1,088,066.94	0.04
EUR	1,500,000	VF Corp 0.25% 25.02.28	1,266,000.00	1,239,610.80	0.05
EUR	730,000	VF Corp 4.25% 07.03.29	726,861.00	706,972.81	0.03
EUR	2,000,000	VGP NV 2.25% 17.01.30	1,363,400.00	1,525,990.00	0.06
EUR	500,000	Virgin Money UK Plc 24.06.25	485,350.00	489,352.50	0.02
EUR	1,600,000	Virgin Money UK Plc 29.10.28	1,594,656.00	1,542,763.68	0.06
EUR	2,000,000	Visa Inc 2.38% 15.06.34	1,816,400.00	1,748,598.80	0.07
EUR	3,000,000	Vodafone Group Plc 1.63% 24.11.30	2,604,060.00	2,537,302.35	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,500,000	Vodafone Group Plc 2.88% 20.11.37	1,326,750.00	1,234,062.83	0.05
EUR	300,000	Vodafone International Financing DAC 4.00% 10.02.43	296,760.00	269,498.97	0.01
EUR	7,500,000	Volkswagen Financial Services AG 0.88% 31.01.28	6,488,055.00	6,419,235.38	0.24
EUR	8,000,000	Volkswagen Financial Services AG 3.38% 06.04.28	7,948,510.35	7,674,260.00	0.29
EUR	5,000,000	Volkswagen Leasing GmbH 0.63% 19.07.29	4,067,500.00	3,967,367.25	0.15
EUR	1,000,000	Vonovia Finance BV 0.63% 07.10.27	845,980.00	845,266.50	0.03
EUR	2,000,000	Vonovia SE 1.88% 28.06.28	1,775,600.00	1,746,452.10	0.07
EUR	1,000,000	Vonovia SE 4.75% 23.05.27	1,020,700.00	994,254.80	0.04
EUR	300,000	Vonovia SE 5.00% 23.11.30	298,935.00	296,270.12	0.01
EUR	3,500,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	3,304,100.00	3,253,145.00	0.12
EUR	150,000	Wolters Kluwer NV 3.75% 03.04.31	149,125.50	146,495.57	0.01
EUR	1,200,000	Worldline SA 4.13% 12.09.28	1,198,296.00	1,185,006.00	0.04
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	892,480.00	854,955.60	0.03
EUR	400,000	WPP Finance SA 2.38% 19.05.27	383,524.00	378,532.22	0.01
EUR	600,000	WPP Finance SA 4.13% 30.05.28	596,736.00	595,399.86	0.02
EUR	1,500,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	1,350,855.00	1,335,323.48	0.05
EUR	6,000,000	Zuercher Kantonalbank 08.06.29	6,000,000.00	5,903,936.10	0.22
Total investments in securities			2,708,402,561.44	2,625,715,482.00	98.51
Cash at banks				19,072,307.11	0.72
Other net assets/(liabilities)				20,565,892.87	0.77
Total				2,665,353,681.98	100.00

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 2023

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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 2023

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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 2023. Given limited guidance on how Taxonomy information should be made public, IVESAM 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

### Statement of net assets (in EUR)

as at 30th September 2023

#### **Assets**

Securities portfolio at market value	2,642,874,098.06
Cash at banks	14,183,937.35
Other liquid assets	2,240,104.29
Receivable on sales of securities	949,693.42
Receivable on issues of shares	246,602.69
Income receivable on portfolio	25,885,914.25
Unrealised gain on futures contracts	2,413,920.00
	<hr/>
Total assets	2,688,794,270.06

#### **Liabilities**

Payable on purchases of securities	4,994,100.00
Payable on redemptions of shares	1,861,075.31
Unrealised loss on futures contracts	339,304.64
Expenses payable and other payables	960,906.35
	<hr/>
Total liabilities	8,155,386.30

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

Number of capitalisation shares "Institutional B Shares" outstanding 3,072,202.1021  
Net asset value per capitalisation share "Institutional B Shares" 872.55

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	43,178,475.60
Interest on bank accounts	388,964.13
Interest on swaps contracts	628,791.68
Commissions received	2,627,722.46
Other income	4,908.59
	<hr/>
Total income	46,828,862.46

#### Expenses

Management fees	7,223,771.71
Fund Administration fee	963,029.65
Transaction fees	6,881.94
Subscription duty ("taxe d'abonnement")	242,387.26
Interest paid on bonds and other debt securities, net	49,518.47
Depository and Custody fees	470,400.40
Research fee	36,113.51
Interest paid on bank accounts	1,666.85
Interest paid on swaps contracts	32,156.37
Other expenses and taxes	198,039.08
	<hr/>
Total expenses	9,223,965.24

Net investment income	37,604,897.22
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#### Net realised gain/(loss)

- on sales of securities portfolio	-130,198,537.04
- on futures contracts	-2,142,414.51
- on forward foreign exchange contracts	245,601.10
- on foreign exchange	-2,310,362.79
- on swaps contracts	153,963.35
	<hr/>

Realised result	-96,646,852.67
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	119,149,398.61
- on futures contracts	3,900,795.36
- on foreign exchange	-89,673.33
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Result of operations	26,313,667.97
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Dividends paid	-
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Subscriptions	1,000,717,647.69
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Redemptions	-467,283,631.28
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Total changes in net assets	559,747,684.38
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Total net assets at the beginning of the year	2,120,891,199.38
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Total net assets at the end of the year	2,680,638,883.76
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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 2023

<b>Total net assets</b>	
- as at 30.09.2023	2,680,638,883.76
- as at 30.09.2022	2,120,891,199.38
- as at 30.09.2021	245,411,311.93
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	2,462,973.1021
- issued	1,147,083.0000
- redeemed	-537,854.0000
- outstanding at the end of the year	3,072,202.1021
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	872.55
- as at 30.09.2022	861.11
- as at 30.09.2021	975.23
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	1.33
- as at 30.09.2022	-11.70
- as at 30.09.2021	-0.98
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	0.38
<b>Net asset value per capitalisation share "Corporate Share"</b>	
- as at 30.09.2023	-
- as at 30.09.2022	-
- as at 30.09.2021	969.41
<b>Performance of capitalisation shares "Corporate Share" (in %)</b>	
- as at 30.09.2023	-
- as at 30.09.2022	-
- as at 30.09.2021	-1.21

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b>					
<b>Bonds</b>					
EUR	200,000	Aareal Bank AG 0.25% 23.11.27	186,406.64	164,875.84	0.01
EUR	400,000	Aareal Bank AG 0.38% 10.04.24	393,469.55	390,412.00	0.01
EUR	400,000	Aareal Bank AG 0.50% 07.04.27	380,962.39	341,731.58	0.01
EUR	1,100,000	Aareal Bank AG 0.75% 18.04.28	1,041,722.44	906,909.96	0.03
EUR	5,500,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	5,542,396.00	5,443,698.70	0.20
EUR	200,000	Abertis Infraestructuras SA 3.00% 27.03.31	214,533.25	179,598.49	0.01
EUR	1,900,000	adidas AG 3.00% 21.11.25	1,894,167.00	1,871,681.45	0.07
EUR	3,000,000	Aegon Bank NV 0.63% 21.06.24	2,975,760.00	2,922,150.00	0.11
EUR	22,385,000	Aeroporti di Roma SpA 1.75% 30.07.31	18,381,924.88	17,880,866.02	0.67
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	1,918,920.00	0.07
EUR	5,000,000	AIB Group Plc 04.04.28	4,584,450.00	4,581,380.75	0.17
EUR	11,820,000	AIB Group Plc 16.02.29	12,496,887.49	12,177,887.14	0.45
EUR	2,450,000	AIB Group Plc 23.07.29	2,471,560.00	2,414,659.61	0.09
EUR	300,000	Allianz SE 06.07.47	274,379.70	281,262.11	0.01
EUR	2,300,000	Altarea SCA 1.88% 17.01.28	2,190,507.93	1,893,808.50	0.07
EUR	8,050,000	America Movil SAB de CV 1.50% 10.03.24	7,891,834.00	7,953,762.25	0.30
EUR	11,236,000	America Movil SAB de CV 2.13% 10.03.28	10,883,611.55	10,416,418.07	0.39
EUR	3,220,000	American Medical Systems Europe BV 0.75% 08.03.25	3,029,698.00	3,067,080.59	0.11
EUR	10,943,000	American Medical Systems Europe BV 1.38% 08.03.28	9,780,112.80	9,784,187.73	0.36
EUR	8,814,000	American Medical Systems Europe BV 1.63% 08.03.31	7,450,242.50	7,360,782.94	0.27
EUR	13,384,000	American Medical Systems Europe BV 1.88% 08.03.34	11,001,250.16	10,626,524.59	0.40
EUR	10,400,000	Amprion GmbH 0.63% 23.09.33	7,617,704.40	7,394,410.92	0.28
EUR	17,400,000	Amprion GmbH 3.97% 22.09.32	17,586,548.00	16,962,393.48	0.63
EUR	8,600,000	Amprion GmbH 3.45% 22.09.27	8,563,168.00	8,413,569.63	0.31
EUR	3,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,690,070.00	2,587,110.00	0.10
EUR	3,000,000	Apple Inc 1.38% 24.05.29	2,716,200.00	2,682,969.75	0.10
EUR	4,250,000	Apple Inc 1.63% 10.11.26	4,038,350.00	4,017,290.40	0.15
EUR	2,800,000	APRR SA 19.06.28	2,343,880.00	2,338,567.70	0.09
EUR	3,600,000	APRR SA 1.25% 18.01.28	3,346,736.00	3,240,770.76	0.12
EUR	4,000,000	APRR SA 1.88% 03.01.29	3,651,002.00	3,618,186.80	0.13
EUR	2,800,000	Argenta Spaarbank NV 13.10.26	2,547,524.00	2,596,303.50	0.10
EUR	16,400,000	Argenta Spaarbank NV 29.11.27	16,955,354.00	16,551,541.74	0.62
EUR	16,200,000	Argenta Spaarbank NV 08.02.29	13,776,496.00	13,750,837.83	0.51
EUR	2,800,000	Argenta Spaarbank NV 1.00% 06.02.24	2,731,308.00	2,769,270.00	0.10
EUR	12,300,000	Argenta Spaarbank NV 1.00% 29.01.27	11,021,386.10	10,919,631.27	0.41
EUR	100,000	Aroundtown SA 16.07.26	93,862.31	80,833.75	0.00
EUR	5,300,000	Aroundtown SA 1.63% 31.01.28	5,202,121.19	4,028,018.55	0.15
EUR	3,000,000	Asahi Group Holdings Ltd 0.54% 23.10.28	2,852,620.50	2,526,438.30	0.09
EUR	2,000,000	Assicurazioni Generali SpA 1.71% 30.06.32	1,505,000.00	1,504,837.10	0.06
EUR	150,000	Assicurazioni Generali SpA 2.12% 01.10.30	147,161.36	123,036.05	0.00
EUR	250,000	Assicurazioni Generali SpA 5.80% 06.07.32	236,471.88	256,176.51	0.01
EUR	18,500,000	ASTM SpA 1.50% 25.01.30	15,067,416.00	15,015,207.73	0.56
EUR	19,950,000	ASTM SpA 2.38% 25.11.33	15,530,251.00	15,243,649.37	0.57
EUR	3,500,000	ATF Netherlands BV 31.12.49	3,546,760.00	1,724,502.50	0.06
EUR	1,450,000	Aurizon Network Pty Ltd 3.13% 01.06.26	1,564,531.66	1,406,783.26	0.05
EUR	3,400,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	3,007,130.00	2,956,465.41	0.11
EUR	3,100,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	2,903,646.00	2,800,483.43	0.10
EUR	13,500,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	13,541,997.55	13,461,727.50	0.50
EUR	6,450,000	Autostrade per l'Italia SpA 2.00% 04.12.28	5,593,824.00	5,656,189.79	0.21
EUR	7,350,000	Autostrade per l'Italia SpA 2.25% 25.01.32	5,960,703.00	5,903,088.92	0.22
EUR	3,000,000	AXA SA 07.10.41	2,322,000.00	2,281,590.90	0.09
EUR	3,250,000	AXA SA 10.02.43	2,977,000.00	2,930,914.19	0.11
EUR	3,700,000	AXA SA 06.07.47	3,507,600.00	3,493,514.66	0.13
EUR	25,600,000	AXA SA 28.05.49	23,252,160.00	23,003,461.12	0.86
EUR	4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	3,929,000.00	3,876,600.20	0.14
EUR	10,000,000	Bank of America Corp 08.08.29	8,392,000.00	8,351,138.50	0.31
EUR	19,250,000	Bank of Ireland Group Plc 05.06.26	18,302,150.80	18,368,787.94	0.69

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	9,650,000	Bank of Ireland Group Plc 16.07.28	9,870,850.00	9,713,482.04	0.36
EUR	11,400,000	Bankinter SA 03.05.30	11,409,120.00	11,267,828.40	0.42
EUR	10,500,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	10,297,995.28	9,903,948.08	0.37
EUR	3,200,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	2,896,276.43	2,880,254.72	0.11
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	3,495,405.60	3,425,884.40	0.13
EUR	300,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	277,478.34	246,209.22	0.01
EUR	4,100,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	3,935,374.75	3,521,615.26	0.13
EUR	4,800,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	4,533,138.49	3,964,013.28	0.15
EUR	1,700,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,316,718.00	1,284,340.31	0.05
EUR	10,200,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	10,149,035.46	9,612,838.53	0.36
EUR	300,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	297,294.11	274,910.99	0.01
EUR	5,700,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	5,424,192.00	5,413,166.31	0.20
EUR	900,000	Banque Federative du Credit Mutuel SA 1.13% 19.01.32	711,441.00	693,672.35	0.03
EUR	300,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	305,781.35	289,173.89	0.01
EUR	3,400,000	Banque Federative du Credit Mutuel SA 1.25% 03.06.30	3,008,845.46	2,749,353.22	0.10
EUR	2,700,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	2,444,505.00	2,386,074.65	0.09
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	2,033,920.00	1,892,594.60	0.07
EUR	200,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	202,210.96	185,546.83	0.01
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	1,969,519.20	1,680,530.00	0.06
EUR	200,000	Banque Federative du Credit Mutuel SA 2.50% 25.05.28	206,025.84	181,581.38	0.01
EUR	4,400,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	4,224,790.00	4,166,209.74	0.16
EUR	8,900,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	8,728,510.00	8,482,329.23	0.32
EUR	1,300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,312,662.00	1,281,974.72	0.05
EUR	11,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	11,527,600.00	11,318,650.18	0.42
EUR	22,500,000	Banque Stellantis France SACA 22.01.25	21,118,999.00	21,289,516.88	0.79
EUR	5,400,000	Banque Stellantis France SACA 0.63% 21.06.24	5,365,955.40	5,266,485.00	0.20
EUR	3,000,000	Banque Stellantis France SACA 3.88% 19.01.26	2,983,500.00	2,973,585.30	0.11
EUR	300,000	Belfius Bank SA 3.13% 11.05.26	317,147.34	288,879.60	0.01
EUR	2,000,000	Berlin Hyp AG 0.38% 25.01.27	1,955,233.50	1,776,939.00	0.07
EUR	5,000,000	Berlin Hyp AG 0.38% 21.04.31	3,802,550.00	3,687,739.25	0.14
EUR	1,700,000	Berlin Hyp AG 1.00% 05.02.26	1,712,723.31	1,570,333.01	0.06
EUR	1,100,000	Berlin Hyp AG 1.13% 25.10.27	961,418.23	979,446.66	0.04
EUR	6,700,000	Berlin Hyp AG 1.25% 22.01.25	6,655,584.90	6,411,662.15	0.24
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	938,072.60	0.03
EUR	100,000	BNG Bank NV 0.63% 19.06.27	98,274.00	90,617.84	0.00
EUR	3,000,000	BNG Bank NV 1.25% 30.03.37	2,933,692.33	2,238,930.00	0.08
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,466,774.93	0.05
EUR	7,800,000	BNP Paribas Cardiff SA 31.12.49	7,487,220.00	7,534,412.34	0.28
EUR	19,700,000	Booking Holdings Inc 0.10% 08.03.25	18,651,348.53	18,640,740.85	0.70
EUR	14,350,000	Booking Holdings Inc 0.50% 08.03.28	13,380,822.55	12,371,894.12	0.46
EUR	13,241,000	Booking Holdings Inc 1.80% 03.03.27	12,714,812.70	12,349,279.56	0.46
EUR	1,583,000	Booking Holdings Inc 2.38% 23.09.24	1,568,594.70	1,557,172.88	0.06
EUR	3,800,000	Booking Holdings Inc 3.63% 12.11.28	3,821,660.00	3,733,719.83	0.14
EUR	2,550,000	Booking Holdings Inc 4.00% 15.11.26	2,600,235.00	2,562,649.66	0.10
EUR	5,801,000	Booking Holdings Inc 4.50% 15.11.31	6,041,741.50	5,881,343.56	0.22
EUR	1,000,000	Booking Holdings Inc 4.75% 15.11.34	1,057,730.00	1,025,557.20	0.04
EUR	1,402,000	Boston Scientific Corp 0.63% 01.12.27	1,210,570.92	1,227,420.72	0.05
EUR	2,300,000	Bouygues SA 3.25% 30.06.37	2,107,630.00	2,001,884.24	0.07
EUR	900,000	Bouygues SA 5.38% 30.06.42	977,814.00	938,956.01	0.03
EUR	3,500,000	BPCE SA 15.09.27	3,363,040.10	3,111,011.40	0.12
EUR	500,000	BPCE SA 0.01% 14.01.27	475,350.72	437,491.78	0.02
EUR	5,000,000	BPCE SA 0.25% 15.01.26	4,871,574.25	4,578,197.50	0.17
EUR	3,900,000	BPCE SA 0.75% 03.03.31	3,052,842.00	2,986,410.38	0.11
EUR	300,000	BPCE SA 0.88% 31.01.24	291,133.32	296,892.00	0.01
EUR	4,000,000	BPCE SA 1.00% 01.04.25	4,023,377.80	3,811,292.00	0.14
EUR	1,500,000	BPCE SA 1.63% 31.01.28	1,517,448.38	1,339,407.30	0.05
EUR	987,000	Brambles Finance Ltd 2.38% 12.06.24	1,018,406.34	974,317.05	0.04
EUR	2,250,000	British Telecommunications Plc 1.50% 23.06.27	2,148,453.15	2,055,457.69	0.08
EUR	10,850,000	British Telecommunications Plc 2.75% 30.08.27	10,426,555.00	10,310,826.07	0.38
EUR	3,650,000	British Telecommunications Plc 3.38% 30.08.32	3,442,375.50	3,358,623.97	0.13
EUR	14,900,000	British Telecommunications Plc 3.75% 13.05.31	14,375,073.00	14,265,029.05	0.53
EUR	31,699	Bundesobligation 11.04.25	30,788.29	30,160.01	0.00
EUR	17,501,024	Bundesobligation 10.10.25	16,558,603.16	16,460,063.09	0.61

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,500,000	Bundesobligation 1.30% 15.10.27	2,359,250.00	2,359,750.00	0.09
EUR	5,040,000	Bundesobligation 2.20% 13.04.28	4,986,252.00	4,917,928.18	0.18
EUR	2,160,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	1,839,067.20	1,800,662.62	0.07
EUR	5,440,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	4,450,915.20	4,403,916.64	0.16
EUR	1,380,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	993,689.70	958,207.42	0.04
EUR	21,132	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	20,365.46	20,332.58	0.00
EUR	14,600,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	11,622,474.00	11,194,160.18	0.42
EUR	9,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	8,842,650.55	8,673,885.00	0.32
EUR	6,960,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	6,855,909.60	6,681,669.60	0.25
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	4,892,300.00	4,877,945.00	0.18
EUR	1,800,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	1,805,022.00	1,657,823.94	0.06
EUR	6,464,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	7,036,134.08	6,662,132.59	0.25
EUR	181,897	Bundesschatzanweisungen 2.20% 12.12.24	180,905.17	179,243.12	0.01
EUR	1,000,000	CA Auto Bank SPA 0.13% 16.11.23	997,631.30	995,310.00	0.04
EUR	5,200,000	CA Auto Bank SPA 0.50% 13.09.24	5,194,104.24	5,015,447.84	0.19
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27	796,080.00	784,847.64	0.03
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	798,016.00	785,567.16	0.03
EUR	400,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	396,948.00	386,231.98	0.01
EUR	2,700,000	CaixaBank SA 10.07.26	2,513,285.00	2,534,131.85	0.09
EUR	4,400,000	CaixaBank SA 21.01.28	3,906,429.27	3,893,408.20	0.15
EUR	2,100,000	CaixaBank SA 0.75% 09.07.26	1,965,900.44	1,918,843.08	0.07
EUR	2,300,000	Castellum Helsinki Finance Holding Abp 0.88% 17.09.29	2,056,860.10	1,661,054.02	0.06
EUR	8,000,000	CK Hutchison Europe Finance 18 Ltd 2.00% 13.04.30	6,911,710.00	6,932,152.40	0.26
EUR	2,750,000	Coca-Cola Co 0.40% 06.05.30	2,238,500.00	2,220,223.23	0.08
EUR	3,000,000	Coca-Cola Co 1.25% 08.03.31	2,578,470.00	2,526,189.45	0.09
EUR	800,000	Cofinimmo SA 1.00% 24.01.28	775,450.64	686,405.80	0.03
EUR	1,900,000	Cofiroute SA 0.38% 07.02.25	1,801,523.00	1,809,247.55	0.07
EUR	8,000,000	Coloplast Finance BV 2.25% 19.05.27	7,592,000.00	7,513,125.20	0.28
EUR	10,000,000	Compass Group Finance Netherlands BV 0.63% 03.07.24	9,973,778.45	9,742,200.00	0.36
EUR	13,250,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	12,049,790.00	11,913,675.23	0.44
EUR	300,000	Cooperatieve Rabobank UA 05.05.28	258,249.36	265,630.20	0.01
EUR	300,000	Cooperatieve Rabobank UA 1.38% 03.02.27	277,482.27	278,608.16	0.01
EUR	4,400,000	Covivio Hotels SACA 1.00% 27.07.29	3,533,173.65	3,630,083.16	0.14
EUR	309,000	CPI Property Group SA 1.63% 23.04.27	299,317.05	232,668.29	0.01
EUR	3,500,000	CPI Property Group SA 1.75% 14.01.30	3,253,903.45	2,208,906.88	0.08
EUR	3,500,000	Credit Agricole SA 2.50% 29.08.29	3,241,350.00	3,205,415.33	0.12
EUR	1,900,000	Credit Agricole SA 2.50% 22.04.34	1,665,654.00	1,589,731.14	0.06
EUR	16,900,000	Credit Agricole SA 3.88% 28.11.34	16,997,708.00	16,082,261.39	0.60
EUR	12,900,000	Credit Agricole SA 4.00% 18.01.33	12,976,334.00	12,595,825.10	0.47
EUR	800,000	Credit Mutuel Arkea SA 11.06.29	785,385.92	694,341.64	0.03
EUR	2,400,000	Credit Mutuel Arkea SA 0.75% 18.01.30	2,082,222.55	1,940,127.00	0.07
EUR	20,700,000	Credit Mutuel Arkea SA 0.88% 07.05.27	18,558,258.90	18,436,032.72	0.69
EUR	23,200,000	Credit Mutuel Arkea SA 3.38% 19.09.27	22,603,667.00	22,414,630.12	0.84
EUR	4,500,000	Credit Mutuel Arkea SA 3.38% 11.03.31	4,703,501.43	4,029,878.03	0.15
EUR	3,000,000	Credit Mutuel Arkea SA 4.25% 01.12.32	3,057,900.00	2,940,353.40	0.11
EUR	6,600,000	CTP NV 0.75% 18.02.27	5,245,926.00	5,503,912.59	0.21
EUR	3,090,000	CTP NV 1.25% 21.06.29	2,274,365.43	2,330,166.84	0.09
EUR	290,000	CTP NV 1.50% 27.09.31	263,019.86	205,408.84	0.01
EUR	390,000	Danaher Corp 2.50% 30.03.30	422,184.44	357,991.55	0.01
EUR	900,000	Danone SA 31.12.49	865,033.51	787,078.13	0.03
EUR	1,322,000	Danske Bank 21.06.29	1,258,015.20	1,295,507.12	0.05
EUR	1,385,000	Danske Bank 12.02.30	1,245,585.90	1,309,982.79	0.05
EUR	1,244,000	Danske Bank 15.05.31	1,048,891.04	1,117,134.89	0.04
EUR	1,300,000	Dassault Systemes SE 0.13% 16.09.26	1,166,230.00	1,168,190.79	0.04
EUR	900,000	de Volksbank NV 22.10.30	800,793.00	827,286.66	0.03
EUR	9,700,000	Deutsche Bahn Finance GmbH 18.10.68	7,791,050.00	7,695,068.20	0.29
EUR	23,900,000	Deutsche Bahn Finance GmbH 22.04.69	22,215,435.00	22,181,829.00	0.83
EUR	1,000	Deutsche Bahn Finance GmbH 0.35% 29.09.31	942.99	779.43	0.00
EUR	9,700,000	Deutsche Bahn Finance GmbH 0.63% 15.04.36	6,882,150.00	6,541,127.59	0.24
EUR	2,000,000	Deutsche Bahn Finance GmbH 0.88% 11.07.31	1,674,600.00	1,642,446.40	0.06
EUR	16,000,000	Deutsche Bahn Finance GmbH 0.88% 23.06.39	11,016,150.00	10,342,862.40	0.39
EUR	2,000,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	1,923,060.00	1,818,537.30	0.07
EUR	5,950,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	7,851,025.00	7,570,126.69	0.28

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	Diageo Finance Plc 0.13% 12.10.23	500,139.77	499,537.50	0.02
EUR	290,000	Diageo Finance Plc 1.50% 22.10.27	299,845.37	265,564.72	0.01
EUR	8,000,000	DNB Bank ASA 31.05.26	7,617,600.00	7,665,938.00	0.29
EUR	2,000,000	DNB Bank ASA 18.01.28	1,944,691.40	1,773,856.40	0.07
EUR	2,000,000	Dover Corp 1.25% 09.11.26	1,856,720.00	1,841,012.10	0.07
EUR	14,150,000	DSV 0.38% 26.02.27	12,678,549.50	12,581,092.57	0.47
EUR	26,750,000	DSV Finance BV 1.38% 16.03.30	23,288,500.50	22,886,970.98	0.85
EUR	2,000,000	DXC Capital Funding DAC 0.45% 15.09.27	1,870,679.10	1,669,982.10	0.06
EUR	1,500,000	DXC Capital Funding DAC 0.95% 15.09.31	1,351,572.23	1,054,173.23	0.04
EUR	2,450,000	DXC Technology Co 1.75% 15.01.26	2,453,311.62	2,279,950.65	0.09
EUR	8,100,000	Edenred SE 1.38% 10.03.25	7,783,849.81	7,812,962.33	0.29
EUR	4,000,000	Edenred SE 1.38% 18.06.29	4,030,691.80	3,502,473.20	0.13
EUR	14,600,000	Edenred SE 1.88% 06.03.26	13,914,408.00	13,975,465.29	0.52
EUR	14,000,000	Edenred SE 3.63% 13.06.31	13,809,600.00	13,486,565.40	0.50
EUR	3,005,000	Electrolux AB 2.50% 18.05.30	2,673,275.50	2,644,632.89	0.10
EUR	200,000	Elia Transmission Belgium SA 0.88% 28.04.30	190,382.00	163,779.11	0.01
EUR	2,400,000	Enel Finance International NV 1.13% 16.09.26	2,229,720.00	2,217,234.48	0.08
EUR	8,700,000	Erste Group Bank AG 10.06.30	7,835,490.00	7,970,270.97	0.30
EUR	7,000,000	Erste Group Bank AG 08.09.31	6,204,635.00	6,257,762.70	0.23
EUR	20,100,000	Erste Group Bank AG 15.11.32	16,389,301.14	16,572,630.90	0.62
EUR	12,300,000	Erste Group Bank AG 07.06.33	11,667,477.00	11,395,969.07	0.43
EUR	1,500,000	EssilorLuxottica SA 0.38% 05.01.26	1,483,291.35	1,388,956.13	0.05
EUR	1,000,000	EssilorLuxottica SA 0.50% 05.06.28	910,670.00	862,607.85	0.03
EUR	2,000,000	Eurogrid GmbH 1.50% 18.04.28	2,053,304.60	1,797,235.70	0.07
EUR	1,600,000	Eurogrid GmbH 1.88% 10.06.25	1,644,596.37	1,542,313.12	0.06
EUR	4,000,000	European Investment Bank 0.01% 15.11.35	3,446,080.00	2,627,966.40	0.10
EUR	950,000	European Investment Bank 2.25% 15.03.30	943,293.00	892,807.63	0.03
EUR	1,000,000	European Union 0.40% 04.02.37	763,500.00	664,340.00	0.02
EUR	5,000,000	European Union 1.13% 04.06.37	4,947,500.00	3,653,375.00	0.14
EUR	3,000,000	European Union 2.75% 04.12.37	2,844,720.00	2,688,570.00	0.10
EUR	16,500,000	FCA Bank SpA 16.04.24	15,920,940.00	16,140,135.00	0.60
EUR	17,750,000	FCA Bank SpA 4.25% 24.03.24	17,822,760.00	17,748,313.75	0.66
EUR	24,630,000	FCC Aqualia SA 2.63% 08.06.27	24,412,701.59	23,291,268.37	0.87
EUR	500,000	Finland Government Bond 15.09.24	481,155.00	483,175.00	0.02
EUR	1,476,000	Finland Government Bond 15.09.30	1,196,348.40	1,182,070.76	0.04
EUR	1,440,000	Finland Government Bond 0.13% 15.04.36	984,954.24	944,781.98	0.04
EUR	360,000	Finland Government Bond 0.50% 15.09.29	312,562.80	308,181.60	0.01
EUR	2,500,000	Finland Government Bond 1.50% 15.09.32	2,187,575.00	2,146,316.50	0.08
EUR	3,000,000	Fiserv Inc 4.50% 24.05.31	3,021,600.00	2,972,494.20	0.11
EUR	7,800,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	7,431,138.78	6,631,131.00	0.25
EUR	1,185,994	French Republic Government Bond OAT 25.03.25	1,157,102.69	1,128,058.19	0.04
EUR	5,000,000	French Republic Government Bond OAT 25.02.26	4,626,850.00	4,631,818.50	0.17
EUR	5,400,000	French Republic Government Bond OAT 25.05.32	4,201,578.00	4,079,690.82	0.15
EUR	3,000,000	French Republic Government Bond OAT 0.25% 25.11.26	2,735,580.00	2,741,070.00	0.10
EUR	7,430,000	French Republic Government Bond OAT 0.50% 25.05.25	7,111,439.00	7,089,000.15	0.26
EUR	2,000,000	French Republic Government Bond OAT 0.50% 25.05.26	1,866,620.00	1,865,105.00	0.07
EUR	2,160,000	French Republic Government Bond OAT 0.50% 25.05.29	1,885,939.20	1,868,203.66	0.07
EUR	14,920,000	French Republic Government Bond OAT 0.50% 25.05.40	9,540,657.60	9,021,955.40	0.34
EUR	1,224,000	French Republic Government Bond OAT 0.75% 25.02.28	1,116,150.44	1,105,504.56	0.04
EUR	2,160,000	French Republic Government Bond OAT 1.25% 25.05.34	1,784,829.60	1,739,963.16	0.06
EUR	5,760,000	French Republic Government Bond OAT 1.25% 25.05.36	4,617,561.60	4,411,425.02	0.16
EUR	13,816,000	French Republic Government Bond OAT 1.25% 25.05.38	10,450,842.24	10,056,112.38	0.38
EUR	8,000,000	French Republic Government Bond OAT 2.00% 25.11.32	7,313,520.00	7,167,535.20	0.27
EUR	5,760,000	French Republic Government Bond OAT 2.50% 24.09.26	5,688,883.42	5,643,360.00	0.21
EUR	4,000,000	French Republic Government Bond OAT 2.50% 25.05.43	3,369,440.00	3,285,318.00	0.12
EUR	10,920,000	French Republic Government Bond OAT 2.75% 25.02.29	10,853,608.03	10,694,938.80	0.40
EUR	11,984,000	French Republic Government Bond OAT 3.00% 25.05.33	11,919,854.32	11,609,138.08	0.43
EUR	5,160,000	French Republic Government Bond OAT 3.25% 25.05.45	4,983,910.80	4,751,884.25	0.18
EUR	774,397	French Republic Government Bond OAT 6.00% 25.10.25	846,152.62	815,672.36	0.03
EUR	3,000,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	3,068,286.60	2,815,427.55	0.11
EUR	10,450,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	9,644,050.60	9,232,064.00	0.34
EUR	5,000,000	Grand City Properties SA 0.13% 11.01.28	4,553,837.00	3,828,721.00	0.14
EUR	500,000	Groupe Bruxelles Lambert NV 1.38% 23.05.24	511,591.68	491,230.00	0.02

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	8,200,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	8,302,519.89	7,901,334.68	0.29
EUR	1,000,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	983,090.00	958,465.30	0.04
EUR	15,950,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	12,899,500.00	13,607,605.33	0.51
EUR	3,500,000	Hannover Rueck SE 09.10.39	2,791,250.00	2,757,539.75	0.10
EUR	8,200,000	Hannover Rueck SE 08.10.40	6,586,300.00	6,477,369.42	0.24
EUR	10,700,000	Hannover Rueck SE 26.08.43	11,124,632.00	10,903,731.21	0.41
EUR	1,800,000	Hannover Rueck SE 31.12.49	1,906,281.00	1,731,246.93	0.06
EUR	10,550,000	Heathrow Funding Ltd 1.13% 08.10.30	8,526,550.00	8,458,114.88	0.32
EUR	20,250,000	Heathrow Funding Ltd 1.50% 12.10.25	19,128,690.00	19,176,490.80	0.72
EUR	13,750,000	Heathrow Funding Ltd 1.50% 11.02.30	11,725,389.00	11,618,657.19	0.43
EUR	2,600,000	Heathrow Funding Ltd 1.88% 12.07.32	2,169,466.00	2,120,593.80	0.08
EUR	7,100,000	Heineken NV 2.25% 30.03.30	6,549,750.00	6,456,687.42	0.24
EUR	6,150,000	Hochtief AG 0.63% 26.04.29	5,231,030.51	5,000,685.23	0.19
EUR	300,000	Holding d'Infrastructures de Transport SASU 1.63% 27.11.27	260,748.00	269,493.72	0.01
EUR	6,600,000	Holding d'Infrastructures de Transport SASU 1.63% 18.09.29	5,326,860.00	5,593,632.33	0.21
EUR	9,700,000	Holding d'Infrastructures de Transport SASU 2.50% 04.05.27	9,032,006.00	9,115,432.41	0.34
EUR	2,119,000	HSBC Holdings Plc 13.11.26	1,867,665.41	1,941,879.78	0.07
EUR	19,010,000	HSBC Holdings Plc 15.06.27	18,129,850.50	18,236,780.61	0.68
EUR	8,897,000	HSBC Holdings Plc 24.09.29	7,324,800.98	7,337,456.88	0.27
EUR	4,400,000	HSBC Holdings Plc 2.50% 15.03.27	4,249,728.00	4,156,679.34	0.16
EUR	3,300,000	Iberdrola Finanzas SA 16.11.71	2,780,250.00	2,790,836.40	0.10
EUR	6,000,000	Iberdrola Finanzas SA 3.38% 22.11.32	5,916,000.00	5,716,145.70	0.21
EUR	1,000,000	Indigo Group SAS 1.63% 19.04.28	977,986.00	890,806.45	0.03
EUR	3,700,000	ING Groep NV 29.11.25	3,616,990.13	3,525,739.25	0.13
EUR	200,000	ING Groep NV 18.02.29	184,098.39	165,057.70	0.01
EUR	3,300,000	ING Groep NV 09.06.32	2,844,777.80	2,807,281.79	0.10
EUR	1,700,000	ING Groep NV 24.08.33	1,590,265.00	1,604,220.56	0.06
EUR	100,000	ING Groep NV 1.38% 11.01.28	100,169.63	89,979.84	0.00
EUR	1,500,000	ING Groep NV 2.50% 15.11.30	1,394,700.00	1,349,798.93	0.05
EUR	2,000,000	In'li SA 1.13% 02.07.29	1,676,840.00	1,648,812.60	0.06
EUR	5,440,000	InterContinental Hotels Group Plc 2.13% 15.05.27	5,610,818.72	5,061,241.09	0.19
EUR	10,000,000	International Business Machines Corp 0.30% 11.02.28	8,960,000.00	8,584,521.00	0.32
EUR	200,000	International Business Machines Corp 0.88% 31.01.25	202,215.38	191,929.26	0.01
EUR	1,100,000	International Business Machines Corp 0.95% 23.05.25	1,112,653.91	1,047,074.99	0.04
EUR	3,000,000	International Business Machines Corp 1.25% 29.01.27	2,880,240.00	2,755,601.55	0.10
EUR	700,000	International Business Machines Corp 2.88% 07.11.25	735,192.93	684,597.55	0.03
EUR	3,290,000	Intesa Sanpaolo SpA 1.75% 20.03.28	3,308,864.53	2,935,377.32	0.11
EUR	2,500,000	Intesa Sanpaolo SpA 1.75% 04.07.29	2,493,756.88	2,118,311.25	0.08
EUR	290,000	Intesa Sanpaolo SpA 2.13% 26.05.25	299,763.13	279,533.58	0.01
EUR	1,800,000	Ireland Government Bond 0.55% 22.04.41	1,131,360.00	1,087,679.52	0.04
EUR	1,000,000	Ireland Government Bond 1.10% 15.05.29	899,190.00	897,223.80	0.03
EUR	2,340,000	Ireland Government Bond 1.35% 18.03.31	2,116,677.60	2,065,485.94	0.08
EUR	2,044,000	Ireland Government Bond 1.70% 15.05.37	1,702,838.76	1,638,353.89	0.06
EUR	1,054,984	Ireland Government Bond 5.40% 13.03.25	1,100,506.55	1,085,859.27	0.04
EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 01.04.26	3,161,795.00	3,176,556.25	0.12
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15.01.27	2,733,060.00	2,715,835.95	0.10
EUR	3,866,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	3,685,471.41	3,676,945.45	0.14
EUR	3,820,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	3,671,936.80	3,616,901.68	0.13
EUR	4,428,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	3,754,308.96	3,496,422.30	0.13
EUR	12,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	10,450,200.00	9,907,080.00	0.37
EUR	2,925,000	Italy Buoni Poliennali Del Tesoro 3.40% 28.03.25	2,917,984.31	2,899,790.01	0.11
EUR	5,760,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	5,669,683.20	5,596,111.87	0.21
EUR	8,760,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	8,596,909.22	8,416,477.48	0.31
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	3,021,900.00	2,990,007.00	0.11
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	3,967,360.00	3,939,401.20	0.15
EUR	5,760,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	5,759,020.80	5,613,375.17	0.21
EUR	3,768,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	3,762,381.48	3,647,096.56	0.14
EUR	2,160,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	2,090,534.40	2,009,188.80	0.07
EUR	10,750,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	10,889,287.50	10,546,425.10	0.39
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	5,288,750.00	5,005,791.00	0.19
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	2,248,600.00	2,168,536.40	0.08
EUR	1,400,000	JCDecaux SE 2.63% 24.04.28	1,463,771.75	1,286,036.50	0.05
EUR	1,000,000	John Deere Cash Management Sarl 1.85% 02.04.28	988,050.00	927,874.50	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	24,700,000	KBC Group NV 07.12.31	21,105,162.75	21,403,036.59	0.80
EUR	19,900,000	KBC Group NV 25.04.33	19,670,299.00	19,381,217.95	0.72
EUR	5,000,000	Kering SA 1.25% 05.05.25	4,807,500.00	4,796,883.00	0.18
EUR	4,000,000	Kering SA 3.38% 27.02.33	4,007,600.00	3,824,135.60	0.14
EUR	1,400,000	Kering SA 3.63% 05.09.31	1,388,954.00	1,365,497.00	0.05
EUR	2,880,000	Kingdom of Belgium Government Bond 22.10.31	2,277,331.20	2,210,916.96	0.08
EUR	1,944,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	1,599,762.82	1,582,255.23	0.06
EUR	720,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	564,818.40	556,436.02	0.02
EUR	1,008,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	609,118.56	586,359.35	0.02
EUR	1,300,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	1,245,270.00	1,244,756.50	0.05
EUR	1,800,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	1,616,202.00	1,591,578.00	0.06
EUR	2,500,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	2,120,500.00	2,111,368.75	0.08
EUR	1,440,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	1,156,291.20	1,095,661.44	0.04
EUR	7,000,000	Kingdom of Belgium Government Bond 1.90% 22.06.38	5,730,760.00	5,560,854.60	0.21
EUR	1,800,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	1,664,028.00	1,584,883.62	0.06
EUR	1,440,000	Kingdom of Belgium Government Bond 3.00% 22.06.34	1,423,483.20	1,372,038.34	0.05
EUR	1,500,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	1,439,580.00	1,407,486.15	0.05
EUR	504,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	525,848.40	518,913.36	0.02
EUR	6,350,000	Knorr-Bremse AG 1.13% 13.06.25	6,286,110.93	6,073,657.21	0.23
EUR	15,900,000	Knorr-Bremse AG 3.25% 21.09.27	15,876,710.00	15,545,237.61	0.58
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,784,320.00	0.07
EUR	2,400,000	Koninklijke KPN NV 0.63% 09.04.25	2,373,756.75	2,282,632.44	0.09
EUR	9,500,000	Koninklijke KPN NV 0.88% 14.12.32	7,304,550.00	7,138,315.68	0.27
EUR	6,900,000	Koninklijke KPN NV 0.88% 15.11.33	5,430,793.37	5,068,388.45	0.19
EUR	1,300,000	Koninklijke KPN NV 1.13% 11.09.28	1,298,712.52	1,145,027.39	0.04
EUR	3,500,000	Kreditanstalt fuer Wiederaufbau 15.09.28	3,344,250.00	2,976,815.10	0.11
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	4,994,100.00	4,964,950.00	0.19
EUR	1,000,000	La Banque Postale SA 1.38% 24.04.29	877,200.00	856,943.45	0.03
EUR	1,300,000	La Poste SA 0.38% 17.09.27	1,140,763.00	1,134,959.87	0.04
EUR	1,000,000	La Poste SA 1.45% 30.11.28	984,680.00	887,971.15	0.03
EUR	7,400,000	La Poste SA 2.63% 14.09.28	7,139,890.00	7,013,418.45	0.26
EUR	2,000,000	Landesbank Baden-Wuerttemberg 0.38% 21.02.31	1,524,000.00	1,473,297.30	0.05
EUR	2,900,000	Linde Finance BV 0.25% 19.05.27	2,602,692.00	2,562,955.91	0.10
EUR	11,400,000	Linde Finance BV 0.55% 19.05.32	8,985,035.00	8,684,634.57	0.32
EUR	200,000	Linde Inc 1.63% 01.12.25	208,281.61	190,807.69	0.01
EUR	450,000	Lithuania Government International Bond 3.88% 14.06.33	447,147.00	439,825.50	0.02
EUR	3,000,000	London Stock Exchange Group Plc 1.75% 06.12.27	2,908,350.00	2,752,027.80	0.10
EUR	5,800,000	L'Oreal SA 3.13% 19.05.25	5,755,280.00	5,741,281.67	0.21
EUR	198,000	Macquarie Group Ltd 0.35% 03.03.28	184,264.61	166,045.55	0.01
EUR	1,001,000	Macquarie Group Ltd 0.63% 03.02.27	968,577.61	883,340.26	0.03
EUR	1,093,000	Macquarie Group Ltd 0.94% 19.01.29	1,042,852.01	906,816.74	0.03
EUR	3,450,000	Magna International Inc 4.38% 17.03.32	3,496,045.50	3,428,156.67	0.13
EUR	1,000,000	Mapfre SA 31.03.47	963,900.00	954,020.85	0.04
EUR	3,700,000	McDonald's Corp 1.60% 15.03.31	3,189,992.00	3,148,767.34	0.12
EUR	4,200,000	Medtronic Global Holdings SCA 0.38% 15.10.28	3,873,030.23	3,540,073.32	0.13
EUR	6,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	5,663,969.85	5,466,506.40	0.20
EUR	2,750,000	Medtronic Global Holdings SCA 3.13% 15.10.31	2,651,825.00	2,579,646.58	0.10
EUR	10,100,000	Mercialys SA 2.50% 28.02.29	8,147,480.00	8,497,787.01	0.32
EUR	2,902,000	Merck & Co Inc 1.88% 15.10.26	3,054,162.45	2,743,456.34	0.10
EUR	900,000	Merck Financial Services GmbH 0.13% 16.07.25	887,848.69	841,303.26	0.03
EUR	18,000,000	Merlin Properties Socimi SA 1.38% 01.06.30	13,377,043.44	14,103,453.60	0.53
EUR	200,000	Merlin Properties Socimi SA 1.88% 04.12.34	183,119.66	140,040.40	0.01
EUR	3,000,000	Merlin Properties Socimi SA 2.38% 13.07.27	3,014,700.00	2,785,631.55	0.10
EUR	1,000,000	Metropolitan Life Global Funding I 0.38% 09.04.24	1,000,046.60	981,195.00	0.04
EUR	7,950,000	Metropolitan Life Global Funding I 0.50% 25.05.29	6,900,360.30	6,489,953.88	0.24
EUR	18,380,000	Metropolitan Life Global Funding I 0.55% 16.06.27	16,802,691.58	16,258,268.86	0.61
EUR	5,827,000	Metropolitan Life Global Funding I 1.75% 25.05.25	5,609,151.00	5,603,933.12	0.21
EUR	19,850,000	Metropolitan Life Global Funding I 3.75% 05.12.30	19,943,572.00	19,200,969.51	0.72
EUR	3,250,000	Metropolitan Life Global Funding I 4.00% 05.04.28	3,244,767.50	3,239,301.33	0.12
EUR	4,550,000	Mitsubishi UFJ Financial Group Inc 14.06.25	4,469,920.00	4,483,979.50	0.17
EUR	1,350,000	Mitsubishi UFJ Financial Group Inc 19.09.25	1,340,253.92	1,336,038.50	0.05
EUR	2,000,000	Mitsubishi UFJ Financial Group Inc 0.87% 07.09.24	2,013,740.90	1,941,255.40	0.07
EUR	1,000,000	Mizuho Financial Group Inc 0.21% 07.10.25	932,896.67	929,355.80	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,098,000	Mizuho Financial Group Inc 0.40% 06.09.29	1,012,800.47	868,016.27	0.03
EUR	1,300,000	Mizuho Financial Group Inc 1.60% 10.04.28	1,279,536.53	1,165,820.05	0.04
EUR	11,000,000	MMS USA Holdings Inc 1.25% 13.06.28	10,425,347.20	9,726,673.55	0.36
EUR	6,000,000	MMS USA Holdings Inc 1.75% 13.06.31	5,324,254.30	5,069,400.60	0.19
EUR	5,800,000	Mohawk Capital Finance SA 1.75% 12.06.27	5,947,683.95	5,316,124.85	0.20
EUR	3,150,000	Mondi Finance Europe GmbH 2.38% 01.04.28	3,332,533.68	2,926,796.36	0.11
EUR	4,730,000	Mondi Finance Plc 1.50% 15.04.24	4,822,874.50	4,660,279.80	0.17
EUR	2,245,000	Mondi Finance Plc 1.63% 27.04.26	2,221,691.11	2,112,551.85	0.08
EUR	20,150,000	Morgan Stanley 25.10.28	20,650,535.00	20,443,855.51	0.76
EUR	5,550,000	Morgan Stanley 02.03.29	5,619,375.00	5,549,458.88	0.21
EUR	5,000,000	Morgan Stanley 07.05.32	4,611,000.00	4,447,594.00	0.17
EUR	1,250,000	Morgan Stanley 25.01.34	1,337,812.50	1,237,754.00	0.05
EUR	4,002,000	Morgan Stanley 1.88% 27.04.27	4,131,938.33	3,706,793.07	0.14
EUR	4,000,000	Motability Operations Group Plc 0.13% 20.07.28	3,376,000.00	3,335,840.40	0.12
EUR	10,600,000	National Grid Electricity Transmission Plc 0.19% 20.01.25	10,022,560.00	10,077,701.96	0.38
EUR	4,049,000	Nationwide Building Society 08.03.26	3,814,929.92	3,871,196.06	0.14
EUR	15,806,000	Nationwide Building Society 0.25% 14.09.28	12,747,009.20	13,011,748.93	0.49
EUR	15,050,000	Nationwide Building Society 2.00% 28.04.27	14,048,759.00	13,895,395.61	0.52
EUR	15,324,000	Nationwide Building Society 3.25% 05.09.29	14,480,888.51	14,358,520.57	0.54
EUR	12,600,000	NatWest Group Plc 02.03.26	12,005,520.00	12,097,644.93	0.45
EUR	15,221,000	NatWest Group Plc 06.09.28	15,181,382.11	14,851,181.45	0.55
EUR	10,000,000	NatWest Markets Plc 0.13% 12.11.25	9,283,040.00	9,178,813.00	0.34
EUR	8,600,000	NatWest Markets Plc 0.13% 18.06.26	7,777,520.00	7,690,917.22	0.29
EUR	6,000,000	NatWest Markets Plc 1.38% 02.03.27	5,429,400.00	5,434,082.70	0.20
EUR	5,350,000	NatWest Markets Plc 2.00% 27.08.25	5,128,315.82	5,123,853.13	0.19
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,012,400.00	993,713.00	0.04
EUR	4,000,000	NE Property BV 1.88% 09.10.26	3,710,526.30	3,552,883.60	0.13
EUR	1,900,000	NE Property BV 2.00% 20.01.30	1,800,521.80	1,464,085.28	0.05
EUR	1,500,000	NE Property BV 3.38% 14.07.27	1,585,857.45	1,385,655.45	0.05
EUR	1,020,000	Nestle Finance International Ltd 14.06.26	992,961.89	928,241.67	0.03
EUR	1,000,000	Nestle Finance International Ltd 0.38% 12.05.32	846,480.00	769,907.65	0.03
EUR	1,000,000	Nestle Finance International Ltd 1.25% 02.11.29	955,800.00	879,554.60	0.03
EUR	1,000,000	Nestle Finance International Ltd 1.25% 29.03.31	930,600.00	846,897.75	0.03
EUR	1,480,000	Nestle Finance International Ltd 1.50% 01.04.30	1,462,974.02	1,304,025.41	0.05
EUR	472,729	Netherlands Government Bond 15.01.26	442,017.82	440,205.24	0.02
EUR	1,800,000	Netherlands Government Bond 15.07.30	1,509,138.00	1,470,924.00	0.05
EUR	4,800,000	Netherlands Government Bond 15.01.38	3,121,212.24	3,018,258.72	0.11
EUR	2,297,530	Netherlands Government Bond 0.25% 15.07.25	2,189,925.14	2,180,378.95	0.08
EUR	1,000,000	Netherlands Government Bond 0.50% 15.07.32	815,840.00	801,451.20	0.03
EUR	2,520,000	Netherlands Government Bond 0.50% 15.01.40	1,748,444.40	1,645,219.04	0.06
EUR	2,500,000	Netherlands Government Bond 2.50% 15.01.30	2,425,100.00	2,421,722.50	0.09
EUR	2,160,000	Netherlands Government Bond 2.50% 15.01.33	2,124,878.40	2,052,802.55	0.08
EUR	2,160,000	Netherlands Government Bond 2.50% 15.07.33	2,132,546.40	2,039,756.90	0.08
EUR	1,000,000	Netherlands Government Bond 3.75% 15.01.42	1,078,600.00	1,060,976.80	0.04
EUR	216,000	Netherlands Government Bond 5.50% 15.01.28	241,900.56	237,061.94	0.01
EUR	25,312,000	Novartis Finance SA 23.09.28	21,946,484.02	21,322,799.69	0.80
EUR	4,500,000	Novartis Finance SA 0.63% 20.09.28	3,990,285.00	3,945,688.88	0.15
EUR	2,570,000	Novartis Finance SA 1.13% 30.09.27	2,422,590.23	2,349,402.89	0.09
EUR	1,650,000	Novartis Finance SA 1.63% 09.11.26	1,567,919.90	1,550,713.81	0.06
EUR	2,583,000	Novo Nordisk Finance Netherlands BV 04.06.24	2,490,451.91	2,514,640.91	0.09
EUR	5,848,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	4,994,626.26	5,009,147.97	0.19
EUR	4,100,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	3,899,100.00	3,914,885.00	0.15
EUR	7,996,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	7,306,821.60	7,290,225.46	0.27
EUR	4,450,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	3,900,165.00	3,903,959.19	0.15
EUR	6,200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	6,398,585.07	5,921,417.57	0.22
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,308,000.00	4,261,537.25	0.16
EUR	4,423,000	OP Corporate Bank Plc 0.38% 26.02.24	4,272,931.87	4,358,136.71	0.16
EUR	1,150,000	OP Corporate Bank Plc 2.88% 15.12.25	1,135,403.05	1,120,941.86	0.04
EUR	3,250,000	OP Corporate Bank Plc 4.00% 13.06.28	3,251,495.00	3,229,475.60	0.12
EUR	600,000	Oracle Corp 3.13% 10.07.25	648,148.17	592,078.35	0.02
EUR	1,000,000	Orange SA 04.09.26	917,900.00	896,156.20	0.03
EUR	100,000	Orange SA 0.88% 03.02.27	99,825.92	91,164.78	0.00

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	9,000,000	Orange SA 1.13% 15.07.24	8,946,720.00	8,801,010.00	0.33
EUR	2,000,000	Orange SA 1.38% 20.03.28	1,971,000.00	1,800,929.00	0.07
EUR	5,000,000	Orange SA 1.63% 07.04.32	4,310,000.00	4,195,720.00	0.16
EUR	3,200,000	Orange SA 1.88% 12.09.30	2,867,200.00	2,825,574.56	0.11
EUR	1,400,000	Orange SA 3.13% 09.01.24	1,437,870.00	1,397,221.00	0.05
EUR	609,000	Orange SA 8.13% 28.01.33	1,007,616.48	798,070.66	0.03
EUR	10,290,000	PepsiCo Inc 0.50% 06.05.28	9,330,958.62	8,935,877.16	0.33
EUR	3,300,000	PepsiCo Inc 0.75% 18.03.27	3,185,125.60	2,988,646.16	0.11
EUR	11,200,000	PepsiCo Inc 0.88% 18.07.28	10,995,239.69	9,881,848.48	0.37
EUR	3,800,000	PepsiCo Inc 2.63% 28.04.26	3,731,600.00	3,699,194.36	0.14
EUR	1,800,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	1,509,278.40	1,476,615.96	0.06
EUR	2,580,000	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	1,937,366.40	1,860,205.80	0.07
EUR	360,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	345,488.40	335,750.44	0.01
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	1,438,440.00	1,426,632.45	0.05
EUR	299,506	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	298,258.54	297,671.02	0.01
EUR	65,096	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	67,219.55	65,144.60	0.00
EUR	106,632	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	113,611.16	107,338.49	0.00
EUR	2,000,000	Praemia Healthcare SACA 1.38% 17.09.30	1,632,000.00	1,507,272.50	0.06
EUR	13,500,000	Prologis Euro Finance LLC 0.25% 10.09.27	11,573,323.50	11,628,548.33	0.43
EUR	2,000,000	Prologis Euro Finance LLC 0.63% 10.09.31	1,518,000.00	1,483,173.40	0.06
EUR	3,600,000	Prologis Euro Finance LLC 1.50% 08.02.34	2,808,380.00	2,629,865.70	0.10
EUR	23,500,000	Prologis Euro Finance LLC 1.88% 05.01.29	20,882,439.45	20,531,270.85	0.77
EUR	17,450,000	Prologis Euro Finance LLC 4.63% 23.05.33	17,559,482.85	16,997,563.38	0.63
EUR	2,400,000	Prologis LP 3.00% 02.06.26	2,355,000.00	2,328,115.80	0.09
EUR	11,300,000	Prosus NV 1.29% 13.07.29	8,914,324.25	8,566,341.86	0.32
EUR	5,400,000	Prosus NV 1.54% 03.08.28	4,896,846.73	4,405,500.09	0.16
EUR	2,600,000	Prosus NV 1.99% 13.07.33	1,808,040.00	1,742,604.50	0.06
EUR	10,000,000	Prosus NV 2.03% 03.08.32	8,544,215.00	7,009,900.00	0.26
EUR	5,000,000	RCI Banque SA 4.88% 21.09.28	5,050,000.00	4,998,320.50	0.19
EUR	4,059,000	RELX Finance BV 18.03.24	3,984,314.40	3,982,893.75	0.15
EUR	2,700,000	Republic of Austria Government Bond 20.04.25	2,550,458.05	2,561,733.00	0.10
EUR	2,160,000	Republic of Austria Government Bond 20.02.31	1,728,021.60	1,697,194.51	0.06
EUR	2,880,000	Republic of Austria Government Bond 20.10.40	1,681,718.40	1,565,413.06	0.06
EUR	1,080,000	Republic of Austria Government Bond 0.25% 20.10.36	738,072.00	708,533.78	0.03
EUR	648,000	Republic of Austria Government Bond 0.90% 20.02.32	540,827.28	532,947.66	0.02
EUR	2,000,000	Republic of Austria Government Bond 2.40% 23.05.34	1,854,020.00	1,814,172.20	0.07
EUR	1,500,000	Republic of Austria Government Bond 2.90% 20.02.33	1,450,125.00	1,437,042.30	0.05
EUR	3,160,000	Republic of Austria Government Bond 4.15% 15.03.37	3,453,568.80	3,328,067.76	0.12
EUR	3,400,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	3,331,982.00	3,227,144.51	0.12
EUR	2,800,000	Royal Bank of Canada 2.13% 26.04.29	2,518,908.00	2,484,730.64	0.09
EUR	380,000	Royal Schiphol Group NV 0.38% 08.09.27	366,181.36	332,790.80	0.01
EUR	1,300,000	Royal Schiphol Group NV 0.75% 22.04.33	1,185,602.08	958,273.62	0.04
EUR	2,500,000	Royal Schiphol Group NV 1.50% 05.11.30	2,554,795.00	2,129,640.38	0.08
EUR	14,051,000	Ryanair DAC 0.88% 25.05.26	12,861,296.30	12,933,516.24	0.48
EUR	8,450,000	Ryanair DAC 2.88% 15.09.25	8,316,635.00	8,265,026.97	0.31
EUR	2,290,000	Sampo OYJ 03.09.52	1,900,448.45	1,754,018.97	0.07
EUR	1,000,000	SANEF SA 1.88% 16.03.26	968,960.00	945,438.40	0.04
EUR	2,500,000	Santander Consumer Finance SA 23.02.26	2,228,625.00	2,266,051.63	0.08
EUR	4,400,000	Santander Consumer Finance SA 0.38% 17.01.25	4,301,203.26	4,198,077.62	0.16
EUR	3,700,000	Santander Consumer Finance SA 4.13% 05.05.28	3,704,070.00	3,668,353.90	0.14
EUR	150,000	SBAB Bank AB 1.88% 10.12.25	143,299.41	143,052.18	0.01
EUR	1,450,000	Sky Ltd 2.50% 15.09.26	1,504,850.50	1,391,920.03	0.05
EUR	400,000	Slovakia Government Bond 3.63% 08.06.33	396,808.00	385,048.00	0.01
EUR	800,000	Societe Generale SA 4.25% 16.11.32	817,200.00	789,277.12	0.03
EUR	200,000	Sodexo SA 0.75% 27.04.25	200,663.52	190,064.81	0.01
EUR	2,497,000	Spain Government Bond 31.05.25	2,350,533.21	2,355,190.13	0.09
EUR	5,760,000	Spain Government Bond 31.01.27	5,159,232.00	5,139,440.64	0.19
EUR	2,880,000	Spain Government Bond 0.70% 30.04.32	2,308,982.40	2,245,304.74	0.08
EUR	10,976,000	Spain Government Bond 0.80% 30.07.29	9,484,250.44	9,407,238.74	0.35
EUR	2,880,000	Spain Government Bond 0.85% 30.07.37	1,963,728.00	1,889,596.80	0.07
EUR	6,000,000	Spain Government Bond 1.00% 30.07.42	3,649,620.00	3,464,334.00	0.13
EUR	2,517,000	Spain Government Bond 1.60% 30.04.25	2,454,120.66	2,442,112.45	0.09
EUR	2,600,000	Spain Government Bond 2.55% 31.10.32	2,431,884.00	2,352,292.54	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	4,500,000	Spain Government Bond 2.80% 31.05.26	4,448,610.00	4,420,231.20	0.16
EUR	14,800,000	Spain Government Bond 3.15% 30.04.33	14,243,670.42	13,963,959.84	0.52
EUR	2,300,000	Spain Government Bond 3.45% 30.07.43	2,060,501.00	2,015,796.02	0.08
EUR	4,400,000	Spain Government Bond 3.55% 31.10.33	4,398,372.00	4,268,243.32	0.16
EUR	2,880,000	Spain Government Bond 3.90% 30.07.39	2,939,558.40	2,755,319.90	0.10
EUR	1,084,000	Spain Government Bond 5.15% 31.10.28	1,188,508.44	1,165,884.49	0.04
EUR	11,000,000	Sparebank 1 Oestlandet 0.13% 03.03.28	9,575,500.00	9,206,565.50	0.34
EUR	7,256,000	Sparebank 1 Oestlandet 1.75% 27.04.27	6,904,530.88	6,677,691.36	0.25
EUR	2,500,000	SSE Plc 2.88% 01.08.29	2,390,025.00	2,352,491.13	0.09
EUR	12,664,000	Standard Chartered Plc 02.07.27	11,105,860.10	11,475,056.19	0.43
EUR	4,750,000	Standard Chartered Plc 17.11.29	3,943,450.00	3,905,355.24	0.15
EUR	3,000,000	Standard Chartered Plc 10.05.31	3,002,100.00	2,951,591.10	0.11
EUR	7,426,000	Swedbank AB 0.25% 02.11.26	6,472,575.86	6,583,235.14	0.25
EUR	1,014,000	Swedbank AB 0.75% 05.05.25	950,625.00	960,640.08	0.04
EUR	3,578,000	Swedbank AB 2.10% 25.05.27	3,321,278.50	3,325,107.32	0.12
EUR	3,000,000	Swedbank AB 4.38% 05.09.30	2,983,890.00	2,932,890.00	0.11
EUR	13,400,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	13,341,840.00	13,102,149.49	0.49
EUR	1,067,000	Takeda Pharmaceutical Co Ltd. 1.38% 09.07.32	1,037,260.47	848,416.09	0.03
EUR	851,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	953,126.09	790,100.14	0.03
EUR	10,300,000	Talanx AG 01.12.42	7,779,899.00	7,592,388.53	0.28
EUR	1,500,000	Talanx AG 2.50% 23.07.26	1,449,585.00	1,439,832.30	0.05
EUR	17,400,000	Talanx AG 4.00% 25.10.29	17,763,400.00	17,304,802.86	0.65
EUR	5,100,000	Teleperformance SE 1.88% 02.07.25	5,276,120.34	4,872,931.43	0.18
EUR	4,900,000	Teleperformance SE 3.75% 24.06.29	4,750,411.00	4,627,259.39	0.17
EUR	479,000	Telia Co AB 3.88% 01.10.25	517,821.75	477,606.73	0.02
EUR	2,000,000	Terna Rete Elettrica Nazionale SpA 0.13% 25.07.25	1,927,660.00	1,864,603.60	0.07
EUR	1,011,000	Thermo Fisher Scientific Inc 0.50% 01.03.28	929,654.94	873,829.85	0.03
EUR	9,279,000	Thermo Fisher Scientific Inc 1.38% 12.09.28	8,503,769.80	8,261,626.78	0.31
EUR	5,000,000	Thermo Fisher Scientific Inc 1.40% 23.01.26	5,052,561.60	4,726,511.25	0.18
EUR	100,000	Thermo Fisher Scientific Inc 2.38% 15.04.32	107,954.24	88,214.44	0.00
EUR	1,500,000	Toyota Motor Credit Corp 0.13% 05.11.27	1,296,000.00	1,287,626.40	0.05
EUR	2,650,000	Toyota Motor Credit Corp 3.85% 24.07.30	2,645,680.50	2,613,540.64	0.10
EUR	8,800,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	8,927,600.00	8,621,525.00	0.32
EUR	1,000,000	Tyco Electronics Group SA 14.02.25	981,557.40	946,434.75	0.04
EUR	1,000,000	Tyco Electronics Group SA 16.02.29	918,687.65	819,050.85	0.03
EUR	22,371,000	UBS AG 0.01% 31.03.26	20,049,578.60	20,150,890.77	0.75
EUR	4,722,000	UBS AG 0.01% 29.06.26	4,182,722.00	4,216,675.64	0.16
EUR	20,204,000	UBS AG 0.50% 31.03.31	15,879,494.76	15,268,862.87	0.57
EUR	7,200,000	UBS Group AG 17.04.25	6,994,800.00	7,064,820.00	0.26
EUR	9,100,000	UBS Group AG 15.06.27	8,807,435.00	8,610,797.20	0.32
EUR	11,150,000	UBS Group AG 11.01.31	11,395,300.00	10,790,961.64	0.40
EUR	11,500,000	UBS Group AG 0.25% 24.02.28	9,395,500.00	9,533,019.88	0.36
EUR	700,000	UBS Group AG 0.88% 03.11.31	545,650.00	514,446.80	0.02
EUR	12,000,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	10,800,000.00	10,953,450.60	0.41
EUR	2,000,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	1,768,230.00	1,741,058.00	0.06
EUR	1,000,000	Unibail-Rodamco-Westfield SE 1.00% 27.02.27	905,040.00	898,356.90	0.03
EUR	3,770,000	UniCredit SpA 0.85% 19.01.31	3,388,556.11	2,847,048.02	0.11
EUR	1,000,000	Unilever Finance Netherlands BV 1.13% 29.04.28	962,000.00	896,198.80	0.03
EUR	1,000,000	Unilever Finance Netherlands BV 1.38% 31.07.29	955,370.00	884,583.90	0.03
EUR	1,100,000	Unilever Finance Netherlands BV 1.75% 16.11.28	1,084,974.00	1,002,138.94	0.04
EUR	1,200,000	UNIQA Insurance Group AG 09.12.41	1,109,916.00	878,550.00	0.03
EUR	1,100,000	UNIQA Insurance Group AG 1.38% 09.07.30	1,082,730.49	908,651.10	0.03
EUR	7,779,000	Universal Music Group NV 3.75% 30.06.32	7,668,566.75	7,421,150.05	0.28
EUR	3,000,000	Upjohn Finance BV 1.91% 23.06.32	2,335,650.00	2,321,618.55	0.09
EUR	3,283,000	Verizon Communications Inc 0.38% 22.03.29	2,689,433.60	2,682,827.38	0.10
EUR	4,011,000	Verizon Communications Inc 0.88% 08.04.27	3,762,639.38	3,600,646.82	0.13
EUR	390,000	Verizon Communications Inc 0.88% 19.03.32	365,077.77	295,990.03	0.01
EUR	1,000,000	Verizon Communications Inc 1.25% 08.04.30	859,530.00	832,232.90	0.03
EUR	4,980,000	Verizon Communications Inc 1.30% 18.05.33	4,775,944.26	3,792,117.11	0.14
EUR	1,030,000	Verizon Communications Inc 1.38% 02.11.28	905,751.10	905,315.10	0.03
EUR	7,569,000	Verizon Communications Inc 1.88% 26.10.29	6,716,738.18	6,658,455.73	0.25
EUR	8,000,000	Verizon Communications Inc 2.63% 01.12.31	7,389,600.00	7,109,673.60	0.27
EUR	5,000,000	Verizon Communications Inc 2.88% 15.01.38	4,335,135.00	4,088,887.50	0.15

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	8,850,000	Verizon Communications Inc 4.25% 31.10.30	9,139,285.00	8,820,046.73	0.33
EUR	5,000,000	Verizon Communications Inc 4.75% 31.10.34	5,418,256.50	5,083,131.50	0.19
EUR	1,470,000	VF Corp 4.25% 07.03.29	1,463,679.00	1,423,630.17	0.05
EUR	1,800,000	VGP NV 2.25% 17.01.30	1,227,060.00	1,373,391.00	0.05
EUR	3,600,000	Vicinity Centres Trust 1.13% 07.11.29	2,868,120.00	2,874,177.00	0.11
EUR	14,050,000	Virgin Money UK Plc 24.06.25	13,616,720.20	13,750,805.25	0.51
EUR	13,350,000	Visa Inc 2.38% 15.06.34	12,214,060.00	11,671,896.99	0.44
EUR	11,250,000	Volkswagen Financial Services AG 0.38% 12.02.30	8,722,164.00	8,559,131.63	0.32
EUR	3,203,000	Volkswagen Financial Services AG 3.38% 06.04.28	3,308,614.62	3,072,581.85	0.11
EUR	7,900,000	Volkswagen Leasing GmbH 0.50% 12.01.29	6,690,010.10	6,347,018.40	0.24
EUR	200,000	Volkswagen Leasing GmbH 2.63% 15.01.24	208,674.84	199,143.00	0.01
EUR	3,750,000	Walmart Inc 4.88% 21.09.29	4,101,000.00	3,997,747.50	0.15
EUR	480,000	Wurth Finance International BV 0.75% 22.11.27	474,920.54	426,270.36	0.02
Total investments in securities			2,714,903,620.54	2,642,874,098.06	98.59
Cash at banks				14,183,937.35	0.53
Other net assets/(liabilities)				23,580,848.35	0.88
Total				2,680,638,883.76	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 2023

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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 2023

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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 2023. Given limited guidance on how Taxonomy information should be made public, IVESAM 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

### Statement of net assets (in EUR) as at 30th September 2023

#### **Assets**

Securities portfolio at market value	2,628,295,748.79
Cash at banks	23,193,329.44
Other liquid assets	2,235,885.47
Receivable on sales of securities	1,266,241.24
Receivable on issues of shares	248,924.16
Income receivable on portfolio	26,980,911.63
Unrealised gain on futures contracts	2,410,160.00
Total assets	2,684,631,200.73

#### **Liabilities**

Payable on redemptions of shares	1,860,291.22
Unrealised loss on futures contracts	338,413.10
Expenses payable and other payables	970,541.73
Total liabilities	3,169,246.05

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

Number of capitalisation shares "Institutional B Shares" outstanding 3,056,023.4959  
Net asset value per capitalisation share "Institutional B Shares" 877.43

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	47,348,138.81
Interest on bank accounts	424,321.20
Interest on swaps contracts	304,486.12
Commissions received	3,257,325.88
Other income	2,003.23
	<hr/>
Total income	51,336,275.24

#### Expenses

Management fees	7,224,712.16
Fund Administration fee	963,151.33
Transaction fees	16,788.43
Subscription duty ("taxe d'abonnement")	242,566.87
Interest paid on bonds and other debt securities, net	46,168.08
Depository and Custody fees	481,620.56
Research fee	36,118.10
Interest paid on bank accounts	6,354.35
Interest paid on swaps contracts	17,122.20
Other expenses and taxes	197,481.26
	<hr/>
Total expenses	9,232,083.34

Net investment income	42,104,191.90
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#### Net realised gain/(loss)

- on sales of securities portfolio	-91,988,623.63
- on futures contracts	670,078.15
- on forward foreign exchange contracts	244,321.81
- on foreign exchange	-2,310,389.14
- on swaps contracts	1,032,625.07
	<hr/>

Realised result	-50,247,795.84
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	87,181,538.70
- on futures contracts	2,023,046.90
- on foreign exchange	-89,724.04
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Result of operations	38,867,065.72
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Dividends paid	-
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Subscriptions	987,990,346.60
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Redemptions	-464,773,537.39
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Total changes in net assets	562,083,874.93
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Total net assets at the beginning of the year	2,119,378,079.75
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Total net assets at the end of the year	2,681,461,954.68
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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 2023

<b>Total net assets</b>	
- as at 30.09.2023	2,681,461,954.68
- as at 30.09.2022	2,119,378,079.75
- as at 30.09.2021	42,638,670.26
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	2,461,046.4959
- issued	1,126,981.0000
- redeemed	<u>-532,004.0000</u>
- outstanding at the end of the year	<u>3,056,023.4959</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	877.43
- as at 30.09.2022	861.17
- as at 30.09.2021	990.00
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	1.89
- as at 30.09.2022	-13.01
- as at 30.09.2021	-0.98
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,000,000	Abbott Ireland Financing DAC 0.38% 19.11.27	1,769,800.00	1,754,816.40	0.07
EUR	8,000,000	Abbott Ireland Financing DAC 1.50% 27.09.26	7,935,902.62	7,505,716.40	0.28
EUR	9,500,000	ABELLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	9,404,114.71	9,402,752.30	0.35
EUR	2,000,000	Abertis Infraestructuras SA 4.13% 07.08.29	1,975,400.00	1,943,580.20	0.07
EUR	1,500,000	ABN AMRO Bank NV 2.38% 01.06.27	1,494,630.00	1,402,623.53	0.05
EUR	5,000,000	ABN AMRO Bank NV 4.38% 20.10.28	4,988,920.00	4,968,162.75	0.19
EUR	5,000,000	ACEA SpA 3.88% 24.01.31	5,000,474.81	4,813,190.25	0.18
EUR	3,000,000	Aedifica SA 0.75% 09.09.31	2,155,517.50	2,150,235.00	0.08
EUR	2,500,000	Aegon NV 25.04.44	2,479,750.00	2,472,562.50	0.09
EUR	1,500,000	Aeroporti di Roma SpA 1.75% 30.07.31	1,334,571.91	1,198,181.78	0.04
EUR	7,000,000	Aeroports de Paris SA 1.00% 05.01.29	6,086,921.15	6,036,517.90	0.23
EUR	4,000,000	Aeroports de Paris SA 1.50% 02.07.32	3,290,000.00	3,271,039.20	0.12
EUR	1,000,000	Aeroports de Paris SA 2.13% 02.10.26	962,830.00	953,050.70	0.04
EUR	2,000,000	Aeroports de Paris SA 2.75% 02.04.30	1,895,000.00	1,859,773.50	0.07
EUR	5,000,000	Aeroports de Paris SA 3.13% 11.06.24	4,995,000.00	4,968,625.00	0.19
EUR	500,000	Ageas SA 24.11.51	354,253.58	364,053.63	0.01
EUR	2,000,000	AIB Group Plc 04.07.26	1,977,960.00	1,961,859.00	0.07
EUR	10,000,000	AIB Group Plc 04.04.28	9,149,266.66	9,162,761.50	0.34
EUR	5,600,000	AIB Group Plc 16.02.29	5,697,156.00	5,769,557.36	0.22
EUR	9,000,000	AIB Group Plc 23.07.29	9,000,876.06	8,870,178.15	0.33
EUR	5,000,000	ALD SA 1.25% 02.03.26	4,580,100.00	4,630,552.50	0.17
EUR	3,000,000	ALD SA 4.00% 05.07.27	3,047,352.00	2,939,579.70	0.11
EUR	10,000,000	ALD SA 4.25% 18.01.27	10,091,264.00	9,889,074.50	0.37
EUR	4,200,000	Aliaxis Finance SA 0.88% 08.11.28	3,381,980.00	3,373,650.00	0.13
EUR	2,000,000	Allianz SE 07.09.38	1,962,400.00	1,938,258.00	0.07
EUR	1,000,000	Allianz SE 06.07.47	1,068,026.65	937,540.35	0.04
EUR	3,500,000	Allianz SE 31.12.49	3,609,058.50	3,425,264.50	0.13
EUR	8,000,000	America Movil SAB de CV 0.75% 26.06.27	7,875,366.40	7,136,697.20	0.27
EUR	5,000,000	America Movil SAB de CV 1.50% 10.03.24	5,108,510.02	4,940,225.00	0.18
EUR	5,220,000	America Movil SAB de CV 2.13% 10.03.28	5,206,513.04	4,839,240.15	0.18
EUR	2,700,000	American Medical Systems Europe BV 1.63% 08.03.31	2,537,755.00	2,254,834.80	0.08
EUR	5,000,000	American Medical Systems Europe BV 1.88% 08.03.34	4,545,455.00	3,969,861.25	0.15
EUR	5,300,000	Amprion GmbH 3.88% 07.09.28	5,299,392.00	5,251,319.50	0.20
EUR	8,000,000	Amprion GmbH 3.97% 22.09.32	8,083,200.00	7,798,801.60	0.29
EUR	3,000,000	Amprion GmbH 3.45% 22.09.27	2,967,260.00	2,934,966.15	0.11
EUR	2,000,000	Anheuser-Busch InBev SA 2.70% 31.03.26	1,967,000.00	1,948,280.70	0.07
EUR	3,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,647,200.00	2,587,110.00	0.10
EUR	4,000,000	Anheuser-Busch InBev SA 3.70% 02.04.40	3,982,000.00	3,632,522.20	0.14
EUR	2,310,000	ANZ New Zealand Int'l Ltd 1.13% 20.03.25	2,341,315.87	2,214,584.06	0.08
EUR	10,000,000	Apple Inc 1.38% 24.05.29	9,070,130.00	8,943,232.50	0.33
EUR	6,000,000	Apple Inc 1.63% 10.11.26	5,692,180.00	5,671,468.80	0.21
EUR	1,000,000	APRR SA 0.13% 18.01.29	820,990.00	823,313.20	0.03
EUR	1,000,000	APRR SA 1.25% 14.01.27	1,013,820.00	922,044.00	0.03
EUR	2,000,000	APRR SA 1.88% 03.01.29	1,860,300.00	1,809,093.40	0.07
EUR	2,000,000	APRR SA 3.13% 24.01.30	1,939,300.00	1,907,538.00	0.07
EUR	2,000,000	Aptiv Plc 1.50% 10.03.25	2,030,101.75	1,922,832.50	0.07
EUR	6,000,000	Aptiv Plc 1.60% 15.09.28	5,478,000.00	5,292,530.70	0.20
EUR	1,215,000	Aquarius + Investments PLC for Zurich Insurance Co Ltd. 02.10.43	1,286,940.76	1,214,113.05	0.05
EUR	14,000,000	Argenta Spaarbank NV 29.11.27	14,225,491.19	14,129,364.90	0.53
EUR	2,000,000	Argenta Spaarbank NV 08.02.29	1,699,155.50	1,697,634.30	0.06
EUR	2,500,000	Argenta Spaarbank NV 1.00% 29.01.27	2,164,273.98	2,219,437.25	0.08
EUR	1,000,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	1,060,616.10	948,415.65	0.04
EUR	2,000,000	Arkema SA 1.50% 20.04.27	2,025,560.00	1,851,185.70	0.07
EUR	1,500,000	Aroundtown SA 31.12.49	1,341,751.25	661,560.00	0.02
EUR	500,000	Aroundtown SA 12.01.69	463,631.33	195,718.13	0.01

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	3,000,000	Aroundtown SA 15.07.69	2,292,960.80	1,001,250.00	0.04
EUR	500,000	Aroundtown SA 0.38% 15.04.27	373,190.00	381,104.08	0.01
EUR	300,000	Aroundtown SA 1.45% 09.07.28	214,200.00	218,313.30	0.01
EUR	800,000	Aroundtown SA 1.63% 31.01.28	606,880.00	608,002.80	0.02
EUR	5,000,000	Arval Service Lease SA 3.38% 04.01.26	4,982,580.00	4,880,294.50	0.18
EUR	7,100,000	Arval Service Lease SA 4.13% 13.04.26	7,074,974.00	7,044,953.35	0.26
EUR	2,000,000	Arval Service Lease SA 4.75% 22.05.27	2,042,720.00	2,009,490.00	0.08
EUR	3,000,000	Asahi Group Holdings NV 0.63% 07.05.29	2,868,000.00	2,932,575.00	0.11
EUR	5,590,000	Asahi Group Holdings Ltd 0.54% 23.10.28	5,122,835.87	4,707,596.70	0.18
EUR	2,000,000	Asahi Group Holdings Ltd 1.15% 19.09.25	1,882,600.00	1,894,120.20	0.07
EUR	1,810,000	ASML Holding NV 0.25% 25.02.30	1,585,392.60	1,463,815.69	0.05
EUR	630,000	ASML Holding NV 0.63% 07.05.29	610,891.12	535,728.44	0.02
EUR	2,540,000	ASML Holding NV 1.38% 07.07.26	2,569,469.22	2,391,836.59	0.09
EUR	2,000,000	ASML Holding NV 1.63% 28.05.27	2,079,914.00	1,872,390.50	0.07
EUR	1,585,000	ASML Holding NV 3.50% 06.12.25	1,584,825.65	1,575,469.79	0.06
EUR	1,800,000	Assa Abloy AB 3.75% 13.09.26	1,795,734.00	1,796,400.00	0.07
EUR	1,150,000	Assa Abloy AB 4.13% 13.09.35	1,142,099.50	1,131,577.00	0.04
EUR	12,000,000	ASTM SpA 1.50% 25.01.30	9,591,900.00	9,739,594.20	0.36
EUR	3,000,000	ASTM SpA 2.38% 25.11.33	2,315,360.00	2,292,278.10	0.09
EUR	1,040,000	AT&T Inc 1.80% 14.09.39	977,683.93	687,820.90	0.03
EUR	1,040,000	AT&T Inc 2.05% 19.05.32	1,071,770.44	863,376.07	0.03
EUR	4,450,000	AT&T Inc 2.35% 05.09.29	4,444,614.03	4,001,794.00	0.15
EUR	1,000,000	AT&T Inc 2.45% 15.03.35	1,037,293.60	801,649.70	0.03
EUR	6,800,000	AT&T Inc 3.15% 04.09.36	7,118,642.24	5,703,155.92	0.21
EUR	500,000	AT&T Inc 3.38% 15.03.34	519,000.00	447,286.20	0.02
EUR	3,000,000	AT&T Inc 3.55% 17.12.32	3,273,266.60	2,766,533.70	0.10
EUR	1,300,000	AT&T Inc 4.30% 18.11.34	1,299,012.00	1,253,394.35	0.05
EUR	2,500,000	ATF Netherlands BV 31.12.49	2,436,889.37	1,231,787.50	0.05
EUR	3,000,000	Atlas Copco AB 0.63% 30.08.26	2,944,684.38	2,755,078.35	0.10
EUR	7,500,000	Australia Pacific Airports Melbourne Pty Ltd 4.38% 24.05.33	7,441,125.00	7,338,451.88	0.27
EUR	9,500,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	8,491,879.00	8,053,586.53	0.30
EUR	9,100,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	8,819,288.00	8,220,773.93	0.31
EUR	4,900,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	4,865,504.00	4,589,829.02	0.17
EUR	3,000,000	Autostrade per l'Italia SpA 1.63% 25.01.28	2,652,000.00	2,644,597.20	0.10
EUR	4,270,000	Autostrade per l'Italia SpA 5.13% 14.06.33	4,295,435.90	4,182,813.65	0.16
EUR	3,000,000	Aviva Plc 03.07.44	2,946,640.00	2,955,480.00	0.11
EUR	2,000,000	AXA SA 07.10.41	1,511,700.00	1,521,060.60	0.06
EUR	1,000,000	AXA SA 10.02.43	956,000.00	901,819.75	0.03
EUR	3,000,000	AXA SA 11.07.43	3,036,090.00	2,938,403.70	0.11
EUR	2,500,000	AXA SA 31.12.49	2,572,052.33	2,438,565.35	0.09
EUR	1,700,000	AXA SA 3.75% 12.10.30	1,696,532.00	1,683,466.14	0.06
EUR	7,000,000	Banco Bilbao Vizcaya Argentaria SA 1.75% 26.11.25	6,763,770.00	6,656,426.70	0.25
EUR	3,000,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	2,954,070.00	2,907,450.15	0.11
EUR	4,000,000	Bank of America Corp 09.05.26	3,741,400.00	3,782,812.40	0.14
EUR	4,000,000	Bank of America Corp 27.10.26	3,796,000.00	3,810,302.00	0.14
EUR	5,000,000	Bank of America Corp 26.10.31	3,861,500.00	3,822,807.00	0.14
EUR	2,000,000	Bank of America Corp 4.13% 12.06.28	2,000,000.00	1,979,358.30	0.07
EUR	12,000,000	Bank of Ireland Group Plc 05.06.26	11,302,840.00	11,450,673.00	0.43
EUR	6,000,000	Bank of Ireland Group Plc 10.05.27	5,312,742.86	5,382,141.90	0.20
EUR	2,000,000	Bank of Ireland Group Plc 16.07.28	1,998,760.00	2,013,156.90	0.08
EUR	3,562,000	Bank of Ireland Group Plc 04.07.31	3,550,672.84	3,560,568.08	0.13
EUR	4,500,000	Banque Federative du Credit Mutuel SA 16.06.32	4,262,825.00	4,249,834.20	0.16
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	4,879,854.17	4,716,165.75	0.18
EUR	8,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	7,477,520.75	7,200,636.80	0.27
EUR	3,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,568,960.00	2,569,413.30	0.10
EUR	6,100,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	5,541,187.25	5,239,476.36	0.20
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	1,887,549.13	1,651,672.20	0.06
EUR	2,500,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	2,285,570.37	1,888,735.75	0.07
EUR	3,500,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,468,431.23	3,207,294.83	0.12
EUR	1,900,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	1,673,614.00	1,510,130.55	0.06
EUR	7,200,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	7,162,624.00	6,837,683.76	0.26
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.13% 19.11.31	745,440.00	729,010.50	0.03
EUR	7,500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	7,173,830.00	6,773,008.13	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	6,000,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	5,877,530.00	5,772,999.60	0.22
EUR	2,000,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	1,937,780.00	1,906,141.40	0.07
EUR	2,000,000	Banque Federative du Credit Mutuel SA 4.13% 18.09.30	1,994,280.00	1,976,020.00	0.07
EUR	6,000,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	5,978,760.00	5,853,003.30	0.22
EUR	4,000,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	3,981,606.00	3,936,921.80	0.15
EUR	10,000,000	Banque Stellantis France SACA 22.01.25	9,790,190.00	9,462,007.50	0.35
EUR	1,000,000	Banque Stellantis France SACA 0.63% 21.06.24	1,002,779.85	975,275.00	0.04
EUR	3,000,000	Banque Stellantis France SACA 3.88% 19.01.26	2,993,370.00	2,973,585.30	0.11
EUR	2,000,000	Banque Stellantis France SACA 4.00% 21.01.27	1,983,940.00	1,971,778.00	0.07
EUR	5,279,000	Barclays Plc 08.08.30	5,273,420.00	5,207,152.55	0.19
EUR	3,000,000	Barclays Plc 22.03.31	2,664,060.00	2,651,840.55	0.10
EUR	4,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	3,988,500.00	3,915,501.60	0.15
EUR	6,000,000	Baxter International Inc 1.30% 15.05.29	5,987,015.11	5,157,598.50	0.19
EUR	2,000,000	Belfius Bank SA 3.13% 11.05.26	1,920,820.00	1,925,864.00	0.07
EUR	1,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 20.10.26	854,330.00	869,363.55	0.03
EUR	1,000,000	Blackstone Property Partners Europe Holdings Sarl 2.20% 24.07.25	927,380.00	939,174.10	0.04
EUR	3,000,000	BNP Paribas SA 13.04.27	2,660,385.00	2,690,381.85	0.10
EUR	1,400,000	BNP Paribas SA 13.01.29	1,398,334.00	1,390,847.92	0.05
EUR	4,000,000	BNP Paribas SA 23.02.29	3,974,880.00	3,948,192.20	0.15
EUR	3,000,000	BNP Paribas SA 10.01.31	3,040,500.00	2,946,992.25	0.11
EUR	2,000,000	BNP Paribas SA 31.03.32	1,803,600.00	1,800,454.20	0.07
EUR	2,000,000	BNP Paribas SA 31.08.33	1,573,856.00	1,598,098.60	0.06
EUR	12,000,000	BNP Paribas SA 1.38% 28.05.29	10,318,500.00	10,132,148.40	0.38
EUR	2,053,000	BNP Paribas SA 2.25% 11.01.27	1,939,859.17	1,919,960.06	0.07
EUR	3,000,000	BNP Paribas SA 2.38% 17.02.25	2,923,260.00	2,915,696.10	0.11
EUR	6,000,000	BNP Paribas SA 3.63% 01.09.29	5,758,075.00	5,697,095.40	0.21
EUR	2,000,000	BNP Paribas SA 4.13% 24.05.33	1,987,580.00	1,973,567.60	0.07
EUR	4,000,000	Booking Holdings Inc 0.10% 08.03.25	3,754,240.00	3,784,922.00	0.14
EUR	4,000,000	Booking Holdings Inc 0.50% 08.03.28	3,846,324.60	3,448,611.60	0.13
EUR	10,000,000	Booking Holdings Inc 1.80% 03.03.27	10,350,999.09	9,326,546.00	0.35
EUR	3,000,000	Booking Holdings Inc 4.00% 15.11.26	3,066,900.00	3,014,881.95	0.11
EUR	3,770,000	Booking Holdings Inc 4.13% 12.05.33	3,769,511.00	3,702,212.95	0.14
EUR	10,000,000	Booking Holdings Inc 4.25% 15.05.29	10,359,670.00	10,073,034.00	0.38
EUR	3,000,000	Booking Holdings Inc 4.50% 15.11.31	3,146,520.00	3,041,549.85	0.11
EUR	4,000,000	Booking Holdings Inc 4.75% 15.11.34	4,235,904.00	4,102,228.80	0.15
EUR	1,700,000	Boston Scientific Corp 0.63% 01.12.27	1,577,089.57	1,488,313.28	0.06
EUR	2,500,000	BPCE SA 25.01.35	2,413,820.00	2,402,290.25	0.09
EUR	11,000,000	BPCE SA 0.25% 15.01.26	10,529,627.79	10,072,034.50	0.38
EUR	4,000,000	BPCE SA 0.50% 24.02.27	3,841,551.40	3,526,861.20	0.13
EUR	6,100,000	BPCE SA 0.63% 26.09.24	6,113,355.65	5,896,560.73	0.22
EUR	4,000,000	BPCE SA 0.63% 28.04.25	3,827,600.00	3,787,613.40	0.14
EUR	4,000,000	BPCE SA 1.00% 15.07.24	4,059,369.80	3,906,840.00	0.15
EUR	1,500,000	BPCE SA 1.00% 01.04.25	1,508,766.68	1,429,234.50	0.05
EUR	1,000,000	BPCE SA 1.38% 23.03.26	1,012,031.80	936,458.20	0.04
EUR	5,000,000	BPCE SA 1.75% 26.04.27	4,617,900.00	4,609,310.25	0.17
EUR	3,000,000	BPCE SA 2.38% 26.04.32	2,722,020.00	2,581,885.50	0.10
EUR	4,000,000	BPCE SA 3.50% 25.01.28	3,941,840.00	3,893,172.20	0.15
EUR	5,000,000	BPCE SA 4.00% 29.11.32	5,116,000.00	4,858,502.50	0.18
EUR	3,100,000	bpost SA 1.25% 11.07.26	3,170,908.32	2,863,642.05	0.11
EUR	1,000,000	British Telecommunications Plc 0.50% 12.09.25	962,770.00	934,502.20	0.04
EUR	1,000,000	British Telecommunications Plc 1.50% 23.06.27	918,830.00	913,536.75	0.03
EUR	10,000,000	British Telecommunications Plc 1.75% 10.03.26	9,831,192.90	9,477,034.50	0.35
EUR	3,100,000	British Telecommunications Plc 2.75% 30.08.27	3,086,608.00	2,945,950.31	0.11
EUR	6,500,000	British Telecommunications Plc 3.75% 13.05.31	6,361,381.60	6,222,999.25	0.23
EUR	3,000,000	British Telecommunications Plc 4.25% 06.01.33	2,971,470.00	2,925,090.00	0.11
EUR	206,014	Bundesobligation 13.10.23	206,395.38	205,814.17	0.01
EUR	20,254,286	Bundesobligation 10.10.25	19,108,629.54	19,049,561.07	0.71
EUR	2,040,000	Bundesobligation 09.10.26	1,875,026.28	1,870,945.20	0.07
EUR	3,500,000	Bundesobligation 1.30% 15.10.27	3,302,950.00	3,303,650.00	0.12
EUR	81,558	Bundesrepublik Deutschland Bundesanleihe 15.08.26	83,452.43	75,097.79	0.00

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	17,818	Bundesrepublik Deutschland Bundesanleihe 15.11.27	17,731.40	15,923.06	0.00
EUR	5,040,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	4,291,156.80	4,201,546.10	0.16
EUR	5,400,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	4,485,229.20	4,371,534.90	0.16
EUR	13,040,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	9,353,945.60	9,054,365.73	0.34
EUR	185,405	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	179,910.49	178,138.98	0.01
EUR	3,600,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	2,936,700.00	2,760,203.88	0.10
EUR	176,048	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	183,339.91	173,798.11	0.01
EUR	6,480,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	6,362,757.24	6,245,197.20	0.23
EUR	3,240,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	3,193,700.40	3,110,432.40	0.12
EUR	2,160,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	2,166,026.40	1,989,388.73	0.07
EUR	7,736,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	8,397,244.32	7,973,121.55	0.30
EUR	1,440,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	1,754,308.80	1,661,015.23	0.06
EUR	150,379	Bundesschatzanweisungen 15.12.23	148,821.08	149,272.21	0.01
EUR	9,390,000	CA Auto Bank SPA 0.50% 13.09.24	9,379,353.62	9,056,741.39	0.34
EUR	3,000,000	CA Auto Bank SPA 4.38% 08.06.26	3,008,400.00	3,001,563.75	0.11
EUR	2,000,000	CaixaBank SA 15.02.29	2,050,266.53	1,988,390.00	0.07
EUR	3,000,000	CaixaBank SA 17.04.30	3,028,773.00	2,834,483.25	0.11
EUR	3,000,000	CaixaBank SA 23.02.33	3,033,060.00	3,008,203.05	0.11
EUR	3,500,000	CaixaBank SA 0.75% 09.07.26	3,443,206.67	3,198,071.80	0.12
EUR	3,500,000	CaixaBank SA 1.13% 27.03.26	3,414,372.22	3,244,617.95	0.12
EUR	7,900,000	CaixaBank SA 4.25% 06.09.30	7,875,752.00	7,768,781.00	0.29
EUR	1,000,000	Capgemini SE 0.63% 23.06.25	947,410.00	947,327.05	0.04
EUR	2,000,000	Carlsberg Breweries AS 3.25% 12.10.25	1,994,940.00	1,971,968.40	0.07
EUR	3,000,000	Carrefour SA 3.75% 10.10.30	2,989,764.00	2,883,978.90	0.11
EUR	1,000,000	Carrefour SA 4.13% 12.10.28	989,730.00	997,439.05	0.04
EUR	2,000,000	Celanese US Holdings LLC 4.78% 19.07.26	1,985,220.00	1,986,377.70	0.07
EUR	3,000,000	Celanese US Holdings LLC 5.34% 19.01.29	2,971,790.00	2,965,244.10	0.11
EUR	3,000,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02.11.33	2,187,000.00	2,116,175.70	0.08
EUR	2,000,000	CK Hutchison Group Telecom Finance SA 1.13% 17.10.28	1,925,829.20	1,722,622.90	0.06
EUR	1,000,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15.12.28	1,010,241.15	893,565.20	0.03
EUR	2,000,000	Coca-Cola Co 0.13% 09.03.29	1,657,000.00	1,650,893.00	0.06
EUR	8,000,000	Coca-Cola Co 0.40% 06.05.30	6,587,600.00	6,458,831.20	0.24
EUR	2,000,000	Coca-Cola Co 1.00% 09.03.41	1,313,200.00	1,244,322.90	0.05
EUR	2,000,000	Coca-Cola Co 1.13% 09.03.27	1,846,640.00	1,836,288.30	0.07
EUR	6,000,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	5,900,868.00	5,859,696.00	0.22
EUR	3,000,000	Colgate-Palmolive Co 1.38% 06.03.34	2,504,700.00	2,409,928.95	0.09
EUR	16,000,000	Coloplast Finance BV 2.25% 19.05.27	15,770,782.33	15,026,250.40	0.56
EUR	7,000,000	Coloplast Finance BV 2.75% 19.05.30	6,676,480.00	6,429,931.20	0.24
EUR	1,500,000	Compass Group Finance Netherlands BV 0.63% 03.07.24	1,483,251.45	1,461,330.00	0.05
EUR	1,000,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	1,041,930.00	899,145.30	0.03
EUR	3,000,000	Cooperatieve Rabobank UA 27.01.28	3,052,470.00	3,021,825.75	0.11
EUR	1,200,000	Cooperatieve Rabobank UA 05.05.28	1,178,077.44	1,062,520.80	0.04
EUR	1,000,000	CPI Property Group SA 1.50% 27.01.31	887,654.45	563,101.65	0.02
EUR	500,000	Credit Agricole Assurances SA 31.12.49	473,372.08	486,321.13	0.02
EUR	1,000,000	Credit Agricole SA 22.04.26	942,470.00	948,509.10	0.04
EUR	2,000,000	Credit Agricole SA 28.08.33	1,991,480.00	1,990,436.40	0.07
EUR	3,000,000	Credit Agricole SA 1.75% 05.03.29	2,637,360.00	2,612,757.30	0.10
EUR	2,000,000	Credit Agricole SA 2.50% 29.08.29	1,861,160.00	1,831,665.90	0.07
EUR	3,100,000	Credit Agricole SA 3.38% 28.07.27	3,093,676.00	3,022,271.69	0.11
EUR	2,500,000	Credit Agricole SA 3.88% 20.04.31	2,494,250.00	2,433,572.63	0.09
EUR	5,000,000	Credit Agricole SA 3.88% 28.11.34	5,058,900.00	4,758,065.50	0.18
EUR	2,400,000	Credit Agricole SA 4.13% 07.03.30	2,385,000.00	2,390,270.04	0.09
EUR	2,000,000	Credit Logement SA 28.11.29	1,864,300.00	1,896,432.70	0.07
EUR	5,500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	4,886,731.38	4,446,124.38	0.17
EUR	7,400,000	Credit Mutuel Arkea SA 0.88% 07.05.27	7,286,275.69	6,590,659.04	0.25
EUR	8,000,000	Credit Mutuel Arkea SA 0.88% 25.10.31	7,080,620.27	6,065,664.40	0.23
EUR	3,000,000	Credit Mutuel Arkea SA 0.88% 11.03.33	2,226,000.00	2,183,597.55	0.08
EUR	3,000,000	Credit Mutuel Arkea SA 1.38% 17.01.25	2,882,100.00	2,897,422.50	0.11
EUR	17,000,000	Credit Mutuel Arkea SA 3.38% 19.09.27	16,605,000.00	16,424,513.45	0.61
EUR	1,600,000	CRH SMW Finance DAC 4.25% 11.07.35	1,588,656.00	1,540,551.68	0.06
EUR	1,000,000	CTP NV 0.50% 21.06.25	973,564.65	913,566.25	0.03
EUR	1,000,000	CTP NV 0.63% 27.09.26	875,073.30	852,951.80	0.03
EUR	5,000,000	CTP NV 1.50% 27.09.31	3,522,191.42	3,541,531.75	0.13

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,000,000	Danaher Corp 2.50% 30.03.30	1,024,290.00	917,927.05	0.03
EUR	1,000,000	Dassault Systemes SE 0.13% 16.09.26	904,940.00	898,608.30	0.03
EUR	4,000,000	Deutsche Bahn Finance GmbH 18.10.68	3,678,386.98	3,173,224.00	0.12
EUR	7,500,000	Deutsche Bahn Finance GmbH 22.04.69	7,125,059.42	6,960,825.00	0.26
EUR	4,000,000	Deutsche Bahn Finance GmbH 0.88% 11.07.31	3,376,200.00	3,284,892.80	0.12
EUR	2,760,000	Deutsche Bahn Finance GmbH 1.00% 17.12.27	2,808,333.53	2,496,933.22	0.09
EUR	1,500,000	Deutsche Bahn Finance GmbH 1.38% 28.03.31	1,380,945.00	1,280,728.35	0.05
EUR	1,500,000	Deutsche Bahn Finance GmbH 3.50% 20.09.27	1,498,455.00	1,496,460.00	0.06
EUR	900,000	Deutsche Boerse AG 22.02.26	828,180.00	821,909.39	0.03
EUR	3,500,000	Deutsche Boerse AG 23.06.48	3,151,250.00	3,078,451.25	0.11
EUR	4,000,000	Deutsche Boerse AG 0.13% 22.02.31	3,322,090.00	3,048,733.40	0.11
EUR	3,000,000	Deutsche Boerse AG 1.50% 04.04.32	2,899,775.00	2,473,981.80	0.09
EUR	5,000,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	4,623,000.00	4,546,343.25	0.17
EUR	9,000,000	DH Europe Finance II Sarl 0.45% 18.03.28	7,891,713.80	7,754,786.55	0.29
EUR	3,000,000	DH Europe Finance II Sarl 0.75% 18.09.31	2,387,490.00	2,348,913.45	0.09
EUR	2,000,000	DH Europe Finance Sarl 1.20% 30.06.27	1,933,710.00	1,816,953.90	0.07
EUR	5,000,000	Diageo Finance Plc 1.00% 22.04.25	5,036,415.93	4,779,257.75	0.18
EUR	9,000,000	Diageo Finance Plc 1.50% 22.10.27	8,347,354.80	8,241,663.60	0.31
EUR	6,080,000	Diageo Finance Plc 1.88% 27.03.27	6,182,144.68	5,714,855.87	0.21
EUR	1,920,000	Diageo Finance Plc 2.38% 20.05.26	2,059,982.21	1,853,723.04	0.07
EUR	14,000,000	Diageo Finance Plc 2.50% 27.03.32	13,258,250.00	12,636,788.50	0.47
EUR	6,770,000	DNB Bank ASA 21.09.27	6,697,440.20	6,582,703.21	0.25
EUR	2,000,000	DNB Bank ASA 18.01.28	1,830,800.00	1,773,856.40	0.07
EUR	1,000,000	DNB Bank ASA 23.02.29	842,620.00	836,260.65	0.03
EUR	1,630,000	DNB Bank ASA 13.09.33	1,625,957.60	1,607,823.69	0.06
EUR	500,000	DNB Bank ASA 0.25% 09.04.24	479,889.83	490,127.50	0.02
EUR	1,500,000	Dover Corp 0.75% 04.11.27	1,402,956.80	1,317,351.08	0.05
EUR	1,000,000	Dover Corp 1.25% 09.11.26	968,200.00	920,506.05	0.03
EUR	9,500,000	DSV 0.38% 26.02.27	8,870,993.53	8,446,669.93	0.32
EUR	1,470,000	DSV Finance BV 0.88% 17.09.36	1,315,172.91	975,189.55	0.04
EUR	5,000,000	DSV Finance BV 1.38% 16.03.30	4,420,075.00	4,277,938.50	0.16
EUR	7,000,000	DXC Capital Funding DAC 0.45% 15.09.27	6,532,247.11	5,844,937.35	0.22
EUR	2,000,000	DXC Capital Funding DAC 0.95% 15.09.31	1,802,096.30	1,405,564.30	0.05
EUR	1,000,000	DXC Technology Co 1.75% 15.01.26	1,012,497.85	930,592.10	0.03
EUR	5,000,000	Edenred SE 1.38% 18.06.29	4,472,500.00	4,378,091.50	0.16
EUR	1,000,000	Edenred SE 1.88% 06.03.26	957,940.00	957,223.65	0.04
EUR	18,000,000	Edenred SE 3.63% 13.06.31	17,691,610.00	17,339,869.80	0.65
EUR	500,000	EDP - Energias de Portugal SA 3.88% 26.06.28	498,660.00	494,340.53	0.02
EUR	8,000,000	Electrolux AB 2.50% 18.05.30	7,120,825.00	7,040,620.00	0.26
EUR	500,000	Elia System Operator SA 05.12.69	512,632.82	498,190.00	0.02
EUR	4,000,000	Elia Transmission Belgium SA 1.38% 14.01.26	3,777,200.00	3,771,859.60	0.14
EUR	9,100,000	Elia Transmission Belgium SA 3.63% 18.01.33	9,146,971.00	8,727,690.34	0.33
EUR	4,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	3,771,323.68	3,755,090.00	0.14
EUR	2,500,000	EQT AB 2.38% 06.04.28	2,233,870.00	2,213,132.75	0.08
EUR	6,900,000	Erste Group Bank AG 30.05.30	6,860,325.00	6,830,206.50	0.25
EUR	300,000	Erste Group Bank AG 10.06.30	269,505.00	274,836.93	0.01
EUR	4,500,000	Erste Group Bank AG 16.01.31	4,527,000.00	4,392,555.53	0.16
EUR	4,000,000	Erste Group Bank AG 08.09.31	3,930,002.00	3,575,864.40	0.13
EUR	4,000,000	Erste Group Bank AG 15.11.32	3,251,709.00	3,298,036.00	0.12
EUR	11,000,000	Erste Group Bank AG 07.06.33	10,403,821.39	10,191,517.05	0.38
EUR	500,000	Erste Group Bank AG 0.38% 16.04.24	477,911.03	489,975.00	0.02
EUR	2,000,000	Erste Group Bank AG 0.88% 22.05.26	1,994,315.70	1,845,376.30	0.07
EUR	2,000,000	EssilorLuxottica SA 0.13% 27.05.25	1,975,965.90	1,879,426.50	0.07
EUR	3,000,000	EssilorLuxottica SA 0.38% 05.01.26	2,965,091.80	2,777,912.25	0.10
EUR	5,000,000	Eurofins Scientific SE 4.75% 06.09.30	4,998,672.00	4,958,400.00	0.19
EUR	10,000,000	Eurogrid GmbH 0.74% 21.04.33	7,568,250.00	7,246,345.50	0.27
EUR	1,000,000	Eurogrid GmbH 1.50% 18.04.28	920,200.00	898,617.85	0.03
EUR	3,000,000	Eurogrid GmbH 1.88% 10.06.25	2,964,574.00	2,891,837.10	0.11
EUR	2,000,000	Experian Finance Plc 1.38% 25.06.26	1,886,800.00	1,864,751.00	0.07
EUR	8,000,000	FCA Bank SpA 16.04.24	7,712,400.00	7,825,520.00	0.29
EUR	18,723,000	FCC Aqualia SA 2.63% 08.06.27	18,503,886.75	17,705,335.67	0.66
EUR	2,000,000	Fidelity National Information Services Inc 1.00% 03.12.28	1,706,800.00	1,702,044.50	0.06
EUR	600,000	Finland Government Bond 15.09.24	577,386.00	579,810.00	0.02

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	684,000	Finland Government Bond 15.09.26	689,694.08	623,223.18	0.02
EUR	900,000	Finland Government Bond 15.09.30	726,930.00	720,774.86	0.03
EUR	2,016,000	Finland Government Bond 0.13% 15.04.36	1,386,288.72	1,322,694.78	0.05
EUR	500,000	Finland Government Bond 0.25% 15.09.40	302,965.00	288,879.95	0.01
EUR	360,000	Finland Government Bond 0.50% 15.09.29	314,701.20	308,181.60	0.01
EUR	1,800,000	Finland Government Bond 1.50% 15.09.32	1,575,054.00	1,545,347.88	0.06
EUR	1,000,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	955,498.35	850,145.00	0.03
EUR	5,512,776	French Republic Government Bond OAT 25.02.25	5,218,584.07	5,255,742.82	0.20
EUR	7,660,275	French Republic Government Bond OAT 25.02.26	7,090,102.08	7,096,200.69	0.26
EUR	5,000,000	French Republic Government Bond OAT 25.11.31	3,913,450.00	3,850,457.00	0.14
EUR	1,832,015	French Republic Government Bond OAT 0.50% 25.05.25	1,806,497.60	1,747,934.67	0.07
EUR	4,320,000	French Republic Government Bond OAT 0.50% 25.05.40	2,806,185.60	2,612,255.18	0.10
EUR	720,000	French Republic Government Bond OAT 1.00% 25.05.27	670,982.40	667,274.40	0.03
EUR	8,280,000	French Republic Government Bond OAT 1.25% 25.05.36	6,586,621.20	6,341,423.47	0.24
EUR	14,952,000	French Republic Government Bond OAT 1.25% 25.05.38	11,289,725.28	10,882,961.22	0.41
EUR	8,000,000	French Republic Government Bond OAT 1.50% 25.05.31	7,210,080.00	7,086,293.60	0.26
EUR	4,279,713	French Republic Government Bond OAT 1.75% 25.11.24	4,254,906.19	4,193,904.75	0.16
EUR	5,000,000	French Republic Government Bond OAT 1.75% 25.06.39	4,028,550.00	3,879,942.00	0.14
EUR	619,200	French Republic Government Bond OAT 2.50% 24.09.26	610,017.75	606,661.20	0.02
EUR	12,960,000	French Republic Government Bond OAT 2.75% 25.02.29	12,890,719.94	12,692,894.40	0.47
EUR	5,904,000	French Republic Government Bond OAT 3.00% 25.05.33	5,950,955.52	5,719,321.70	0.21
EUR	2,880,000	French Republic Government Bond OAT 3.25% 25.05.45	2,873,894.40	2,652,214.46	0.10
EUR	5,040,000	French Republic Government Bond OAT 4.00% 25.10.38	5,528,476.80	5,239,057.32	0.20
EUR	4,320,000	French Republic Government Bond OAT 5.75% 25.10.32	5,335,848.00	5,124,280.75	0.19
EUR	4,000,000	Gecina SA 2.00% 30.06.32	3,508,480.00	3,411,151.20	0.13
EUR	5,000,000	GlaxoSmithKline Capital Plc 1.00% 12.09.26	4,812,237.30	4,628,306.25	0.17
EUR	3,350,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	3,379,532.42	3,143,894.10	0.12
EUR	1,000,000	GlaxoSmithKline Capital Plc 1.38% 12.09.29	893,190.00	876,996.25	0.03
EUR	2,450,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	2,567,934.55	2,164,455.20	0.08
EUR	3,000,000	Grand City Properties SA 09.06.69	2,160,772.74	1,438,125.00	0.05
EUR	8,000,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	7,975,104.15	7,887,908.40	0.29
EUR	1,000,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	932,360.90	731,901.40	0.03
EUR	6,000,000	Haleon Netherlands Capital BV 1.25% 29.03.26	5,930,219.00	5,604,324.00	0.21
EUR	4,500,000	Haleon Netherlands Capital BV 1.75% 29.03.30	4,293,356.54	3,887,198.33	0.15
EUR	3,000,000	Haleon Netherlands Capital BV 2.13% 29.03.34	2,809,440.00	2,438,716.50	0.09
EUR	2,100,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	1,748,899.60	1,791,596.94	0.07
EUR	1,000,000	Hannover Rueck SE 09.10.39	870,469.94	787,868.50	0.03
EUR	1,500,000	Hannover Rueck SE 31.12.49	1,588,567.50	1,442,705.78	0.05
EUR	6,500,000	Heathrow Funding Ltd 1.13% 08.10.30	5,269,550.00	5,211,160.83	0.19
EUR	2,000,000	Heathrow Funding Ltd 1.50% 12.10.25	2,030,138.40	1,893,974.40	0.07
EUR	4,000,000	Heathrow Funding Ltd 1.50% 11.02.30	3,734,285.85	3,379,973.00	0.13
EUR	6,000,000	Heathrow Funding Ltd 1.88% 14.03.34	5,451,213.20	4,684,692.60	0.17
EUR	2,000,000	Heidelberg Materials AG 3.75% 31.05.32	1,918,480.00	1,844,430.10	0.07
EUR	4,000,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	3,262,195.09	3,224,117.80	0.12
EUR	1,000,000	Heineken NV 1.50% 03.10.29	1,019,811.80	877,494.25	0.03
EUR	3,000,000	Heineken NV 2.25% 30.03.30	2,769,900.00	2,731,980.60	0.10
EUR	1,500,000	Heineken NV 3.88% 23.09.30	1,493,550.00	1,490,470.65	0.06
EUR	5,000,000	Heineken NV 4.13% 23.03.35	5,069,470.00	4,924,357.00	0.18
EUR	9,000,000	Holding d'Infrastructures de Transport SASU 0.63% 14.09.28	7,525,359.00	7,528,531.50	0.28
EUR	6,500,000	Holding d'Infrastructures de Transport SASU 1.48% 18.01.31	5,503,393.24	5,197,425.03	0.19
EUR	3,000,000	Holding d'Infrastructures de Transport SASU 2.50% 04.05.27	2,878,332.00	2,819,205.90	0.11
EUR	4,000,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	3,965,290.00	3,897,202.00	0.15
EUR	2,200,000	HSBC Continental Europe SA 1.38% 04.09.28	1,963,720.00	1,961,549.59	0.07
EUR	3,000,000	HSBC Holdings Plc 04.12.24	2,965,950.00	2,986,470.00	0.11
EUR	4,000,000	HSBC Holdings Plc 13.11.26	3,643,200.00	3,665,653.20	0.14
EUR	6,000,000	HSBC Holdings Plc 15.06.27	6,089,100.00	5,755,953.90	0.21
EUR	2,500,000	HSBC Holdings Plc 24.09.29	2,038,080.00	2,061,778.38	0.08
EUR	2,000,000	HSBC Holdings Plc 0.88% 06.09.24	1,921,540.00	1,941,939.90	0.07
EUR	800,000	Indigo Group SAS 1.63% 19.04.28	782,388.80	712,645.16	0.03
EUR	2,000,000	Infineon Technologies AG 0.63% 17.02.25	1,959,000.00	1,905,345.30	0.07
EUR	7,500,000	ING Groep NV 29.11.25	7,250,665.06	7,146,768.75	0.27
EUR	3,000,000	ING Groep NV 16.02.27	2,990,100.00	2,780,627.85	0.10
EUR	2,500,000	ING Groep NV 29.09.28	2,225,725.00	2,122,845.25	0.08

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,000,000	ING Groep NV 18.02.29	1,864,600.00	1,650,577.00	0.06
EUR	2,100,000	ING Groep NV 26.09.29	1,974,861.00	2,015,981.21	0.08
EUR	2,000,000	ING Groep NV 01.02.30	1,813,979.00	1,583,453.20	0.06
EUR	6,000,000	ING Groep NV 13.11.30	5,422,770.00	5,442,419.70	0.20
EUR	2,000,000	ING Groep NV 14.11.33	2,097,800.00	2,061,830.90	0.08
EUR	2,000,000	ING Groep NV 2.00% 20.09.28	2,020,186.67	1,813,509.60	0.07
EUR	11,000,000	InterContinental Hotels Group Plc 1.63% 08.10.24	10,960,441.10	10,721,619.70	0.40
EUR	500,000	Intermediate Capital Group Plc 2.50% 28.01.30	477,638.32	392,855.00	0.01
EUR	7,500,000	International Business Machines Corp 0.65% 11.02.32	6,226,710.00	5,695,062.00	0.21
EUR	3,000,000	International Business Machines Corp 0.88% 31.01.25	2,874,066.57	2,878,938.90	0.11
EUR	2,500,000	International Business Machines Corp 1.20% 11.02.40	1,845,850.00	1,568,067.88	0.06
EUR	2,060,000	International Business Machines Corp 1.25% 29.01.27	1,947,784.98	1,892,179.73	0.07
EUR	2,000,000	International Business Machines Corp 1.75% 31.01.31	2,058,271.10	1,711,496.40	0.06
EUR	3,000,000	International Business Machines Corp 2.88% 07.11.25	2,955,300.00	2,933,989.50	0.11
EUR	5,000,000	International Business Machines Corp 3.63% 06.02.31	4,985,577.00	4,843,455.50	0.18
EUR	9,940,000	International Business Machines Corp 3.75% 06.02.35	9,857,227.60	9,458,607.29	0.35
EUR	4,000,000	International Business Machines Corp 4.00% 06.02.43	3,906,030.40	3,672,604.40	0.14
EUR	4,500,000	International Distributions Services Plc 1.25% 08.10.26	4,486,573.85	4,084,022.25	0.15
EUR	2,000,000	Intesa Sanpaolo SpA 5.13% 29.08.31	1,985,660.00	1,977,240.20	0.07
EUR	182,079	Ireland Government Bond 0.20% 15.05.27	169,344.60	164,146.91	0.01
EUR	800,000	Ireland Government Bond 0.55% 22.04.41	511,760.00	483,413.12	0.02
EUR	559,210	Ireland Government Bond 1.00% 15.05.26	546,054.94	529,755.96	0.02
EUR	864,000	Ireland Government Bond 1.10% 15.05.29	791,458.56	775,201.36	0.03
EUR	2,152,000	Ireland Government Bond 1.35% 18.03.31	1,935,416.32	1,899,540.92	0.07
EUR	1,404,000	Ireland Government Bond 1.70% 15.05.37	1,181,503.80	1,125,366.37	0.04
EUR	162,251	Ireland Government Bond 5.40% 13.03.25	173,120.89	166,999.45	0.01
EUR	526,000	Italy Buoni Poliennali Del Tesoro 15.04.24	509,418.92	515,295.58	0.02
EUR	8,777,000	Italy Buoni Poliennali Del Tesoro 01.04.26	7,935,033.00	7,965,895.49	0.30
EUR	2,873,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	2,833,279.87	2,761,110.73	0.10
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	3,861,065.00	3,554,720.00	0.13
EUR	11,166,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	10,494,867.19	10,400,762.76	0.39
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	4,756,550.00	4,635,020.00	0.17
EUR	2,448,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	2,058,269.76	1,932,981.44	0.07
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	5,225,100.00	4,953,540.00	0.18
EUR	1,440,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	1,332,734.40	1,256,024.59	0.05
EUR	6,480,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	6,375,931.20	6,295,625.86	0.23
EUR	2,576,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	2,613,017.12	2,553,278.65	0.10
EUR	2,033,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	2,041,207.53	2,012,228.08	0.08
EUR	2,820,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	2,819,520.60	2,748,214.93	0.10
EUR	11,556,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	11,577,296.16	11,185,203.78	0.42
EUR	4,320,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	4,181,068.80	4,018,377.60	0.15
EUR	507,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	524,261.53	513,648.09	0.02
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	6,346,500.00	6,006,949.20	0.22
EUR	91,800	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	113,698.89	100,308.29	0.00
EUR	810,000	ITV Plc 1.38% 26.09.26	808,755.96	744,841.25	0.03
EUR	1,000,000	JAB Holdings BV 4.75% 29.06.32	1,008,480.00	988,156.90	0.04
EUR	2,000,000	Johnson Controls International Plc 0.38% 15.09.27	1,822,244.30	1,728,275.40	0.06
EUR	5,000,000	JP Morgan Chase & Co 12.06.29	4,514,000.00	4,458,115.00	0.17
EUR	4,000,000	JP Morgan Chase & Co 23.03.30	3,559,200.00	3,522,075.20	0.13
EUR	3,750,000	JP Morgan Chase & Co 2.88% 24.05.28	3,623,476.50	3,567,118.69	0.13
EUR	2,500,000	Jyske Bank AS 02.09.26	2,377,341.19	2,285,622.50	0.09
EUR	9,000,000	KBC Group NV 29.03.26	8,568,700.00	8,614,061.55	0.32
EUR	2,000,000	KBC Group NV 21.01.28	1,779,060.00	1,773,101.90	0.07
EUR	6,000,000	KBC Group NV 03.12.29	5,805,949.92	5,634,825.60	0.21
EUR	2,600,000	KBC Group NV 19.04.30	2,599,324.00	2,563,864.16	0.10
EUR	2,000,000	KBC Group NV 07.12.31	1,875,436.60	1,733,039.40	0.06
EUR	2,000,000	KBC Group NV 25.04.33	1,989,060.00	1,947,861.10	0.07
EUR	5,000,000	KBC Group NV 4.38% 06.12.31	4,978,010.00	4,899,286.75	0.18
EUR	3,000,000	Kering SA 0.75% 13.05.28	2,981,557.20	2,632,297.05	0.10
EUR	2,600,000	Kering SA 3.38% 27.02.33	2,581,358.00	2,485,688.14	0.09
EUR	3,200,000	Kering SA 3.63% 05.09.27	3,197,760.00	3,181,376.00	0.12
EUR	3,500,000	Kering SA 3.88% 05.09.35	3,475,290.00	3,396,855.00	0.13
EUR	2,916,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	2,404,716.01	2,373,382.85	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	3,540,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	2,780,533.80	2,735,810.41	0.10
EUR	7,556,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	4,595,041.52	4,395,368.27	0.16
EUR	1,500,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	1,436,850.00	1,436,257.50	0.05
EUR	1,600,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	1,433,288.00	1,414,736.00	0.05
EUR	5,040,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	4,035,960.00	3,834,815.04	0.14
EUR	769,347	Kingdom of Belgium Government Bond 2.60% 22.06.24	763,833.76	763,061.44	0.03
EUR	1,000,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	980,510.00	960,897.40	0.04
EUR	500,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	521,235.00	514,795.00	0.02
EUR	5,000,000	Knorr-Bremse AG 1.13% 13.06.25	5,092,462.75	4,782,407.25	0.18
EUR	2,000,000	Knorr-Bremse AG 3.25% 21.09.27	1,994,460.00	1,955,375.80	0.07
EUR	2,000,000	Koninklijke Ahold Delhaize NV 0.25% 26.06.25	1,875,820.00	1,880,347.00	0.07
EUR	2,000,000	Koninklijke Ahold Delhaize NV 0.38% 18.03.30	1,621,600.00	1,609,086.40	0.06
EUR	5,000,000	Koninklijke Ahold Delhaize NV 3.50% 04.04.28	5,006,600.00	4,924,645.50	0.18
EUR	4,000,000	Koninklijke KPN NV 0.88% 14.12.32	3,060,700.00	3,005,606.60	0.11
EUR	6,700,000	Koninklijke KPN NV 1.13% 11.09.28	6,449,202.31	5,901,295.01	0.22
EUR	6,500,000	La Mondiale SAM 17.12.66	6,795,038.67	6,356,935.00	0.24
EUR	1,500,000	La Poste SA 0.63% 18.01.36	1,316,639.48	988,524.60	0.04
EUR	2,000,000	LEG Immobilien SE 0.75% 30.06.31	1,496,526.15	1,433,316.70	0.05
EUR	5,000,000	LEG Immobilien SE 0.88% 30.03.33	3,483,000.00	3,406,796.75	0.13
EUR	2,000,000	Legrand SA 0.38% 06.10.31	1,477,600.00	1,563,092.90	0.06
EUR	2,900,000	Legrand SA 0.75% 06.07.24	2,928,802.37	2,828,906.50	0.11
EUR	1,000,000	Linde Finance BV 0.25% 19.05.27	889,510.00	883,777.90	0.03
EUR	500,000	Linde Plc 30.09.26	448,965.00	447,320.35	0.02
EUR	2,000,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	1,939,925.21	1,922,503.40	0.07
EUR	1,000,000	Lloyds Bank Corporate Markets Plc 4.13% 30.05.27	999,930.00	994,385.20	0.04
EUR	9,900,000	Lloyds Banking Group Plc 12.11.25	9,738,386.39	9,482,948.64	0.35
EUR	7,000,000	Lloyds Banking Group Plc 01.04.26	7,216,688.40	6,892,279.80	0.26
EUR	8,000,000	Lloyds Banking Group Plc 11.01.29	7,980,195.56	7,907,639.20	0.30
EUR	7,000,000	London Stock Exchange Group Plc 1.75% 06.12.27	6,615,875.00	6,421,398.20	0.24
EUR	7,000,000	London Stock Exchange Group Plc 1.75% 19.09.29	6,300,262.50	6,158,360.60	0.23
EUR	2,000,000	Lonza Finance International NV 1.63% 21.04.27	2,067,008.70	1,843,746.40	0.07
EUR	2,400,000	L'Oreal SA 0.88% 29.06.26	2,397,384.00	2,229,393.84	0.08
EUR	2,600,000	L'Oreal SA 2.88% 19.05.28	2,577,658.00	2,524,707.25	0.09
EUR	4,000,000	Lseg Netherlands BV 0.75% 06.04.33	3,104,640.00	2,940,204.20	0.11
EUR	1,220,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	1,239,134.72	1,126,294.00	0.04
EUR	2,000,000	LVMH Moët Hennessy Louis Vuitton SE 0.75% 07.04.25	1,912,400.00	1,912,096.20	0.07
EUR	2,300,000	LVMH Moët Hennessy Louis Vuitton SE 3.25% 07.09.29	2,288,799.00	2,248,687.00	0.08
EUR	1,900,000	LVMH Moët Hennessy Louis Vuitton SE 3.50% 07.09.33	1,900,000.00	1,839,884.00	0.07
EUR	8,000,000	Macquarie Group Ltd 0.35% 03.03.28	7,290,261.00	6,708,911.20	0.25
EUR	3,000,000	Macquarie Group Ltd 0.94% 19.01.29	2,862,356.85	2,488,975.50	0.09
EUR	500,000	Magna International Inc 4.38% 17.03.32	512,620.00	496,834.30	0.02
EUR	2,000,000	McDonald's Corp 2.38% 31.05.29	1,874,000.00	1,830,319.90	0.07
EUR	2,645,000	McDonald's Corp 4.25% 07.03.35	2,618,497.10	2,634,406.78	0.10
EUR	1,000,000	McKesson Corp 1.50% 17.11.25	954,210.00	950,977.35	0.04
EUR	8,550,000	Medtronic Global Holdings SCA 15.10.25	8,149,523.31	7,894,412.08	0.29
EUR	3,500,000	Medtronic Global Holdings SCA 0.25% 02.07.25	3,328,323.63	3,281,859.35	0.12
EUR	2,800,000	Medtronic Global Holdings SCA 0.38% 15.10.28	2,560,788.37	2,360,048.88	0.09
EUR	4,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	4,029,119.60	3,644,337.60	0.14
EUR	500,000	Medtronic Global Holdings SCA 1.50% 02.07.39	344,347.73	335,684.60	0.01
EUR	3,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	3,078,238.20	2,560,688.85	0.10
EUR	1,000,000	Medtronic Global Holdings SCA 1.75% 02.07.49	919,470.85	589,619.75	0.02
EUR	3,000,000	Medtronic Global Holdings SCA 2.63% 15.10.25	2,932,800.00	2,914,917.30	0.11
EUR	6,500,000	Medtronic Global Holdings SCA 3.00% 15.10.28	6,290,415.00	6,247,722.65	0.23
EUR	3,000,000	Medtronic Global Holdings SCA 3.38% 15.10.34	2,891,740.00	2,783,431.05	0.10
EUR	6,000,000	Mericalys SA 2.50% 28.02.29	4,866,800.00	5,048,190.30	0.19
EUR	2,570,000	Merck & Co Inc 1.88% 15.10.26	2,704,754.48	2,429,594.35	0.09
EUR	500,000	Merck Financial Services GmbH 0.38% 05.07.27	437,702.98	442,375.03	0.02
EUR	1,200,000	Merck Financial Services GmbH 0.50% 16.07.28	1,175,180.94	1,032,511.32	0.04
EUR	200,000	Merck KGaA 25.06.79	204,002.92	177,095.16	0.01
EUR	3,500,000	Merck KGaA 09.09.80	3,257,774.96	3,152,033.50	0.12
EUR	5,000,000	Merlin Properties Socimi SA 1.38% 01.06.30	4,083,425.00	3,917,626.00	0.15
EUR	2,000,000	Merlin Properties Socimi SA 1.88% 02.11.26	1,896,970.91	1,863,609.50	0.07
EUR	6,000,000	Merlin Properties Socimi SA 1.88% 04.12.34	4,397,208.66	4,201,212.00	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,500,000	Merlin Properties Socimi SA 2.38% 13.07.27	1,524,884.44	1,392,815.78	0.05
EUR	10,000,000	Metropolitan Life Global Funding I 0.50% 25.05.29	9,066,957.75	8,163,464.00	0.30
EUR	2,000,000	Metropolitan Life Global Funding I 0.55% 16.06.27	1,944,437.60	1,769,126.10	0.07
EUR	3,500,000	Metropolitan Life Global Funding I 1.75% 25.05.25	3,465,349.50	3,366,014.40	0.13
EUR	5,400,000	Metropolitan Life Global Funding I 3.75% 05.12.30	5,341,850.00	5,223,437.55	0.19
EUR	11,000,000	Metropolitan Life Global Funding I 4.00% 05.04.28	11,040,500.00	10,963,789.10	0.41
EUR	1,220,000	Mitsubishi UFJ Financial Group Inc 0.98% 09.06.24	1,233,745.50	1,194,001.80	0.04
EUR	3,000,000	Mitsubishi UFJ Financial Group Inc 3.56% 15.06.32	2,975,100.00	2,832,518.55	0.11
EUR	7,040,000	Mizuho Financial Group Inc 0.12% 06.09.24	6,849,672.31	6,789,862.11	0.25
EUR	1,000,000	Mizuho Financial Group Inc 0.18% 13.04.26	886,054.64	904,806.05	0.03
EUR	4,000,000	MMS USA Holdings Inc 0.63% 13.06.25	3,975,758.00	3,767,757.80	0.14
EUR	6,600,000	MMS USA Holdings Inc 1.25% 13.06.28	6,259,108.32	5,836,004.13	0.22
EUR	2,000,000	MMS USA Holdings Inc 1.75% 13.06.31	2,025,508.60	1,689,800.20	0.06
EUR	1,000,000	Mohawk Capital Finance SA 1.75% 12.06.27	923,300.00	916,573.25	0.03
EUR	2,000,000	Mondi Finance Europe GmbH 2.38% 01.04.28	1,873,010.00	1,858,283.40	0.07
EUR	5,660,000	Mondi Finance Plc 1.50% 15.04.24	5,727,207.43	5,576,571.60	0.21
EUR	4,000,000	Mondi Finance Plc 1.63% 27.04.26	3,978,623.44	3,764,012.20	0.14
EUR	4,730,000	Morgan Stanley 23.10.26	4,775,241.27	4,451,409.39	0.17
EUR	2,000,000	Morgan Stanley 29.10.27	1,847,738.32	1,772,137.00	0.07
EUR	2,735,000	Morgan Stanley 02.03.29	2,735,000.00	2,734,733.34	0.10
EUR	3,000,000	Morgan Stanley 26.10.29	2,471,700.00	2,456,116.80	0.09
EUR	8,000,000	Morgan Stanley 07.02.31	7,140,611.70	6,193,898.00	0.23
EUR	4,000,000	Morgan Stanley 25.01.34	4,155,746.67	4,108,012.80	0.15
EUR	2,040,000	Morgan Stanley 1.38% 27.10.26	2,064,685.02	1,877,866.72	0.07
EUR	3,000,000	Morgan Stanley 1.88% 27.04.27	2,810,265.00	2,778,705.45	0.10
EUR	500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	443,756.00	357,188.93	0.01
EUR	3,500,000	Nasdaq Inc 1.75% 28.03.29	3,551,767.27	3,085,416.08	0.12
EUR	1,500,000	National Bank of Canada 3.75% 25.01.28	1,492,755.00	1,461,892.35	0.05
EUR	5,000,000	National Grid Electricity Transmission Plc 0.19% 20.01.25	4,719,400.00	4,753,633.00	0.18
EUR	5,500,000	Nationwide Building Society 0.25% 22.07.25	5,141,550.00	5,131,409.53	0.19
EUR	9,500,000	Nationwide Building Society 0.25% 14.09.28	8,120,516.00	7,820,550.10	0.29
EUR	2,000,000	Nationwide Building Society 1.25% 03.03.25	1,978,690.00	1,920,984.30	0.07
EUR	2,630,000	Nationwide Building Society 2.00% 28.04.27	2,608,342.91	2,428,231.92	0.09
EUR	11,020,000	Nationwide Building Society 3.25% 05.09.29	10,639,353.03	10,325,691.51	0.39
EUR	1,000,000	NatWest Group Plc 15.11.25	932,905.00	960,799.95	0.04
EUR	2,000,000	NatWest Group Plc 02.03.26	1,964,774.55	1,920,261.10	0.07
EUR	1,000,000	NatWest Group Plc 14.03.28	1,005,730.00	996,649.15	0.04
EUR	13,000,000	NatWest Group Plc 06.09.28	12,933,282.14	12,684,144.20	0.47
EUR	3,410,000	NatWest Group Plc 16.02.29	3,409,965.90	3,377,665.36	0.13
EUR	5,000,000	NatWest Group Plc 14.09.32	4,424,250.00	4,151,638.50	0.16
EUR	3,300,000	NatWest Group Plc 28.02.34	3,294,106.05	3,255,525.24	0.12
EUR	2,000,000	NatWest Markets Plc 0.13% 12.11.25	1,824,040.00	1,835,762.60	0.07
EUR	7,000,000	NatWest Markets Plc 0.13% 18.06.26	6,344,770.00	6,260,048.90	0.23
EUR	5,000,000	NatWest Markets Plc 1.38% 02.03.27	4,693,280.00	4,528,402.25	0.17
EUR	8,500,000	NatWest Markets Plc 2.75% 02.04.25	8,857,695.20	8,333,210.03	0.31
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,000,590.00	993,713.00	0.04
EUR	2,500,000	NE Property BV 1.75% 23.11.24	2,483,159.73	2,401,675.00	0.09
EUR	1,000,000	NE Property BV 1.88% 09.10.26	992,763.15	888,220.90	0.03
EUR	5,000,000	Nestle Finance International Ltd 14.06.26	4,867,460.25	4,550,204.25	0.17
EUR	3,000,000	Nestle Finance International Ltd 03.03.33	2,237,700.00	2,142,102.30	0.08
EUR	2,000,000	Nestle Finance International Ltd 0.88% 29.03.27	1,997,280.00	1,832,002.00	0.07
EUR	4,500,000	Nestle Finance International Ltd 0.88% 14.06.41	2,949,435.00	2,823,466.95	0.11
EUR	3,000,000	Nestle Finance International Ltd 1.50% 01.04.30	3,058,540.10	2,643,294.75	0.10
EUR	500,000	Nestle Holdings Inc 0.88% 18.07.25	507,295.12	475,694.18	0.02
EUR	1,000,000	Netflix Inc 3.63% 15.05.27	982,220.00	979,950.45	0.04
EUR	2,540,000	Netherlands Government Bond 15.01.38	1,652,365.20	1,597,161.91	0.06
EUR	2,000,000	Netherlands Government Bond 0.25% 15.07.25	1,893,740.00	1,898,020.00	0.07
EUR	1,760,000	Netherlands Government Bond 0.50% 15.07.32	1,454,904.00	1,410,554.11	0.05
EUR	4,160,000	Netherlands Government Bond 0.50% 15.01.40	2,877,203.20	2,715,917.15	0.10
EUR	3,204,000	Netherlands Government Bond 2.50% 15.01.30	3,153,062.07	3,103,679.56	0.12
EUR	4,320,000	Netherlands Government Bond 2.50% 15.07.33	4,227,768.00	4,079,513.81	0.15
EUR	3,400,000	New York Life Global Funding 3.63% 09.01.30	3,386,162.00	3,313,608.89	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	7,500,000	NN Group NV 03.11.43	7,509,833.71	7,299,668.25	0.27
EUR	1,000,000	NN Group NV 13.01.48	1,114,313.85	952,369.30	0.04
EUR	2,509,000	NN Group NV 29.06.49	2,497,119.42	2,472,092.61	0.09
EUR	1,500,000	Nokia OYJ 4.38% 21.08.31	1,455,750.00	1,441,179.15	0.05
EUR	2,000,000	Nordea Bank Abp 06.09.26	1,999,440.00	1,997,850.00	0.07
EUR	2,000,000	Nordea Bank Abp 2.50% 23.05.29	1,979,630.23	1,828,157.00	0.07
EUR	6,000,000	Novartis Finance SA 23.09.28	5,042,400.00	5,054,393.10	0.19
EUR	2,100,000	Novartis Finance SA 1.13% 30.09.27	2,137,986.69	1,919,745.56	0.07
EUR	2,000,000	Novartis Finance SA 1.70% 14.08.38	1,690,000.00	1,543,312.10	0.06
EUR	3,000,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	2,816,790.00	2,631,882.60	0.10
EUR	1,500,000	Nykredit Realkredit AS 28.07.31	1,384,605.00	1,311,916.28	0.05
EUR	1,000,000	Nykredit Realkredit AS 0.38% 17.01.28	842,500.00	838,718.35	0.03
EUR	5,600,000	Nykredit Realkredit AS 4.00% 17.07.28	5,594,344.00	5,434,212.00	0.20
EUR	12,100,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	12,296,508.44	11,556,314.94	0.43
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,282,500.00	4,261,537.25	0.16
EUR	2,000,000	OP Corporate Bank Plc 0.38% 08.12.28	1,645,200.00	1,649,867.70	0.06
EUR	2,000,000	OP Corporate Bank Plc 1.00% 22.05.25	1,897,000.00	1,904,800.00	0.07
EUR	4,000,000	OP Corporate Bank Plc 2.88% 15.12.25	3,940,760.00	3,898,928.20	0.15
EUR	2,000,000	OP Corporate Bank Plc 4.00% 13.06.28	2,000,980.00	1,987,369.60	0.07
EUR	1,060,000	Oracle Corp 3.13% 10.07.25	1,145,061.77	1,046,005.09	0.04
EUR	3,500,000	Orange SA 31.12.49	3,616,762.20	3,392,778.33	0.13
EUR	5,000,000	Orange SA 15.04.69	4,797,812.22	4,767,500.00	0.18
EUR	1,000,000	Orange SA 15.10.69	844,990.17	839,928.75	0.03
EUR	500,000	Orange SA 0.13% 16.09.29	397,021.08	404,231.55	0.02
EUR	1,500,000	Orange SA 0.88% 03.02.27	1,399,860.00	1,367,471.70	0.05
EUR	5,000,000	Orange SA 1.38% 20.03.28	4,564,500.00	4,502,322.50	0.17
EUR	1,000,000	Orange SA 1.63% 07.04.32	853,300.00	839,144.00	0.03
EUR	1,200,000	Orange SA 3.63% 16.11.31	1,196,376.00	1,175,830.62	0.04
EUR	5,000,000	Orange SA 3.88% 11.09.35	4,987,510.00	4,852,925.00	0.18
EUR	5,000,000	Orsted AS 4.13% 01.03.35	5,071,000.00	4,867,955.00	0.18
EUR	3,040,000	PepsiCo Inc 0.25% 06.05.24	3,021,355.02	2,974,336.00	0.11
EUR	10,000,000	PepsiCo Inc 0.40% 09.10.32	7,643,160.00	7,470,152.00	0.28
EUR	4,310,000	PepsiCo Inc 0.50% 06.05.28	4,094,437.30	3,742,821.24	0.14
EUR	2,000,000	PepsiCo Inc 0.88% 18.07.28	1,993,960.90	1,764,615.80	0.07
EUR	800,000	Pernod Ricard SA 1.13% 07.04.25	813,736.80	767,744.68	0.03
EUR	1,300,000	Pernod Ricard SA 1.38% 07.04.29	1,149,941.00	1,138,225.60	0.04
EUR	3,300,000	Pernod Ricard SA 3.25% 02.11.28	3,259,872.00	3,204,729.99	0.12
EUR	1,800,000	Pernod Ricard SA 3.75% 15.09.27	1,798,038.00	1,794,366.00	0.07
EUR	720,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	603,997.20	590,646.38	0.02
EUR	1,800,000	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	1,373,544.00	1,297,818.00	0.05
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	1,311,840.00	1,285,865.25	0.05
EUR	110,555	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	110,846.97	109,877.66	0.00
EUR	728,543	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	742,319.75	724,218.30	0.03
EUR	455,268	Portugal Obrigacoes do Tesouro OT 4.13% 14.04.27	480,412.72	469,340.52	0.02
EUR	27,345	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	28,817.96	27,365.42	0.00
EUR	78,500	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	80,081.77	79,020.10	0.00
EUR	500,000	PPG Industries Inc 0.88% 03.11.25	469,675.00	468,338.35	0.02
EUR	1,000,000	PPG Industries Inc 1.40% 13.03.27	919,890.00	913,335.55	0.03
EUR	2,000,000	Praemia Healthcare SACA 0.88% 04.11.29	1,535,900.00	1,528,515.70	0.06
EUR	700,000	Praemia Healthcare SACA 5.50% 19.09.28	699,195.00	697,578.00	0.03
EUR	2,000,000	Prologis Euro Finance LLC 0.25% 10.09.27	1,717,500.00	1,722,747.90	0.06
EUR	3,000,000	Prologis Euro Finance LLC 0.38% 06.02.28	2,568,384.45	2,541,707.10	0.09
EUR	1,500,000	Prologis Euro Finance LLC 1.88% 05.01.29	1,412,100.00	1,310,506.65	0.05
EUR	1,000,000	Prologis Euro Finance LLC 3.88% 31.01.30	993,570.00	960,481.10	0.04
EUR	4,000,000	Prologis Euro Finance LLC 4.25% 31.01.43	3,838,146.00	3,479,673.60	0.13
EUR	7,000,000	Prologis Euro Finance LLC 4.63% 23.05.33	7,074,020.00	6,818,506.80	0.25
EUR	2,000,000	Prologis International Funding II SA 3.13% 01.06.31	1,839,800.00	1,770,819.60	0.07
EUR	6,130,000	Prologis International Funding II SA 3.63% 07.03.30	6,050,265.70	5,699,512.47	0.21
EUR	5,000,000	Prologis International Funding II SA 4.63% 21.02.35	4,873,010.00	4,729,202.00	0.18
EUR	500,000	Prosegur Cash SA 1.38% 04.02.26	451,632.83	467,673.15	0.02
EUR	6,340,000	Prosus NV 1.29% 13.07.29	5,240,399.00	4,806,248.44	0.18
EUR	8,000,000	Prosus NV 2.03% 03.08.32	7,080,037.06	5,607,920.00	0.21

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,000,000	RCI Banque SA 1.63% 26.05.26	1,009,005.40	931,687.80	0.03
EUR	6,000,000	RCI Banque SA 4.63% 13.07.26	5,979,261.00	6,014,889.60	0.22
EUR	2,000,000	Realty Income Corp 5.13% 06.07.34	1,997,176.00	1,986,567.70	0.07
EUR	1,000,000	Red Electrica Financiaciones SAU 0.38% 24.07.28	975,050.15	866,181.30	0.03
EUR	2,800,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	2,849,837.62	2,622,569.46	0.10
EUR	9,000,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	9,212,531.85	8,648,397.00	0.32
EUR	2,000,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	2,056,626.40	1,852,952.60	0.07
EUR	6,000,000	Redeia Corp. SA 07.08.71	6,028,598.57	5,904,960.00	0.22
EUR	1,935,000	Republic of Austria Government Bond 20.04.25	1,832,523.84	1,835,908.65	0.07
EUR	2,160,000	Republic of Austria Government Bond 20.02.30	1,783,303.52	1,760,162.40	0.07
EUR	540,000	Republic of Austria Government Bond 0.25% 20.10.36	365,677.20	354,266.89	0.01
EUR	2,016,000	Republic of Austria Government Bond 0.90% 20.02.32	1,691,019.36	1,658,059.40	0.06
EUR	2,160,000	Republic of Austria Government Bond 2.40% 23.05.34	2,004,436.80	1,959,305.98	0.07
EUR	1,000,000	Republic of Austria Government Bond 2.90% 20.02.33	977,010.00	958,028.20	0.04
EUR	2,160,000	Republic of Austria Government Bond 3.15% 20.06.44	2,154,924.00	2,007,446.54	0.08
EUR	2,160,000	Republic of Austria Government Bond 4.15% 15.03.37	2,383,948.80	2,274,881.76	0.09
EUR	2,000,000	Robert Bosch GmbH 1.75% 08.07.24	1,963,448.00	1,966,990.00	0.07
EUR	4,000,000	Robert Bosch GmbH 3.63% 02.06.30	4,006,800.00	3,895,902.20	0.15
EUR	3,000,000	Roche Finance Europe BV 3.20% 27.08.29	3,011,100.00	2,943,511.35	0.11
EUR	2,000,000	Royal Bank of Canada 0.13% 23.07.24	1,983,226.20	1,937,830.00	0.07
EUR	2,040,000	Royal Bank of Canada 0.25% 02.05.24	2,033,919.58	1,995,742.20	0.07
EUR	8,000,000	Ryanair DAC 0.88% 25.05.26	7,505,446.40	7,363,755.60	0.27
EUR	5,000,000	Ryanair DAC 2.88% 15.09.25	5,055,209.40	4,890,548.50	0.18
EUR	2,000,000	Sandvik AB 0.38% 25.11.28	1,663,200.00	1,666,030.70	0.06
EUR	2,000,000	Santander Consumer Bank AG 4.50% 30.06.26	1,999,500.00	2,002,700.60	0.07
EUR	2,200,000	Santander Consumer Finance SA 0.38% 27.06.24	2,191,440.90	2,141,282.00	0.08
EUR	4,000,000	Santander Consumer Finance SA 0.38% 17.01.25	3,826,908.15	3,816,434.20	0.14
EUR	2,500,000	Santander Consumer Finance SA 0.50% 14.01.27	2,195,750.00	2,209,948.13	0.08
EUR	2,500,000	Santander Consumer Finance SA 1.00% 27.02.24	2,428,750.00	2,468,925.00	0.09
EUR	1,000,000	Santander UK Group Holdings Plc 25.08.28	948,600.00	951,043.35	0.04
EUR	1,000,000	SAP SE 1.00% 01.04.25	1,018,016.35	967,058.05	0.04
EUR	1,100,000	SAP SE 1.25% 10.03.28	1,128,617.82	996,253.34	0.04
EUR	5,000,000	SAP SE 1.38% 13.03.30	4,500,000.00	4,375,251.25	0.16
EUR	3,240,000	SAP SE 1.75% 22.02.27	3,415,080.20	3,159,178.20	0.12
EUR	800,000	Sartorius Finance BV 4.25% 14.09.26	798,608.00	800,900.00	0.03
EUR	2,000,000	Sartorius Finance BV 4.38% 14.09.29	1,996,680.00	1,994,160.00	0.07
EUR	1,200,000	Sartorius Finance BV 4.50% 14.09.32	1,189,848.00	1,181,910.00	0.04
EUR	1,200,000	Sartorius Finance BV 4.88% 14.09.35	1,193,064.00	1,183,284.00	0.04
EUR	12,000,000	Signify NV 2.38% 11.05.27	11,822,156.33	11,145,232.20	0.42
EUR	1,000,000	Sika Capital BV 0.88% 29.04.27	997,703.20	899,420.65	0.03
EUR	5,500,000	Sika Capital BV 1.50% 29.04.31	4,960,246.42	4,612,128.13	0.17
EUR	5,500,000	Sika Capital BV 3.75% 03.05.30	5,449,077.00	5,387,276.40	0.20
EUR	2,000,000	Skandinaviska Enskilda Banken AB 31.10.28	2,024,158.50	1,995,760.00	0.07
EUR	1,630,000	Sky Ltd 2.50% 15.09.26	1,753,520.83	1,564,710.11	0.06
EUR	2,500,000	Smurfit Kappa Acquisitions ULC 2.88% 15.01.26	2,417,500.00	2,428,500.88	0.09
EUR	2,500,000	Societe Fonciere Lyonnaise SA 1.50% 29.05.25	2,386,000.00	2,398,115.50	0.09
EUR	6,000,000	Sodexo SA 0.75% 27.04.25	5,944,861.60	5,701,944.30	0.21
EUR	8,256,000	Spain Government Bond 31.05.25	7,738,215.82	7,787,124.42	0.29
EUR	5,760,000	Spain Government Bond 31.01.27	5,145,914.88	5,139,440.64	0.19
EUR	3,240,000	Spain Government Bond 0.60% 31.10.29	2,794,856.40	2,724,267.33	0.10
EUR	9,144,000	Spain Government Bond 0.80% 30.07.29	7,936,506.00	7,837,080.08	0.29
EUR	3,508,000	Spain Government Bond 0.85% 30.07.37	2,400,899.50	2,301,633.88	0.09
EUR	840,000	Spain Government Bond 1.95% 30.04.26	812,943.60	809,141.26	0.03
EUR	8,000,000	Spain Government Bond 2.35% 30.07.33	7,195,520.00	7,022,036.00	0.26
EUR	3,700,000	Spain Government Bond 2.55% 31.10.32	3,460,758.00	3,347,493.23	0.13
EUR	2,500,000	Spain Government Bond 2.90% 31.10.46	2,067,050.00	1,966,446.25	0.07
EUR	6,300,000	Spain Government Bond 3.55% 31.10.33	6,297,669.00	6,111,348.39	0.23
EUR	7,440,000	Spain Government Bond 3.90% 30.07.39	7,433,179.20	7,117,909.75	0.26
EUR	650,000	Spain Government Bond 4.20% 31.01.37	680,036.50	656,121.38	0.02
EUR	5,500,000	SpareBank 1 SR-Bank ASA 15.07.27	4,892,306.90	4,863,285.63	0.18
EUR	500,000	SpareBank 1 SR-Bank ASA 0.63% 25.03.24	481,321.88	491,397.50	0.02
EUR	10,500,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	10,452,330.00	10,270,225.35	0.38
EUR	3,000,000	Standard Chartered Plc 27.01.28	2,655,600.00	2,639,823.30	0.10

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	4,140,000	Stellantis NV 4.25% 16.06.31	4,107,695.80	3,979,328.88	0.15
EUR	4,000,000	Svenska Handelsbanken AB 05.03.29	4,063,738.20	3,939,120.00	0.15
EUR	660,000	Svenska Handelsbanken AB 16.08.34	658,627.20	648,753.63	0.02
EUR	500,000	Svenska Handelsbanken AB 0.01% 02.12.27	434,450.00	424,517.18	0.02
EUR	5,500,000	Svenska Handelsbanken AB 0.05% 06.09.28	4,705,662.50	4,525,569.95	0.17
EUR	5,000,000	Svenska Handelsbanken AB 0.13% 03.11.26	4,510,350.00	4,441,357.00	0.17
EUR	2,000,000	Svenska Handelsbanken AB 1.00% 15.04.25	1,938,000.00	1,910,292.00	0.07
EUR	6,000,000	Svenska Handelsbanken AB 2.63% 05.09.29	5,889,418.59	5,568,668.10	0.21
EUR	2,000,000	Swedbank AB 0.20% 12.01.28	1,659,100.00	1,675,534.20	0.06
EUR	2,500,000	Swisscom Finance BV 0.38% 14.11.28	2,140,872.50	2,125,950.88	0.08
EUR	1,000,000	Sydney Airport Finance Co Pty Ltd 2.75% 23.04.24	1,042,453.25	992,165.00	0.04
EUR	1,730,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	1,720,658.00	1,691,546.17	0.06
EUR	1,000,000	Takeda Pharmaceutical Co Ltd. 1.00% 09.07.29	857,240.00	845,653.55	0.03
EUR	1,000,000	Takeda Pharmaceutical Co Ltd. 1.38% 09.07.32	972,127.90	795,141.60	0.03
EUR	5,000,000	Takeda Pharmaceutical Co Ltd 2.25% 21.11.26	4,760,000.00	4,741,382.75	0.18
EUR	3,000,000	Talanx AG 05.12.47	3,026,985.90	2,638,275.00	0.10
EUR	1,000,000	TDF Infrastructure SASU 1.75% 01.12.29	801,100.00	810,505.70	0.03
EUR	2,000,000	TDF Infrastructure SASU 5.63% 21.07.28	1,993,310.00	2,007,454.50	0.08
EUR	1,500,000	Teleperformance SE 0.25% 26.11.27	1,306,622.10	1,267,353.75	0.05
EUR	8,500,000	Teleperformance SE 1.88% 02.07.25	8,793,533.90	8,121,552.38	0.30
EUR	2,000,000	Telia Co AB 3.50% 05.09.33	1,986,520.00	1,894,044.10	0.07
EUR	1,000,000	Telstra Group Ltd 3.75% 04.05.31	1,007,750.00	985,441.00	0.04
EUR	4,600,000	TenneT Holding BV 1.63% 17.11.26	4,450,823.44	4,400,466.03	0.16
EUR	2,000,000	TenneT Holding BV 2.13% 17.11.29	1,808,760.00	1,869,005.10	0.07
EUR	2,500,000	TenneT Holding BV 3.88% 28.10.28	2,494,075.00	2,524,720.88	0.09
EUR	4,000,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	4,072,430.20	3,654,020.40	0.14
EUR	4,500,000	Thermo Fisher Scientific Finance I BV 18.11.25	4,139,817.50	4,143,133.13	0.15
EUR	11,300,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	8,861,367.07	7,315,024.49	0.27
EUR	5,000,000	Thermo Fisher Scientific Finance I BV 2.00% 18.10.51	3,646,020.00	2,958,769.50	0.11
EUR	8,000,000	Thermo Fisher Scientific Inc 0.50% 01.03.28	7,066,060.00	6,914,578.40	0.26
EUR	2,500,000	Thermo Fisher Scientific Inc 0.88% 01.10.31	2,374,661.75	1,972,285.25	0.07
EUR	2,000,000	Thermo Fisher Scientific Inc 1.45% 16.03.27	1,911,020.00	1,847,345.20	0.07
EUR	2,000,000	Thermo Fisher Scientific Inc 1.50% 01.10.39	1,660,415.45	1,334,257.60	0.05
EUR	1,000,000	Thermo Fisher Scientific Inc 1.75% 15.04.27	1,038,493.10	930,603.15	0.03
EUR	2,000,000	Thermo Fisher Scientific Inc 1.95% 24.07.29	1,806,860.00	1,799,764.90	0.07
EUR	2,000,000	Thermo Fisher Scientific Inc 2.00% 15.04.25	2,084,327.00	1,940,123.80	0.07
EUR	4,000,000	Thermo Fisher Scientific Inc 2.38% 15.04.32	4,318,169.40	3,528,577.40	0.13
EUR	4,860,000	Thermo Fisher Scientific Inc 3.65% 21.11.34	4,962,878.20	4,630,329.77	0.17
EUR	1,000,000	Toronto-Dominion Bank 0.38% 25.04.24	998,361.85	979,530.00	0.04
EUR	3,000,000	Toronto-Dominion Bank 0.50% 18.01.27	2,701,230.00	2,651,306.85	0.10
EUR	10,100,000	Toronto-Dominion Bank 1.95% 08.04.30	9,630,480.00	8,680,118.27	0.32
EUR	2,000,000	Toronto-Dominion Bank 2.55% 03.08.27	1,888,620.00	1,871,840.70	0.07
EUR	1,000,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,005,740.00	986,241.75	0.04
EUR	1,400,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	1,400,000.00	1,371,606.25	0.05
EUR	2,200,000	Tyco Electronics Group SA 14.02.25	2,159,426.28	2,082,156.45	0.08
EUR	14,000,000	UBS AG 0.01% 31.03.26	12,526,915.76	12,610,633.00	0.47
EUR	3,000,000	UBS AG 0.01% 29.06.26	2,712,958.28	2,678,955.30	0.10
EUR	7,000,000	UBS Group AG 02.04.26	6,756,986.92	6,832,715.75	0.25
EUR	8,000,000	UBS Group AG 15.06.27	7,613,336.00	7,569,931.60	0.28
EUR	2,000,000	UBS Group AG 17.03.28	1,991,160.00	1,983,099.60	0.07
EUR	3,000,000	UBS Group AG 11.01.31	2,993,040.00	2,903,397.75	0.11
EUR	2,000,000	UBS Group AG 0.25% 24.02.28	1,647,400.00	1,657,916.50	0.06
EUR	4,000,000	Unibail-Rodamco-Westfield SE 03.10.72	3,608,000.00	3,605,145.00	0.13
EUR	4,000,000	Unibail-Rodamco-Westfield SE 31.12.49	3,199,200.00	3,281,683.40	0.12
EUR	3,000,000	Unibail-Rodamco-Westfield SE 0.88% 29.03.32	2,265,000.00	2,180,107.95	0.08
EUR	2,000,000	Unibail-Rodamco-Westfield SE 1.38% 15.04.30	1,669,000.00	1,646,462.70	0.06
EUR	500,000	Unilever Finance Netherlands BV 1.13% 29.04.28	446,281.93	448,099.40	0.02
EUR	2,040,000	Unilever Finance Netherlands BV 1.25% 25.03.25	2,083,160.79	1,967,747.48	0.07
EUR	1,000,000	Unilever Finance Netherlands BV 3.50% 23.02.35	999,670.00	958,832.90	0.04
EUR	1,700,000	UNIQA Insurance Group AG 09.12.41	1,572,381.00	1,244,612.50	0.05
EUR	600,000	UNIQA Insurance Group AG 27.07.46	708,936.00	608,169.00	0.02
EUR	2,000,000	Universal Music Group NV 3.00% 30.06.27	1,945,600.00	1,937,839.80	0.07
EUR	10,000,000	Universal Music Group NV 3.75% 30.06.32	9,766,437.50	9,539,979.50	0.36

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,070,000	Universal Music Group NV 4.00% 13.06.31	2,057,083.20	2,017,348.83	0.08
EUR	1,000,000	Upjohn Finance BV 1.36% 23.06.27	887,520.00	886,516.20	0.03
EUR	4,000,000	Upjohn Finance BV 1.91% 23.06.32	3,490,025.60	3,095,491.40	0.12
EUR	2,000,000	Vattenfall AB 0.13% 12.02.29	1,673,040.00	1,646,636.20	0.06
EUR	2,000,000	Verallia SA 1.88% 10.11.31	1,626,400.00	1,617,074.50	0.06
EUR	6,000,000	Verizon Communications Inc 0.88% 08.04.27	5,922,485.60	5,386,158.30	0.20
EUR	1,000,000	Verizon Communications Inc 1.30% 18.05.33	806,500.00	761,469.30	0.03
EUR	3,000,000	Verizon Communications Inc 1.38% 27.10.26	2,906,240.00	2,776,390.35	0.10
EUR	3,630,000	Verizon Communications Inc 1.85% 18.05.40	3,369,353.19	2,440,369.87	0.09
EUR	17,000,000	Verizon Communications Inc 2.88% 15.01.38	15,584,174.84	13,902,217.50	0.52
EUR	3,000,000	Verizon Communications Inc 3.25% 17.02.26	3,305,844.90	2,944,332.75	0.11
EUR	1,830,000	VF Corp 4.25% 07.03.29	1,822,131.00	1,772,274.30	0.07
EUR	200,000	VGP NV 1.50% 08.04.29	145,500.00	149,033.00	0.01
EUR	2,000,000	VGP NV 1.63% 17.01.27	1,683,738.00	1,698,786.70	0.06
EUR	2,000,000	VGP NV 2.25% 17.01.30	1,487,500.00	1,525,990.00	0.06
EUR	1,000,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 15.06.42	959,810.00	920,932.40	0.03
EUR	4,000,000	Virgin Money UK Plc 29.10.28	3,940,736.00	3,856,909.20	0.14
EUR	3,000,000	Visa Inc 1.50% 15.06.26	2,853,000.00	2,826,198.30	0.11
EUR	6,148,000	Visa Inc 2.00% 15.06.29	5,779,120.00	5,600,056.73	0.21
EUR	3,200,000	Vivendi SE 0.63% 11.06.25	3,188,785.60	3,013,061.92	0.11
EUR	5,000,000	Vodafone Group Plc 1.50% 24.07.27	4,795,969.20	4,590,645.00	0.17
EUR	4,200,000	Vodafone Group Plc 1.60% 29.07.31	3,710,207.01	3,479,175.63	0.13
EUR	4,000,000	Vodafone Group Plc 2.20% 25.08.26	4,000,820.00	3,823,712.20	0.14
EUR	7,000,000	Vodafone Group Plc 2.88% 20.11.37	6,157,408.25	5,758,959.85	0.21
EUR	2,731,000	Vodafone International Financing DAC 3.75% 02.12.34	2,667,093.63	2,561,485.19	0.10
EUR	2,000,000	Volkswagen Financial Services AG 12.02.25	1,871,800.00	1,890,685.20	0.07
EUR	4,500,000	Volkswagen Financial Services AG 3.38% 06.04.28	4,944,084.05	4,316,771.25	0.16
EUR	7,000,000	Volkswagen Leasing GmbH 0.38% 20.07.26	6,343,989.88	6,287,367.80	0.23
EUR	1,000,000	Volkswagen Leasing GmbH 0.50% 12.01.29	814,100.00	803,420.05	0.03
EUR	5,000,000	Volkswagen Leasing GmbH 1.50% 19.06.26	4,980,700.40	4,636,755.25	0.17
EUR	2,000,000	Vonovia Finance BV 2.25% 07.04.30	1,719,933.33	1,687,360.00	0.06
EUR	1,900,000	Vonovia SE 01.12.25	1,757,625.56	1,724,593.24	0.06
EUR	2,000,000	Vonovia SE 0.25% 01.09.28	1,607,200.00	1,596,952.80	0.06
EUR	2,000,000	Vonovia SE 0.75% 01.09.32	1,320,700.00	1,383,436.80	0.05
EUR	12,000,000	Vonovia SE 1.88% 28.06.28	10,596,468.92	10,478,712.60	0.39
EUR	1,000,000	Vonovia SE 5.00% 23.11.30	980,918.00	987,567.05	0.04
EUR	7,000,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	7,293,514.80	6,506,290.00	0.24
EUR	1,630,000	Wolters Kluwer NV 0.75% 03.07.30	1,554,837.60	1,327,508.76	0.05
EUR	4,000,000	Worldline SA 4.13% 12.09.28	3,991,520.00	3,950,020.00	0.15
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	1,012,317.20	854,955.60	0.03
EUR	3,000,000	WPP Finance SA 4.13% 30.05.28	3,017,100.00	2,976,999.30	0.11
EUR	5,000,000	Zuercher Kantonalbank 15.09.27	5,000,000.00	4,998,775.00	0.19
EUR	9,000,000	Zuercher Kantonalbank 13.04.28	8,246,011.00	8,198,474.85	0.31
EUR	11,000,000	Zuercher Kantonalbank 08.06.29	10,995,000.00	10,823,882.85	0.40
Total investments in securities			2,735,231,775.59	2,628,295,748.79	98.02
Cash at banks				23,193,329.44	0.86
Other net assets/(liabilities)				29,972,876.45	1.12
Total				2,681,461,954.68	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 2023

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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 2023

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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 2023. Given limited guidance on how Taxonomy information should be made public, IVESAM 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 30/70

### Statement of net assets (in EUR)

as at 30th September 2023

#### Assets

Securities portfolio at market value	559,039,812.49
Swaps contracts at market value	1,827,776.25
Cash at banks	4,849,593.11
Broker margin on swaps contracts	3,410,250.89
Receivable on sales of securities	776,647.67
Receivable on issues of shares	4,307,742.29
Income receivable on portfolio	4,716,823.67
Interest receivable on swaps contracts	57,291.67
	<hr/>
Total assets	578,985,938.04

#### Liabilities

Payable on purchases of securities	2,100,722.00
Payable on redemptions of shares	625,858.11
Expenses payable and other payables	209,960.53
	<hr/>
Total liabilities	2,936,540.64

Total net assets at the end of the year 

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 576,049,397.40

Number of capitalisation shares "Institutional B Shares" outstanding 623,026.0000  
Net asset value per capitalisation share "Institutional B Shares" 924.60

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 2022 to 30th September 2023

#### Income

Interest on bonds and other debt securities, net	7,955,484.19
Interest on bank accounts	182,696.11
Interest on swaps contracts	1,668,180.55
Commissions received	840,396.48
Other income	37.59
	<hr/>
Total income	10,646,794.92

#### Expenses

Management fees	1,467,677.47
Fund Administration fee	195,760.71
Transaction fees	816.87
Subscription duty ("taxe d'abonnement")	49,200.68
Interest paid on bonds and other debt securities, net	9,297.82
Depository and Custody fees	99,660.99
Research fee	7,341.05
Interest paid on bank accounts	8,057.90
Interest paid on swaps contracts	59,869.45
Other expenses and taxes	60,824.19
	<hr/>
Total expenses	1,958,507.13

Net investment income	8,688,287.79
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#### Net realised gain/(loss)

- on sales of securities portfolio	-20,283,133.87
- on futures contracts	256,585.00
- on foreign exchange	-12.96
- on swaps contracts	3,547,880.13
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Realised result	-7,790,393.91
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	9,939,069.94
- on swaps contracts	259,871.21
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Result of operations	2,408,547.24
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Dividends paid	-
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Subscriptions	516,709,278.27
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Redemptions	-291,561,862.33
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Total changes in net assets	227,555,963.18
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Total net assets at the beginning of the year	348,493,434.22
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Total net assets at the end of the year	576,049,397.40
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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 2023

<b>Total net assets</b>	
- as at 30.09.2023	576,049,397.40
- as at 30.09.2022	348,493,434.22
- as at 30.09.2021	1,837,872,414.57
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the year	383,130.0000
- issued	556,876.0000
- redeemed	-316,980.0000
- outstanding at the end of the year	623,026.0000
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 30.09.2023	924.60
- as at 30.09.2022	909.60
- as at 30.09.2021	1,047.24
<b>Performance of capitalisation shares "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	1.65
- as at 30.09.2022	-13.14
- as at 30.09.2021	1.05
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 30.09.2023	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 30/70

### Statement of investments and other net assets (in EUR) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b>					
<b>Bonds</b>					
EUR	500,000	2i Rete Gas SpA 2.20% 11.09.25	522,234.30	480,505.10	0.08
EUR	700,000	A2A SpA 4.38% 03.02.34	690,515.00	671,189.37	0.12
EUR	500,000	Abbott Ireland Financing DAC 0.10% 19.11.24	494,840.00	478,706.05	0.08
EUR	1,000,000	Abbott Ireland Financing DAC 0.38% 19.11.27	884,900.00	877,408.20	0.15
EUR	1,800,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	1,781,500.25	1,781,574.12	0.31
EUR	300,000	Abertis Infraestructuras SA 4.13% 07.08.29	297,579.00	291,537.03	0.05
EUR	1,000,000	ACEA SpA 0.50% 06.04.29	827,570.00	822,288.70	0.14
EUR	210,000	ACEA SpA 3.88% 24.01.31	209,290.20	202,153.99	0.04
EUR	900,000	Aedifica SA 0.75% 09.09.31	638,723.00	645,070.50	0.11
EUR	200,000	Aeroporti di Roma SpA 1.75% 30.07.31	144,596.00	159,757.57	0.03
EUR	1,100,000	Aeroports de Paris SA 1.00% 13.12.27	1,095,958.65	989,282.97	0.17
EUR	1,000,000	Aeroports de Paris SA 3.13% 11.06.24	998,850.00	993,725.00	0.17
EUR	500,000	AIB Group Plc 04.04.28	456,075.00	458,138.08	0.08
EUR	1,260,000	AIB Group Plc 16.02.29	1,294,855.60	1,298,150.41	0.23
EUR	1,067,000	AIB Group Plc 23.07.29	1,060,762.66	1,051,608.90	0.18
EUR	500,000	Air Liquide Finance SA 1.00% 02.04.25	480,390.00	479,563.95	0.08
EUR	900,000	Air Liquide Finance SA 2.88% 16.09.32	867,530.50	830,524.73	0.14
EUR	700,000	Air Products & Chemicals Inc 0.80% 05.05.32	551,553.34	540,042.13	0.09
EUR	700,000	Air Products & Chemicals Inc 4.00% 03.03.35	709,079.00	681,592.45	0.12
EUR	300,000	Aker BP ASA 1.13% 12.05.29	246,735.00	249,247.59	0.04
EUR	500,000	ALD SA 1.25% 02.03.26	450,908.00	463,055.25	0.08
EUR	1,900,000	America Movil SAB de CV 2.13% 10.03.28	1,896,267.75	1,761,409.25	0.31
EUR	500,000	American Medical Systems Europe BV 1.38% 08.03.28	473,495.90	447,052.35	0.08
EUR	1,450,000	American Medical Systems Europe BV 1.63% 08.03.31	1,273,235.19	1,210,929.80	0.21
EUR	400,000	Amprion GmbH 3.88% 07.09.28	399,216.00	396,326.00	0.07
EUR	400,000	Amprion GmbH 3.97% 22.09.32	400,000.00	389,940.08	0.07
EUR	1,500,000	Amprion GmbH 3.45% 22.09.27	1,490,230.00	1,467,483.08	0.26
EUR	1,000,000	Anheuser-Busch InBev SA 1.15% 22.01.27	924,950.00	921,916.45	0.16
EUR	1,000,000	Anheuser-Busch InBev SA 1.50% 18.04.30	884,590.00	871,251.35	0.15
EUR	500,000	Anheuser-Busch InBev SA 2.13% 02.12.27	475,600.00	468,962.05	0.08
EUR	700,000	Anheuser-Busch InBev SA 2.75% 17.03.36	617,680.00	603,659.00	0.11
EUR	1,700,000	Anheuser-Busch InBev SA 3.25% 24.01.33	1,701,700.00	1,611,868.94	0.28
EUR	600,000	APA Infrastructure Ltd 0.75% 15.03.29	558,480.93	487,038.87	0.08
EUR	500,000	Apple Inc 15.11.25	463,190.00	463,983.08	0.08
EUR	2,000,000	Apple Inc 0.50% 15.11.31	1,664,120.00	1,576,866.20	0.27
EUR	1,500,000	Apple Inc 1.38% 24.05.29	1,393,670.00	1,341,484.88	0.23
EUR	2,060,000	Apple Inc 1.63% 10.11.26	2,157,811.07	1,947,204.29	0.34
EUR	500,000	Apple Inc 2.00% 17.09.27	482,330.00	473,337.93	0.08
EUR	700,000	APRR SA 19.06.28	593,887.00	584,641.93	0.10
EUR	1,500,000	APRR SA 1.88% 03.01.29	1,407,153.00	1,356,820.05	0.24
EUR	1,300,000	Argenta Spaarbank NV 29.11.27	1,307,504.02	1,312,012.46	0.23
EUR	1,500,000	Argenta Spaarbank NV 08.02.29	1,292,534.32	1,273,225.73	0.22
EUR	300,000	Aroundtown SA 31.12.49	263,970.00	132,312.00	0.02
EUR	600,000	Arval Service Lease SA 4.13% 13.04.26	598,044.00	595,348.17	0.10
EUR	530,000	ASML Holding NV 3.50% 06.12.25	529,941.70	526,813.24	0.09
EUR	300,000	Assa Abloy AB 3.75% 13.09.26	299,289.00	299,400.00	0.05
EUR	800,000	ASTM SpA 1.50% 25.01.30	633,720.00	649,306.28	0.11
EUR	500,000	ASTM SpA 2.38% 25.11.33	385,978.00	382,046.35	0.07
EUR	500,000	AT&T Inc 0.25% 04.03.26	454,750.00	455,634.58	0.08
EUR	1,200,000	AT&T Inc 1.60% 19.05.28	1,102,854.00	1,073,943.72	0.19
EUR	1,000,000	AT&T Inc 2.60% 17.12.29	1,004,585.00	905,959.75	0.16
EUR	1,000,000	Athene Global Funding 0.37% 10.09.26	959,085.75	875,988.05	0.15
EUR	800,000	Australia Pacific Airports Melbourne Pty Ltd 4.38% 24.05.33	789,824.00	782,768.20	0.14
EUR	2,200,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	2,105,752.00	1,987,439.85	0.35
EUR	1,000,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	992,960.00	936,699.80	0.16
EUR	1,400,000	Autostrade per l'Italia SpA 2.00% 15.01.30	1,172,640.00	1,171,402.19	0.20
EUR	500,000	Aviva Plc 03.07.44	489,475.00	492,580.00	0.09
EUR	1,000,000	Aviva Plc 04.12.45	947,530.00	954,731.15	0.17

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

## KBC BONDS STRATEGIC BROAD 30/70

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	400,000	AXA SA 10.07.42	297,560.00	299,119.42	0.05
EUR	500,000	AXA SA 10.02.43	464,045.00	450,909.88	0.08
EUR	800,000	Banco Santander SA 24.03.27	772,786.60	724,901.92	0.13
EUR	1,000,000	Banco Santander SA 1.38% 05.01.26	1,008,823.85	938,754.90	0.16
EUR	2,200,000	Bank of America Corp 09.05.26	2,135,949.24	2,080,546.82	0.36
EUR	1,000,000	Bank of America Corp 27.10.26	943,550.00	952,575.50	0.17
EUR	500,000	Bank of America Corp 04.05.27	466,030.00	468,900.48	0.08
EUR	700,000	Bank of America Corp 24.05.32	560,686.00	543,134.31	0.09
EUR	2,400,000	Bank of Ireland Group Plc 05.06.26	2,261,834.48	2,290,134.60	0.40
EUR	500,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	486,520.00	471,616.58	0.08
EUR	500,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	445,635.00	450,039.80	0.08
EUR	1,400,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	1,208,648.00	1,202,502.77	0.21
EUR	700,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	698,558.00	659,704.61	0.11
EUR	500,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	455,075.00	458,184.98	0.08
EUR	1,700,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	1,698,844.00	1,614,453.11	0.28
EUR	700,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	696,703.00	632,147.43	0.11
EUR	800,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	781,688.00	762,456.56	0.13
EUR	400,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	407,176.00	396,456.64	0.07
EUR	800,000	Banque Stellantis France SACA 22.01.25	752,704.00	756,960.60	0.13
EUR	300,000	Barclays Plc 24.01.26	285,594.00	287,697.08	0.05
EUR	500,000	Barclays Plc 28.01.28	438,005.00	441,881.70	0.08
EUR	290,000	Barclays Plc 08.08.30	290,000.00	286,053.09	0.05
EUR	300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	297,432.00	293,662.62	0.05
EUR	300,000	Baxter International Inc 1.30% 15.05.29	283,486.49	257,879.93	0.05
EUR	500,000	Belfius Bank SA 3.13% 11.05.26	478,235.00	481,466.00	0.08
EUR	800,000	Berkshire Hathaway Inc 12.03.25	753,192.00	756,064.56	0.13
EUR	1,000,000	Berkshire Hathaway Inc 1.13% 16.03.27	964,259.67	914,351.90	0.16
EUR	1,500,000	BG Energy Capital Plc 2.25% 21.11.29	1,364,966.00	1,348,527.30	0.23
EUR	300,000	Blackstone Property Partners Europe Holdings Sarl 2.20% 24.07.25	278,022.00	281,752.23	0.05
EUR	1,300,000	BNP Paribas SA 13.04.27	1,245,473.90	1,165,832.14	0.20
EUR	800,000	BNP Paribas SA 19.02.28	764,559.20	698,399.88	0.12
EUR	500,000	BNP Paribas SA 13.01.29	499,405.00	496,731.40	0.09
EUR	2,000,000	BNP Paribas SA 23.02.29	1,991,670.00	1,974,096.10	0.34
EUR	900,000	BNP Paribas SA 19.01.30	831,380.58	725,004.90	0.13
EUR	500,000	BNP Paribas SA 31.08.33	397,400.00	399,524.65	0.07
EUR	1,000,000	BNP Paribas SA 1.63% 23.02.26	951,710.00	949,515.30	0.17
EUR	1,000,000	BNP Paribas SA 3.63% 01.09.29	957,870.00	949,515.90	0.17
EUR	1,000,000	Booking Holdings Inc 0.50% 08.03.28	873,050.00	862,152.90	0.15
EUR	500,000	Booking Holdings Inc 1.80% 03.03.27	469,325.00	466,327.30	0.08
EUR	570,000	Booking Holdings Inc 4.13% 12.05.33	566,751.00	559,751.03	0.10
EUR	800,000	Booking Holdings Inc 4.25% 15.05.29	822,008.00	805,842.72	0.14
EUR	300,000	Booking Holdings Inc 4.50% 15.11.31	311,055.00	304,154.99	0.05
EUR	1,000,000	Booking Holdings Inc 4.75% 15.11.34	1,057,475.00	1,025,557.20	0.18
EUR	700,000	Boston Scientific Corp 0.63% 01.12.27	666,407.00	612,834.88	0.11
EUR	600,000	BP Capital Markets Plc 22.06.69	576,032.66	523,758.99	0.09
EUR	700,000	BP Capital Markets Plc 1.10% 15.11.34	579,943.76	493,006.08	0.09
EUR	1,200,000	BP Capital Markets Plc 2.82% 07.04.32	1,134,432.00	1,080,852.60	0.19
EUR	1,000,000	BPCE SA 0.01% 14.01.27	896,660.00	874,983.55	0.15
EUR	2,000,000	BPCE SA 0.38% 02.02.26	1,820,502.00	1,834,123.90	0.32
EUR	800,000	BPCE SA 0.50% 24.02.27	702,544.00	705,372.24	0.12
EUR	2,000,000	British Telecommunications Plc 1.13% 12.09.29	1,704,050.00	1,684,535.00	0.29
EUR	1,000,000	British Telecommunications Plc 2.75% 30.08.27	961,500.00	950,306.55	0.17
EUR	500,000	British Telecommunications Plc 3.75% 13.05.31	494,250.00	478,692.25	0.08
EUR	700,000	British Telecommunications Plc 4.25% 06.01.33	693,343.00	682,521.00	0.12
EUR	2,650,000	Bundesobligation 18.10.24	2,725,424.86	2,556,280.23	0.44
EUR	5,166,000	Bundesobligation 09.10.26	5,027,132.60	4,737,893.58	0.82
EUR	2,700,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	2,621,605.97	2,486,133.00	0.43
EUR	900,000	Bundesrepublik Deutschland Bundesanleihe 15.11.27	815,625.00	804,285.00	0.14
EUR	6,800,000	Bundesrepublik Deutschland Bundesanleihe 15.11.28	6,061,277.10	5,925,860.00	1.03
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	1,286,625.00	1,265,546.25	0.22
EUR	1,400,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	1,189,482.00	1,165,584.14	0.20

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

## KBC BONDS STRATEGIC BROAD 30/70

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	4,450,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	4,169,909.56	3,650,311.42	0.63
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	1,827,885.00	1,593,729.80	0.28
EUR	2,249,800	Bundesrepublik Deutschland Bundesanleihe 15.05.35	1,903,047.97	1,612,495.44	0.28
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	2,220,850.00	2,083,059.60	0.36
EUR	900,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	628,033.00	388,421.73	0.07
EUR	4,562,937	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	4,691,754.16	4,390,321.09	0.76
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	3,784,332.00	3,771,560.00	0.65
EUR	8,300,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	7,791,010.08	7,614,116.22	1.32
EUR	7,200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	6,928,610.00	6,917,832.00	1.20
EUR	4,500,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	3,573,210.00	3,450,254.85	0.60
EUR	300,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	234,627.00	210,117.00	0.04
EUR	6,350,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	7,375,758.67	6,913,054.50	1.20
EUR	2,340,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	3,041,328.20	2,868,232.07	0.50
EUR	2,800,000	Bundesschatzanweisungen 0.40% 13.09.24	2,699,915.86	2,716,742.00	0.47
EUR	700,000	Cadent Finance Plc 0.63% 19.03.30	556,573.00	550,442.55	0.10
EUR	600,000	CaixaBank SA 4.25% 06.09.30	597,828.00	590,034.00	0.10
EUR	500,000	Carmila SA 1.63% 01.04.29	344,750.00	415,250.00	0.07
EUR	800,000	Carrefour SA 3.75% 10.10.30	797,446.40	769,061.04	0.13
EUR	500,000	Celanese US Holdings LLC 5.34% 19.01.29	496,340.00	494,207.35	0.09
EUR	300,000	Cepsa Finance SA 1.00% 16.02.25	282,750.00	286,346.54	0.05
EUR	1,000,000	Citigroup Inc 06.07.26	938,700.00	947,322.30	0.16
EUR	500,000	CK Hutchison Europe Finance 18 Ltd 2.00% 13.04.30	434,290.00	433,259.53	0.08
EUR	700,000	CK Hutchison Group Telecom Finance SA 1.13% 17.10.28	597,163.00	602,918.02	0.10
EUR	1,500,000	Coca-Cola Co 0.13% 09.03.29	1,319,897.72	1,238,169.75	0.22
EUR	800,000	Coca-Cola Co 0.38% 15.03.33	716,604.44	583,762.08	0.10
EUR	1,000,000	Coca-Cola Co 0.40% 06.05.30	817,280.00	807,353.90	0.14
EUR	500,000	Coca-Cola Co 1.25% 08.03.31	432,400.00	421,031.58	0.07
EUR	960,000	Coca-Cola Co 1.63% 09.03.35	983,796.86	753,744.62	0.13
EUR	200,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	198,896.00	195,323.20	0.03
EUR	500,000	Cofinimmo SA 1.00% 24.01.28	424,121.67	429,003.63	0.07
EUR	1,000,000	Coloplast Finance BV 2.25% 19.05.27	946,120.00	939,140.65	0.16
EUR	1,100,000	Coloplast Finance BV 2.75% 19.05.30	1,048,221.43	1,010,417.76	0.18
EUR	1,000,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	911,000.00	899,145.30	0.16
EUR	700,000	Credit Agricole SA 1.00% 18.09.25	699,125.00	662,302.62	0.12
EUR	1,300,000	Credit Agricole SA 1.88% 20.12.26	1,345,132.49	1,211,661.82	0.21
EUR	500,000	Credit Agricole SA 3.88% 20.04.31	498,850.00	486,714.53	0.08
EUR	400,000	Credit Logement SA 28.11.29	372,860.00	379,286.54	0.07
EUR	1,000,000	Credit Mutuel Arkea SA 0.88% 07.05.27	887,500.00	890,629.60	0.15
EUR	2,500,000	Credit Mutuel Arkea SA 3.38% 19.09.27	2,449,585.00	2,415,369.63	0.42
EUR	700,000	Credit Suisse AG 0.25% 05.01.26	631,400.00	636,894.69	0.11
EUR	500,000	Credit Suisse AG 2.13% 31.05.24	463,055.00	492,470.00	0.09
EUR	300,000	CRH SMW Finance DAC 4.25% 11.07.35	297,873.00	288,853.44	0.05
EUR	300,000	CTP NV 0.63% 27.09.26	285,858.00	255,885.54	0.04
EUR	800,000	CTP NV 1.50% 27.09.31	555,184.00	566,645.08	0.10
EUR	1,000,000	Dassault Systemes SE 16.09.24	990,249.95	962,429.80	0.17
EUR	200,000	Deutsche Bahn Finance GmbH 18.10.68	186,941.16	158,661.20	0.03
EUR	900,000	Deutsche Bahn Finance GmbH 22.04.69	833,228.10	835,299.00	0.15
EUR	700,000	Deutsche Bank AG 10.06.26	692,340.21	666,122.73	0.12
EUR	400,000	Deutsche Bank AG 05.09.30	399,628.00	385,490.60	0.07
EUR	200,000	Deutsche Bank AG 19.05.31	191,860.83	194,139.10	0.03
EUR	200,000	Deutsche Bank AG 1.63% 20.01.27	199,406.56	179,479.97	0.03
EUR	500,000	Deutsche Bank AG 2.63% 12.02.26	522,743.47	478,552.88	0.08
EUR	1,000,000	Deutsche Boerse AG 22.02.26	917,445.00	913,232.65	0.16
EUR	900,000	Deutsche Boerse AG 1.50% 04.04.32	802,275.00	742,194.54	0.13
EUR	600,000	DH Europe Finance II Sarl 0.20% 18.03.26	580,320.00	548,887.38	0.10
EUR	1,000,000	DH Europe Finance II Sarl 0.45% 18.03.28	860,560.00	861,642.95	0.15
EUR	500,000	Diageo Finance Plc 1.50% 22.10.27	463,220.00	457,870.20	0.08
EUR	2,100,000	Diageo Finance Plc 2.50% 27.03.32	1,966,146.00	1,895,518.28	0.33
EUR	450,000	DNB Bank ASA 21.09.27	443,205.00	437,550.44	0.08
EUR	400,000	DNB Bank ASA 13.09.33	399,008.00	394,557.96	0.07
EUR	700,000	Dow Chemical Co 1.13% 15.03.32	546,210.00	537,262.92	0.09
EUR	1,000,000	DSM BV 0.63% 23.06.32	793,850.00	755,150.55	0.13
EUR	1,000,000	DSV 0.38% 26.02.27	893,200.00	889,123.15	0.15

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

## KBC BONDS STRATEGIC BROAD 30/70

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	easyJet FinCo BV 1.88% 03.03.28	443,865.00	439,097.30	0.08
EUR	1,000,000	Edenred SE 3.63% 13.12.26	993,170.00	990,336.20	0.17
EUR	1,500,000	Edenred SE 3.63% 13.06.31	1,481,855.00	1,444,989.15	0.25
EUR	300,000	EDP - Energias de Portugal SA 3.88% 26.06.28	99,732.00	98,868.11	0.02
EUR	1,000,000	Electrolux AB 2.50% 18.05.30	889,500.00	880,077.50	0.15
EUR	200,000	Elia Transmission Belgium SA 3.63% 18.01.33	199,422.00	191,817.37	0.03
EUR	200,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	222,666.14	190,796.25	0.03
EUR	300,000	Emerson Electric Co 1.25% 15.10.25	304,657.87	284,466.65	0.05
EUR	500,000	Emerson Electric Co 2.00% 15.10.29	523,675.45	452,217.25	0.08
EUR	568,000	ENI SpA 1.50% 17.01.27	580,646.43	525,586.28	0.09
EUR	1,020,000	ENI SpA 3.63% 29.01.29	1,105,292.33	1,001,269.59	0.17
EUR	800,000	EQT AB 2.38% 06.04.28	710,720.00	708,202.48	0.12
EUR	1,000,000	Erste Group Bank AG 15.11.32	820,805.00	824,509.00	0.14
EUR	1,200,000	Erste Group Bank AG 07.06.33	1,140,675.00	1,111,801.86	0.19
EUR	150,000	Eurofins Scientific SE 4.75% 06.09.30	149,676.00	148,752.00	0.03
EUR	1,000,000	Eurogrid GmbH 0.74% 21.04.33	758,795.00	724,634.55	0.13
EUR	700,000	Exxon Mobil Corp 0.52% 26.06.28	607,516.00	603,710.35	0.11
EUR	2,000,000	Exxon Mobil Corp 0.84% 26.06.32	1,703,898.60	1,514,306.50	0.26
EUR	2,000,000	FCA Bank SpA 16.04.24	1,918,470.40	1,956,380.00	0.34
EUR	2,600,000	FCC Aqualia SA 2.63% 08.06.27	2,445,768.00	2,458,680.38	0.43
EUR	300,000	Finland Government Bond 15.09.26	283,978.00	273,343.50	0.05
EUR	200,000	Finland Government Bond 0.13% 15.04.52	89,123.00	80,322.00	0.01
EUR	100,000	Finland Government Bond 0.25% 15.09.40	90,408.00	57,775.99	0.01
EUR	1,400,000	Finland Government Bond 0.50% 15.09.27	1,269,170.00	1,263,962.00	0.22
EUR	1,000,000	Finland Government Bond 0.75% 15.04.31	1,023,540.00	833,799.80	0.15
EUR	1,300,000	Finland Government Bond 0.88% 15.09.25	1,313,177.66	1,240,629.00	0.22
EUR	400,000	Finland Government Bond 1.50% 15.09.32	350,420.00	343,410.64	0.06
EUR	100,000	Finland Government Bond 2.63% 04.07.42	101,400.00	86,915.52	0.02
EUR	100,000	Finland Government Bond 2.75% 04.07.28	115,872.00	98,332.00	0.02
EUR	1,624,500	French Republic Government Bond OAT 25.02.24	1,608,101.66	1,600,879.77	0.28
EUR	1,128,600	French Republic Government Bond OAT 25.03.24	1,106,744.66	1,108,962.36	0.19
EUR	4,600,000	French Republic Government Bond OAT 25.02.25	4,619,136.00	4,385,525.00	0.76
EUR	8,050,000	French Republic Government Bond OAT 25.03.25	7,815,492.17	7,656,577.50	1.33
EUR	6,620,000	French Republic Government Bond OAT 25.02.26	6,240,401.94	6,132,527.69	1.06
EUR	4,700,000	French Republic Government Bond OAT 25.11.30	3,978,429.00	3,752,413.26	0.65
EUR	5,400,000	French Republic Government Bond OAT 25.11.31	4,483,657.30	4,158,493.56	0.72
EUR	1,100,000	French Republic Government Bond OAT 25.05.32	958,188.00	831,048.13	0.14
EUR	7,600,000	French Republic Government Bond OAT 0.25% 25.11.26	7,226,261.04	6,944,044.00	1.21
EUR	4,500,000	French Republic Government Bond OAT 0.50% 25.05.29	3,927,375.00	3,892,090.95	0.68
EUR	3,300,000	French Republic Government Bond OAT 0.50% 25.05.72	1,508,158.61	1,034,346.39	0.18
EUR	10,020,000	French Republic Government Bond OAT 0.75% 25.05.28	9,807,471.07	8,998,962.00	1.56
EUR	4,127,000	French Republic Government Bond OAT 1.00% 25.11.25	4,015,971.95	3,936,497.68	0.68
EUR	2,100,000	French Republic Government Bond OAT 1.25% 25.05.34	1,822,401.00	1,691,630.85	0.29
EUR	1,450,000	French Republic Government Bond OAT 1.25% 25.05.36	1,222,460.87	1,110,514.98	0.19
EUR	2,000,000	French Republic Government Bond OAT 1.25% 25.05.38	1,507,960.00	1,455,719.80	0.25
EUR	3,000,000	French Republic Government Bond OAT 1.50% 25.05.50	1,976,520.00	1,850,663.70	0.32
EUR	8,000,000	French Republic Government Bond OAT 2.00% 25.11.32	7,667,120.00	7,167,535.20	1.24
EUR	3,000,000	French Republic Government Bond OAT 2.25% 25.05.24	3,136,497.14	2,971,800.00	0.52
EUR	15,260,000	French Republic Government Bond OAT 2.75% 25.10.27	15,318,427.00	15,036,288.40	2.61
EUR	2,050,000	French Republic Government Bond OAT 4.00% 25.10.38	2,250,305.50	2,130,965.78	0.37
EUR	1,600,000	French Republic Government Bond OAT 5.50% 25.04.29	1,816,912.00	1,786,784.00	0.31
EUR	2,400,000	French Republic Government Bond OAT 6.00% 25.10.25	2,570,935.73	2,527,920.00	0.44
EUR	1,000,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	966,160.00	963,577.40	0.17
EUR	600,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	597,960.00	591,593.13	0.10
EUR	1,000,000	Haleon Netherlands Capital BV 2.13% 29.03.34	897,710.00	812,905.50	0.14
EUR	800,000	Heathrow Funding Ltd 1.13% 08.10.30	649,360.00	641,373.64	0.11
EUR	300,000	Heathrow Funding Ltd 1.50% 12.10.25	294,438.00	284,096.16	0.05
EUR	500,000	Heimstaden Bostad Treasury BV 1.00% 13.04.28	388,500.00	367,003.50	0.06
EUR	500,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	412,718.07	403,014.73	0.07
EUR	1,500,000	Heineken NV 4.13% 23.03.35	1,520,410.00	1,477,307.10	0.26
EUR	200,000	Helvetia Europe SA 30.09.41	199,864.49	159,810.83	0.03
EUR	800,000	Holding d'Infrastructures de Transport SASU 2.50% 04.05.27	781,592.00	751,788.24	0.13
EUR	500,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	495,515.00	487,150.25	0.08

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



## KBC BONDS STRATEGIC BROAD 30/70

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,500,000	HSBC Holdings Plc 15.06.27	1,500,983.53	1,438,988.48	0.25
EUR	500,000	Iberdrola Finanzas SA 3.63% 13.07.33	493,815.00	480,962.40	0.08
EUR	500,000	Iberdrola International BV 28.04.72	458,100.00	452,868.33	0.08
EUR	200,000	Iberdrola International BV 12.02.70	208,328.31	195,091.50	0.03
EUR	500,000	ING Groep NV 29.09.28	443,400.00	424,569.05	0.07
EUR	900,000	ING Groep NV 18.02.29	737,820.00	742,759.65	0.13
EUR	1,200,000	InterContinental Hotels Group Plc 2.13% 15.05.27	1,134,708.00	1,116,450.24	0.19
EUR	1,200,000	International Business Machines Corp 0.88% 09.02.30	1,028,640.00	992,469.42	0.17
EUR	2,500,000	International Business Machines Corp 3.63% 06.02.31	2,488,161.17	2,421,727.75	0.42
EUR	605,000	Intesa Sanpaolo SpA 5.13% 29.08.31	600,662.15	598,115.16	0.10
EUR	700,000	Ireland Government Bond 0.20% 15.05.27	700,159.45	631,060.36	0.11
EUR	2,000,000	Ireland Government Bond 0.20% 18.10.30	1,807,120.00	1,631,074.20	0.28
EUR	100,000	Ireland Government Bond 0.55% 22.04.41	91,511.00	60,426.64	0.01
EUR	350,000	Ireland Government Bond 1.50% 15.05.50	237,079.50	221,115.62	0.04
EUR	500,000	Ireland Government Bond 1.70% 15.05.37	414,335.00	400,771.50	0.07
EUR	530,000	Ireland Government Bond 2.40% 15.05.30	543,043.30	507,631.14	0.09
EUR	1,000,000	Ireland Government Bond 3.40% 18.03.24	1,077,378.00	1,000,257.00	0.17
EUR	500,000	Ireland Government Bond 5.40% 13.03.25	523,570.00	514,633.05	0.09
EUR	1,000,000	Iren SpA 0.88% 14.10.29	957,663.95	818,097.10	0.14
EUR	400,000	Italgas SpA 0.88% 24.04.30	326,300.00	322,594.54	0.06
EUR	5,469,000	Italy Buoni Poliennali Del Tesoro 15.12.24	5,178,328.56	5,219,924.79	0.91
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	2,544,420.00	2,537,040.30	0.44
EUR	2,600,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	2,164,827.00	2,135,952.78	0.37
EUR	2,450,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	2,300,567.50	2,265,780.58	0.39
EUR	950,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	850,240.50	710,039.03	0.12
EUR	200,000	Italy Buoni Poliennali Del Tesoro 0.65% 15.10.23	199,240.00	199,793.24	0.03
EUR	2,900,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.06.32	2,337,709.04	2,163,546.74	0.38
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.37	886,167.15	806,892.97	0.14
EUR	2,700,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	2,577,717.00	2,567,965.01	0.45
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	1,006,441.43	983,880.10	0.17
EUR	1,900,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	1,619,527.00	1,606,975.16	0.28
EUR	3,300,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	3,155,736.00	3,090,624.57	0.54
EUR	2,400,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.09.49	2,159,642.00	1,981,618.32	0.34
EUR	4,400,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	4,337,256.00	4,092,792.00	0.71
EUR	7,820,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	8,214,536.40	7,922,540.53	1.38
EUR	1,500,471	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	1,828,413.00	1,639,539.00	0.28
EUR	500,000	JP Morgan Chase & Co 24.02.28	439,815.00	437,828.75	0.08
EUR	1,400,000	JP Morgan Chase & Co 2.88% 24.05.28	1,358,770.00	1,331,724.31	0.23
EUR	800,000	KBC Group NV 19.04.30	802,752.00	788,881.28	0.14
EUR	600,000	KBC Group NV 25.04.33	594,279.00	584,358.33	0.10
EUR	1,100,000	KBC Group NV 4.38% 06.12.31	1,092,234.00	1,077,843.09	0.19
EUR	1,400,000	Kering SA 1.25% 05.05.25	1,350,300.00	1,343,127.24	0.23
EUR	500,000	Kering SA 3.63% 05.09.27	499,650.00	497,090.00	0.09
EUR	3,800,000	Kingdom of Belgium Government Bond 22.10.27	3,529,767.10	3,352,702.00	0.58
EUR	1,800,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	1,516,716.00	1,391,090.04	0.24
EUR	1,072,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	1,041,716.00	623,588.51	0.11
EUR	529,800	Kingdom of Belgium Government Bond 0.50% 22.10.24	537,273.49	513,318.45	0.09
EUR	950,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	558,913.50	326,749.65	0.06
EUR	500,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	493,055.00	449,995.00	0.08
EUR	4,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	3,565,420.00	3,536,840.00	0.61
EUR	500,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	536,860.00	471,865.00	0.08
EUR	890,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	677,899.20	577,594.29	0.10
EUR	1,385,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	1,370,568.30	1,373,684.55	0.24
EUR	2,800,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	2,766,482.00	2,690,512.72	0.47
EUR	2,098,250	Kingdom of Belgium Government Bond 4.50% 28.03.26	2,278,854.67	2,160,337.22	0.38
EUR	900,000	Knorr-Bremse AG 3.25% 21.09.27	898,502.00	879,919.11	0.15
EUR	600,000	Koninklijke Ahold Delhaize NV 0.38% 18.03.30	486,480.00	482,725.92	0.08
EUR	400,000	Koninklijke KPN NV 1.13% 11.09.28	384,600.00	352,316.12	0.06
EUR	1,000,000	La Mondiale SAM 17.12.66	987,855.00	977,990.00	0.17
EUR	2,000,000	LEG Immobilien SE 0.75% 30.06.31	1,524,704.00	1,433,316.70	0.25
EUR	300,000	LEG Immobilien SE 0.88% 17.01.29	242,469.00	245,420.28	0.04
EUR	800,000	Linde Plc 30.09.26	716,960.00	715,712.56	0.12
EUR	1,500,000	Lloyds Banking Group Plc 11.01.29	1,482,000.00	1,482,682.35	0.26

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

## KBC BONDS STRATEGIC BROAD 30/70

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Lloyds Banking Group Plc 21.09.31	297,207.00	296,052.00	0.05
EUR	600,000	London Stock Exchange Group Plc 1.75% 06.12.27	569,521.87	550,405.56	0.10
EUR	200,000	L'Oreal SA 0.88% 29.06.26	199,782.00	185,782.82	0.03
EUR	1,600,000	L'Oreal SA 2.88% 19.05.28	1,591,568.00	1,553,666.00	0.27
EUR	300,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 07.04.25	286,860.00	286,814.43	0.05
EUR	800,000	LVMH Moet Hennessy Louis Vuitton SE 3.25% 07.09.29	796,104.00	782,152.00	0.14
EUR	600,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	600,000.00	581,016.00	0.10
EUR	1,000,000	McDonald's Corp 0.25% 04.10.28	898,900.00	833,965.30	0.15
EUR	220,000	McDonald's Corp 4.25% 07.03.35	217,795.60	219,118.90	0.04
EUR	500,000	McKesson Corp 1.50% 17.11.25	476,030.00	475,488.68	0.08
EUR	700,000	Medtronic Global Holdings SCA 15.10.25	682,017.00	646,326.14	0.11
EUR	1,000,000	Medtronic Global Holdings SCA 0.38% 15.10.28	844,480.00	842,874.60	0.15
EUR	1,000,000	Medtronic Global Holdings SCA 1.50% 02.07.39	735,955.00	671,369.20	0.12
EUR	500,000	Medtronic Global Holdings SCA 1.63% 07.03.31	435,820.00	426,781.48	0.07
EUR	390,000	Medtronic Global Holdings SCA 3.38% 15.10.34	389,071.80	361,846.04	0.06
EUR	800,000	Mercialys SA 2.50% 28.02.29	650,090.00	673,092.04	0.12
EUR	800,000	Merck Financial Services GmbH 1.88% 15.06.26	774,000.00	761,088.52	0.13
EUR	300,000	Merlin Properties Socimi SA 1.38% 01.06.30	253,770.00	235,057.56	0.04
EUR	1,500,000	Merlin Properties Socimi SA 1.88% 04.12.34	1,129,549.00	1,050,303.00	0.18
EUR	500,000	Metropolitan Life Global Funding I 0.38% 09.04.24	484,175.00	490,597.50	0.09
EUR	1,200,000	Metropolitan Life Global Funding I 0.50% 25.05.29	1,015,188.00	979,615.68	0.17
EUR	1,000,000	Metropolitan Life Global Funding I 3.75% 05.12.30	988,000.00	967,303.25	0.17
EUR	500,000	Mondelez International Inc 0.25% 17.03.28	428,830.00	426,563.75	0.07
EUR	1,000,000	Mondi Finance Europe GmbH 2.38% 01.04.28	954,000.00	929,141.70	0.16
EUR	1,060,000	Morgan Stanley 08.05.26	1,039,360.00	1,023,254.31	0.18
EUR	1,200,000	Morgan Stanley 23.10.26	1,201,212.00	1,129,321.62	0.20
EUR	1,000,000	Morgan Stanley 02.03.29	1,009,360.00	999,902.50	0.17
EUR	280,000	National Bank of Canada 3.75% 25.01.28	278,647.60	272,886.57	0.05
EUR	300,000	National Grid North America Inc 1.05% 20.01.31	243,459.00	236,030.31	0.04
EUR	500,000	Nationwide Building Society 2.00% 28.04.27	469,435.00	461,641.05	0.08
EUR	2,000,000	Nationwide Building Society 3.25% 05.09.29	1,900,300.00	1,873,991.20	0.33
EUR	2,500,000	NatWest Group Plc 06.09.28	2,505,312.00	2,439,258.50	0.42
EUR	680,000	NatWest Group Plc 16.02.29	679,993.20	673,552.04	0.12
EUR	450,000	NatWest Group Plc 28.02.34	450,000.00	443,935.26	0.08
EUR	500,000	NatWest Markets Plc 0.13% 12.11.25	451,250.00	458,940.65	0.08
EUR	800,000	NatWest Markets Plc 2.75% 02.04.25	783,368.00	784,302.12	0.14
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,009,025.00	993,713.00	0.17
EUR	500,000	Nestle Finance International Ltd 0.88% 29.03.27	499,320.00	458,000.50	0.08
EUR	1,500,000	Nestle Finance International Ltd 1.25% 29.03.31	1,328,100.00	1,270,346.63	0.22
EUR	350,000	Netherlands Government Bond 15.01.24	352,936.11	346,426.50	0.06
EUR	2,000,000	Netherlands Government Bond 15.01.26	1,829,160.00	1,862,400.00	0.32
EUR	700,000	Netherlands Government Bond 15.01.29	685,412.00	597,869.30	0.10
EUR	3,550,000	Netherlands Government Bond 15.07.30	3,166,413.50	2,900,989.00	0.50
EUR	450,000	Netherlands Government Bond 15.01.52	299,381.28	186,023.30	0.03
EUR	6,000,000	Netherlands Government Bond 0.75% 15.07.28	5,984,285.63	5,403,900.00	0.94
EUR	456,000	Netherlands Government Bond 2.00% 15.07.24	452,803.44	450,555.36	0.08
EUR	3,000,000	Netherlands Government Bond 2.50% 15.01.30	2,949,970.00	2,906,067.00	0.50
EUR	1,500,000	Netherlands Government Bond 2.50% 15.07.33	1,473,025.78	1,416,497.85	0.25
EUR	300,000	Netherlands Government Bond 2.75% 15.01.47	298,944.00	275,477.19	0.05
EUR	500,000	Netherlands Government Bond 3.75% 15.01.42	553,125.00	530,488.40	0.09
EUR	1,000,000	Netherlands Government Bond 4.00% 15.01.37	1,150,360.00	1,077,602.70	0.19
EUR	500,000	NN Group NV 03.11.43	494,310.00	486,644.55	0.08
EUR	200,000	NN Group NV 31.12.49	191,900.00	193,825.66	0.03
EUR	1,000,000	Nokia OYJ 4.38% 21.08.31	991,900.00	960,786.10	0.17
EUR	500,000	Nordea Bank Abp 2.50% 23.05.29	499,050.00	457,039.25	0.08
EUR	800,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	820,683.64	726,240.36	0.13
EUR	200,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	199,692.00	190,970.00	0.03
EUR	400,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	392,224.00	350,917.68	0.06
EUR	700,000	Nykredit Realkredit AS 4.00% 17.07.28	699,293.00	679,276.50	0.12
EUR	1,000,000	Orange SA 29.06.26	898,600.00	904,165.25	0.16
EUR	600,000	Orange SA 31.12.49	611,700.00	598,482.75	0.10
EUR	1,000,000	Orange SA 1.38% 20.03.28	914,140.00	900,464.50	0.16
EUR	700,000	Orsted AS 4.13% 01.03.35	726,537.00	681,513.70	0.12

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

## KBC BONDS STRATEGIC BROAD 30/70

### Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	700,000	Parker-Hannifin Corp 1.13% 01.03.25	707,295.12	670,554.36	0.12
EUR	300,000	PepsiCo Inc 0.40% 09.10.32	228,360.00	224,104.56	0.04
EUR	1,400,000	PepsiCo Inc 0.75% 18.03.27	1,286,880.00	1,267,910.49	0.22
EUR	500,000	Pernod Ricard SA 3.25% 02.11.28	493,920.00	485,565.15	0.08
EUR	900,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	851,850.00	818,054.91	0.14
EUR	300,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	157,095.00	144,630.00	0.03
EUR	2,309,753	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	2,411,194.36	2,196,778.90	0.38
EUR	1,100,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	1,104,341.00	1,093,260.63	0.19
EUR	125,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	139,021.81	124,257.99	0.02
EUR	300,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	317,343.00	305,389.83	0.05
EUR	100,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	112,674.00	99,730.35	0.02
EUR	500,000	PPG Industries Inc 0.88% 03.11.25	503,390.75	468,338.35	0.08
EUR	1,000,000	PPG Industries Inc 1.40% 13.03.27	919,890.00	913,335.55	0.16
EUR	100,000	Praemia Healthcare SACA 5.50% 19.09.28	99,885.00	99,654.00	0.02
EUR	600,000	Procter & Gamble Co 4.88% 11.05.27	727,320.96	624,322.32	0.11
EUR	480,000	Prologis Euro Finance LLC 3.88% 31.01.30	476,913.60	461,030.93	0.08
EUR	300,000	Prologis Euro Finance LLC 4.25% 31.01.43	293,940.00	260,975.52	0.05
EUR	300,000	Proximus SADP 2.38% 04.04.24	296,820.00	297,322.50	0.05
EUR	200,000	PSA Tresorerie GIE 6.00% 19.09.33	230,572.00	218,675.15	0.04
EUR	500,000	Realty Income Corp 5.13% 06.07.34	501,800.00	496,641.93	0.09
EUR	200,000	Redeia Corp. SA 07.08.71	199,340.00	196,832.00	0.03
EUR	300,000	Redexis Gas Finance BV 1.88% 27.04.27	305,133.43	275,087.73	0.05
EUR	8,200,000	Republic of Austria Government Bond 20.10.28	7,060,359.00	6,989,188.00	1.21
EUR	3,275,000	Republic of Austria Government Bond 20.02.30	3,118,728.50	2,668,764.75	0.46
EUR	4,700,000	Republic of Austria Government Bond 20.02.31	3,731,706.00	3,692,969.54	0.64
EUR	1,200,000	Republic of Austria Government Bond 20.10.40	688,416.00	652,255.44	0.11
EUR	2,300,000	Republic of Austria Government Bond 0.25% 20.10.36	1,802,961.00	1,508,914.54	0.26
EUR	1,000,000	Republic of Austria Government Bond 0.75% 20.02.28	958,640.29	901,120.00	0.16
EUR	500,000	Robert Bosch GmbH 1.75% 08.07.24	490,862.00	491,747.50	0.09
EUR	500,000	Ryanair DAC 0.88% 25.05.26	452,580.00	460,234.73	0.08
EUR	500,000	Sandvik AB 0.38% 25.11.28	421,500.00	416,507.68	0.07
EUR	700,000	Sanofi 1.00% 21.03.26	710,140.93	655,666.27	0.11
EUR	1,000,000	Sanofi 1.25% 06.04.29	899,350.00	884,167.80	0.15
EUR	500,000	Sanofi 1.50% 22.09.25	516,233.45	478,649.13	0.08
EUR	900,000	Santander Consumer Finance SA 0.50% 14.01.27	790,215.00	795,581.33	0.14
EUR	200,000	Sartorius Finance BV 4.25% 14.09.26	199,652.00	200,225.00	0.04
EUR	200,000	Sartorius Finance BV 4.38% 14.09.29	199,668.00	199,416.00	0.03
EUR	200,000	Sartorius Finance BV 4.88% 14.09.35	198,844.00	197,214.00	0.03
EUR	300,000	Schneider Electric SE 3.38% 06.04.25	299,625.00	297,463.73	0.05
EUR	800,000	Shell International Finance BV 0.38% 15.02.25	795,730.04	762,153.72	0.13
EUR	300,000	Shell International Finance BV 0.50% 11.05.24	301,063.14	293,545.50	0.05
EUR	1,200,000	Siemens Financieringsmaatschappij NV 0.25% 20.02.29	1,032,960.00	1,002,311.28	0.17
EUR	700,000	Sigma Alimentos SA de CV 2.63% 07.02.24	720,900.53	694,750.00	0.12
EUR	300,000	Sika Capital BV 3.75% 03.05.30	298,353.00	293,851.44	0.05
EUR	1,000,000	Smurfit Kappa Acquisitions ULC 2.88% 15.01.26	983,400.00	971,400.35	0.17
EUR	2,950,000	Spain Government Bond 31.05.24	2,880,657.05	2,876,591.32	0.50
EUR	3,750,000	Spain Government Bond 31.01.26	3,500,242.50	3,461,991.38	0.60
EUR	1,000,000	Spain Government Bond 31.01.28	956,630.00	862,715.50	0.15
EUR	7,900,000	Spain Government Bond 0.60% 31.10.29	6,727,618.00	6,642,503.68	1.15
EUR	1,000,000	Spain Government Bond 0.70% 30.04.32	795,060.00	779,619.70	0.14
EUR	200,000	Spain Government Bond 1.25% 31.10.30	183,586.00	170,616.05	0.03
EUR	1,000,000	Spain Government Bond 1.40% 30.04.28	1,000,870.00	913,690.50	0.16
EUR	700,000	Spain Government Bond 1.45% 31.10.71	477,933.75	288,361.50	0.05
EUR	1,900,000	Spain Government Bond 1.85% 30.07.35	1,671,936.00	1,518,606.73	0.26
EUR	500,000	Spain Government Bond 2.15% 31.10.25	496,018.28	487,121.40	0.08
EUR	600,000	Spain Government Bond 2.55% 31.10.32	578,268.00	542,836.74	0.09
EUR	1,000,000	Spain Government Bond 2.70% 31.10.48	804,090.00	742,878.80	0.13
EUR	2,100,000	Spain Government Bond 3.15% 30.04.33	2,031,063.00	1,981,372.68	0.34
EUR	2,250,000	Spain Government Bond 3.80% 30.04.24	2,306,157.50	2,248,380.00	0.39
EUR	1,800,000	Spain Government Bond 3.90% 30.07.39	1,816,848.00	1,722,074.94	0.30
EUR	2,000,000	Spain Government Bond 5.90% 30.07.26	2,314,433.68	2,126,955.40	0.37
EUR	700,000	Sparebank 1 Oestlandet 1.75% 27.04.27	697,284.00	644,209.48	0.11
EUR	1,000,000	SpareBank 1 SR-Bank ASA 15.07.27	880,287.33	884,233.75	0.15

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

## KBC BONDS STRATEGIC BROAD 30/70

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	530,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	527,593.80	518,401.85	0.09
EUR	500,000	SSE Plc 1.25% 16.04.25	478,560.00	478,094.55	0.08
EUR	500,000	SSE Plc 1.75% 16.04.30	445,620.00	431,987.73	0.08
EUR	500,000	Stellantis NV 4.50% 07.07.28	578,982.97	503,669.30	0.09
EUR	400,000	Stora Enso Oyj 4.00% 01.06.26	399,712.00	396,770.70	0.07
EUR	500,000	Stryker Corp 1.00% 03.12.31	398,480.00	394,794.98	0.07
EUR	1,000,000	Sumitomo Mitsui Financial Group Inc 1.55% 15.06.26	934,590.00	936,012.30	0.16
EUR	350,000	Svenska Handelsbanken AB 2.63% 05.09.29	347,753.00	324,838.97	0.06
EUR	1,000,000	Swedbank AB 0.20% 12.01.28	934,362.95	837,767.10	0.15
EUR	500,000	Sydney Airport Finance Co Pty Ltd 2.75% 23.04.24	495,100.00	496,082.50	0.09
EUR	560,000	Telenor ASA 2.50% 22.05.25	598,062.25	546,846.72	0.10
EUR	500,000	Teleperformance SE 1.88% 02.07.25	512,795.00	477,738.38	0.08
EUR	700,000	TenneT Holding BV 2.13% 17.11.29	649,180.00	654,151.79	0.11
EUR	1,300,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	1,033,242.00	841,551.49	0.15
EUR	1,000,000	Thermo Fisher Scientific Inc 1.38% 12.09.28	1,009,220.00	890,357.45	0.15
EUR	700,000	Thermo Fisher Scientific Inc 1.75% 15.04.27	724,696.00	651,422.21	0.11
EUR	400,000	Toronto-Dominion Bank 0.50% 18.01.27	370,800.00	353,507.58	0.06
EUR	900,000	Toronto-Dominion Bank 1.95% 08.04.30	900,000.00	773,475.89	0.13
EUR	200,000	TotalEnergies Capital International SA 0.75% 12.07.28	190,258.00	174,949.07	0.03
EUR	1,000,000	TotalEnergies Capital International SA 1.38% 04.10.29	880,900.00	872,068.65	0.15
EUR	1,900,000	TotalEnergies SE 31.12.49	1,674,920.50	1,622,151.55	0.28
EUR	1,400,000	Toyota Finance Australia Ltd 0.44% 13.01.28	1,219,085.00	1,208,339.58	0.21
EUR	1,500,000	Toyota Finance Australia Ltd 2.28% 21.10.27	1,421,520.00	1,409,855.85	0.25
EUR	180,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	180,000.00	176,349.38	0.03
EUR	1,200,000	UBS AG 0.01% 31.03.26	1,103,212.10	1,080,911.40	0.19
EUR	400,000	UBS Group AG 21.03.25	399,144.00	393,374.00	0.07
EUR	1,500,000	UBS Group AG 29.01.26	1,470,997.80	1,411,415.25	0.25
EUR	500,000	UBS Group AG 02.04.26	482,745.00	488,051.13	0.08
EUR	1,400,000	UBS Group AG 13.10.26	1,362,068.28	1,329,616.82	0.23
EUR	530,000	UBS Group AG 01.03.29	518,297.20	585,782.10	0.10
EUR	700,000	UBS Group AG 0.25% 24.02.28	620,585.00	580,270.78	0.10
EUR	500,000	Unibail-Rodamco-Westfield SE 03.10.72	451,000.00	450,643.13	0.08
EUR	500,000	Unibail-Rodamco-Westfield SE 31.12.49	399,950.00	410,210.43	0.07
EUR	300,000	UniCredit SpA 17.01.29	299,439.00	299,481.53	0.05
EUR	1,000,000	Universal Music Group NV 3.75% 30.06.32	972,320.00	953,997.95	0.17
EUR	400,000	UPM-Kymmene OYJ 0.50% 22.03.31	310,844.00	304,932.64	0.05
EUR	1,000,000	UPM-Kymmene OYJ 2.25% 23.05.29	938,810.00	904,249.85	0.16
EUR	1,400,000	Verizon Communications Inc 1.38% 27.10.26	1,385,184.00	1,295,648.83	0.23
EUR	2,400,000	Verizon Communications Inc 2.88% 15.01.38	2,162,293.12	1,962,666.00	0.34
EUR	300,000	VGP NV 1.50% 08.04.29	207,000.00	223,549.50	0.04
EUR	200,000	VGP NV 2.25% 17.01.30	151,000.00	152,599.00	0.03
EUR	800,000	Vodafone Group Plc 1.60% 29.07.31	708,104.00	662,700.12	0.12
EUR	411,000	Vodafone International Financing DAC 3.75% 02.12.34	409,245.03	385,488.98	0.07
EUR	500,000	Volkswagen Bank GmbH 1.88% 31.01.24	514,245.87	496,192.50	0.09
EUR	1,200,000	Volkswagen Bank GmbH 2.50% 31.07.26	1,216,983.88	1,133,336.58	0.20
EUR	500,000	Volkswagen Financial Services AG 2.25% 01.10.27	470,555.00	467,842.58	0.08
EUR	1,300,000	Volkswagen International Finance NV 17.06.70	1,228,091.00	1,228,795.10	0.21
EUR	300,000	Volkswagen International Finance NV 3.25% 18.11.30	337,918.78	274,399.76	0.05
EUR	1,700,000	Vonovia SE 1.88% 28.06.28	1,497,561.00	1,484,484.29	0.26
EUR	600,000	Vonovia SE 2.38% 25.03.32	511,674.00	486,618.18	0.08
EUR	1,000,000	Vonovia SE 5.00% 23.11.30	1,033,290.00	987,567.05	0.17
EUR	800,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	775,881.56	701,915.52	0.12
EUR	1,200,000	Walmart Inc 4.88% 21.09.29	1,443,038.42	1,279,279.20	0.22
EUR	300,000	Wells Fargo & Co 0.63% 25.03.30	276,752.01	236,027.31	0.04
EUR	400,000	Wells Fargo & Co 1.00% 02.02.27	389,517.59	358,365.64	0.06
EUR	600,000	Wells Fargo & Co 1.63% 02.06.25	610,890.00	574,677.48	0.10
EUR	600,000	Worldline SA 4.13% 12.09.28	599,148.00	592,503.00	0.10
EUR	2,200,000	Zuercher Kantonalbank 13.04.28	2,014,250.00	2,004,071.63	0.35

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

## KBC BONDS STRATEGIC BROAD 30/70

### Statement of investments and other net assets (in EUR) (continued) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,500,000	Zuercher Kantonalbank 08.06.29	<u>1,500,000.00</u>	<u>1,475,984.03</u>	<u>0.26</u>
Total investments in securities			583,258,691.72	559,039,812.49	97.05
Cash at banks				4,849,593.11	0.84
Other net assets/(liabilities)				<u>12,159,991.80</u>	<u>2.11</u>
Total				<u><u>576,049,397.40</u></u>	<u><u>100.00</u></u>

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

**Transparency of adverse sustainability impacts (unaudited)**  
as at 30th September 2023

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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 STRATEGIC BROAD 30/70**

**Taxonomy related information (unaudited)**  
as at 30th September 2023

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

## KBC BONDS

### Notes to the financial statements

as at 30th September 2023

#### 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.
- 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 accrued and payable are recorded, net of any withholding tax.

A part of the interest income consist of the interest income linked to treasury inflation-protected securities.



## KBC BONDS

### Notes to the financial statements (continued)

as at 30th September 2023

#### 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 accrued and payable are recorded, net of any withholding tax.

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 registered on the off-balance sheet and 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 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 = 1.0587500 USD US Dollar

m) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets 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.

## KBC BONDS

### Notes to the financial statements (continued)

as at 30th September 2023

#### Note 1 - Significant accounting policies (continued)

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.

#### Note 2 - Cash at banks

All cash at banks balances as at 30th September 2023 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.

The SICAV has appointed IVESAM N.V. as Management Company in accordance with the 2012 Law on the basis of an agreement entered into force 1st April 2022.

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 2023 are listed in the following table:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INCOME FUND KBC BONDS CAPITAL FUND	Non-KBC Funds: 0.70%*  KBC Funds: 0.40%**	1.10% <sup>(1)</sup>
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"***	
KBC BONDS CONVERTIBLES	Non-KBC Funds: 1.10%*  KBC Funds: 0.80%**	
KBC BONDS STRATEGIC BROAD 70/30 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 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% <sup>(1)</sup>  0.60% for the sub-category "Institutional Shares" <sup>(1)</sup>

## KBC BONDS

### Notes to the financial statements (continued)

as at 30th September 2023

#### 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%<sup>(1)</sup></p> <p>0.60% for the sub-category "Institutional Shares"<sup>(1)</sup></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%<sup>(1)</sup></p> <p>0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"<sup>(1)</sup></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%<sup>(1)</sup></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%<sup>(1)</sup></p> <p>0.60% for the sub-category "Institutional Shares"<sup>(1)</sup></p>
<p>KBC BONDS STRATEGIC BROAD 60/40</p> <p>KBC BONDS STRATEGIC ACCENTS</p> <p>KBC BONDS STRATEGIC BROAD 50/50</p> <p>KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING</p> <p>KBC BONDS STRATEGIC BROAD 40/60</p> <p>KBC BONDS STRATEGIC BROAD 30/70</p>	<p>Non-KBC Funds: 0.30%*</p> <p>KBC Funds: 0.00%**</p>	<p>1.30%<sup>(1)</sup></p>

\* 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.

## KBC BONDS

### Notes to the financial statements (continued)

as at 30th September 2023

#### 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-category "Institutional F 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-category "Institutional F 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 up to 1.00% payable by the seller in favour of the SICAV.

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, fee equal to a maximum of 0.5% of the net asset value of the sub-fund whose shares are presented for conversion and to a maximum of 0.5% of the net asset value of the new sub-fund in favour of the respective sub-funds.

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 the transactions operated by these funds, acquisition/realisation costs of the specific assets 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	0.175%	0.75%
KBC BONDS EMERGING MARKETS	0.45%	1.50%
KBC BONDS CORPORATES EURO	0.275%	1.125%
KBC BONDS INFLATION - LINKED BONDS	0.05%	1.125%
KBC BONDS CORPORATES USD	0.40%	1.125%
KBC BONDS EMERGING EUROPE	0.275%	0.75%
KBC BONDS STRATEGIC BROAD 70/30	0.10%	0.50%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.20%	0.75%
KBC BONDS STRATEGIC BROAD 60/40	0.10%	1.50%
KBC BONDS STRATEGIC ACCENTS	0.05%	1.50%
KBC BONDS STRATEGIC BROAD 50/50	0.125%	1.50%
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	0.05%	1.50%
KBC BONDS STRATEGIC BROAD 40/60	0.125%	1.50%
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	0.175%	0.50%
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	0.225%	0.50%
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	0.25%	0.50%
KBC BONDS STRATEGIC BROAD 30/70	0.15%	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 Internationaal Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS CAPITAL FUND and to the Belgium investment fund 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 2023.

These commissions are recorded in the caption "Commissions received" in the statement of operations and other changes in net assets.

#### Note 5 - Fund Administration fee

In remuneration for the fund administration services it provides, the designated Management Company, IVESAM N.V., 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.

## KBC BONDS

### Notes to the financial statements (continued)

as at 30th September 2023

#### Note 5 - Fund Administration fee (continued)

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 as at 30th September 2023 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INCOME FUND	0.04%	0.04%
KBC BONDS CAPITAL FUND		
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 STRATEGIC BROAD 70/30		
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING		
KBC BONDS STRATEGIC BROAD 60/40		
KBC BONDS STRATEGIC ACCENTS		
KBC BONDS STRATEGIC BROAD 50/50		
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING		
KBC BONDS STRATEGIC BROAD 40/60		
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 STRATEGIC BROAD 30/70		
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 a Depositary and Custody fees to cover the depositary and custody 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.

The effective and maximum annual rates as at 30th September 2023 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INCOME FUND	0.03%	0.03%
KBC BONDS CAPITAL FUND		
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 STRATEGIC BROAD 70/30		
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING		
KBC BONDS STRATEGIC BROAD 60/40		
KBC BONDS STRATEGIC ACCENTS		
KBC BONDS STRATEGIC BROAD 50/50		
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING		
KBC BONDS STRATEGIC BROAD 40/60		
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 STRATEGIC BROAD 30/70		
KBC BONDS EMERGING EUROPE	0.09%	0.09%

## KBC BONDS

### Notes to the financial statements (continued)

as at 30th September 2023

#### Note 7 - Research fee

Apart from the Portfolio management fee and the Fund Administration fee, the designated Management Company, IVESAM N.V., 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.

For all sub-funds, the effective rate as at 30th September 2023 amounts to 0.0015% of the net asset value. 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 Research fee, and the Depositary and Custody fees, 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.

For all sub-funds, the estimated annual rate of other expenses as at 30th September 2023 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" and "Institutional F 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 imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax.

As from 1st January 2020, the relevant provisions regarding the annual tax on collective investments vehicles have been transferred from the Succession Duties Code (Book IIbis, Articles 161 to 162/1) to the Code of miscellaneous duties and taxes (Book II, Title XII, Articles 201/20 to 201/28).

This tax amounts to 0.0925% with exception of sub-categories "Institutional Shares", "Institutional Shares EUR", "Institutional B Shares" and "Institutional F Shares" for which this tax amounted to 0.01% 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.

## KBC BONDS

### Notes to the financial statements (continued)

as at 30th September 2023

#### Note 11 - Total Expense Ratio ("TER") (continued)

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 distributed dividends returned to the sub-funds as these dividends have not been claimed by shareholders within ten years and of extraordinary income.

#### Note 13 - Statement of changes in investments

The list of changes in the portfolio for the year ended 30th September 2023 is available free of charge at the registered office of the Management Company of the SICAV.

#### Note 14 - Forward foreign exchange contracts

As at 30th September 2023, the sub-funds below are committed in the following forward foreign exchange contracts with KBC Bank N.V. and J.P. Morgan:

#### KBC BONDS HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
JPY	1,100,000,000.00	EUR	7,019,959.53	27.10.2023	J.P. Morgan	-34,640.56

#### KBC BONDS CONVERTIBLES

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	5,725,403.74	USD	6,056,000.00	13.10.2023	KBC Bank N.V.	7,805.51
EUR	2,885,391.71	USD	3,052,000.00	13.10.2023	KBC Bank N.V.	3,933.68
EUR	613,999.90	JPY	96,582,000.00	13.10.2023	KBC Bank N.V.	1,915.84
EUR	309,422.08	JPY	48,672,000.00	13.10.2023	KBC Bank N.V.	965.48
EUR	117,725.99	HKD	974,000.00	13.10.2023	KBC Bank N.V.	288.70
EUR	59,346.47	HKD	491,000.00	13.10.2023	KBC Bank N.V.	145.54
EUR	11,398.06	USD	12,000.00	13.10.2023	J.P. Morgan	68.61
EUR	4,749.19	USD	5,000.00	13.10.2023	J.P. Morgan	28.58
GBP	11,000.00	EUR	12,726.45	13.10.2023	J.P. Morgan	-49.87
GBP	21,000.00	EUR	24,295.96	13.10.2023	J.P. Morgan	-95.22
EUR	48,264.49	GBP	42,000.00	13.10.2023	KBC Bank N.V.	-136.99
EUR	95,379.82	GBP	83,000.00	13.10.2023	KBC Bank N.V.	-270.73
						<b>14,599.13</b>

#### KBC BONDS EMERGING EUROPE

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	1,049,698.00	USD	1,110,000.00	02.10.2023	J.P. Morgan	1,291.86

The caption "Collateral paid" in the statement of net assets contains principally guarantee deposits serving to guarantee operations on forward foreign exchange contracts.

## KBC BONDS

### Notes to the financial statements (continued) as at 30th September 2023

#### Note 15 - Futures contracts

As at 30th September 2023, the sub-funds below are committed in the following futures contracts with J.P. Morgan:

#### KBC BONDS CORPORATES EURO

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	217	Euro-Schatz Future 12/23	EUR	-22,782,830.00	38,840.00
Purchase	176	Euro-Bund Future 12/23	EUR	22,640,640.00	-417,290.00
					<b>-378,450.00</b>

#### KBC BONDS STRATEGIC ACCENTS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	191	US 10-Year Ultra Future 12/23	USD	-20,126,033.06	604,626.53
Purchase	57	Euro-Bund Future 12/23	EUR	7,332,480.00	-180,600.00
Purchase	531	US 2-Year Note Future 12/23	USD	101,666,595.59	-223,339.48
					<b>200,687.05</b>

#### KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	642	Euro-Bund Future 12/23	EUR	-82,586,880.00	2,413,920.00
Purchase	216	Euro-Schatz Future 12/23	EUR	22,677,840.00	-100,440.00
Purchase	560	Long Gilt Future 12/23	GBP	60,787,824.05	-238,864.64
					<b>2,074,615.36</b>

#### KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	642	Euro-Bund Future 12/23	EUR	-82,586,880.00	2,413,920.00
Purchase	216	Euro-Schatz Future 12/23	EUR	22,677,840.00	-100,440.00
Purchase	560	Long Gilt Future 12/23	GBP	60,787,824.05	-238,864.64
					<b>2,074,615.36</b>

#### KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	641	Euro-Bund Future 12/23	EUR	-82,458,240.00	2,410,160.00
Purchase	215	Euro-Schatz Future 12/23	EUR	22,572,850.00	-99,975.00
Purchase	559	Long Gilt Future 12/23	GBP	60,679,274.36	-238,438.10
					<b>2,071,746.90</b>



## KBC BONDS

### Notes to the financial statements (continued)

as at 30th September 2023

#### Note 15 - Futures contracts (continued)

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.

#### Note 16 - Swaps contracts

As at 30th September 2023, the sub-funds below are committed in the following swaps contracts with J.P. Morgan:

##### Credit default swaps

##### KBC BONDS STRATEGIC BROAD 70/30

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	94,500,000	iTRAXX Europe S40	20.12.2028	94,500,000	921,199.23

##### KBC BONDS STRATEGIC BROAD 60/40

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	117,700,000	iTRAXX Europe S40	20.12.2028	117,700,000	1,147,356.08

##### KBC BONDS STRATEGIC BROAD 50/50

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	141,100,000	iTRAXX Europe S40	20.12.2028	141,100,000	1,375,462.55

##### KBC BONDS STRATEGIC BROAD 40/60

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	164,200,000	iTRAXX Europe S40	20.12.2028	164,200,000	1,600,644.59

##### KBC BONDS STRATEGIC BROAD 30/70

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	187,500,000	iTRAXX Europe S40	20.12.2028	187,500,000	1,827,776.25

The captions "Broker margin on swaps contracts" and "Due to broker on swaps contracts" in the statement of net assets contain principally guarantee deposits serving to guarantee operations on swaps contracts.

## KBC BONDS

### Notes to the financial statements (continued)

as at 30th September 2023

#### 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.

There is unrealised loss on Russian federal bonds amounted to EUR 3,067,596.97 on KBC BONDS EMERGING EUROPE sub-fund as of 30th September 2023, which represents 7.82% of total net assets.

Following the full redemption of its shares, the KBC BONDS STRATEGIC EMERGING OPPORTUNITIES sub-fund has become inactive since 11th October 2021 and has not been reactivated since then. On 28th March 2023 the details of the sub-fund were removed from the Prospectus of the SICAV, as decided by the Board of Directors.

The Management Company implemented the following sub-fund's name changes starting from 12th June 2023:

Sub-fund name (before)	Sub-fund name (after)
KBC BONDS SRI HIGH INTEREST	KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING
KBC BONDS SRI STRATEGIC ACCENTS	KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING
KBC BONDS SRI STRATEGIC BROAD 75/25	KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING
KBC BONDS SRI STRATEGIC BROAD 50/50	KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING
KBC BONDS SRI STRATEGIC BROAD 25/75	KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

The benchmark of KBC BONDS CONVERTIBLES has been renamed from "Thomson Reuters Convertible Bond Global Focus EUR Index" to "Refinitiv Global Focus Convertible Bonds EUR Index" and the Prospectus will be amended to reflect this. This change has no impact on the way the sub-fund is currently being managed. Investors were informed about this change on 12th June 2023.

There were no other events affecting the SICAV during the year ended 30th September 2023.

#### Note 18 - Subsequent events

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.

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. All sub-funds whose investment portfolio was managed by IVESAM N.V. are being now managed by its legal successor, KBC Asset Management N.V. 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 28th September 2023.

The following sub-funds were launched after financial year end:

- KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

(initial subscription NAV date: 4th October 2023)

- KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

(initial subscription NAV date: 26th October 2023)

There were no other subsequent events affecting the SICAV after the year ended 30th September 2023.

## KBC BONDS

### Additional Information (unaudited)

as at 30th September 2023

#### 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 INCOME FUND	Dynamic
KBC BONDS CAPITAL FUND	Dynamic
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 STRATEGIC BROAD 70/30	Defensive
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	Dynamic
KBC BONDS STRATEGIC BROAD 60/40	Defensive
KBC BONDS STRATEGIC ACCENTS	Dynamic
KBC BONDS STRATEGIC BROAD 50/50	Defensive
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	Dynamic
KBC BONDS STRATEGIC BROAD 40/60	Defensive
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 STRATEGIC BROAD 30/70	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. IVESAM N.V. is a subsidiary of KBC Asset Management N.V. and is therefore part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

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

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

## KBC BONDS

### Additional Information (unaudited) (continued)

as at 30th September 2023

#### II. Remuneration Policy and remuneration paid by the Management Company (continued)

##### ii) Remuneration paid by the KBC Asset Management N.V. for the year ended on 30th September 2023

The entire staff and management of IVESAM N.V. are seconded from KBC Asset Management N.V. The figures below show remuneration within KBC Asset Management N.V. as a whole (without breakdown).

The total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 38,889,438 EUR Variable pay: 4,248,942 EUR Number of recipients: 384
The aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2,129,488 EUR Reward for the manager's staff whose acts affect the risk profile: 659,011EUR

The annual evaluation required by Article 14B(1)(c) and (d) of Directive 2009/65/EC did not highlight 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 INCOME FUND	99.18	97.90	95.33	92.76	92.81	92.84	92.85	
KBC BONDS CAPITAL FUND	89.69	89.69	89.69	89.69	89.75	89.77	89.79	
KBC BONDS HIGH INTEREST	76.58	78.92	76.27	72.98	75.98	77.48	78.74	
KBC BONDS EMERGING MARKETS	-4.48	-3.00	-4.17	-6.18	11.82	15.56	16.45	
KBC BONDS CORPORATES EURO	53.59	54.53	42.73	28.90	32.57	33.35	33.65	
KBC BONDS CONVERTIBLES	46.76	70.43	68.49	61.62	65.65	66.28	66.36	
KBC BONDS INFLATION - LINKED BONDS	76.94	68.54	66.07	63.59	63.67	63.72	63.75	
KBC BONDS CORPORATES USD	58.25	66.91	60.65	51.58	53.67	54.02	54.07	
KBC BONDS EMERGING EUROPE	40.94	19.56	18.51	17.00	17.41	17.58	18.89	
KBC BONDS STRATEGIC BROAD 70/30	83.05	45.49	36.09	26.42	26.69	26.80	26.84	
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	61.56	71.02	75.73	79.85	85.33	87.60	89.30	
KBC BONDS STRATEGIC BROAD 60/40	79.70	57.84	44.45	31.01	31.35	31.47	31.51	
KBC BONDS STRATEGIC ACCENTS	83.67	50.52	38.93	27.34	27.42	27.46	27.49	
KBC BONDS STRATEGIC BROAD 50/50	77.73	48.05	37.26	26.12	26.67	26.81	26.85	
KBC BONDS STRATEGIC ACCENT RESPONSIBLE INVESTING	44.20	35.52	33.58	31.65	31.74	31.78	31.82	
KBC BONDS STRATEGIC BROAD 40/60	72.13	47.68	37.78	27.36	28.09	28.24	28.30	
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	36.21	34.29	38.66	43.18	56.54	61.11	62.00	
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	-6.57	-37.90	-30.04	-21.21	3.04	19.20	24.45	
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	-12.28	-18.59	-12.02	-5.20	18.65	26.95	28.42	
KBC BONDS STRATEGIC BROAD 30/70	74.72	45.57	34.70	23.05	24.96	25.32	25.37	

## KBC BONDS

### Additional Information (unaudited) (continued)

as at 30th September 2023

#### 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 INCOME FUND	0.00%	100.00%
KBC BONDS CAPITAL FUND	0.08%	100.00%
KBC BONDS HIGH INTEREST	2.31%	100.00%
KBC BONDS EMERGING MARKETS	0.00%	100.00%
KBC BONDS CORPORATES EURO	18.73%	100.00%
KBC BONDS CONVERTIBLES	0.00%	100.00%
KBC BONDS INFLATION - LINKED BONDS	0.00%	100.00%
KBC BONDS CORPORATES USD	0.00%	100.00%
KBC BONDS EMERGING EUROPE	1.80%	100.00%
KBC BONDS STRATEGIC BROAD 70/30	16.61%	100.00%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.00%	100.00%
KBC BONDS STRATEGIC BROAD 60/40	20.65%	100.00%
KBC BONDS STRATEGIC ACCENTS	71.44%	100.00%
KBC BONDS STRATEGIC BROAD 50/50	24.72%	100.00%
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	0.00%	100.00%
KBC BONDS STRATEGIC BROAD 40/60	28.72%	100.00%
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	6.26%	100.00%
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	6.22%	100.00%
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	6.21%	100.00%
KBC BONDS STRATEGIC BROAD 30/70	32.75%	100.00%

#### V. Securities Financing Transaction Regulation (EU Regulation n°2015/2365)

During the year ended 30th September 2023, 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:  
5493002VVBRCEHV0B06

## Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 93.25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The sub-fund:

- promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments, by preferring of 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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

	<b>Objectif</b>
<b>Target ESG score</b>	5% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>Carbon intensity target</b>	10% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>UN Sustainable Development Goals</b>	Minimum 35% invested in instruments issued by governments, supranational debtors and/or agencies linked to governments, including bonds financing green and/or social projects
<b>Target for bonds financing green and/or social projects</b>	Minimum 10% of bonds issued by governments, supranational debtors and/or agencies linked to governments in which investments are made, should qualify as bonds financing green and/or social projects
<b>Minimum percentage of sustainable investments for the sub-fund</b>	35%
<b>Minimum percentage of sustainable investments with a social objective</b>	5%
<b>Minimum percentage of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</b>	1%

<b>Other specific objectives</b>	If investments are to be made in instruments issued by corporate issuers, those issuers must meet the negative selection criteria set out in the section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".
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The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio as of 9 September 2022. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation of this dualistic approach as of 9 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' 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 93.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 1.36% 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 agencies linked to governments, the described reference portfolio of global government bonds was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

● ***How did the sustainability indicators perform?***

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met?' of this Annex.

Given the gradual implementation of this dualistic approach as of 9 September 2022, the performance of the sustainability indicators 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.

● ***...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 93.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures

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



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) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals.

Governments were assessed on the five pillars described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well for one of these pillars and not significantly badly for the others, the bonds of that government and its sub-governments and agencies were considered instruments that contribute to the UN Sustainable Development Goals. Instruments that meet these requirements were labelled 'sustainable investments'.

### **(2) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund invested a 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'.

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

The sustainable investments made by the sub-fund did not cause significant harm to a 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 fell foul the exclusion policies. The application of these policies meant that issuers involved in countries that do not comply with sustainability principles, have a poor ESG score or are exposed to controversial regimes were 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?*

**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 sub-fund did not invest in instruments issued by companies. Through the exclusion policy for Responsible Investing funds 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 for investments in instruments issued by countries, by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition, through the positive selection methodology on carbon 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 carbon intensity reduction target for sovereign related investments.

- **Indicator 16:** Investee countries subject to social violations was taken into account as the subfund did not invest in (i) countries not complying with sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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:*

Not applicable as the sub-fund did not invest in instruments issued by companies.

*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 no 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 by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account?" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through Ivesam SA's proxy voting and engagement policies.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 – 30 September 2023

Largest investments	Sector	%Assets	Country
EUROPEAN INVT BK EIB 3 7/8 03/15/28	-	4.47%	Supranational
KFW KFW 3 3/4 02/15/28	-	4.47%	Germany
Cash	-	4.39%	United States of America
EUROPEAN INVT BK EIB 3 3/4 02/14/33	-	4.10%	Supranational
EUROPEAN INVT BK EIB 1 1/4 02/14/31	-	2.95%	Supranational
KFW KFW 0 04/18/36	-	2.88%	Germany
EUROPEAN UNION EU 0 07/04/31	-	2.60%	Supranational
EUROPEAN UNION EU 1 1/8 06/04/37	-	2.59%	Supranational
KFW KFW 0 3/4 09/30/30	-	2.48%	Germany
EUROPEAN INVT BK EIB 8 05/05/27	-	2.38%	Supranational
ASIAN DEV BANK ASIA 2.35 06/21/27	-	2.08%	Supranational
KFW KFW 1 3/4 09/14/29	-	1.92%	Germany
KFW KFW 2.6 06/20/37	-	1.90%	Germany
EUROPEAN INVT BK EIB 1.9 01/26/26	-	1.89%	Supranational
EUROPEAN INVT BK EIB 2 3/8 05/24/27	-	1.88%	Supranational



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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. On 30 September 2023, the proportion of sustainable investments was 93.25%.

### ● What was the asset allocation?

The portfolio of the sub-fund was invested in accordance with the investment strategy as set out in section 1.11.1. of the prospectus.

**Asset allocation** describes the share of investments in specific assets.

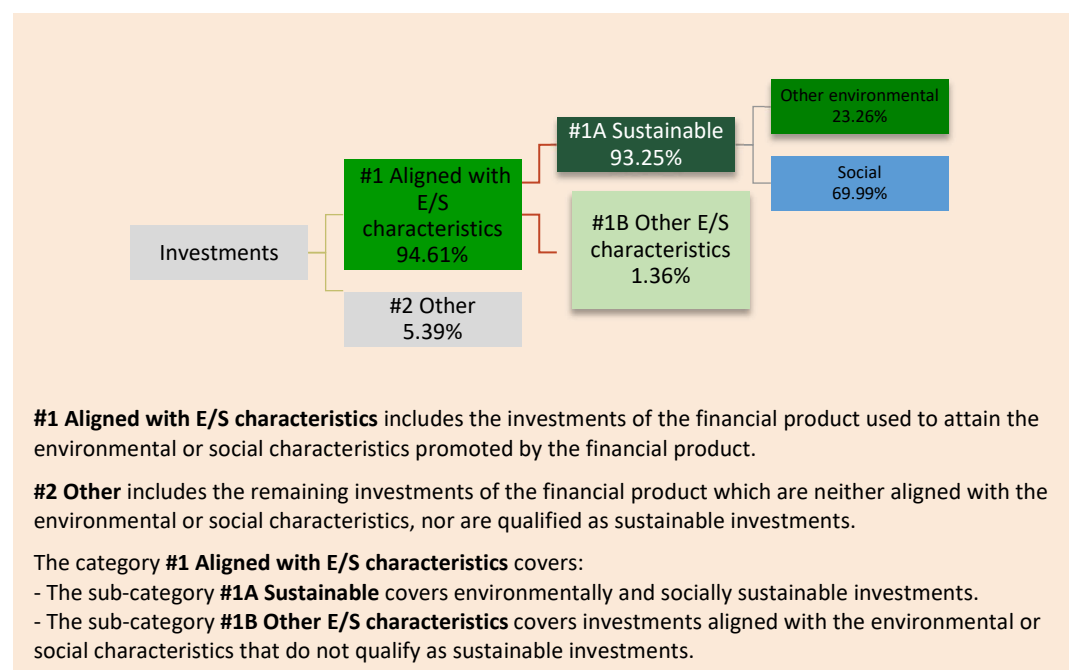
Within the categories of eligible assets as described in section 1.11.1. of the prospectus, the sub-fund invested 94.61% in assets that promote environmental or social characteristics and 5.39% in other investments. More information on what investments were included under “other investments”, can be found in the section ‘What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?’ of this Annex.

The sub-fund invested 93.25% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 1.36% in other investments aligned with environmental or social characteristics. 23.26% of the sustainable investments are environmentally sustainable investments which were not aligned with the EU Taxonomy and 69.99% 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 to finance green and/or social projects.

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 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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 reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 30/09/2023 the investments were made in the following sectors:

Sector	%Assets
Governments	94.65
Various	5.35

Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels are part of the exclusion policy. Consequently, the sub-fund did not invest in these sectors and sub-sectors. However, an exception is foreseen in the policy for investments in bonds financing green projects of these companies, facilitating the energy transition. As a result, it is possible that for the proportion of the investments invested into bonds financing green projects, there is exposure in these sectors.



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

The percentage invested in investments aligned with the EU Taxonomy on 30 September 2023 is 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

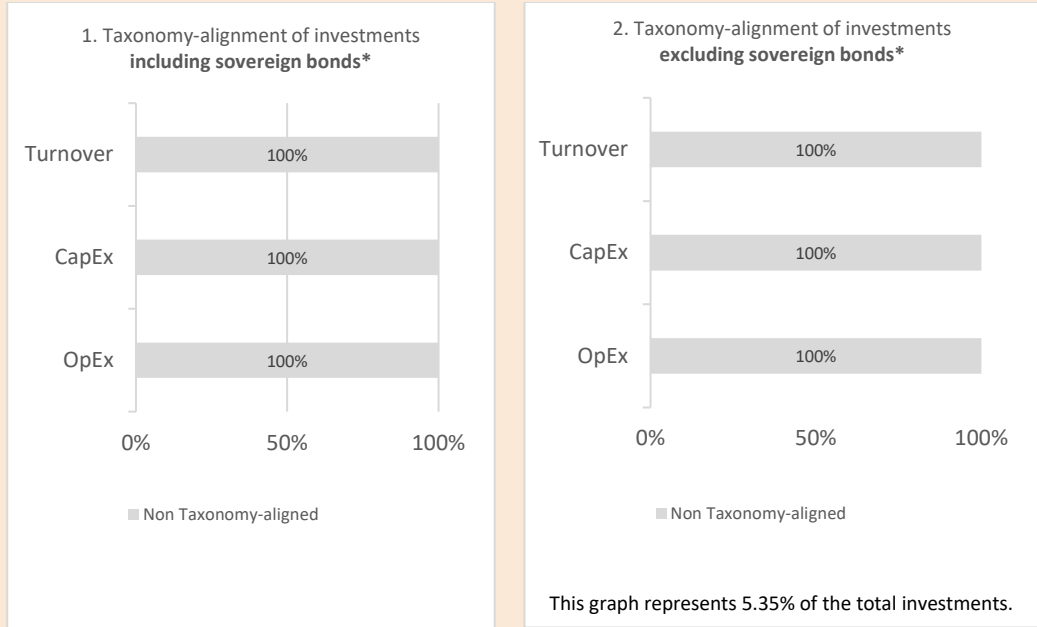
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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.

<sup>1</sup> 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 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.

**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.

● **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?**

At the date of this annual report, the actual values are only available for the end of September 2023. These numbers are included in the table above.



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

The reference period of this annual report is from 1 October 2022 to 30 September 2022. Given the gradual implementation as of 9 September 2022, 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.26%.

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.

This percentage can be explained in part by the fact that the sub-fund did not invest in instruments issued by companies and the fact that there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds.



### **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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: 69.99%.



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

There were technical items such as 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.

For investments included under “#2 Other”, there are no environmental or social safeguards. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.



### **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 of 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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fell foul the exclusion policies. The application of these policies meant that issuers involved in countries that do not comply with sustainability principles, have a poor ESG score or are exposed to controversial regimes were 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. Ivesam SA also applied the Proxy Voting and Engagement Policy for the issuers invested in by the sub-fund.



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

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 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) was used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 96.41% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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 score;

- promoted climate change mitigation, by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

	<b>Objectif</b>
<b>Instruments issued by corporates</b>	
<b>Target ESG score</b>	10% better than target allocation as described under the title “KBC Bonds Strategic Accents Responsible Investing” of the prospectus.
<b>Carbon intensity target</b>	Pathway to 50% reduction by 2030 based on target allocation as described in the prospectus of end 2019. An immediate 30% reduction is introduced for 2019, followed by a 3% reduction each year.
<b>UN Sustainable Development Goals</b>	Minimum 60% of investments in instruments issued by corporates should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
<b>Target for bonds financing green and/or social projects</b>	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>	
<b>Target ESG score</b>	10% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>Carbon intensity target</b>	25% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>UN Sustainable Development Goals</b>	Minimum 60% invested in instruments issued by governments, supranational debtors and/or agencies linked to governments, including bonds financing green and/or social projects

<b>Target for bonds financing green and/or social projects</b>	Minimum 10% of bonds issued by governments, supranational debtors and/or agencies linked to governments in which investments are made,, should qualify as bonds financing green and/or social projects
<b>Minimum percentage of sustainable investments for the sub-fund</b>	30%
<b>Minimum percentage of sustainable investments with a social objective</b>	5%
<b>Minimum percentage of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</b>	1%
<b>Other specific objectives</b>	Not applicable

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 9 September 2022. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation of this dualistic approach as of 9 September 2022, the figures described in the section ‘Did this financial product have a sustainable investment objective?’ 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 96.41% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 0% 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 agencies linked to governments, the described reference portfolio of global government bonds was used as a basis of 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.

The sub-fund has reached all targets set out under the heading ‘To what extent were the environmental and/or social characteristics promoted by this financial product met?’ of this Annex. As the sub-fund did not invest in instruments issued by corporates during the financial year, the targets set out for ‘instruments issued by corporates’ under this heading are not relevant for this reporting period.

Given the gradual implementation of this dualistic approach as of 9 September 2022, the performance of the sustainability indicators 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.

● **...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 96.41% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Governments were assessed on the five pillars described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well for one of these pillars and not significantly badly for the others, the bonds of that government and its sub-governments and agencies were considered instruments that contribute to the UN Sustainable Development Goals. Instruments that meet these requirements were labelled 'sustainable investments'.

**(2) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund invested a 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'.

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

The sustainable investments made by the sub-fund 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

**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.

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 fell foul the exclusion policies. The application of these policies meant that issuers involved in countries that do not comply with sustainability principles, have a poor ESG score or are exposed to controversial regimes were 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?*

The sub-fund did not invest in instruments issued by companies. Through the exclusion policy for Responsible Investing funds 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 for investments in instruments issued by countries, by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition, through the positive selection methodology on carbon 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 carbon intensity reduction target for sovereign related investments.

- **Indicator 16:** Investee countries subject to social violations was taken into account as the subfund did not invest in (i) countries not complying with sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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:

Not applicable as the sub-fund did not invest in instruments issued by companies.

*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 no 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 by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account?" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through Ivesam SA's proxy voting and engagement policies.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 October 2022 – 30 September 2023

Largest investments	Sector	%Assets	Country
BTPS BTPS 3 1/2 01/15/26	-	4.26%	Italy
BUNDESUBL-120 OBL 0 10/10/25	-	4.23%	Germany
FRANCE O.A.T. FRTR 2 1/4 05/25/24	-	3.32%	France
SPANISH GOV'T SPGB 0 05/31/25	-	2.68%	Spain
BTPS BTPS 1.2 08/15/25	-	2.64%	Italy
FRANCE O.A.T. FRTR 0 3/4 05/25/28	-	2.54%	Fance
BUNDESSCHATZANW BKO 2.2 12/12/24	-	2.51%	Germany
FRANCE O.A.T. FRTR 5 3/4 10/25/32	-	2.48%	France
SPANISH GOV'T SPGB 0 05/31/24	-	2.48%	Spain

FRANCE O.A.T. FRTR 1 11/25/25	-	2.41%	France
FRANCE O.A.T. FRTR 0 03/25/25	-	2.23%	France
FRANCE O.A.T. FRTR 1 3/4 11/25/24	-	2.15%	France
Cash	-	2.13%	United States of America
BTPS BTPS 2.8 06/15/29	-	2.04%	Italy
BTPS BTPS 1.85 05/15/24	-	1.94%	Italy



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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. On 30 September 2023, the proportion of sustainable investments was 96.41%.

### ● What was the asset allocation?

The portfolio of the sub-fund was invested in accordance with the investment strategy as set out in section 1.15.1. of the prospectus.

Within the categories of eligible assets as described in section 1.15.1. of the prospectus, the sub-fund invested 96.41% in assets that promote environmental or social characteristics and 3.59% in other investments. More information on what investments were included under “other investments”, can be found in the section ‘What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?’ of this Annex.

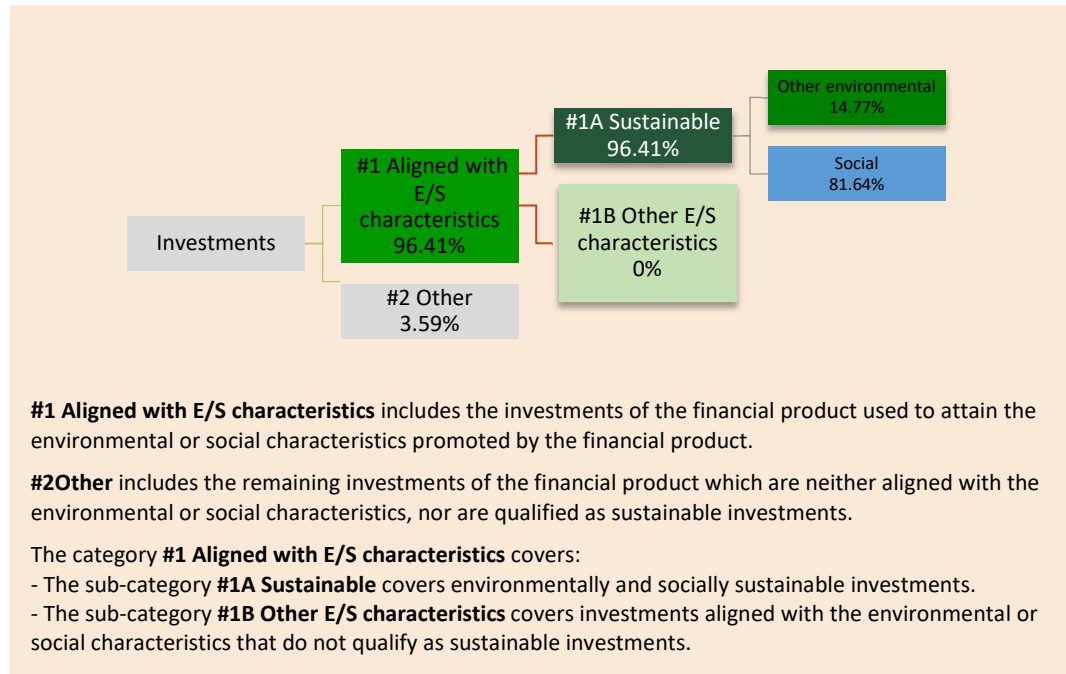
The sub-fund invested 96.41% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 0% in other investments aligned with environmental or social characteristics. 14.77% of the sustainable investments are environmentally sustainable investments which were not aligned with the EU Taxonomy and 81.64% 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 to finance green and/or social projects plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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.

**Asset allocation** describes the share of investments in specific assets.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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 reliable indicator for future results.



● ***In which economic sectors were the investments made?***

On 30/09/2023 the investments were made in the following sectors:

Sector	%Assets
Governments	96.33%
Various	3.67%

Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels are part of the exclusion policy. Consequently, the sub-fund did not invest in these sectors and sub-sectors. However, an exception is foreseen in the policy for investments in bonds financing green projects of these companies, facilitating the energy transition. As a result, it is possible that for the proportion of the investments invested into bonds financing green projects, there is exposure in these sectors.





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

The percentage invested in investments aligned with the EU Taxonomy on 30 September 2023 is 0%.

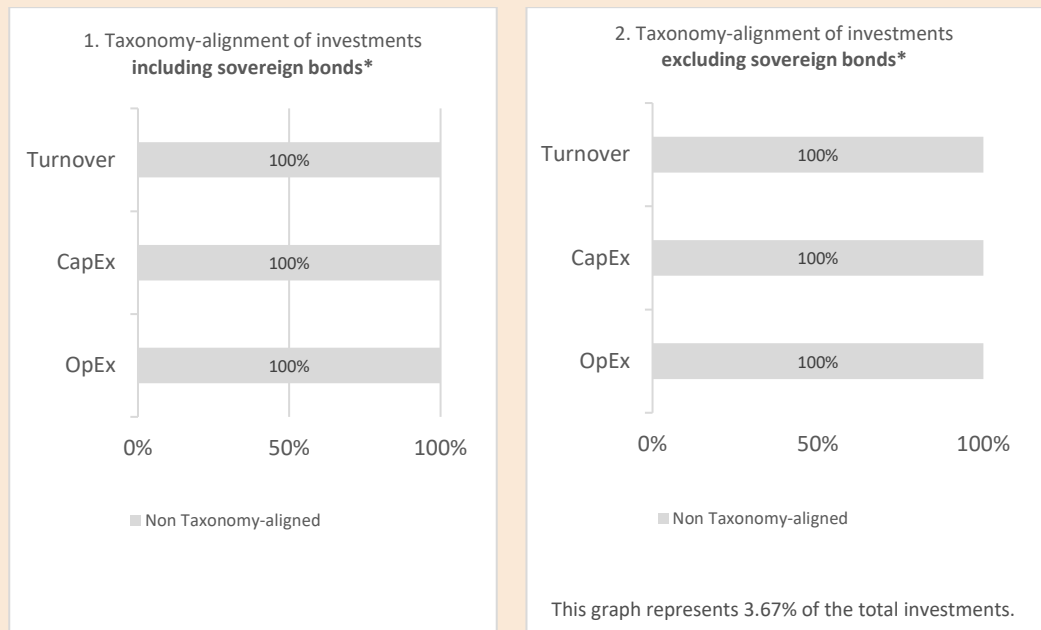
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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.

<sup>1</sup> 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.

### 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.



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 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?**

At the date of this annual report, the actual values are only available for the end of September 2023. These numbers are included in the table above.



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

The reference period of this annual report is from 1 October 2022 to 30 September 2022. Given the gradual implementation as of 9 September 2022, 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.77%.

This percentage can be explained in part by the fact that the sub-fund did not invest in instruments issued by companies and the fact that there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds.



#### **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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: 81.64%.



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

There were technical items such as 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.

For investments included under “#2 Other”, there are no environmental or social safeguards. The reference period of this annual report is from 1 October 2022 to 30

September 2023. Given the gradual implementation as of 9 September 2022, this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.



### **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, by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fell foul the exclusion policies. The application of these policies meant that issuers involved in countries that do not comply with sustainability principles, have a poor ESG score or are exposed to controversial regimes were 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. Ivesam SA also applied the Proxy Voting and Engagement Policy for the issuers in which the sub-fund invested..



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

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 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) is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

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

Not applicable

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

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

**Did this financial product have a sustainable investment objective?**

Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80.96% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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 score;

- promoted climate change mitigation, by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

	<b>Objectif</b>
<b>Instruments issued by corporates</b>	
<b>Target ESG score</b>	10% better than the reference portfolio determined by IHS Markit iBoxx Euro Corporates.
<b>Carbon intensity target</b>	Pathway to 50% reduction by 2030 compared with the reference portfolio determined by IHS Markit iBoxx Euro Corporates at the end of 2019. An immediate 30% reduction is introduced for 2019, followed by a 3% reduction each year.
<b>UN Sustainable Development Goals</b>	Minimum 60% of investments in instruments issued by corporates should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
<b>Target for bonds financing green and/or social projects</b>	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>	
<b>Target ESG score</b>	10% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>Carbon intensity target</b>	25% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>UN Sustainable Development Goals</b>	Minimum 60% invested in instruments issued by governments, supranational debtors and/or agencies linked to governments, including bonds financing green and/or social projects

<b>Target for bonds financing green and/or social projects</b>	Minimum 10% of bonds issued by governments, supranational debtors and/or agencies linked to governments in which investments are made, should qualify as bonds financing green and/or social projects
<b>Minimum percentage of sustainable investments for the sub-fund</b>	35%
<b>Minimum percentage of sustainable investments with a social objective</b>	5%
<b>Minimum percentage of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</b>	1%
<b>Other specific objectives</b>	Not applicable

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 9 September 2022. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation of this dualistic approach as of 9 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' 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 80.96% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 18.27% 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 instrument issued by companies, the benchmark IHS Markit iBoxx Euro Corporates was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund. For investments in instruments issued by governments, supranational debtors and/or agencies linked to governments, the described reference portfolio of global government bonds was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

● ***How did the sustainability indicators perform?***

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met?' of this Annex.

Given the gradual implementation of this dualistic approach as of 9 September 2022, the performance of the sustainability indicators 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.

● ***...and compared to previous periods?***

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

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 80.96% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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) 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).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Governments were assessed on the five pillars described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well for one of these pillars and not significantly badly for the others, the bonds of that government and its sub-governments and agencies were considered instruments that contribute to the UN Sustainable Development Goals. Instruments that meet these requirements were labelled 'sustainable investments'.

**(2) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund invested a 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'.

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



The sustainable investments made by the sub-fund 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 fell foul the exclusion policies. The application of these policies meant that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment were excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening and through a poor ESG risk score) as well as countries not meeting the sustainability principles and controversial regimes were 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 were also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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

**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.

impacts of investment 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 principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon 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 carbon 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.
- **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 carbon 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 not complying with sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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 involved in severe controversies related to environmental, social or governance issues were excluded. 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, Ivesam SA 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 (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of Ivesam SA.

*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 no 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 by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account?" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through Ivesam SA's proxy voting and engagement policies.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 – 30 September 2023

Largest investments	Sector	%Assets	Country
BUNDESUBL-120 OBL 0 10/10/25	-	1.69%	Germany
FRANCE O.A.T. FRTR 0 02/25/25	-	1.11%	France
FRANCE O.A.T. FRTR 1 3/4 11/25/24	-	0.99%	France
BUNDESUBL-179 OBL 0 04/05/24	-	0.89%	Germany
FRANCE O.A.T. FRTR 0 1/2 05/25/25	-	0.84%	France
SPANISH GOV'T SPGB 0 05/31/25	-	0.81%	Spain
BUNDESUBL-120 OBL 1.3 10/15/27	-	0.81%	Germany

FRANCE O.A.T. FRTR 2 1/4 05/25/24	-	0.76%	France
FRANCE O.A.T. FRTR 0 02/25/26	-	0.66%	France
Cash	-	0.61%	United States of America
FRANCE O.A.T. FRTR 0 03/25/25	-	0.61%	France
SPANISH GOV'T SPGB 2.8 05/31/26	-	0.61%	Spain
FRANCE O.A.T. FRTR 0 1/2 05/25/26	-	0.60%	France
BTPS BTPS 3.8 04/15/26	-	0.60%	Italy
DEUTSCHLAND REP DBR 1 05/15/38	-	0.59%	Germany



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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. On 30 September 2023, the proportion of sustainable investments was 80.96%.

### ● What was the asset allocation?

The portfolio of the sub-fund was invested in accordance with the investment strategy as set out in section 1.17.1. of the prospectus.

Within the categories of eligible assets as described in section 1.17.1. of the prospectus, the sub-fund invested 99.23% in assets that promote environmental or social characteristics and 0.77% in other investments. More information on what investments were included under "other investments", can be found in the section 'What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?' of this Annex.

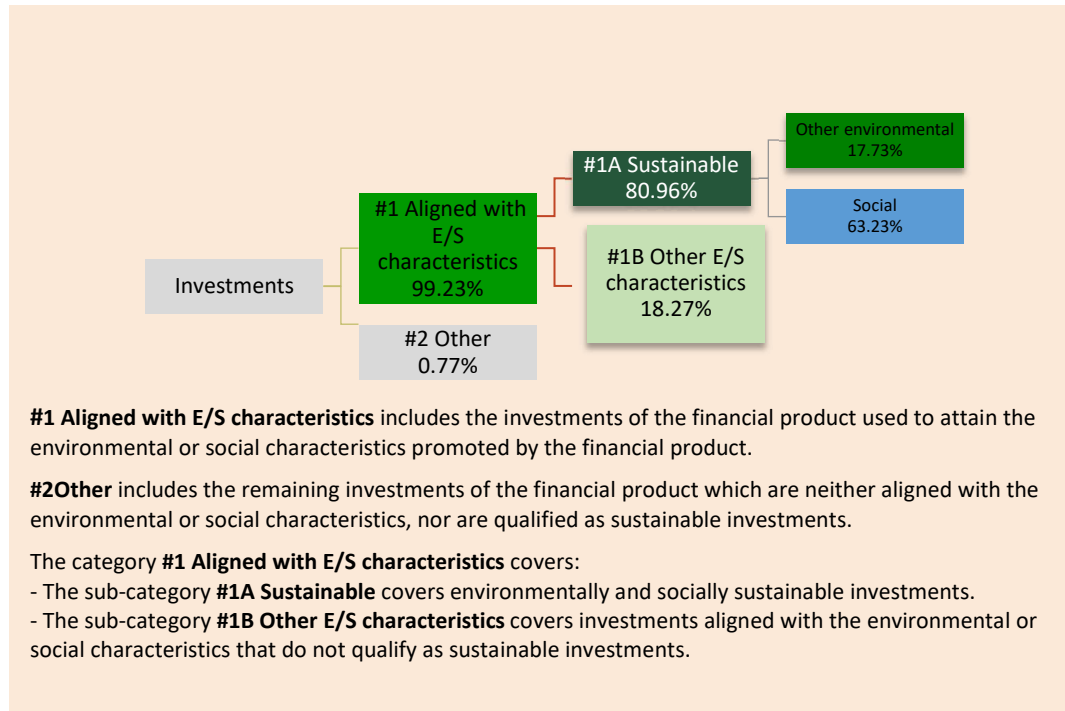
The sub-fund invested 80.96% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 18.27% in other investments aligned with environmental or social characteristics. 17.73% of the sustainable investments are environmentally sustainable investments which were not aligned with the EU Taxonomy and 63.23% 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 to finance green and/or social projects plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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.

**Asset allocation** describes the share of investments in specific assets.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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 reliable indicator for future results.



● ***In which economic sectors were the investments made?***

On 30/09/2023 the investments were made in the following sectors:

Sector	%Assets
Governments	51.35%
Financials	18.85%
Telecommunication	5.51%
Consumer Services	5.05%
Health Care	3.58%
Utilities	3.52%
Industrials	3.45%
Technology	2.62%
Not Specified	2.13%
Consumer Goods	2.10%
Basic Materials	1.16%
Various	0.65%

Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels are part of the exclusion policy. Consequently, the sub-fund did not invest in these sectors and sub-sectors. However, an exception is foreseen in the policy for investments in bonds financing green projects of these companies, facilitating the energy transition. As a result, it is possible that for the proportion of the investments invested into bonds financing green projects, there is exposure in these sectors.



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

The sub-fund did 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 invested in EU Taxonomy-aligned investments was set at 30 September 2023. Given the limited guidance on how Taxonomy information should be made public, Ivesam SA determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

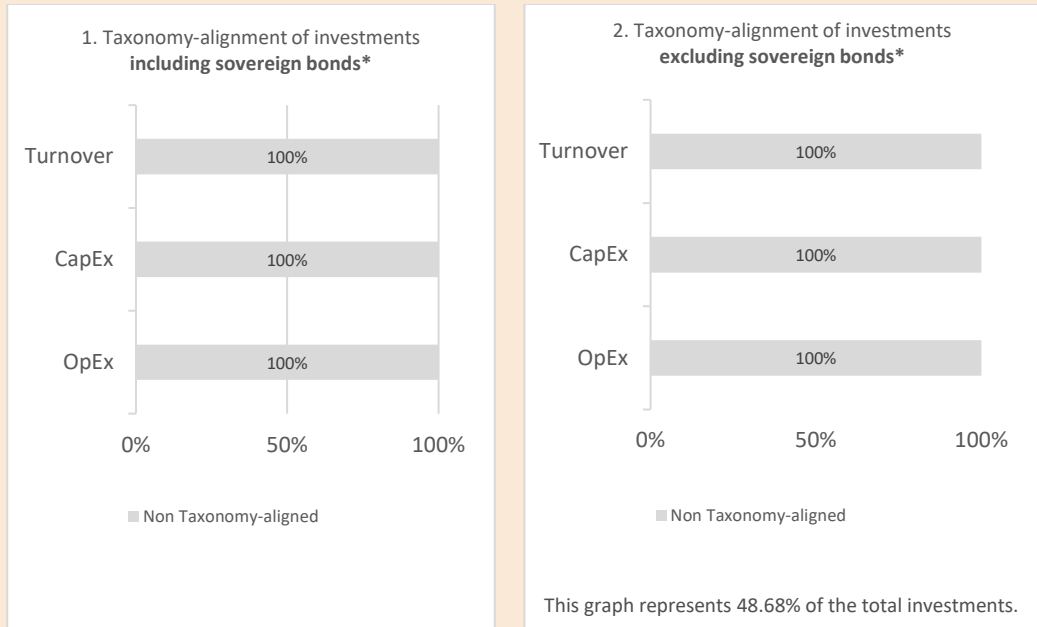
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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.

<sup>1</sup> 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 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.

**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.

● **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?**

At the date of this annual report, the actual values are only available for the end of September 2023. These numbers are included in the table above.




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

The reference period of this annual report is from 1 October 2022 to 30 September 2022. Given the gradual implementation as of 9 September 2022, 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.73%.

There is currently a lack of sustainability data available as not all entities are yet required to publish sustainability information under the Corporate Sustainability Reporting

 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.

Directive. 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 socially sustainable investments?**

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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: 63.23%.



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

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 1.17.1. of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.



### **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, by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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. Ivesam also applied the Proxy Voting and Engagement Policy for the issuers in which the sub-fund invested.



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

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 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) is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

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

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

### Did this financial product have a sustainable investment objective?

Yes

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**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.29% 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?

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 score;

- promoted climate change mitigation, by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

	<b>Objectif</b>
<b>Instruments issued by corporates</b>	
<b>Target ESG score</b>	10% better than the reference portfolio determined by IHS Markit iBoxx Euro Corporates.
<b>Carbon intensity target</b>	Pathway to 50% reduction by 2030 compared with the reference portfolio determined by IHS Markit iBoxx Euro Corporates at the end of 2019. An immediate 30% reduction is introduced for 2019, followed by a 3% reduction each year.
<b>UN Sustainable Development Goals</b>	Minimum 60% of investments in instruments issued by corporates should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
<b>Target for bonds financing green and/or social projects</b>	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>	
<b>Target ESG score</b>	10% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>Carbon intensity target</b>	25% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>UN Sustainable Development Goals</b>	Minimum 60% invested in instruments issued by governments, supranational debtors and/or agencies linked to governments, including bonds financing green and/or social projects

<b>Target for bonds financing green and/or social projects</b>	Minimum 10% of bonds issued by governments, supranational debtors and/or agencies linked to governments in which investments are made, should qualify as bonds financing green and/or social projects
<b>Minimum percentage of sustainable investments for the sub-fund</b>	35%
<b>Minimum percentage of sustainable investments with a social objective</b>	5%
<b>Minimum percentage of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</b>	1%
<b>Other specific objectives</b>	Not applicable

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 9 September 2022. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation of this dualistic approach as of 9 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' 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 71.29% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 28.01% 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 instrument issued by companies, the benchmark IHS Markit iBoxx Euro Corporates was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund. For investments in instruments issued by governments, supranational debtors and/or agencies linked to governments, the described reference portfolio of global government bonds was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

● ***How did the sustainability indicators perform?***

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met?' of this Annex.

Given the gradual implementation of this dualistic approach as of 9 September 2022, the performance of the sustainability indicators 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.

● ***...and compared to previous periods?***

Not applicable.

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

● ***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 71.29% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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) 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).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Governments were assessed on the five pillars described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well for one of these pillars and not significantly badly for the others, the bonds of that government and its sub-governments and agencies were considered instruments that contribute to the UN Sustainable Development Goals. Instruments that meet these requirements were labelled 'sustainable investments'.

**(2) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund invested a 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'.

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

The sustainable investments made by the sub-fund 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 fell foul the exclusion policies. The application of these policies meant that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment were excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening and through a poor ESG risk score) as well as countries not meeting the sustainability principles and controversial regimes were 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?*

**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.

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 were also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon 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 carbon 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.
- **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 carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the subfund did not invest in (i) countries not complying with sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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 involved in severe controversies related to environmental, social or governance issues were excluded. 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, Ivesam SA 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 (UNGPs). All companies on KBC Group’s ‘Human Rights List’ were excluded. More information regarding the Policy on Human Rights can be found on the website of Ivesam SA.

*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 no 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 by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account?" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through Ivesam SA's proxy voting and engagement policies.



### What were the top investments of this financial product?

Largest investments	Sector	%Assets	Country
BUNDESOBL-120 OBL 0 10/10/25	-	1.04%	Germany
FCC AQUALIA SA AQUASM 2.629 06/08/27	-	0.76%	Spain
AEROPORTI ROMA ADRIT 1 3/4 07/30/31	-	0.74%	Italy
Cash	-	0.71%	United States of America
HSBC HOLDINGS HSBC 3.019 06/15/27	-	0.67%	United Kingdom
DSV FINANCE BV DSVDC 1 3/8 03/16/30	-	0.66%	Netherlands
UBS AG LONDON UBS 0.01 03/31/26	-	0.65%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 – 30 September 2023



BOOKING HLDS INC BKNG 0.1 03/08/25	-	0.64%	United States of America
KBC GROUP NV KBCBB 4 7/8 04/25/33	-	0.58%	Belgium
BANK OF IRELAND BKIR 1 7/8 06/05/26	-	0.57%	Ireland
FRANCE O.A.T. FRTR 0 1/2 05/25/25	-	0.57%	France
MET LIFE GLOB MET 3 3/4 12/05/30	-	0.56%	United States of America
TALANX AG TALANX 4 10/25/29	-	0.55%	Germany
KBC GROUP NV KBCBB 0 5/8 12/07/31	-	0.54%	Belgium
CRD MUTUEL ARKEA CMARK 0 7/8 05/07/27	-	0.54%	France



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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. On 30 September 2023, the proportion of sustainable investments was 71.29%.

#### ● What was the asset allocation?

The portfolio of the sub-fund was invested in accordance with the investment strategy as set out in section 1.18.1. of the prospectus.

Within the categories of eligible assets as described in section 1.18.1. of the prospectus, the sub-fund invested 99.30% in assets that promote environmental or social characteristics and 0.70% in other investments. More information on what investments were included under “other investments”, can be found in the section ‘What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?’ of this Annex.

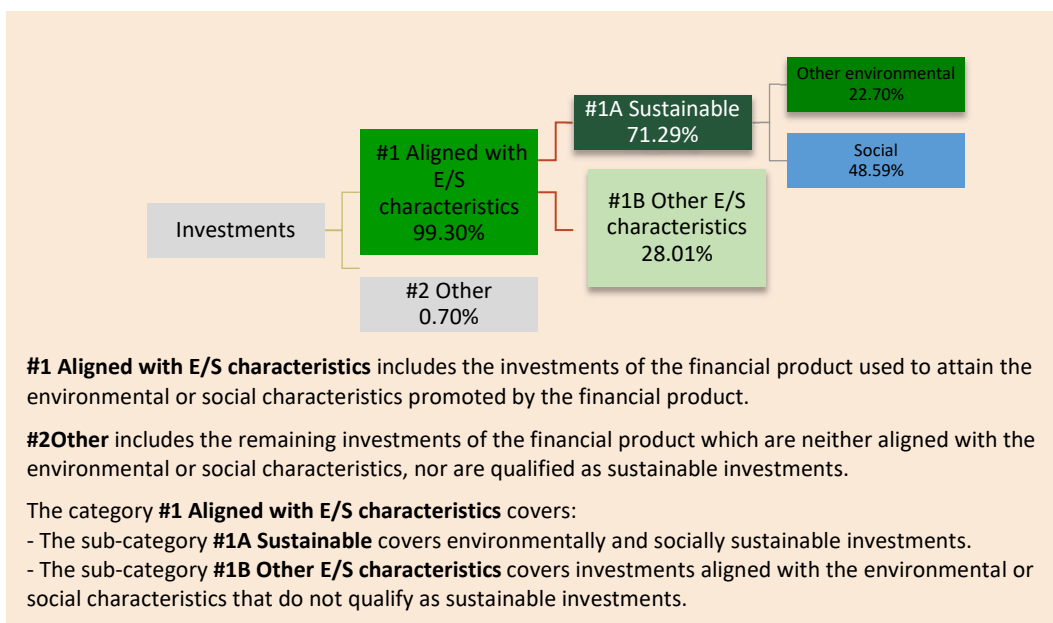
The sub-fund invested 71.29% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 28.01% in other investments aligned with environmental or social characteristics. 22.70% of the sustainable investments are environmentally sustainable investments which were not aligned with the EU Taxonomy and 48.59% 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 to finance green and/or social projects plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

**Asset allocation**  
describes the share  
of investments in  
specific assets.

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 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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 reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 30/09/2023 the investments were made in the following sectors:

Sector	%Assets
Governments	15.13%
Financials	39.81%
Telecommunication	10.02%
Industrials	7.79%
Consumer Services	7.74%
Not Specified	5.61%
Health Care	5.56%
Consumer Goods	2.97%
Utilities	2.45%
Technology	1.61%
Basic Materials	0.84%
Various	0.47%

Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels are part of the exclusion policy. Consequently, the sub-fund did not invest in these sectors and sub-sectors. However, an exception is foreseen in the policy for investments in bonds financing green projects of these companies, facilitating the energy transition. As a result, it is possible that for the proportion of the investments invested into bonds financing green projects, there is exposure in these sectors.



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

The sub-fund did 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 invested in EU Taxonomy-aligned investments was set at 30 September 2023. Given the limited guidance on how Taxonomy information should be made public, Ivesam SA determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

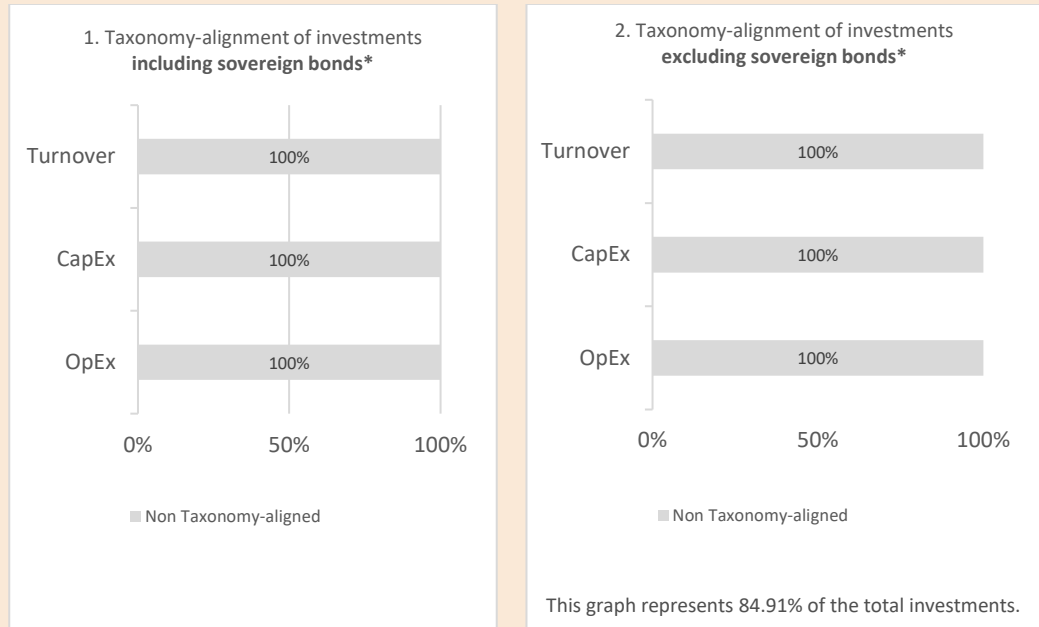
No

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.

<sup>1</sup> 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 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.

**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.

● **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?**

At the date of this annual report, the actual values are only available for the end of September 2023. These numbers are included in the table above.



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

The reference period of this annual report is from 1 October 2022 to 30 September 2022. Given the gradual implementation as of 9 September 2022, 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.70%.

There is currently a lack of sustainability data available as not all entities are yet required to publish sustainability information under the Corporate Sustainability Reporting

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.

Directive. 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 socially sustainable investments?**

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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: 48.59%.



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

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 1.18.1. of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.

For investments included under “#2 Other”, there are 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, by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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. Ivesam SA also applied the Proxy Voting and Engagement Policy for the issuers in which the sub-fund invested.



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

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 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) is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

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

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

### Did this financial product have a sustainable investment objective?

**Yes**

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**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.04% 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?

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 score;

- promoted climate change mitigation, by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

	<b>Objectif</b>
<b>Instruments issued by corporates</b>	
<b>Target ESG score</b>	10% better than the reference portfolio determined by IHS Markit iBoxx Euro Corporates.
<b>Carbon intensity target</b>	Pathway to 50% reduction by 2030 compared with the reference portfolio determined by IHS Markit iBoxx Euro Corporates at the end of 2019. An immediate 30% reduction is introduced for 2019, followed by a 3% reduction each year.
<b>UN Sustainable Development Goals</b>	Minimum 60% of investments in instruments issued by corporates should contribute to UN Sustainable Development Goals, including the green, social & sustainability bonds within the corporate bonds part.
<b>Target for bonds financing green and/or social projects</b>	Minimum 10% of corporate bonds in which investments are made, should qualify as bonds financing green and/or social projects.
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>	
<b>Target ESG score</b>	10% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>Carbon intensity target</b>	25% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
<b>UN Sustainable Development Goals</b>	Minimum 60% invested in instruments issued by governments, supranational debtors and/or agencies linked to governments, including bonds financing green and/or social projects



<b>Target for bonds financing green and/or social projects</b>	Minimum 10% of bonds issued by governments, supranational debtors and/or agencies linked to governments in which investments are made, should qualify as bonds financing green and/or social projects
<b>Minimum percentage of sustainable investments for the sub-fund</b>	35%
<b>Minimum percentage of sustainable investments with a social objective</b>	5%
<b>Minimum percentage of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</b>	1%
<b>Other specific objectives</b>	Not applicable

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 9 September 2022. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation of this dualistic approach as of 9 September 2022, the figures described in the section ‘Did this financial product have a sustainable investment objective?’ 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 69.04% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 29.94% 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 instrument issued by companies, the benchmark IHS Markit iBoxx Euro Corporates was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund. For investments in instruments issued by governments, supranational debtors and/or agencies linked to governments, the described reference portfolio of global government bonds was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading ‘To what extent were the environmental and/or social characteristics promoted by this financial product met?’ of this Annex.

Given the gradual implementation of this dualistic approach as of 9 September 2022, the performance of the sustainability indicators 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.

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

● ***...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 69.04% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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) 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).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Governments were assessed on the five pillars described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well for one of these pillars and not significantly badly for the others, the bonds of that government and its sub-governments and agencies were considered instruments that contribute to the UN Sustainable Development Goals. Instruments that meet these requirements were labelled 'sustainable investments'.

**(2) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund invested a 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'.

**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.

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

The sustainable investments made by the sub-fund 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 fell foul the exclusion policies. The application of these policies meant that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment were excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening and through a poor ESG risk score) as well as countries not meeting the sustainability principles and controversial regimes were 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 were also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon 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 carbon 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.
- **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 carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the subfund did not invest in (i) countries not complying with sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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 involved in severe controversies related to environmental, social or governance issues were excluded. 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, Ivesam SA 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 (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of Ivesam SA.

*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 no 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 by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account?" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through Ivesam SA's proxy voting and engagement policies.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 October 2022 – 30 September 2023

Largest investments	Sector	%Assets	Country
BUNDESOBL-120 OBL 0 10/10/25	-	0.92%	Germany
ARGENTA SPBNK ARGSPA 5 3/8 11/29/27	-	0.67%	Belgium
Cash	-	0.66%	United States of America
COLOPLAST FINANC COLOBD 2 1/4 05/19/27	-	0.59%	Netherlands
FCC AQUALIA SA AQUASM 2.629 06/08/27	-	0.56%	Spain
NATWEST GROUP NWG 4.067 09/06/28	-	0.53%	United Kingdom
VERIZON COMM INC VZ 2 7/8 01/15/38	-	0.53%	United States of America
TELFONICA DEUTSC ODGR 1 3/4 07/05/25	-	0.48%	Germany
ABEILLE VIE SA MACIFS 6 1/4 09/09/33	-	0.47%	France
BOOKING HLDS INC BKNG 1.8 03/03/27	-	0.44%	United States of America
RED ELECTRICA FI REESM 1 1/8 04/24/25	-	0.44%	Spain
UBS AG LONDON UBS 0.01 03/31/26	-	0.44%	Switzerland
DIAGEO FIN PLC DGELN 2 1/2 03/27/32	-	0.40%	United Kingdom
BPCE BPCEGP 0 1/4 01/15/26	-	0.39%	France
BANQUE STEL FR BSTLAF 0 01/22/25	-	0.38%	France



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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. On 30 September 2023, the proportion of sustainable investments was 69.04%.

### ● What was the asset allocation?

The portfolio of the sub-fund was invested in accordance with the investment strategy as set out in section 1.19.1. of the prospectus.

Within the categories of eligible assets as described in section 1.19.1. of the prospectus, the sub-fund invested 98.98% in assets that promote environmental or social characteristics and 1.02% in other investments. More information on what investments were included under “other investments”, can be found in the section ‘What investments

**Asset allocation** describes the share of investments in specific assets.

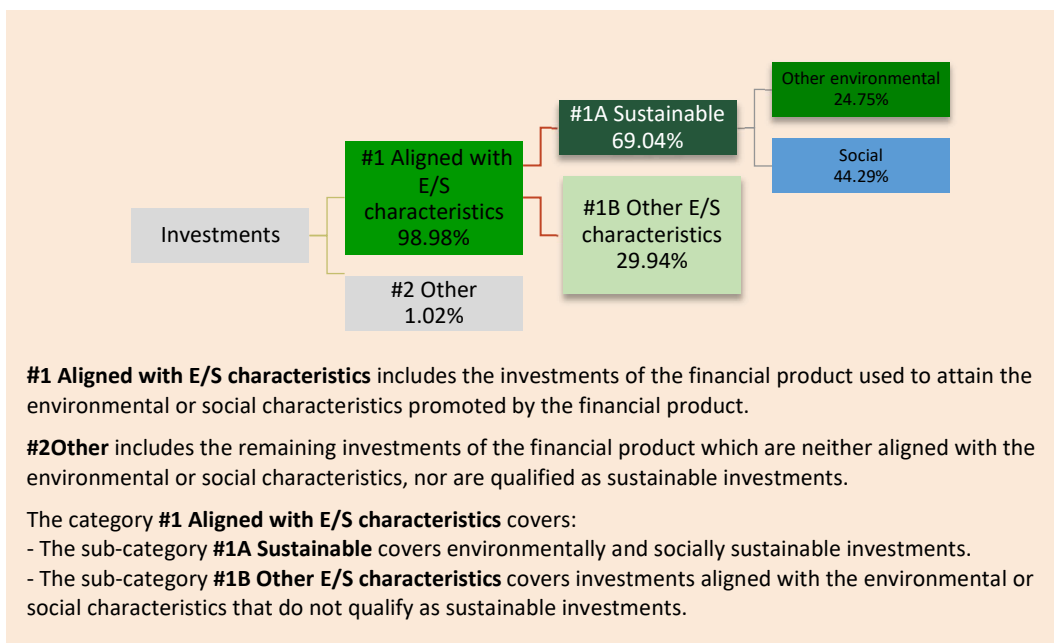
were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?’ of this Annex.

The sub-fund invested 69.04% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 29.94% in other investments aligned with environmental or social characteristics. 24.75% of the sustainable investments are environmentally sustainable investments which were not aligned with the EU Taxonomy and 44.29% 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 to finance green and/or social projects plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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 reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 30/09/2023 the investments were made in the following sectors:

Sector	%Assets
Governments	12.78%
Financials	32.07%
Telecommunication	9.72%
Not Specified	9.48%
Consumer Services	7.20%
Health Care	7.15%
Consumer Goods	6.29%
Industrials	5.54%
Technology	3.65%
Utilities	3.47%
Basic Materials	1.66%
Various	1.00%

Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels are part of the exclusion policy. Consequently, the sub-fund did not invest in these sectors and sub-sectors. However, an exception is foreseen in the policy for investments in bonds financing green projects of these companies, facilitating the energy transition. As a result, it is possible that for the proportion of the investments invested into bonds financing green projects, there is exposure in these sectors.



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

The sub-fund did 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 invested in EU Taxonomy-aligned investments was set at 30 September 2023. Given the limited guidance on how Taxonomy information should be made public, Ivesam SA determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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.



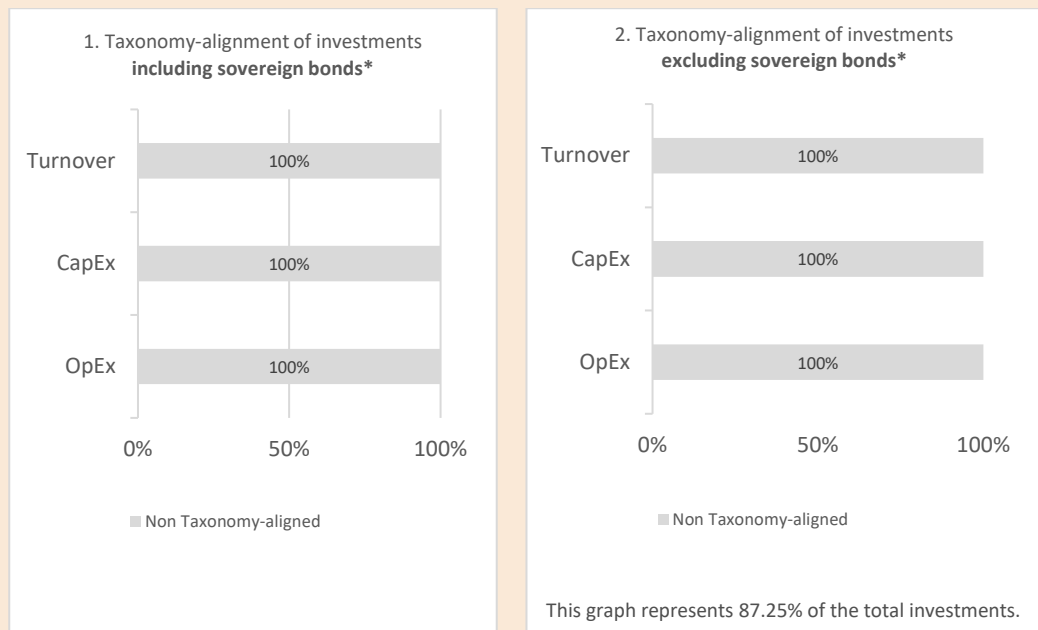
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

**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.

**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.

● **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?**

At the date of this annual report, the actual values are only available for the end of September 2023. These numbers are included in the table above.

<sup>1</sup> 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.




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

The reference period of this annual report is from 1 October 2022 to 30 September 2022. Given the gradual implementation as of 9 September 2022, 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.75%.

There is currently a lack of sustainability data available as not all entities are yet required to publish sustainability information under the Corporate Sustainability Reporting Directive. 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 socially sustainable investments?**

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, 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: 44.29%.



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

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 1.19.1. of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are 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, by preferring issuers with a better ESG score;
- promoted climate change mitigation, by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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. Ivesam SA also applied the Proxy Voting and Engagement Policy for the issuers in which the sub-fund invested.



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

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 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) is used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

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

- ***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