



**Semi-annual report  
as at 31st March 2024**

# **KBC BONDS**

Investment Company with Variable Capital (SICAV)  
Luxembourg

No notification has been submitted for the sub-funds

- 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 and
- KBC BONDS STRATEGIC BROAD 30/70
- KBC BONDS HIGH YIELD RESPONSIBLE INVESTING
- KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

and consequently these sub-funds must not be marketed in Germany.

# KBC BONDS

## Contents

<b>Organisation</b> .....	<b>4</b>
<b>General information</b> .....	<b>8</b>
<b>Additional information for the investors in Germany, in Austria, in Belgium and in Switzerland</b> .....	<b>10</b>
<b>Financial climate</b> .....	<b>11</b>
<b>Combined statement of net assets</b> .....	<b>16</b>
<b>Combined statement of operations and other changes in net assets</b> .....	<b>17</b>
<b>KBC BONDS INCOME FUND</b> .....	<b>18</b>
Investment policy and outlook .....	18
Statement of net assets .....	19
Statement of operations and other changes in net assets .....	20
Statistical information .....	21
Statement of investments and other net assets .....	22
<b>KBC BONDS CAPITAL FUND</b> .....	<b>25</b>
Investment policy and outlook .....	25
Statement of net assets .....	26
Statement of operations and other changes in net assets .....	27
Statistical information .....	28
Statement of investments and other net assets .....	29
<b>KBC BONDS HIGH INTEREST</b> .....	<b>32</b>
Investment policy and outlook .....	32
Statement of net assets .....	33
Statement of operations and other changes in net assets .....	34
Statistical information .....	35
Statement of investments and other net assets .....	37
<b>KBC BONDS EMERGING MARKETS</b> .....	<b>40</b>
Investment policy and outlook .....	40
Statement of net assets .....	41
Statement of operations and other changes in net assets .....	42
Statistical information .....	43
Statement of investments and other net assets .....	45
<b>KBC BONDS CORPORATES EURO</b> .....	<b>49</b>
Investment policy and outlook .....	49
Statement of net assets .....	50
Statement of operations and other changes in net assets .....	51
Statistical information .....	52
Statement of investments and other net assets .....	53
<b>KBC BONDS CONVERTIBLES</b> .....	<b>60</b>
Investment policy and outlook .....	60
Statement of net assets .....	61
Statement of operations and other changes in net assets .....	62
Statistical information .....	63
Statement of investments and other net assets .....	64
<b>KBC BONDS INFLATION - LINKED BONDS</b> .....	<b>68</b>
Investment policy and outlook .....	68
Statement of net assets .....	69
Statement of operations and other changes in net assets .....	70
Statistical information .....	71
Statement of investments and other net assets .....	73
<b>KBC BONDS CORPORATES USD</b> .....	<b>74</b>
Investment policy and outlook .....	74
Statement of net assets .....	75
Statement of operations and other changes in net assets .....	76
Statistical information .....	77
Statement of investments and other net assets .....	78

## KBC BONDS

### Contents (continued)

<b>KBC BONDS EMERGING EUROPE</b> .....	<b>82</b>
Investment policy and outlook .....	82
Statement of net assets .....	83
Statement of operations and other changes in net assets .....	84
Statistical information .....	85
Statement of investments and other net assets .....	87
<b>KBC BONDS STRATEGIC BROAD 70/30</b> .....	<b>89</b>
Statement of net assets .....	89
Statement of operations and other changes in net assets .....	90
Statistical information .....	91
Statement of investments and other net assets .....	92
<b>KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING</b> .....	<b>100</b>
Investment policy and outlook .....	100
Statement of net assets .....	101
Statement of operations and other changes in net assets .....	102
Statistical information .....	103
Statement of investments and other net assets .....	105
<b>KBC BONDS STRATEGIC BROAD 60/40</b> .....	<b>108</b>
Statement of net assets .....	108
Statement of operations and other changes in net assets .....	109
Statistical information .....	110
Statement of investments and other net assets .....	111
<b>KBC BONDS STRATEGIC ACCENTS</b> .....	<b>120</b>
Investment policy and outlook .....	120
Statement of net assets .....	121
Statement of operations and other changes in net assets .....	122
Statistical information .....	123
Statement of investments and other net assets .....	124
<b>KBC BONDS STRATEGIC BROAD 50/50</b> .....	<b>125</b>
Statement of net assets .....	125
Statement of operations and other changes in net assets .....	126
Statistical information .....	127
Statement of investments and other net assets .....	128
<b>KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING</b> .....	<b>138</b>
Investment policy and outlook .....	138
Statement of net assets .....	139
Statement of operations and other changes in net assets .....	140
Statistical information .....	141
Statement of investments and other net assets .....	142
<b>KBC BONDS STRATEGIC BROAD 40/60</b> .....	<b>144</b>
Statement of net assets .....	144
Statement of operations and other changes in net assets .....	145
Statistical information .....	146
Statement of investments and other net assets .....	147
<b>KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING</b> .....	<b>156</b>
Statement of net assets .....	156
Statement of operations and other changes in net assets .....	157
Statistical information .....	158
Statement of investments and other net assets .....	159
<b>KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING</b> .....	<b>169</b>
Statement of net assets .....	169
Statement of operations and other changes in net assets .....	170
Statistical information .....	171
Statement of investments and other net assets .....	172

## KBC BONDS

### Contents (continued)

<b>KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING</b> .....	<b>181</b>
Statement of net assets .....	181
Statement of operations and other changes in net assets .....	182
Statistical information .....	183
Statement of investments and other net assets .....	184
<b>KBC BONDS STRATEGIC BROAD 30/70</b> .....	<b>197</b>
Statement of net assets .....	197
Statement of operations and other changes in net assets .....	198
Statistical information .....	199
Statement of investments and other net assets .....	200
<b>KBC BONDS HIGH YIELD RESPONSIBLE INVESTING</b> .....	<b>207</b>
Investment policy and outlook .....	207
Statement of net assets .....	208
Statement of operations and other changes in net assets .....	209
Statistical information .....	210
Statement of investments and other net assets .....	211
<b>KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING</b> .....	<b>216</b>
Investment policy and outlook .....	216
Statement of net assets .....	217
Statement of operations and other changes in net assets .....	218
Statistical information .....	219
Statement of investments and other net assets .....	220
<b>Notes to the financial statements</b> .....	<b>225</b>
<b>Additional Information</b> .....	<b>239</b>

## 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
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##### *Directors*

Patrick DALLEMAGNE	General Manager CBC BANQUE & ASSURANCES 60, avenue Albert I B-5000 NAMUR
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Ivan MUSICKI	General Manager KBC GROUP RE S.A. 4, rue du Fort Wallis L-2714 LUXEMBOURG
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Johan TYTECA	Rolandstraat 5 GV 01 B-8670 KOKSIJDE
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#### Management Company

IVESAM N.V.  
2, avenue du Port  
B-1080 BRUSSELS  
(until 30th September 2023)

KBC Asset Management N.V.  
2, avenue du Port  
B-1080 BRUSSELS  
(since 1st October 2023)

#### Board of Directors of the Management Company (until 30th September 2023)

##### *Chairman*

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

Christiaan STERCKX	Executive Director KBC ASSET MANAGEMENT N.V. 2, avenue du Port B-1080 BRUSSELS
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Jürgen VERSCHAEVE	Executive Director KBC ASSET MANAGEMENT N.V. 2, avenue du Port B-1080 BRUSSELS
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## KBC BONDS

### Organisation (continued)

#### Natural persons to whom executive management of the Management Company has been entrusted (until 30th September 2023)

Christiaan STERCKX

Jürgen VERSCHAEVE

#### Board of Directors of the Management Company KBC Asset Management N.V. (since 1st October 2023)

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

**Delegated central administration and domiciliary agent**  
BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.  
80, route d'Esch  
L-1470 LUXEMBOURG

**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

## KBC BONDS

### Organisation (continued)

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#### Financial services and paying agents

##### **in Austria**

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

##### **in Belgium**

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

KBC BANK N.V.  
2, 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.  
Vigado tér 1  
H-1051 BUDAPEST

for the following sub-funds:

- KBC BONDS CORPORATES EURO
- KBC BONDS CORPORATES USD

##### **in Luxembourg**

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

##### **in Poland**

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

##### **in Slovakia**

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

##### **in Switzerland**

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



## KBC BONDS

### Organisation (continued)

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#### Legal representatives

##### in Austria

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

##### 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

OLDENBURGISCHE LANDESBANK AG  
Stau 15/17  
D-26122 OLDENBURG

##### in Hungary

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

##### in Poland

PKO TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.  
Ul. Chłodna 52  
PL-00-872 WARSAW

##### in Slovakia

KBC ASSET MANAGEMENT N.V.  
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.

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

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

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

#### Distribution policy

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

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

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

The 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.

## KBC BONDS

### General information (continued)

#### Distribution policy (continued)

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 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 HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4th October 2023)	in EUR
- KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26th October 2023)	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 2023 - 31st March 2024

#### General overview

##### **Economic context**

The stock markets got off to a great start in 2023, and there was improvement in a number of economic indicators.

Over the summer, however, we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation, but core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities are once more prevailing.

Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer and bottomed out in October. Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. Although interest rates began to rise again in early 2024, equity markets have continued their upward path, while bonds have been marking time since then.

The latest economic data clearly show the dominance of the United States ("US") economy. While the fourth-quarter growth figures remained weak in the euro area, they far exceeded expectations in the US. Economic growth in the US in the first quarter of 2024 looks promising, too.

##### **Monetary policy**

After the US Federal Reserve ("Fed") first raised interest rates by 25 basis points ("bps") in March 2022, further rate hikes have followed 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 been raised in small steps, this time the Fed hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy was recently paused, but the Fed is retaining the option of further increases if this should prove necessary. The Fed says it is 'data dependent' and is still holding off on any interest rate cuts for now. At the end of the reporting period, the US key rate was unchanged 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 did not last long, and it soon announced that the purchase programme would be discontinued in June 2022. Interest rates were raised for the first time in July 2022, by 50 bps. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 4%. Interest rate hikes have now also been paused in Europe, and we are waiting for the first interest rate cut.

Staff at the two central banks are meanwhile giving out mixed signals. During the period of high inflation that followed the Covid pandemic, there appeared to be virtual unanimity among the central banks on the need to fight inflation by raising interest rates sharply. That unanimity is gradually evaporating. As always, the timing of any further interest rate cuts by the European and US central banks remains uncertain. While the market is banking on an initial rate cut for Europe in the second quarter of this year, the strong US economy is causing market researchers to question the timing of an initial rate cut in the US, which may now be postponed.

Japan saw a slight rate increase for the first time in a long time. Japanese inflation is still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy. However, the interest rate policy adjustment did nothing to support the yen, which continues to perform poorly.

##### **Currency markets**

The euro gained 2.05% against the USD during the reporting period. The euro rose by 0.56% against the CHF and fell by 1.36% against the pound sterling. The euro even gained 3.39% against the Japanese yen, as the changes in Japan's rate policy were not as significant as expected.

#### Stock markets

Equity markets enjoyed a good rally in the spring of 2023, driven by the opportunities created by generative artificial intelligence ("AI"). After a sharp fall in the autumn, most indices ended the year on a positive note, and the upward trend continued into the new year. Over the last six months, the global index has risen by 17.79% in euro terms.

Among traditional markets, US shares gained 20.91% in euro terms during the reporting period. In the second quarter, new developments around generative AI captured investors' attention, who eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US.

The euro area, where many economic data points are stuck at low levels, still gained 18.81% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares, and the positive sentiment continued in the first quarter of 2024. Japan, helped by the low yen, also benefited, gaining 17.75% over the past six months.

The picture for shares from Emerging Markets ("EM") (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. The lifting of the zero-Covid policy at the start of 2023 initially provided a shot in the arm for the Chinese stock market, but despite this, the Chinese stock market still lost -8.14% over the reporting period as the initial surge after the economy reopened was not sustained. Problems in the real estate sector and increased concerns about local government debt continue to worry investors. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Although some data points appear to be improving, recovery is off the table for the foreseeable future.

Things are going better in India, where shares posted gains of no less than 16.37% over the past six months. Latin America, too, posted a strong performance (23.55%).

The rally was evenly spread across the different sectors. Cyclical stocks performed well, enabling the Materials sector to gain 11.42% over the past six months, for example. Industrials did much better, recording healthy gains of 21.12%.

Financials gained 20.49% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook – especially in the US in the third and fourth quarters – is also good news, as it reduces the probability of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past six months, Consumer Discretionary sectors rose by 14.01%, reflecting continuing strong consumption and obviously boosted by the end-of-year sales figures.

Consumer Staples, which are typically defensive sectors, gained 6.03%. Corporate earnings forecasts are gradually improving. Utilities (+10.2%) also managed to deliver a strong performance.

By contrast, Health Care, another defensive sector, bucked the trend by posting a more positive result (+11.15%). A few drugs from two players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. Meanwhile, the valuation of the sector has returned to normal from its elevated levels, making it a more interesting proposition once again. The outlook is not bad, either, and the pipeline is well stocked with new products.

The IT and Communications sectors (+29.13% and +19.37%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around AI. However, that fantasy was perpetuated by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

#### Bond markets

US and euro area bond yields have recently undergone renewed major volatility, mainly on the back of the US banking crisis in the spring of 2023 and expectations that the central banks would soon adjust their key rates. That adjustment did not materialise, however. Although global inflation has fallen back somewhat recently, core inflation still remains above central banks' target levels. This has left them with no other choice but to keep the monetary reins tight for the foreseeable future. This realisation is also permeating bond markets, and long-term yields are continuing their upward movement in response. This is not a smooth process; volatility is the buzzword, and we are consequently seeing wild swings on long-term rates.

## KBC BONDS

### Financial climate (continued)

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by the risk of a recession or financial instability. These central banks' key rates may now have peaked.

Credit premiums are falling further and are now -0.39% lower than at the beginning of the reporting period.

In the US, ten-year government bonds are now yielding -0.37% less than at the beginning of the reporting period. The lower interest rates have caused German government paper to fall by -0.54%.

Bonds generally recorded healthy gains during the reporting period. Bonds with short maturities rose by 2.8%, while those with long maturities gained 7.31%. The overall gain for a broad basket across all maturities was 6.36%. High-grade corporate bonds also posted positive returns (+6%), as did growth market bonds in local currency, which gained 4.48% in euro terms. Bonds issued by companies with weaker credit ratings ("High Yield") also delivered very healthy returns (+7.25%). Inflation expectations were able to pick up somewhat on the back of rallying commodity prices, slightly driving up inflation-linked bonds during the reporting period (+4.61%).

### Outlook

#### **Economic context**

Economic conditions are still 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. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – and that is creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies. That said, government budgets got seriously out of hand fairly quickly, but that is no cause for concern for the market for the time being.

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 and continuing strong consumer spending. The highest inflation levels are now obviously also behind us, and prices are moving steadily towards 2%. The military conflict in Ukraine as well as in the Middle East, with (temporarily) much higher energy prices as a result, together with a 'mild' banking crisis in early 2023, did not knock the economy completely off the rails. However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could result in several quarters of weaker economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. The signals coming from the US are mixed. The labour market remains quite strong in historical terms. Figures in the manufacturing and service sectors seem to be recovering, though the former is volatile. However, higher interest rates work through into the economy only slowly. Although mortgage rates have fallen from their peak, they are still high. That could put further pressure on household budgets.

Nonetheless, the outlook for corporate earnings may be a little overly optimistic. The fourth quarter delivered solid figures in terms of US earnings growth, although this could be attributed almost entirely to the major technology companies. Europe had a much weaker quarter, a trend that is expected to continue in the coming period. Projected earnings growth in the US for the first quarter, at least, is still positive but not particularly high, driven by major technology companies. Earnings appear to be still on the decrease in Europe. Consequently, the bar for both regions is set fairly low and we might yet be in for a positive surprise.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. However, with interest rates rising since the new year, the bond markets have since shed some of those gains. Central banks are expected to cut interest rates, probably starting in Europe. This should also support bond prices in the course of the year. In the meantime, we can enjoy an attractive current return.

Meanwhile, the prices of some commodities such as gold, copper and even oil have also picked up strongly since the start of the year. This could still – temporarily – put upward pressure on inflation figures over the coming months.

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

#### **Monetary policy**

The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut at the end of the second quarter of 2024. Given the weaker economic picture in Europe compared to the US, the ECB is likely to be the first to lower interest rates. Consequently, the market is expecting the ECB's rate cut in June, while that of the Fed will probably not be until September.

## KBC BONDS

### Financial climate (continued)

The impact of rate hikes on the cost of financing home loans and instalment loans still has households worried, however. Although the fall in interest rates is also trickling down into home loans, rates still remain higher than what most consumers have been used to over the past decade.

#### Currency markets

We expect the USD to weaken slightly over the remainder of the year. We are projecting a euro-USD exchange rate of around 1.09 by the end of 2024.

#### Financial markets

The risk of a deep recession does seem to be completely off the table. The results from major technology companies propelled the markets, but other sectors were unable to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a sluggish rise in interest rates since early 2024. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance.

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

#### Stock markets

US job growth remains surprisingly strong. Inflation is cooling further, but core inflation remains too high. The strong labour market is pushing up wages as well as boosting purchasing power for households. This means that the Fed will not be readily tempted to cut interest rates sharply, although there is talk of some rate cuts later this year. That said, growth in the US was surprisingly strong in both the third and the fourth quarter of 2023, and looks set to exceed 2% in the first quarter of 2024.

In the euro area, too, core inflation remains high, also forcing the ECB to maintain a strict monetary policy. Nevertheless, the weak figures in the manufacturing sector in particular may prompt the ECB to make its first interest rate cut in June. We are therefore maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards 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 exporting companies. The recent first interest rate hike in years did not significantly impact the level of the yen. Japan's policy remains very supportive.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. We have 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 this region.

Within the EMU, although we are more positive for small and medium-sized enterprises, we are maintaining our neutral stance for now.

Within the sectors, we are underweight in cyclical sectors, especially those linked to manufacturing. We are invested below benchmark weight in both the Materials and Industrial sectors. We are also invested below the benchmark weight in the Transport and Automotive sectors.

We are neutrally positioned in Consumer Discretionary sectors, however, given the continuing consumer strength helped by a tight labour market.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates and are not overvalued.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Within the Technology sector, we are also maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. We have a neutral stance on media companies.



## KBC BONDS

### Financial climate (continued)

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We are continuing to focus on defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago.

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 overweighting food and beverage companies. We are taking a neutral stance on Utilities. We are now also neutral on Real Estate, after high interest rates previously forced us to take a negative view. Interest rates do now seem to have peaked. If interest rates ease further, that will be good news for the Real Estate sector.

#### **Bond markets**

Economic growth is still weak in Europe, while expectations for the US have been revised upwards. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds, however, are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. We have seen this happening recently. In this complex situation, it is unclear whether investors will focus more on the dip in growth figures, inflation or a potential reversal of central banks' interest rate policy. Against this backdrop, we still expect to see fluctuations in bond yields, although German 10-year yields may have now peaked. We think the 10-year yields in the US, too, have peaked.

We have a neutral stance on the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low returns. Even after the recent fall in interest rates, the returns are still attractive. For the time being, we prefer high-grade corporate bonds to government bonds, but have become slightly less negative than previously towards the latter category. The yield spread versus corporate bonds has narrowed considerably, improving the risk-return ratio for government bonds. We currently have a slightly negative view on growth market bonds. The High Yield theme offers attractive returns, and we currently have a small position within our neutral weighting. However, we are maintaining a long-term position in green, social and sustainable bonds. These investments form a cornerstone of the bond portfolio.

The maturities have been regularly adjusted in recent months, and we are now positioned slightly shorter than, but close to, the benchmark maturity. Considerable fluctuations in interest rates are likely to continue for a while. We therefore regularly make tactical adjustments to our position based on what is happening to interest rates. Monitoring data closely and continuing to navigate these choppy waters successfully will also make the difference in the coming months.

Luxembourg, 12th April 2024

The Board of Directors of the SICAV

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

## KBC BONDS

### Combined statement of net assets (in EUR) as at 31st March 2024

#### Assets

Securities portfolio at market value	13,771,667,233.89
Swaps contracts at market value	16,388,977.99
Cash at banks	181,902,562.41
Other liquid assets	20,734,178.89
Broker margin on swaps contracts	13,554,051.30
Receivable on sales of securities	44,552,269.18
Receivable on issues of shares	7,333,625.00
Income receivable on portfolio	150,409,072.54
Interest receivable on swaps contracts	221,999.99
Unrealised gain on futures contracts	4,287,166.11
Unrealised gain on forward foreign exchange contracts	62,901.98
Prepaid expenses and other receivables	104,175.50
	<hr/>
Total assets	14,211,218,214.78

#### Liabilities

Due to broker on swaps contracts	38,671.20
Payable on purchases of securities	109,371,388.20
Payable on redemptions of shares	9,375,157.21
Payable on swaps contracts	151,685.19
Swaps contracts at market value	8,811,180.24
Unrealised loss on futures contracts	4,559,811.11
Unrealised loss on forward foreign exchange contracts	281,255.46
Expenses payable and other payables	6,845,901.61
	<hr/>
Total liabilities	139,435,050.22

Total net assets at the end of the period	<hr/> <hr/> 14,071,783,164.56
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	153,341,195.03
Return on sukuk, net	47,864.69
Interest on bank accounts	2,625,260.57
Interest on swaps contracts	3,749,857.87
Commissions received	7,273,037.71
Other income	24,416.44
	<hr/>
Total income	167,061,632.31

#### Expenses

Management fees	22,661,635.18
Fund Administration fee	2,740,456.46
Transaction fees	55,167.78
Subscription duty ("taxe d'abonnement")	757,820.08
Interest paid on bonds and other debt securities, net	23,901.97
Depository and Custody fees	1,284,606.49
Research fee	114,806.38
Interest paid on bank accounts	7,883.85
Interest paid on swaps contracts	2,167,248.53
Other expenses and taxes	1,584,002.02
	<hr/>
Total expenses	31,397,528.74

Net investment income	135,664,103.57
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#### Net realised gain/(loss)

- on sales of securities portfolio	-22,748,726.41
- on futures contracts	16,872,563.95
- on forward foreign exchange contracts	53,387.85
- on foreign exchange	-533,687.19
- on swaps contracts	998,631.13
	<hr/>

Realised result	130,306,272.90
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	649,972,207.95
- on futures contracts	-6,315,859.67
- on forward foreign exchange contracts	-199,603.91
- on foreign exchange	494,998.90
- on swaps contracts	1,057,063.39
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Result of operations	775,315,079.56
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Dividends paid	-5,821,690.76
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Subscriptions	1,966,115,203.78
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Redemptions	-2,242,712,068.82
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Total changes in net assets	492,896,523.76
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Total net assets at the beginning of the period	13,586,417,175.99
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Revaluation difference	-7,530,535.19
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Total net assets at the end of the period	14,071,783,164.56
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS INCOME FUND

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

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This sub-fund seeks to outperform the benchmark that consists of investment grade government bonds, and multiple currencies.

In 2023 inflation in both Europe and US declined from its peak but stayed well above the target level of 2%. The ECB and the Fed continued to tighten their monetary policy in order to reduce inflation. In the summer of 2023 however, they stopped hiking policy rates. The Fed raised its Fed fund target rate last time in July to a level of 5.375% and the final hike of the deposit rate of ECB was in September to 4.50%. Since then, their policy shifted to reducing the balance sheet and keeping the policy rates higher for longer. The focus for the markets shifted as well to predicting the timing and the speed of the rate cuts that will follow a drop of the inflation towards the goal of the central banks. The US market is clearly leading the way in this. As the view of higher central bank rates took hold, yields increased to a peak of 2.96% for the German 10-year yield early October 2023. In the fourth quarter of 2024 inflation surprised to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than three cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. As inflation was more persistent and economic growth more resilient, at least in the US, these cuts were priced out again, raising the yield back to levels above 2.40% since February 2024.

Current economic evolutions that are important for this sub-fund is the current strength in the US Economy coupled with the stagnating inflation there. In the EU there is a steadier progress to the 2% inflation target. The same is the case for the United Kingdom ("UK") where inflation is decreasing, and unemployment is ticking up. The outlier is Japan where inflation is slowly moving up towards the Bank of Japan ("BOJ") target.

Because of the current scenario and the economical environment we are in, Europe bonds are favored over US bonds, where the mantra 'higher for longer' is becoming louder and louder again. Japan is disliked at the current level, both for the outlook on the reaction curve of the BOJ and the low yield that can be gathered there.

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 31st March 2024

#### Assets

Securities portfolio at market value	12,997,052.74
Cash at banks	186,281.07
Income receivable on portfolio	123,086.24
Prepaid expenses and other receivables	5,747.21
	<hr/>
Total assets	13,312,167.26

#### Liabilities

Payable on redemptions of shares	173,027.66
Unrealised loss on forward foreign exchange contracts	88.09
Expenses payable and other payables	21,464.60
	<hr/>
Total liabilities	194,580.35

Total net assets at the end of the period	13,117,586.91
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Number of distribution shares outstanding	46,154.8116
Net asset value per distribution share	284.21

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 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	165,001.02
Interest on bank accounts	1,542.16
Other income	20,013.21
	<hr/>
Total income	186,556.39

#### Expenses

Management fees	47,213.76
Fund Administration fee	2,699.05
Subscription duty ("taxe d'abonnement")	3,394.66
Depository and Custody fees	4,086.39
Research fee	112.79
Other expenses and taxes	12,010.16
	<hr/>
Total expenses	69,516.81

Net investment income	117,039.58
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#### Net realised gain/(loss)

- on sales of securities portfolio	-414,828.14
- on forward foreign exchange contracts	-2,122.22
- on foreign exchange	-116,474.18
	<hr/>
Realised result	-416,384.96

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

- on securities portfolio	895,328.85
- on forward foreign exchange contracts	-88.09
- on foreign exchange	2,696.32
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Result of operations	481,552.12
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Dividends paid	-419,521.92
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Subscriptions	26,058.45
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Redemptions	-845,374.72
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Total changes in net assets	-757,286.07
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Total net assets at the beginning of the period	13,874,872.98
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Total net assets at the end of the period	13,117,586.91
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	13,117,586.91
- as at 30.09.2023	13,874,872.98
- as at 30.09.2022	16,012,695.21
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	49,055.1596
- issued	95.0000
- redeemed	-2,995.3480
- outstanding at the end of the period	46,154.8116
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	284.21
- as at 30.09.2023	282.84
- as at 30.09.2022	304.76
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	0.93
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	02.10.2023
Dividend per share	8.56
Shares outstanding at ex-dividend date	49,018.1596

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 31st March 2024

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	512,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	433,631.07	445,390.39	3.39
EUR	11,106	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	9,813.46	10,165.07	0.08
EUR	130,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	130,237.90	133,546.27	1.02
EUR	108,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	174,753.27	126,804.52	0.97
EUR	25,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	28,025.62	27,381.42	0.21
EUR	40,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	53,013.45	48,819.66	0.37
EUR	151,200	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	201,363.54	197,080.87	1.50
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04.01.28	112,613.00	111,364.14	0.85
EUR	95,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04.07.27	108,892.80	106,629.32	0.81
EUR	22,000	Finland Government Bond 0.13% 15.04.52	13,532.68	10,544.44	0.08
EUR	10,000	Finland Government Bond 0.50% 15.09.28	10,659.70	9,105.94	0.07
EUR	20,000	Finland Government Bond 1.13% 15.04.34	19,389.47	17,114.46	0.13
EUR	12,000	Finland Government Bond 1.50% 15.09.32	10,619.04	10,898.56	0.08
EUR	8,000	Finland Government Bond 2.63% 04.07.42	7,470.96	7,610.34	0.06
EUR	61,000	Finland Government Bond 2.75% 04.07.28	73,227.47	61,213.67	0.47
EUR	235,000	French Republic Government Bond OAT 25.11.29	219,451.06	203,117.55	1.55
EUR	235,000	French Republic Government Bond OAT 0.50% 25.05.40	188,116.50	158,500.66	1.21
EUR	119,000	French Republic Government Bond OAT 0.75% 25.05.52	65,920.05	65,484.51	0.50
EUR	125,085	French Republic Government Bond OAT 1.25% 25.05.36	116,059.62	103,808.84	0.79
EUR	179,000	French Republic Government Bond OAT 2.00% 25.11.32	164,318.42	169,059.31	1.29
EUR	68,000	French Republic Government Bond OAT 2.50% 24.09.26	67,679.04	67,470.28	0.51
EUR	230,000	French Republic Government Bond OAT 2.50% 25.05.30	225,061.80	228,419.16	1.74
EUR	163,000	French Republic Government Bond OAT 3.00% 25.05.33	163,405.87	166,089.68	1.27
EUR	119,000	French Republic Government Bond OAT 3.25% 25.05.45	145,864.09	120,298.84	0.92
EUR	300,000	French Republic Government Bond OAT 3.50% 25.04.26	370,021.17	303,675.00	2.31
EUR	117,000	French Republic Government Bond OAT 4.75% 25.04.35	134,299.62	137,746.22	1.05
EUR	16,000	Ireland Government Bond 0.90% 15.05.28	14,749.12	14,998.72	0.11
EUR	30,000	Ireland Government Bond 1.10% 15.05.29	27,309.60	27,943.25	0.21
EUR	43,000	Ireland Government Bond 1.30% 15.05.33	46,967.34	38,372.47	0.29
EUR	12,000	Ireland Government Bond 1.70% 15.05.37	14,181.12	10,507.58	0.08
EUR	5,000	Ireland Government Bond 3.00% 18.10.43	4,946.90	5,048.02	0.04
EUR	50,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	48,110.50	41,110.68	0.31
EUR	77,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.12.30	66,501.05	69,302.01	0.53
EUR	100,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	108,735.00	87,911.98	0.67
EUR	103,000	Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41	70,691.99	75,536.08	0.58
EUR	255,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	280,300.56	251,377.95	1.92
EUR	232,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	225,076.54	227,594.41	1.73
EUR	60,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	58,972.80	61,868.40	0.47
EUR	50,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	50,279.00	52,071.14	0.40
EUR	292,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.28	306,935.80	311,120.15	2.37
EUR	284,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	302,838.32	316,772.21	2.41
EUR	45,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	37,531.35	38,526.70	0.29
EUR	100,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	78,601.00	82,568.86	0.63
EUR	10,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	10,952.00	9,177.80	0.07
EUR	152,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	244,280.88	181,802.93	1.39
EUR	75,000	Netherlands Government Bond 15.07.30	63,616.25	64,293.77	0.49
EUR	20,000	Netherlands Government Bond 0.25% 15.07.29	19,008.20	17,821.16	0.14
EUR	44,000	Netherlands Government Bond 0.75% 15.07.28	40,267.04	40,906.21	0.31
EUR	90,000	Netherlands Government Bond 2.50% 15.01.33	108,510.35	89,853.62	0.68
EUR	84,000	Netherlands Government Bond 4.00% 15.01.37	100,574.39	96,189.81	0.73
EUR	27,000	Portugal Obrigacoes do Tesouro OT 0.30% 17.10.31	21,584.34	22,659.92	0.17
EUR	54,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	44,942.04	47,171.74	0.36
EUR	42,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	40,014.24	40,758.77	0.31
EUR	2,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,710.71	2,139.80	0.02
EUR	13,029	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	19,532.25	14,359.61	0.11
EUR	73,000	Republic of Austria Government Bond 20.02.30	60,518.46	62,575.60	0.48
EUR	39,000	Republic of Austria Government Bond 0.25% 20.10.36	26,821.86	28,198.97	0.21
EUR	30,000	Republic of Austria Government Bond 0.50% 20.02.29	31,711.57	27,090.32	0.21
EUR	40,000	Republic of Austria Government Bond 0.90% 20.02.32	33,683.60	34,834.01	0.27

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	39,000	Republic of Austria Government Bond 4.15% 15.03.37	61,503.35	44,125.81	0.34
EUR	185,000	Spain Government Bond 31.01.25	188,566.80	179,819.72	1.37
EUR	74,000	Spain Government Bond 31.01.27	67,044.74	68,245.67	0.52
EUR	28,000	Spain Government Bond 0.50% 30.04.30	23,414.72	24,383.91	0.19
EUR	100,000	Spain Government Bond 0.50% 31.10.31	79,289.00	83,668.44	0.64
EUR	20,000	Spain Government Bond 0.60% 31.10.29	20,680.00	17,732.18	0.14
EUR	125,000	Spain Government Bond 0.70% 30.04.32	101,006.25	104,851.18	0.80
EUR	37,000	Spain Government Bond 2.35% 30.07.33	44,740.60	34,884.76	0.27
EUR	75,000	Spain Government Bond 3.55% 31.10.33	74,583.00	77,741.24	0.59
EUR	50,000	Spain Government Bond 4.70% 30.07.41	54,843.00	57,591.32	0.44
EUR	70,000	Spain Government Bond 4.90% 30.07.40	81,986.80	81,942.70	0.62
EUR	25,000	Spain Government Bond 5.15% 31.10.28	27,655.00	27,491.66	0.21
EUR	76,000	Spain Government Bond 5.15% 31.10.44	106,391.88	93,036.61	0.71
EUR	60,000	Spain Government Bond 6.00% 31.01.29	79,816.87	68,633.36	0.52
			<u>6,870,418.85</u>	<u>6,503,952.33</u>	<u>49.58</u>
GBP	145,000	United Kingdom Gilt 0.50% 31.01.29	136,079.05	145,056.36	1.11
GBP	63,169	United Kingdom Gilt 0.88% 31.07.33	53,039.40	56,681.12	0.43
GBP	77,000	United Kingdom Gilt 1.13% 31.01.39	59,332.49	59,522.18	0.46
GBP	116,000	United Kingdom Gilt 1.50% 22.07.47	137,115.83	78,912.88	0.60
GBP	105,000	United Kingdom Gilt 1.63% 22.10.28	127,642.70	111,902.54	0.85
GBP	81,774	United Kingdom Gilt 1.75% 07.09.37	66,936.61	72,413.95	0.55
GBP	15,000	United Kingdom Gilt 2.75% 07.09.24	19,066.06	17,388.28	0.13
GBP	67,000	United Kingdom Gilt 3.25% 31.01.33	72,211.97	74,829.95	0.57
GBP	40,000	United Kingdom Gilt 3.75% 22.07.52	69,426.86	41,960.95	0.32
GBP	45,000	United Kingdom Gilt 4.25% 07.03.36	52,077.48	53,753.39	0.41
			<u>792,928.45</u>	<u>712,421.60</u>	<u>5.43</u>
JPY	38,300,000	Japan Government Five Year Bond 0.01% 20.09.26	257,378.23	233,247.86	1.78
JPY	25,200,000	Japan Government Forty Year Bond 2.00% 20.03.52	258,564.41	164,343.94	1.25
JPY	6,000,000	Japan Government Ten Year Bond 0.10% 20.09.29	50,676.46	36,165.71	0.28
JPY	16,700,000	Japan Government Ten Year Bond 0.10% 20.09.30	103,568.78	100,107.47	0.76
JPY	51,600,000	Japan Government Ten Year Bond 0.50% 20.03.33	312,179.88	312,332.09	2.38
JPY	30,500,000	Japan Government Thirty Year Bond 0.30% 20.06.46	216,959.16	143,300.14	1.09
JPY	10,950,000	Japan Government Thirty Year Bond 1.90% 20.06.43	109,329.68	72,505.33	0.55
JPY	13,300,000	Japan Government Thirty Year Bond 2.30% 20.03.40	149,837.60	94,315.80	0.72
JPY	26,500,000	Japan Government Thirty Year Bond 2.40% 20.12.34	195,940.03	189,157.86	1.44
JPY	15,000,000	Japan Government Twenty Year Bond 0.50% 20.12.38	128,921.51	84,256.54	0.64
JPY	2,000,000	Japan Government Twenty Year Bond 0.70% 20.03.37	13,768.74	11,855.18	0.09
JPY	16,000,000	Japan Government Twenty Year Bond 2.10% 20.12.27	157,593.39	104,596.93	0.80
JPY	31,150,000	Japan Government Twenty Year Bond 2.20% 20.09.27	217,413.10	203,568.54	1.55
JPY	7,000,000	Japan Government Twenty Year Bond 2.30% 20.09.26	64,770.75	45,061.38	0.35
			<u>2,236,901.72</u>	<u>1,794,814.77</u>	<u>13.68</u>
USD	110,000	United States Treasury Note Bond 0.88% 30.06.26	90,821.21	93,950.35	0.72
USD	165,000	United States Treasury Note Bond 1.13% 31.10.26	139,625.06	140,376.50	1.07
USD	260,000	United States Treasury Note Bond 1.25% 15.08.31	220,553.28	196,203.80	1.50
USD	290,300	United States Treasury Note Bond 1.38% 15.11.31	210,015.39	219,677.92	1.67
USD	248,000	United States Treasury Note Bond 1.50% 15.08.26	224,283.87	214,043.95	1.63
USD	399,100	United States Treasury Note Bond 1.50% 30.11.28	325,108.58	326,949.52	2.49
USD	172,000	United States Treasury Note Bond 1.88% 28.02.29	138,709.48	142,725.28	1.09
USD	60,000	United States Treasury Note Bond 2.25% 15.11.25	54,884.72	53,383.68	0.41
USD	429,000	United States Treasury Note Bond 2.25% 15.05.41	290,019.03	293,750.76	2.24
USD	141,000	United States Treasury Note Bond 2.38% 15.08.24	126,846.85	129,145.45	0.98
USD	350,000	United States Treasury Note Bond 2.75% 31.05.29	308,411.05	301,996.40	2.30
USD	162,000	United States Treasury Note Bond 2.75% 15.08.32	139,124.24	134,625.06	1.03
USD	600,000	United States Treasury Note Bond 2.88% 15.05.32	515,027.73	504,774.56	3.85
USD	290,000	United States Treasury Note Bond 3.38% 15.05.33	248,977.15	251,673.22	1.92
USD	184,000	United States Treasury Note Bond 4.00% 31.10.29	174,695.15	168,433.69	1.28
USD	258,000	United States Treasury Note Bond 4.50% 15.02.36	294,731.46	248,668.55	1.90
USD	133,000	United States Treasury Note Bond 4.63% 30.09.28	125,403.25	124,956.89	0.95
USD	57,000	United States Treasury Note Bond 4.75% 15.02.37	55,785.31	56,175.38	0.43
USD	41,000	United States Treasury Note Bond 5.38% 15.02.31	41,963.19	40,804.26	0.31
USD	104,600	United States Treasury Note Bond 6.50% 15.11.26	102,708.92	101,864.69	0.78

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	225,500	United States Treasury Note Bond 6.75% 15.08.26	<u>218,877.53</u>	<u>219,170.78</u>	<u>1.67</u>
			4,046,572.45	3,963,350.69	30.22
<b>Total bonds</b>			<u>13,946,821.47</u>	<u>12,974,539.39</u>	<u>98.91</u>
<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>22,513.35</u>	<u>0.17</u>
<b>Total bonds in default of payment</b>			<u>1,876,868.75</u>	<u>22,513.35</u>	<u>0.17</u>
Total investments in securities			15,823,690.22	12,997,052.74	99.08
Cash at banks				186,281.07	1.42
Other net assets/(liabilities)				<u>-65,746.90</u>	<u>-0.50</u>
Total				<u><u>13,117,586.91</u></u>	<u><u>100.00</u></u>

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

## KBC BONDS CAPITAL FUND

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

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This sub-fund seeks to outperform the benchmark that consists of investment grade government bonds, and multiple currencies.

In 2023 inflation in both Europe and the US declined from its peak but stayed well above the target level of 2%. The ECB and the Fed continued to tighten their monetary policy in order to reduce inflation. In the summer of 2023 however, they stopped hiking policy rates. The Fed raised its Fed fund target rate last time in July to a level of 5.375% and the final hike of the deposit rate of ECB was in September to 4.50%. Since then, their policy shifted to reducing the balance sheet and keeping the policy rates higher for longer. The focus for the markets shifted as well to predicting the timing and the speed of the rate cuts that will follow a drop of the inflation towards the goal of the central banks. The US market is clearly leading the way in this. As the view of higher central bank rates took hold, yields increased to a peak of 2.96% for the German 10-year yield early October 2023. In the fourth quarter of 2024 inflation surprised to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than three cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. As inflation was more persistent and economic growth more resilient, at least in the US, these cuts were priced out again, raising the yield back to levels above 2.40% since February 2024.

Current economic evolutions that are important for this sub-fund is the current strength in the US Economy coupled with the stagnating inflation there. In the EU there is a steadier progress to the 2% inflation target. The same is the case for the UK where inflation is decreasing, and unemployment is ticking up. The outlier is Japan where inflation is slowly moving up towards the BOJ target.

Because of the current scenario and the economical environment we are in, Europe bonds are favored over US bonds, where the mantra 'higher for longer' is becoming louder and louder again. Japan is disliked at the current level, both for the outlook on the reaction curve of the BOJ and the low yield that can be gathered there.

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 31st March 2024

#### **Assets**

Securities portfolio at market value	13,512,115.33
Cash at banks	74,913.22
Income receivable on portfolio	145,453.17
Prepaid expenses and other receivables	17,854.59
	<hr/>
Total assets	13,750,336.31

#### **Liabilities**

Payable on redemptions of shares	3,507.49
Expenses payable and other payables	29,937.99
	<hr/>
Total liabilities	33,445.48

Total net assets at the end of the period 

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 13,716,890.83

Number of capitalisation shares outstanding 15,554.8289  
Net asset value per capitalisation share 881.47

Number of distribution shares outstanding 13.0000  
Net asset value per distribution share 438.71

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

## KBC BONDS CAPITAL FUND

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

from 1st October 2023 to 31st March 2024

#### **Income**

Interest on bonds and other debt securities, net	185,298.23
Interest on bank accounts	1,008.42
	<hr/>
Total income	186,306.65

#### **Expenses**

Management fees	48,459.65
Fund Administration fee	2,771.03
Subscription duty ("taxe d'abonnement")	3,494.02
Depository and Custody fees	8,923.08
Research fee	115.82
Other expenses and taxes	7,236.65
	<hr/>
Total expenses	71,000.25

Net investment income	115,306.40
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#### **Net realised gain/(loss)**

- on sales of securities portfolio	-280,119.85
- on forward foreign exchange contracts	-894.93
- on foreign exchange	-60,165.41
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Realised result	-225,873.79
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	710,993.12
- on foreign exchange	1,955.60
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Result of operations	487,074.93
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Dividends paid	-
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Subscriptions	5,582.87
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Redemptions	-657,710.87
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Total changes in net assets	-165,053.07
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Total net assets at the beginning of the period	13,881,943.90
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Total net assets at the end of the period	13,716,890.83
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	13,716,890.83
- as at 30.09.2023	13,881,943.90
- as at 30.09.2022	36,335,682.97
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	16,305.5370
- issued	6.4728
- redeemed	-757.1809
- outstanding at the end of the period	15,554.8289
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	881.47
- as at 30.09.2023	851.03
- as at 30.09.2022	909.84
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	0.92
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	13.0000
- issued	-
- redeemed	-
- outstanding at the end of the period	13.0000
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	438.71
- as at 30.09.2023	423.36
- as at 30.09.2022	452.44
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	0.90
<b>Net asset value per capitalisation share "Institutional F Shares"</b>	
- as at 31.03.2024	-
- as at 30.09.2023	-
- as at 30.09.2022	965.24

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

## KBC BONDS CAPITAL FUND

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

as at 31st March 2024

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	54,500	Bundesrepublik Deutschland Bundesanleihe 15.08.30	45,172.77	47,386.14	0.35
EUR	270,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	254,410.20	253,201.14	1.85
EUR	165,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	161,358.45	163,397.70	1.19
EUR	200,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	200,269.83	200,748.22	1.46
EUR	50,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	49,878.00	50,241.98	0.37
EUR	118,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	139,819.38	138,545.68	1.01
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	134,002.26	122,609.50	0.89
EUR	165,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	251,009.03	201,381.08	1.47
EUR	52,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04.07.27	59,306.00	58,365.52	0.43
EUR	7,000	Finland Government Bond 0.25% 15.09.40	5,834.43	4,547.96	0.03
EUR	13,000	Finland Government Bond 0.75% 15.04.31	10,980.97	11,423.56	0.08
EUR	35,000	Finland Government Bond 1.13% 15.04.34	36,950.17	29,950.31	0.22
EUR	11,000	Finland Government Bond 1.50% 15.09.32	9,769.21	9,990.35	0.07
EUR	23,000	Finland Government Bond 2.75% 04.07.28	29,397.30	23,080.56	0.17
EUR	79,000	French Republic Government Bond OAT 0.75% 25.11.28	79,369.38	72,587.51	0.53
EUR	107,015	French Republic Government Bond OAT 0.75% 25.05.52	59,280.96	58,889.28	0.43
EUR	100,000	French Republic Government Bond OAT 1.25% 25.05.34	98,164.75	86,301.53	0.63
EUR	126,000	French Republic Government Bond OAT 1.50% 25.05.31	131,106.51	116,720.25	0.85
EUR	211,000	French Republic Government Bond OAT 2.00% 25.11.32	193,242.24	199,282.20	1.45
EUR	224,000	French Republic Government Bond OAT 3.25% 25.05.45	224,053.24	226,444.87	1.65
EUR	451,000	French Republic Government Bond OAT 3.50% 25.04.26	545,730.42	456,524.75	3.33
EUR	125,000	French Republic Government Bond OAT 4.50% 25.04.41	148,273.75	148,115.19	1.08
EUR	127,000	French Republic Government Bond OAT 4.75% 25.04.35	145,778.22	149,519.40	1.09
EUR	191,000	French Republic Government Bond OAT 5.50% 25.04.29	217,887.07	216,260.00	1.58
EUR	32,000	Ireland Government Bond 0.20% 18.10.30	26,750.08	27,508.59	0.20
EUR	16,000	Ireland Government Bond 0.90% 15.05.28	14,749.12	14,998.72	0.11
EUR	71,000	Ireland Government Bond 1.35% 18.03.31	63,515.89	65,701.60	0.48
EUR	23,000	Ireland Government Bond 1.70% 15.05.37	25,708.27	20,139.52	0.15
EUR	15,000	Ireland Government Bond 2.00% 18.02.45	20,076.69	12,775.78	0.09
EUR	450,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	368,626.00	369,996.12	2.70
EUR	160,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	133,708.80	140,659.16	1.03
EUR	148,000	Italy Buoni Poliennali Del Tesoro 2.20% 01.06.27	165,684.86	144,002.02	1.05
EUR	80,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	69,315.20	73,086.79	0.53
EUR	404,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	386,480.82	396,328.20	2.89
EUR	100,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	125,905.00	89,648.51	0.65
EUR	208,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.09.26	209,998.88	211,307.08	1.54
EUR	85,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	87,188.75	94,808.58	0.69
EUR	80,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	66,763.60	68,491.90	0.50
EUR	50,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	45,825.00	46,429.42	0.34
EUR	44,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	37,779.68	38,829.84	0.28
EUR	165,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	168,036.96	137,096.54	1.00
EUR	24,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	26,630.64	26,575.36	0.19
EUR	55,000	Netherlands Government Bond 15.07.30	45,552.10	47,148.76	0.34
EUR	25,000	Netherlands Government Bond 15.07.31	20,149.00	20,909.63	0.15
EUR	100,000	Netherlands Government Bond 0.50% 15.07.32	82,606.00	85,068.82	0.62
EUR	40,000	Netherlands Government Bond 0.75% 15.07.28	36,702.80	37,187.46	0.27
EUR	55,000	Netherlands Government Bond 2.50% 15.01.30	54,280.05	54,984.60	0.40
EUR	10,000	Netherlands Government Bond 2.75% 15.01.47	16,656.60	10,166.82	0.07
EUR	49,000	Netherlands Government Bond 4.00% 15.01.37	62,297.34	56,110.72	0.41
EUR	58,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	48,271.08	50,665.95	0.37
EUR	15,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	14,503.80	14,767.41	0.11
EUR	45,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	49,308.72	42,404.65	0.31
EUR	40,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	42,232.00	42,796.00	0.31
EUR	47,000	Republic of Austria Government Bond 0.50% 20.02.29	41,575.26	42,441.50	0.31
EUR	146,000	Republic of Austria Government Bond 2.40% 23.05.34	175,891.22	140,775.33	1.03
EUR	50,000	Republic of Austria Government Bond 2.90% 20.02.33	49,955.50	50,434.86	0.37
EUR	160,000	Spain Government Bond 0.50% 30.04.30	149,840.11	139,336.61	1.02
EUR	111,000	Spain Government Bond 1.25% 31.10.30	96,379.08	100,263.84	0.73
EUR	35,000	Spain Government Bond 1.40% 30.04.28	32,151.70	33,119.04	0.24

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	115,000	Spain Government Bond 1.95% 30.07.30	106,744.90	109,042.53	0.80
EUR	100,000	Spain Government Bond 3.15% 30.04.33	98,168.00	100,718.87	0.74
EUR	191,000	Spain Government Bond 3.55% 31.10.33	192,119.26	197,981.03	1.44
EUR	35,000	Spain Government Bond 4.20% 31.01.37	54,212.13	38,239.75	0.28
EUR	175,000	Spain Government Bond 5.15% 31.10.28	194,419.75	192,441.59	1.40
EUR	46,000	Spain Government Bond 5.15% 31.10.44	57,179.97	56,311.63	0.41
EUR	55,000	Spain Government Bond 5.75% 30.07.32	64,816.40	66,108.77	0.48
			<u>7,059,801.55</u>	<u>6,753,324.58</u>	<u>49.24</u>
GBP	56,499	United Kingdom Gilt 0.88% 31.01.46	30,467.30	33,833.67	0.25
GBP	25,000	United Kingdom Gilt 1.50% 22.07.26	28,941.14	27,614.88	0.20
GBP	40,000	United Kingdom Gilt 1.50% 22.07.47	26,296.96	27,211.34	0.20
GBP	135,000	United Kingdom Gilt 1.75% 07.09.37	109,843.82	119,547.66	0.87
GBP	136,000	United Kingdom Gilt 3.25% 31.01.33	144,107.27	151,893.64	1.11
GBP	68,500	United Kingdom Gilt 4.13% 29.01.27	78,202.34	80,176.48	0.58
GBP	55,000	United Kingdom Gilt 4.25% 07.12.49	94,672.03	62,812.00	0.46
GBP	60,000	United Kingdom Gilt 4.50% 07.12.42	104,447.15	71,669.78	0.52
GBP	34,000	United Kingdom Gilt 4.63% 31.01.34	42,148.65	42,023.08	0.31
GBP	85,000	United Kingdom Gilt 6.00% 07.12.28	147,964.04	108,755.23	0.79
			<u>807,090.70</u>	<u>725,537.76</u>	<u>5.29</u>
JPY	5,000,000	Japan Government Five Year Bond 0.01% 20.09.26	33,600.29	30,450.11	0.22
JPY	9,400,000	Japan Government Forty Year Bond 0.50% 20.03.59	69,535.85	38,336.09	0.28
JPY	17,000,000	Japan Government Forty Year Bond 2.20% 20.03.51	180,643.81	115,763.53	0.84
JPY	10,000,000	Japan Government Ten Year Bond 0.10% 20.03.26	75,736.52	61,089.27	0.45
JPY	50,000,000	Japan Government Ten Year Bond 0.40% 20.09.25	389,308.22	307,275.62	2.24
JPY	49,250,000	Japan Government Ten Year Bond 0.50% 20.03.33	297,962.39	298,107.66	2.17
JPY	20,000,000	Japan Government Thirty Year Bond 0.30% 20.06.46	158,527.97	93,967.30	0.69
JPY	6,000,000	Japan Government Thirty Year Bond 0.60% 20.12.46	43,953.39	30,038.80	0.22
JPY	20,900,000	Japan Government Thirty Year Bond 2.00% 20.09.40	187,668.49	142,331.27	1.04
JPY	16,000,000	Japan Government Ten Year Bond 2.40% 20.03.37	155,830.11	115,147.26	0.84
JPY	29,300,000	Japan Government Thirty Year Bond 2.40% 20.09.38	218,710.78	210,863.43	1.54
JPY	7,900,000	Japan Government Twenty Year Bond 1.90% 20.06.31	55,378.49	53,218.91	0.39
JPY	8,000,000	Japan Government Twenty Year Bond 2.00% 20.06.30	74,055.74	53,750.63	0.39
JPY	36,000,000	Japan Government Twenty Year Bond 2.10% 20.09.28	253,311.68	237,664.50	1.73
JPY	5,200,000	Japan Government Twenty Year Bond 2.10% 20.12.28	36,127.19	34,427.30	0.25
JPY	18,100,000	Japan Government Twenty Year Bond 2.20% 20.09.28	169,810.55	119,981.88	0.87
			<u>2,400,161.47</u>	<u>1,942,413.56</u>	<u>14.16</u>
USD	480,000	United States Treasury Note Bond 1.25% 30.04.28	393,769.80	394,207.87	2.87
USD	5,000	United States Treasury Note Bond 1.25% 31.05.28	4,096.70	4,097.65	0.03
USD	228,100	United States Treasury Note Bond 1.25% 30.06.28	186,723.42	186,577.07	1.36
USD	163,000	United States Treasury Note Bond 1.50% 15.08.26	146,312.58	140,682.11	1.03
USD	160,000	United States Treasury Note Bond 1.63% 30.09.26	136,276.89	138,221.94	1.01
USD	600	United States Treasury Note Bond 1.88% 15.02.32	449.72	469.46	0.00
USD	39,100	United States Treasury Note Bond 2.25% 15.11.24	35,722.75	35,551.76	0.26
USD	295,000	United States Treasury Note Bond 2.38% 15.02.42	201,888.61	203,324.90	1.48
USD	303,000	United States Treasury Note Bond 2.75% 31.05.29	266,995.85	261,442.59	1.91
USD	170,000	United States Treasury Note Bond 2.88% 15.05.28	148,603.37	149,022.31	1.09
USD	260,700	United States Treasury Note Bond 3.00% 30.09.25	232,385.95	235,149.85	1.71
USD	612,700	United States Treasury Note Bond 3.50% 15.02.33	550,529.58	537,553.14	3.92
USD	454,100	United States Treasury Note Bond 3.63% 31.03.30	416,375.39	407,148.94	2.97
USD	200,000	United States Treasury Note Bond 3.88% 15.05.43	170,887.34	171,016.69	1.25
USD	219,400	United States Treasury Note Bond 4.50% 15.02.36	211,718.78	211,464.65	1.54
USD	80,000	United States Treasury Note Bond 4.75% 15.02.37	82,763.35	78,842.65	0.57
USD	380,000	United States Treasury Note Bond 5.00% 15.05.37	477,958.55	382,479.32	2.79
USD	212,300	United States Treasury Note Bond 6.63% 15.02.27	209,007.13	208,583.52	1.52
USD	208,000	United States Treasury Note Bond 6.75% 15.08.26	201,891.47	202,161.96	1.47
USD	126,900	United States Treasury Note Bond 7.50% 15.11.24	122,939.63	119,402.49	0.87
			<u>4,197,296.86</u>	<u>4,067,400.87</u>	<u>29.65</u>
<b>Total bonds</b>			<u>14,464,350.58</u>	<u>13,488,676.77</u>	<u>98.34</u>

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<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>23,438.56</u>	<u>0.17</u>
<b>Total bonds in default of payment</b>			<u>1,963,320.33</u>	<u>23,438.56</u>	<u>0.17</u>
Total investments in securities			16,427,670.91	13,512,115.33	98.51
Cash at banks				74,913.22	0.55
Other net assets/(liabilities)				<u>129,862.28</u>	<u>0.94</u>
Total				<u>13,716,890.83</u>	<u>100.00</u>

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

## KBC BONDS HIGH INTEREST

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

#### Investment Policy summary

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

#### Market review

In 2023 inflation in both Europe and the US declined from its peak but stayed well above the target level of 2%. The central banks of the ECB and the Fed continued to tighten their monetary policy in order to reduce inflation. In the summer of 2023 however, they stopped hiking policy rates. The Fed raised its Fed fund target rate the last time in July to a level of 5.375% and the final hike of the deposit rate of ECB was in September to 4.50%. Since then, their policy shifted to reducing the balance sheet and keeping the policy rates higher for longer. The focus for the markets shifted as well to predicting the timing and the speed of the rate cuts that will follow a drop of the inflation towards the goal of the central banks. The US market is clearly leading the way in this. As the view of higher central bank rates took hold, yields increased to a peak of 2.96% for the German 10-year yield early October 2023. In the fourth quarter of 2024 inflation surprised to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than three cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. As inflation was more persistent and economic growth more resilient, at least in the US, these cuts were priced out again, raising the yield back to levels above 2.40%.

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

#### Future investment policy

Our Economist expect a first cut in the deposit rate by the ECB in June 2024. They expect another three rate cuts before the end of 2024 reducing the deposit rate to 3% from its current level of 4%. In this scenario the German 10-year rate should stay around 2.30% for the remainder of the year and could slightly increase next year. At the start of April 2024, the slightly more dovish with a first cut only fully priced in for July and only a bit more than two additional cuts before the end of 2024. The German 10-year rate is still moving within the zone of 2.20%-2.50% where we have a neutral view on duration or rate sensitivity.

We will also be looking out for opportunities in EM where yields remain in many cases well above developed market yields, despite the sound growth and inflation and the good central bank credentials.

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

## KBC BONDS HIGH INTEREST

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	325,420,877.66
Cash at banks	7,451,448.05
Receivable on sales of securities	3,359,244.73
Receivable on issues of shares	10,736.23
Income receivable on portfolio	3,755,636.75
Unrealised gain on forward foreign exchange contracts	44,199.47
Prepaid expenses and other receivables	3,979.94
	<hr/>
Total assets	340,046,122.83

#### Liabilities

Payable on purchases of securities	3,147,227.92
Payable on redemptions of shares	651,593.73
Unrealised loss on forward foreign exchange contracts	2,572.45
Expenses payable and other payables	329,373.51
	<hr/>
Total liabilities	4,130,767.61

Total net assets at the end of the period 

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 335,915,355.22

Number of capitalisation shares outstanding	14,942.2103
Net asset value per capitalisation share	1,868.25
Number of distribution shares outstanding	48,999.7224
Net asset value per distribution share	263.11
Number of capitalisation shares "Institutional B Shares" outstanding	37,534.7535
Net asset value per capitalisation share "Institutional B Shares"	1,965.94
Number of capitalisation shares "Institutional Shares" outstanding	131,878.5704
Net asset value per capitalisation share "Institutional Shares"	712.09
Number of distribution shares "USD frequent dividend" outstanding	882.0427
Net asset value per distribution share "USD frequent dividend"	USD 273.34
Number of capitalisation shares "Institutional F Shares" outstanding	138,173.6606
Net asset value per capitalisation share "Institutional F Shares"	920.46

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

## KBC BONDS HIGH INTEREST

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	4,732,597.47
Interest on bank accounts	69,136.00
Commissions received	122,148.47
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Total income	4,923,881.94

#### Expenses

Management fees	1,255,367.84
Fund Administration fee	60,485.00
Subscription duty ("taxe d'abonnement")	24,004.91
Depository and Custody fees	46,147.11
Research fee	2,528.85
Interest paid on bank accounts	4,091.26
Other expenses and taxes	64,719.77
	<hr/>
Total expenses	1,457,344.74

Net investment income	3,466,537.20
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#### Net realised gain/(loss)

- on sales of securities portfolio	-1,494,678.42
- on forward foreign exchange contracts	-225,918.22
- on foreign exchange	-197,796.75
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Realised result	1,548,143.81
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	5,542,415.40
- on forward foreign exchange contracts	76,267.58
- on foreign exchange	-73,649.57
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Result of operations	7,093,177.22
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Dividends paid	-596,214.05
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Subscriptions	65,948,150.33
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Redemptions	-35,582,511.33
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Total changes in net assets	36,862,602.17
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Total net assets at the beginning of the period	299,052,753.05
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Total net assets at the end of the period	335,915,355.22
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	335,915,355.22
- as at 30.09.2023	299,052,753.05
- as at 30.09.2022	331,154,244.01
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	15,694.1697
- issued	205.0803
- redeemed	-957.0397
- outstanding at the end of the period	14,942.2103
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	1,868.25
- as at 30.09.2023	1,826.68
- as at 30.09.2022	1,914.60
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	1.30
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	56,028.4432
- issued	348.1028
- redeemed	-7,376.8236
- outstanding at the end of the period	48,999.7224
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	263.11
- as at 30.09.2023	267.82
- as at 30.09.2022	289.46
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	1.30
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	02.10.2023
Dividend per share	10.56
Shares outstanding at ex-dividend date	56,028.4432
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	7,814.9453
- issued	32,684.8082
- redeemed	-2,965.0000
- outstanding at the end of the period	37,534.7535
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	1,965.94
- as at 30.09.2023	1,912.80
- as at 30.09.2022	1,986.88
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.39
<b>Number of capitalisation shares "Institutional Shares"</b>	
- outstanding at the beginning of the period	143,913.5286
- issued	2,013.0242
- redeemed	-14,047.9824
- outstanding at the end of the period	131,878.5704
<b>Net asset value per capitalisation share "Institutional Shares"</b>	
- as at 31.03.2024	712.09
- as at 30.09.2023	693.52
- as at 30.09.2022	721.87

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

## KBC BONDS HIGH INTEREST

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

as at 31st March 2024

<b>TER per capitalisation share "Institutional Shares" (in %)</b>	
- as at 31.03.2024	0.60
<b>Number of distribution shares "USD frequent dividend"</b>	
- outstanding at the beginning of the period	928.6464
- issued	–
- redeemed	-46.6037
- outstanding at the end of the period	882.0427
<b>Net asset value per distribution share "USD frequent dividend"</b>	
- as at 31.03.2024	USD 273.34
- as at 30.09.2023	USD 267.28
- as at 30.09.2022	USD 267.20
<b>TER per distribution share "USD frequent dividend" (in %)</b>	
- as at 31.03.2024	1.32
<b>Dividends paid to distribution shares "USD frequent dividend"</b>	
Ex-dividend date	02.10.2023
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	928.6464
Ex-dividend date	02.11.2023
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	928.6464
Ex-dividend date	01.12.2023
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	923.3471
Ex-dividend date	02.01.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	915.7127
Ex-dividend date	01.02.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	882.0427
Ex-dividend date	01.03.2024
Dividend per share	USD 0.90
Shares outstanding at ex-dividend date	882.0427
<b>Number of capitalisation shares "Institutional F Shares"</b>	
- outstanding at the beginning of the period	156,132.6606
- issued	–
- redeemed	-17,959.0000
- outstanding at the end of the period	138,173.6606
<b>Net asset value per capitalisation share "Institutional F Shares"</b>	
- as at 31.03.2024	920.46
- as at 30.09.2023	899.16
- as at 30.09.2022	941.55
<b>TER per capitalisation share "Institutional F Shares" (in %)</b>	
- as at 31.03.2024	1.20

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 31st March 2024

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>					
AUD	300,000	Asian Development Bank 3.00% 14.10.26	191,805.82	176,300.21	0.05
AUD	1,000,000	Australia Government Bond 4.75% 21.04.27	766,086.26	624,093.01	0.19
AUD	500,000	Inter-American Development Bank 2.50% 14.04.27	305,632.53	288,093.46	0.09
AUD	350,000	Landwirtschaftliche Rentenbank 4.75% 08.04.24	249,139.75	211,435.41	0.06
AUD	2,300,000	New Wales Treasury 3.00% 15.11.28	1,600,173.45	1,335,097.93	0.40
AUD	1,000,000	Treasury Corp of Victoria 2.25% 20.11.34	641,313.68	477,029.69	0.14
			<u>3,754,151.49</u>	<u>3,112,049.71</u>	<u>0.93</u>
BRL	20,000,000	European Investment Bank 12.06.25	2,582,424.36	3,356,182.02	1.00
BRL	5,000,000	European Investment Bank 4.75% 29.10.25	846,936.70	876,096.97	0.26
BRL	42,000,000	International Bank for Reconstruction & Development 5.75% 14.01.28	6,682,095.75	6,910,973.22	2.06
BRL	30,000,000	International Finance Corp 26.05.27	3,939,746.94	4,215,653.93	1.25
BRL	10,000,000	International Finance Corp 10.75% 15.02.28	1,939,297.83	1,932,521.56	0.58
BRL	2,735,000	International Finance Corp 6.75% 27.08.24	465,725.02	500,772.17	0.15
			<u>16,456,226.60</u>	<u>17,792,199.87</u>	<u>5.30</u>
CAD	4,000,000	Canadian Government Bond 1.50% 01.06.26	2,666,363.59	2,596,273.69	0.77
CAD	3,000,000	Canadian Government Bond 2.25% 01.06.29	2,132,065.24	1,939,815.55	0.58
CAD	2,000,000	Canadian Government Bond 3.50% 01.12.45	1,375,716.74	1,385,895.40	0.41
			<u>6,174,145.57</u>	<u>5,921,984.64</u>	<u>1.76</u>
CLP	2,300,000,000	Asian Development Bank 7.00% 01.08.25	2,530,985.01	2,215,815.71	0.66
CLP	1,200,000,000	International Finance Corp 0.50% 23.12.24	1,095,944.35	1,089,349.92	0.32
			<u>3,626,929.36</u>	<u>3,305,165.63</u>	<u>0.98</u>
CNY	40,000,000	China Government Bond 3.13% 21.11.29	5,023,594.16	5,356,417.61	1.59
COP	4,000,000,000	Asian Development Bank 12.75% 03.03.25	864,595.71	972,233.51	0.29
COP	10,000,000,000	International Finance Corp 12.00% 03.11.27	2,035,223.76	2,580,998.06	0.77
			<u>2,899,819.47</u>	<u>3,553,231.57</u>	<u>1.06</u>
CZK	50,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,643,121.52	1,612,312.52	0.48
CZK	25,000,000	Czech Republic Government Bond 0.25% 10.02.27	886,748.16	898,489.81	0.27
CZK	30,000,000	Czech Republic Government Bond 0.95% 15.05.30	1,118,138.99	1,006,070.91	0.30
CZK	35,000,000	Czech Republic Government Bond 4.20% 04.12.36	1,398,630.20	1,418,455.56	0.42
			<u>5,046,638.87</u>	<u>4,935,328.80</u>	<u>1.47</u>
EUR	3,750,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	2,452,067.76	2,001,497.81	0.59
EUR	5,000,000	Indonesia Government International Bond 3.75% 14.06.28	5,326,317.00	5,035,937.50	1.50
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15.01.27	6,556,200.00	6,579,887.30	1.96
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	7,487,981.67	6,778,564.80	2.02
EUR	10,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	11,091,666.67	8,907,083.00	2.65
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	3,855,840.00	3,494,203.20	1.04
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	3,244,575.00	2,826,976.50	0.84
EUR	4,000,000	Spain Government Bond 3.90% 30.07.39	3,782,400.00	4,194,089.60	1.25
			<u>43,797,048.10</u>	<u>39,818,239.71</u>	<u>11.85</u>
GBP	3,000,000	United Kingdom Gilt 0.38% 22.10.30	2,783,063.98	2,828,100.77	0.84
GBP	5,000,000	United Kingdom Gilt 1.75% 07.09.37	4,467,957.17	4,427,691.00	1.32
GBP	2,000,000	United Kingdom Gilt 1.75% 22.01.49	1,977,138.39	1,414,231.69	0.42
GBP	1,000,000	United Kingdom Gilt 2.00% 07.09.25	1,198,349.17	1,130,567.75	0.33
GBP	3,000,000	United Kingdom Gilt 3.25% 31.01.33	3,204,975.10	3,350,594.98	1.00
			<u>13,631,483.81</u>	<u>13,151,186.19</u>	<u>3.91</u>
HUF	500,000,000	Hungary Government Bond 4.75% 24.11.32	1,200,057.13	1,113,759.37	0.33
HUF	500,000,000	Hungary Government Bond 5.50% 24.06.25	1,286,445.13	1,253,032.66	0.37
HUF	300,000,000	Hungary Government Bond 6.75% 22.10.28	811,959.17	762,969.10	0.23
			<u>3,298,461.43</u>	<u>3,129,761.13</u>	<u>0.93</u>
IDR	90,000,000,000	Asian Development Bank 7.80% 15.03.34	5,597,231.15	5,879,480.54	1.75
IDR	15,000,000,000	European Investment Bank 5.75% 24.01.25	996,190.46	871,395.26	0.26

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
IDR	55,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	3,405,068.35	3,215,752.91	0.96
IDR	35,000,000,000	Indonesia Treasury Bond 7.13% 15.06.43	2,129,961.07	2,089,538.20	0.62
IDR	18,000,000,000	International Bank for Reconstruction & Development 5.50% 04.03.25	1,118,103.41	1,036,770.70	0.31
			<u>13,246,554.44</u>	<u>13,092,937.61</u>	<u>3.90</u>
INR	330,000,000	Asian Development Bank 6.20% 06.10.26	3,661,535.45	3,621,036.19	1.08
INR	420,000,000	International Bank for Reconstruction & Development 6.85% 24.04.28	4,658,830.37	4,626,986.24	1.38
			<u>8,320,365.82</u>	<u>8,248,022.43</u>	<u>2.46</u>
JPY	1,000,000,000	Japan Government Five Year Bond 0.10% 20.06.24	8,135,865.12	6,119,327.50	1.82
JPY	1,950,000,000	Japan Government Ten Year Bond 0.10% 20.09.26	15,846,708.28	11,903,459.98	3.55
JPY	650,000,000	Japan Government Thirty Year Bond 0.50% 20.09.46	5,626,181.34	3,190,178.65	0.95
JPY	1,600,000,000	Japan Government Twenty Year Bond 0.30% 20.06.39	11,285,780.76	8,637,806.84	2.57
JPY	500,000,000	Japan Government Twenty Year Bond 1.20% 20.03.35	3,220,783.01	3,187,254.26	0.95
JPY	750,000,000	Japan Government Twenty Year Bond 2.10% 20.03.27	4,927,537.40	4,846,313.20	1.44
			<u>49,042,855.91</u>	<u>37,884,340.43</u>	<u>11.28</u>
MXN	30,000,000	African Development Bank 09.02.32	582,455.26	831,407.30	0.25
MXN	75,000,000	International Finance Corp 22.02.38	619,949.19	1,235,997.67	0.37
MXN	20,000,000	International Finance Corp 7.75% 18.01.30	841,541.64	1,051,678.71	0.31
MXN	70,000,000	Mexican Bonos 5.75% 05.03.26	2,899,990.96	3,609,380.02	1.07
MXN	50,000,000	Mexican Bonos 7.50% 03.06.27	2,565,625.00	2,638,186.27	0.79
MXN	13,460,000	Mexican Bonos 8.00% 05.09.24	679,518.30	739,957.37	0.22
MXN	60,000,000	Mexican Bonos 8.50% 18.11.38	2,889,119.72	3,119,866.34	0.93
			<u>11,078,200.07</u>	<u>13,226,473.68</u>	<u>3.94</u>
NOK	30,000,000	Norway Government Bond 1.50% 19.02.26	2,871,466.24	2,453,784.57	0.73
NOK	45,000,000	Norway Government Bond 3.00% 15.08.33	3,859,104.30	3,674,628.45	1.09
			<u>6,730,570.54</u>	<u>6,128,413.02</u>	<u>1.82</u>
PLN	20,000,000	Republic of Poland Government Bond 7.50% 25.07.28	4,967,562.54	5,036,070.98	1.50
TRY	10,000,000	Agence Francaise de Developpement EPIC 45.00% 24.04.25	323,331.53	244,575.29	0.07
TRY	10,000,000	European Bank for Reconstruction & Development 18.09.24	689,174.11	230,931.96	0.07
TRY	40,000,000	European Bank for Reconstruction & Development 30.00% 25.08.25	973,532.27	971,260.55	0.29
			<u>1,986,037.91</u>	<u>1,446,767.80</u>	<u>0.43</u>
USD	5,000,000	European Investment Bank 1.88% 10.02.25	4,103,018.29	4,503,495.37	1.34
USD	10,000,000	Inter-American Development Bank 3.13% 18.09.28	9,185,117.65	8,805,240.65	2.62
USD	9,500,000	Province of Alberta Canada 2.05% 17.08.26	8,134,185.60	8,221,555.54	2.45
USD	19,000,000	United States Treasury Note Bond 0.63% 15.05.30	15,539,721.47	14,213,248.19	4.23
USD	20,000,000	United States Treasury Note Bond 2.25% 15.11.27	17,644,874.58	17,230,770.37	5.13
USD	16,000,000	United States Treasury Note Bond 2.75% 15.02.28	14,197,749.84	13,990,311.11	4.17
USD	17,000,000	United States Treasury Note Bond 3.00% 15.11.44	14,479,841.10	12,612,420.42	3.75
USD	13,200,000	United States Treasury Note Bond 3.50% 15.02.33	11,546,135.74	11,581,037.11	3.45
USD	20,000,000	United States Treasury Note Bond 4.50% 15.02.36	20,403,732.86	19,276,631.48	5.74
			<u>115,234,377.13</u>	<u>110,434,710.24</u>	<u>32.88</u>
ZAR	20,000,000	Commonwealth Bank of Australia 9.00% 18.04.28	1,281,817.76	933,326.47	0.28
ZAR	75,000,000	Cooperatieve Rabobank UA 05.04.31	1,655,855.77	1,748,795.27	0.52
ZAR	92,000,000	European Investment Bank 8.00% 05.05.27	4,941,964.50	4,426,705.51	1.32
ZAR	40,000,000	European Investment Bank 8.13% 21.12.26	2,187,237.86	1,937,426.47	0.58
ZAR	180,000,000	International Bank for Reconstruction & Development 29.05.35	3,093,469.38	2,733,249.67	0.81
ZAR	30,000,000	International Bank for Reconstruction & Development 8.25% 21.12.26	1,533,222.43	1,446,549.44	0.43
			<u>14,693,567.70</u>	<u>13,226,052.83</u>	<u>3.94</u>
<b>Total bonds</b>			<u>329,008,590.92</u>	<u>308,799,353.88</u>	<u>91.93</u>
<b>Other transferable securities</b>					
<b>Bonds</b>					
MYR	8,000,000	Malaysia Government Bond 3.73% 15.06.28	1,706,690.59	1,572,567.62	0.47

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
MYR	15,000,000	Malaysia Government Bond 3.89% 15.08.29	3,214,451.47	2,969,692.53	0.89
MYR	6,000,000	Malaysia Government Bond 3.90% 30.11.26	1,318,647.58	1,189,050.80	0.35
MYR	9,000,000	Malaysia Government Bond 4.25% 31.05.35	1,922,532.55	1,813,639.94	0.54
MYR	10,000,000	Malaysia Government Bond 4.92% 06.07.48	2,246,810.81	2,177,774.52	0.65
			<u>10,409,133.00</u>	<u>9,722,725.41</u>	<u>2.90</u>
THB	100,000,000	Thailand Government Bond 1.60% 17.12.29	2,634,427.71	2,444,266.79	0.73
THB	125,000,000	Thailand Government Bond 2.00% 17.12.31	3,365,976.04	3,086,736.94	0.92
THB	50,000,000	Thailand Government Bond 3.40% 17.06.36	1,497,269.08	1,367,794.64	0.40
			<u>7,497,672.83</u>	<u>6,898,798.37</u>	<u>2.05</u>
<b>Total bonds</b>			<u>17,906,805.83</u>	<u>16,621,523.78</u>	<u>4.95</u>
Total investments in securities			346,915,396.75	325,420,877.66	96.88
Cash at banks				7,451,448.05	2.22
Other net assets/(liabilities)				3,043,029.51	0.90
Total				<u>335,915,355.22</u>	<u>100.00</u>

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

## **KBC BONDS EMERGING MARKETS**

### **Investment policy and outlook**

from 1st October 2023 to 31st March 2024

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

The performance of the sub-fund is driven by two factors: the evolution of US government bond yields ('core yields') and the credit risk premiums ('credit spread') EM issuers have to pay on top of these. In the period under review, the sub-fund posted a strong return, as both core yields and credit spreads declined. Most of the decline in credit spreads took place in the fourth quarter of 2023, as the market reversed from fears of an imminent recession to a higher likelihood of a soft landing in the US, helped by a dovish change in tone at the Fed.

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

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

## KBC BONDS EMERGING MARKETS

### Statement of net assets (in USD)

as at 31st March 2024

#### Assets

Securities portfolio at market value	278,289,262.27
Swaps contracts at market value	1,836,001.80
Cash at banks	2,845,125.80
Other liquid assets	519,983.20
Receivable on sales of securities	1,422,737.75
Receivable on issues of shares	25,174.55
Income receivable on portfolio	4,693,536.08
Total assets	289,631,821.45

#### Liabilities

Due to broker on swaps contracts	41,764.90
Payable on redemptions of shares	51,559.83
Payable on swaps contracts	20,000.00
Unrealised loss on futures contracts	18,750.00
Expenses payable and other payables	227,075.14
Total liabilities	359,149.87

Total net assets at the end of the period 289,272,671.58

Number of capitalisation shares outstanding 8,884.7618  
Net asset value per capitalisation share 2,469.29

Number of distribution shares outstanding 54,711.8991  
Net asset value per distribution share 458.62

Number of capitalisation shares "Institutional B Shares" outstanding 80,619.0475  
Net asset value per capitalisation share "Institutional B Shares" 2,620.53

Number of capitalisation shares "Institutional Shares" outstanding 12,706.1895  
Net asset value per capitalisation share "Institutional Shares" 1,057.62

Number of capitalisation shares "Institutional Shares EUR" outstanding 15,601.4716  
Net asset value per capitalisation share "Institutional Shares EUR" EUR 1,040.91

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

## KBC BONDS EMERGING MARKETS

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	9,036,609.94
Return on sukuk, net	51,693.87
Interest on bank accounts	107,673.79
Commissions received	597,978.56
Other income	2,696.99
	<hr/>
Total income	9,796,653.15

#### Expenses

Management fees	694,311.14
Fund Administration fee	57,630.64
Transaction fees	15,023.60
Subscription duty ("taxe d'abonnement")	23,438.85
Depository and Custody fees	38,289.09
Research fee	2,401.54
Interest paid on swaps contracts	61,821.92
Other expenses and taxes	67,599.71
	<hr/>
Total expenses	960,516.49

Net investment income	8,836,136.66
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#### Net realised gain/(loss)

- on sales of securities portfolio	-7,744,613.67
- on futures contracts	579,513.12
- on forward foreign exchange contracts	18,004.52
- on foreign exchange	100,286.79
- on swaps contracts	-90,840.00
	<hr/>

Realised result	1,698,487.42
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	27,634,654.87
- on futures contracts	-18,750.00
- on foreign exchange	-13,673.64
- on swaps contracts	-161,998.20
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Result of operations	29,138,720.45
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Dividends paid	-1,664,646.02
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Subscriptions	28,772,021.11
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Redemptions	-111,411,581.60
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Total changes in net assets	-55,165,486.06
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Total net assets at the beginning of the period	344,438,157.64
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Total net assets at the end of the period	289,272,671.58
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	289,272,671.58
- as at 30.09.2023	344,438,157.64
- as at 30.09.2022	153,405,161.65
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	9,266.4192
- issued	192.5974
- redeemed	-574.2548
- outstanding at the end of the period	8,884.7618
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	2,469.29
- as at 30.09.2023	2,224.48
- as at 30.09.2022	2,083.99
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	1.47
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	60,400.9960
- issued	748.4060
- redeemed	-6,437.5029
- outstanding at the end of the period	54,711.8991
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	458.62
- as at 30.09.2023	440.90
- as at 30.09.2022	437.57
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	1.50
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	02.10.2023
Dividend per share	27.59
Shares outstanding at ex-dividend date	60,342.9960
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	112,034.9477
- issued	10,243.0998
- redeemed	-41,659.0000
- outstanding at the end of the period	80,619.0475
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	2,620.53
- as at 30.09.2023	2,346.74
- as at 30.09.2022	2,175.17
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.39
<b>Number of capitalisation shares "Institutional Shares"</b>	
- outstanding at the beginning of the period	12,403.8737
- issued	353.3158
- redeemed	-51.0000
- outstanding at the end of the period	12,706.1895
<b>Net asset value per capitalisation share "Institutional Shares"</b>	
- as at 31.03.2024	1,057.62
- as at 30.09.2023	948.09
- as at 30.09.2022	880.51

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

## KBC BONDS EMERGING MARKETS

### Statistical information (in USD) (continued)

as at 31st March 2024

<b>TER per capitalisation share "Institutional Shares" (in %)</b>	
- as at 31.03.2024	0.59
<b>Number of capitalisation shares "Institutional Shares EUR"</b>	
- outstanding at the beginning of the period	22,344.5362
- issued	1,890.6368
- redeemed	-8,633.7014
- outstanding at the end of the period	15,601.4716
<b>Net asset value per capitalisation share "Institutional Shares EUR"</b>	
- as at 31.03.2024	EUR 1,040.91
- as at 30.09.2023	EUR 951.79
- as at 30.09.2022	EUR 955.34
<b>TER per capitalisation share "Institutional Shares EUR" (in %)</b>	
- as at 31.03.2024	0.59

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 31st March 2024

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	2,500,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02.11.47	2,724,975.00	2,248,767.20	0.78
USD	2,000,000	Aeropuerto Internacional de Tocumen SA 5.13% 11.08.61	1,734,850.00	1,464,800.00	0.51
USD	2,000,000	African Export-Import Bank 3.99% 21.09.29	2,045,000.00	1,801,566.26	0.62
USD	2,250,000	Angolan Government International Bond 8.25% 09.05.28	2,224,130.46	2,177,578.13	0.75
USD	500,000	Angolan Government International Bond 8.75% 14.04.32	425,000.00	461,875.00	0.16
USD	3,000,000	Angolan Government International Bond 9.38% 08.05.48	2,450,184.11	2,599,687.50	0.90
USD	1,000,000	Angolan Government International Bond 9.50% 12.11.25	971,250.00	1,022,812.50	0.35
USD	7,500,000	Argentine Republic Government International Bond 3.63% 09.07.35	2,267,916.67	3,123,750.00	1.08
USD	4,300,000	Argentine Republic Government International Bond 4.25% 09.01.38	1,613,575.00	2,001,650.00	0.69
USD	1,000,000	Bahrain Government International Bond 5.63% 30.09.31	967,000.00	946,250.00	0.33
USD	1,000,000	Bahrain Government International Bond 5.63% 18.05.34	888,500.00	905,937.50	0.31
USD	1,000,000	Bahrain Government International Bond 6.00% 19.09.44	809,900.00	834,365.00	0.29
USD	2,000,000	Bahrain Government International Bond 6.25% 25.01.51	1,565,000.00	1,667,500.00	0.58
USD	3,500,000	Bahrain Government International Bond 6.75% 20.09.29	3,478,125.00	3,545,937.50	1.23
USD	1,000,000	Bahrain Government International Bond 7.75% 18.04.35	1,036,000.00	1,051,875.00	0.36
USD	2,500,000	Banco de Bogota SA 6.25% 12.05.26	2,690,120.00	2,493,950.00	0.86
USD	400,000	Bapco Energies BSCC 7.50% 25.10.27	432,200.00	411,140.00	0.14
USD	400,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15.02.28	407,558.40	394,468.00	0.14
USD	1,500,000	Brazilian Government International Bond 3.88% 12.06.30	1,347,750.00	1,356,000.00	0.47
USD	1,500,000	Brazilian Government International Bond 4.63% 13.01.28	1,452,750.00	1,473,750.00	0.51
USD	2,700,000	Brazilian Government International Bond 4.75% 14.01.50	2,172,638.00	2,029,725.00	0.70
USD	3,000,000	Brazilian Government International Bond 5.63% 07.01.41	2,670,250.00	2,715,592.20	0.94
USD	1,000,000	Brazilian Government International Bond 5.63% 21.02.47	836,933.33	860,250.00	0.30
USD	1,000,000	Brazilian Government International Bond 8.25% 20.01.34	1,172,225.00	1,152,250.00	0.40
USD	2,000,000	Chile Government International Bond 3.10% 07.05.41	1,664,333.33	1,486,131.20	0.51
USD	1,000,000	Chile Government International Bond 3.10% 22.01.61	959,000.00	634,375.00	0.22
USD	2,000,000	Colombia Government International Bond 3.00% 30.01.30	2,006,054.54	1,662,000.00	0.57
USD	1,000,000	Colombia Government International Bond 4.50% 28.01.26	949,500.00	978,000.00	0.34
USD	1,000,000	Colombia Government International Bond 5.20% 15.05.49	714,400.00	736,250.00	0.25
USD	2,000,000	Colombia Government International Bond 5.63% 26.02.44	1,441,600.00	1,594,500.00	0.55
USD	1,000,000	Colombia Government International Bond 7.38% 18.09.37	988,666.67	997,500.00	0.34
USD	2,000,000	Colombia Government International Bond 7.50% 02.02.34	2,001,950.00	2,048,000.00	0.71
USD	1,000,000	Colombia Government International Bond 8.00% 14.11.35	1,035,000.00	1,053,500.00	0.36
USD	1,000,000	Colombia Government International Bond 8.75% 14.11.53	1,098,450.00	1,088,250.00	0.38
USD	2,000,000	Comision Federal de Electricidad 3.35% 09.02.31	1,569,500.00	1,671,755.76	0.58
USD	800,000	Comision Federal de Electricidad 4.69% 15.05.29	747,920.00	753,228.73	0.26
USD	1,000,000	Comision Federal de Electricidad 6.26% 15.02.52	892,500.00	869,700.00	0.30
USD	800,000	Corp. Nacional del Cobre de Chile 3.15% 15.01.51	740,000.00	499,595.01	0.17
USD	1,000,000	Corp. Nacional del Cobre de Chile 4.25% 17.07.42	780,000.00	793,782.30	0.27
USD	3,000,000	Corp. Nacional del Cobre de Chile 5.13% 02.02.33	2,981,250.00	2,854,190.01	0.99
USD	750,000	Costa Rica Government International Bond 5.63% 30.04.43	568,875.00	680,156.25	0.24
USD	2,000,000	Costa Rica Government International Bond 6.13% 19.02.31	1,938,900.00	2,030,000.00	0.70
USD	500,000	Costa Rica Government International Bond 7.16% 12.03.45	497,275.00	525,000.00	0.18
USD	2,000,000	Dominican Republic International Bond 4.88% 23.09.32	1,662,500.00	1,799,375.00	0.62
USD	1,000,000	Dominican Republic International Bond 5.30% 21.01.41	981,000.00	854,062.50	0.30
USD	1,000,000	Dominican Republic International Bond 5.50% 27.01.25	994,145.00	994,500.00	0.34
USD	1,500,000	Dominican Republic International Bond 5.88% 30.01.60	1,512,775.00	1,281,093.75	0.44
USD	1,000,000	Dominican Republic International Bond 5.95% 25.01.27	1,012,000.00	997,000.00	0.34
USD	3,000,000	Dominican Republic International Bond 6.00% 22.02.33	2,838,483.75	2,927,812.50	1.01
USD	1,400,000	Dominican Republic International Bond 6.40% 05.06.49	1,300,621.00	1,320,375.00	0.46
USD	3,000,000	DP World Ltd 4.70% 30.09.49	2,606,250.00	2,492,233.14	0.86
USD	3,500,000	Ecuador Government International Bond 6.00% 31.07.30	1,886,150.00	2,381,750.00	0.82
USD	2,000,000	Ecuador Government International Bond 2.50% 31.07.40	694,800.00	976,000.00	0.34
USD	500,000	Egypt Government International Bond 5.25% 06.10.25	471,875.00	483,437.50	0.17
USD	1,000,000	Egypt Government International Bond 7.30% 30.09.33	579,666.66	823,750.00	0.28
USD	500,000	Egypt Government International Bond 7.50% 31.01.27	469,375.00	484,062.50	0.17
USD	3,000,000	Egypt Government International Bond 7.50% 16.02.61	1,628,700.00	2,161,875.00	0.75

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)

from 1st October 2023 to 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	1,000,000	Egypt Government International Bond 7.63% 29.05.32	668,433.33	857,187.50	0.30
USD	1,000,000	Egypt Government International Bond 8.70% 01.03.49	616,500.00	814,062.50	0.28
USD	3,000,000	Egypt Government International Bond 8.88% 29.05.50	1,802,937.51	2,479,687.50	0.86
USD	2,500,000	El Salvador Government International Bond 7.63% 01.02.41	1,296,875.00	1,848,750.00	0.64
USD	1,500,000	Empresa Nacional de Telecomunicaciones SA 3.05% 14.09.32	1,399,800.00	1,194,891.66	0.41
USD	2,000,000	Empresa Nacional del Petroleo 4.50% 14.09.47	1,754,000.00	1,508,475.00	0.52
USD	1,000,000	Empresa Nacional del Petroleo 5.25% 06.11.29	980,000.00	979,560.00	0.34
USD	500,000	EnfraGen Energia Sur SA 5.38% 30.12.30	504,700.00	415,492.50	0.14
USD	500,000	Eskom Holdings SOC Ltd 7.13% 11.02.25	498,700.00	497,772.50	0.17
USD	2,000,000	Finance Department Government of Sharjah 4.38% 10.03.51	1,929,000.00	1,413,830.00	0.49
USD	702,000	Gabon Government International Bond 6.63% 06.02.31	526,204.42	601,526.25	0.21
USD	1,400,000	Gaci First Investment Co 5.00% 13.10.27	1,422,132.35	1,396,157.67	0.48
USD	1,000,000	Gaci First Investment Co 5.38% 13.10.22	927,300.00	861,851.13	0.30
USD	2,300,000	Ghana Government International Bond 10.75% 14.10.30	1,559,975.00	1,577,656.25	0.55
USD	2,000,000	Ghana Government International Bond 8.75% 11.03.61	737,000.00	1,031,250.00	0.36
USD	1,000,000	Grupo Aval Ltd 4.38% 04.02.30	1,023,205.00	843,375.00	0.29
USD	2,000,000	Guatemala Government Bond 4.50% 03.05.26	1,921,725.00	1,952,500.00	0.67
USD	1,000,000	Guatemala Government Bond 5.25% 10.08.29	985,500.00	972,051.70	0.34
USD	2,000,000	Guatemala Government Bond 6.13% 01.06.50	1,849,000.00	1,863,000.00	0.64
USD	500,000	Honduras Government International Bond 5.63% 24.06.30	442,995.00	446,796.25	0.15
USD	1,000,000	Honduras Government International Bond 6.25% 19.01.27	886,200.00	969,062.50	0.33
USD	1,500,000	Hungary Government International Bond 3.13% 21.09.51	943,125.00	956,250.00	0.33
USD	3,000,000	Hungary Government International Bond 5.25% 16.06.29	2,971,400.00	2,977,500.00	1.03
USD	2,000,000	Hungary Government International Bond 5.50% 16.06.34	1,956,220.00	1,973,750.00	0.68
USD	2,000,000	Hungary Government International Bond 6.25% 22.09.32	2,010,350.00	2,085,625.00	0.72
USD	1,500,000	Indonesia Government International Bond 4.45% 15.04.70	1,305,000.00	1,269,843.75	0.44
USD	2,000,000	Indonesia Government International Bond 4.55% 11.01.28	1,992,500.00	1,978,125.00	0.68
USD	1,000,000	Indonesia Government International Bond 4.85% 11.01.33	998,000.00	993,437.50	0.34
USD	3,500,000	Indonesia Government International Bond 5.25% 17.01.42	3,528,000.00	3,521,875.00	1.22
USD	450,000	Iraq International Bond 5.80% 15.01.28	415,012.50	425,953.13	0.15
USD	2,500,000	Ivory Coast Government International Bond 6.13% 15.06.33	2,239,000.00	2,259,375.00	0.78
USD	2,000,000	Ivory Coast Government International Bond 6.38% 03.03.28	2,022,633.33	1,982,500.00	0.69
USD	1,000,000	Jordan Government International Bond 4.95% 07.07.25	975,000.00	975,000.00	0.34
USD	500,000	Jordan Government International Bond 5.85% 07.07.30	453,750.00	462,187.50	0.16
USD	1,000,000	Jordan Government International Bond 6.13% 29.01.26	1,016,250.00	987,500.00	0.34
USD	500,000	Jordan Government International Bond 7.38% 10.10.47	448,750.00	443,906.25	0.15
USD	1,800,000	KazMunayGas National Co JSC 5.38% 24.04.30	1,533,150.00	1,769,360.63	0.61
USD	1,000,000	KazMunayGas National Co JSC 6.38% 24.10.48	710,000.00	938,212.50	0.32
USD	2,400,000	Lamar Funding Ltd 3.96% 07.05.25	2,351,152.94	2,343,864.00	0.81
USD	800,000	MARB BondCo Plc 3.95% 29.01.31	629,650.53	659,828.00	0.23
USD	500,000	Mexico City Airport Trust 5.50% 31.07.47	415,400.00	422,053.38	0.15
USD	1,500,000	Mexico Government International Bond 4.50% 22.04.29	1,435,500.00	1,455,000.00	0.50
USD	1,000,000	Mexico Government International Bond 4.75% 27.04.32	962,000.00	951,250.00	0.33
USD	4,000,000	Mexico Government International Bond 5.75% 12.10.10	4,000,235.86	3,518,500.00	1.22
USD	3,000,000	Mexico Government International Bond 6.05% 11.01.40	3,017,100.00	2,980,312.50	1.03
USD	1,500,000	Mexico Government International Bond 6.34% 04.05.53	1,479,010.00	1,488,281.25	0.51
USD	2,025,000	Millicom International Cellular SA 6.25% 25.03.29	2,004,360.58	1,976,248.13	0.68
USD	1,131,000	Mongolia Government International Bond 8.65% 19.01.28	1,095,212.95	1,192,498.13	0.41
USD	2,000,000	Morocco Government International Bond 4.00% 15.12.50	1,360,000.00	1,375,000.00	0.48
USD	500,000	Morocco Government International Bond 5.50% 11.12.42	441,250.00	442,343.75	0.15
USD	2,000,000	Morocco Government International Bond 5.95% 08.03.28	1,996,200.00	2,027,500.00	0.70
USD	200,000	Mozambique International Bond 9.00% 15.09.31	135,600.00	172,375.00	0.06
USD	1,450,000	Nexa Resources SA 5.38% 04.05.27	1,463,050.00	1,416,512.25	0.49
USD	1,500,000	Nigeria Government International Bond 7.38% 28.09.33	1,485,960.00	1,288,593.75	0.45
USD	2,750,000	Nigeria Government International Bond 7.63% 28.11.47	1,848,000.00	2,151,015.63	0.74
USD	1,000,000	Nigeria Government International Bond 8.38% 24.03.29	846,100.00	979,687.50	0.34
USD	1,250,000	Nigeria Government International Bond 9.25% 21.01.49	1,050,828.57	1,150,781.25	0.40
USD	1,000,000	Oman Government International Bond 6.50% 17.01.28	977,183.33	1,007,120.00	0.35
USD	1,500,000	Oman Government International Bond 6.50% 08.03.47	1,460,625.00	1,518,750.00	0.53
USD	1,000,000	Oman Government International Bond 6.75% 17.01.48	1,012,500.00	1,028,750.00	0.36
USD	1,000,000	Oman Government International Bond 7.00% 25.01.51	992,525.00	1,057,500.00	0.37
USD	1,000,000	Oman Government International Bond 7.38% 28.10.32	1,117,210.00	1,114,375.00	0.39
USD	2,500,000	Pakistan Government International Bond 8.88% 08.04.51	963,790.00	1,900,781.25	0.66
USD	1,000,000	Panama Government International Bond 3.30% 19.01.33	837,000.00	770,937.50	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)

from 1st October 2023 to 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	1,000,000	Panama Government International Bond 4.50% 15.05.47	683,000.00	693,125.00	0.24
USD	2,000,000	Panama Government International Bond 4.50% 01.04.56	1,654,500.00	1,303,500.00	0.45
USD	2,500,000	Panama Government International Bond 6.70% 26.01.36	2,635,000.00	2,429,375.00	0.84
USD	2,000,000	Paraguay Government International Bond 4.70% 27.03.27	1,987,000.00	1,953,125.00	0.68
USD	1,000,000	Paraguay Government International Bond 5.40% 30.03.50	845,000.00	883,437.50	0.31
USD	2,000,000	Paraguay Government International Bond 6.10% 11.08.44	1,907,800.00	1,945,500.00	0.67
USD	750,000	Pertamina Persero PT 3.65% 30.07.29	829,417.50	697,868.81	0.24
USD	1,500,000	Pertamina Persero PT 6.45% 30.05.44	1,958,235.00	1,598,107.50	0.55
USD	1,000,000	Peruvian Government International Bond 3.55% 10.03.51	982,500.00	724,750.00	0.25
USD	1,000,000	Peruvian Government International Bond 3.60% 15.01.72	756,500.00	666,875.00	0.23
USD	1,500,000	Peruvian Government International Bond 5.63% 18.11.50	1,514,456.25	1,495,125.00	0.52
USD	3,000,000	Peruvian Government International Bond 6.55% 14.03.37	3,489,375.00	3,270,937.50	1.13
USD	1,000,000	Philippine Government International Bond 2.65% 10.12.45	668,310.00	665,937.50	0.23
USD	1,000,000	Philippine Government International Bond 4.20% 29.03.47	953,250.00	847,500.00	0.29
USD	1,000,000	Philippine Government International Bond 5.00% 17.07.33	1,039,490.00	1,001,250.00	0.35
USD	5,000,000	Philippine Government International Bond 5.00% 13.01.37	5,059,833.33	4,968,750.00	1.71
USD	3,000,000	Qatar Government International Bond 5.10% 23.04.48	3,036,800.00	2,928,000.00	1.01
USD	1,000,000	QatarEnergy 3.13% 12.07.41	816,500.00	747,255.40	0.26
USD	2,000,000	QatarEnergy 3.30% 12.07.51	1,719,333.33	1,415,407.18	0.49
USD	3,000,000	QazaqGaz NC JSC 4.38% 26.09.27	2,701,200.00	2,829,405.00	0.98
USD	2,250,000	Republic of Kenya Government International Bond 7.00% 22.05.27	2,060,250.00	2,202,187.50	0.76
USD	2,500,000	Republic of Kenya Government International Bond 8.25% 28.02.48	1,966,250.00	2,162,500.00	0.75
USD	2,000,000	Republic of Poland Government International Bond 4.88% 04.10.33	2,036,900.00	1,974,290.00	0.68
USD	2,000,000	Republic of Poland Government International Bond 5.50% 04.04.53	2,023,933.33	2,004,890.00	0.69
USD	1,000,000	Republic of South Africa Government International Bond 4.85% 30.09.29	887,916.67	898,750.00	0.31
USD	1,000,000	Republic of South Africa Government International Bond 5.00% 12.10.46	735,000.00	675,875.00	0.23
USD	1,000,000	Republic of South Africa Government International Bond 5.88% 16.09.25	984,880.00	998,125.00	0.35
USD	1,000,000	Republic of South Africa Government International Bond 5.88% 22.06.30	1,089,394.44	925,000.00	0.32
USD	2,000,000	Republic of South Africa Government International Bond 5.88% 20.04.32	1,781,275.00	1,807,500.00	0.62
USD	1,500,000	Republic of South Africa Government International Bond 6.25% 08.03.41	1,329,125.00	1,245,000.00	0.43
USD	2,000,000	Republic of South Africa Government International Bond 6.30% 22.06.48	1,510,100.00	1,580,000.00	0.55
USD	1,000,000	Republic of South Africa Government International Bond 7.30% 20.04.52	872,434.29	869,375.00	0.30
USD	500,000	Republic of Uzbekistan International Bond 5.38% 20.02.29	470,000.00	472,656.25	0.16
USD	2,000,000	Romanian Government International Bond 3.00% 14.02.31	1,925,020.00	1,687,500.00	0.58
USD	2,500,000	Romanian Government International Bond 5.13% 15.06.48	2,080,600.00	2,131,250.00	0.74
USD	3,000,000	Romanian Government International Bond 5.25% 25.11.27	2,969,450.00	2,967,187.50	1.03
USD	2,500,000	Romanian Government International Bond 6.00% 25.05.34	2,462,425.00	2,493,750.00	0.86
USD	1,000,000	Romanian Government International Bond 7.13% 17.01.33	1,106,000.00	1,072,812.50	0.37
USD	1,000,000	Saudi Government International Bond 2.25% 02.02.33	989,500.00	809,062.50	0.28
USD	2,000,000	Saudi Government International Bond 4.50% 26.10.46	2,357,980.00	1,715,625.00	0.59
USD	3,000,000	Saudi Government International Bond 4.75% 18.01.28	3,015,000.00	3,000,255.00	1.04
USD	3,000,000	Saudi Government International Bond 5.00% 18.01.53	2,801,142.85	2,696,250.00	0.93
USD	1,500,000	Senegal Government International Bond 6.25% 23.05.33	1,324,968.75	1,287,187.50	0.44
USD	2,500,000	Senegal Government International Bond 6.75% 13.03.48	1,708,500.00	1,856,250.00	0.64
USD	2,700,000	Serbia International Bond 6.25% 26.05.28	2,706,345.00	2,763,281.25	0.96
USD	1,000,000	Southern Gas Corridor CJSC 6.88% 24.03.26	1,009,500.00	1,012,365.00	0.35
USD	1,500,000	Sri Lanka Government International Bond 6.20% 11.05.27	525,107.14	889,687.50	0.31
USD	3,150,000	Sri Lanka Government International Bond 6.75% 18.04.28	1,435,819.73	1,864,406.25	0.64
USD	1,300,000	State Oil Co of the Azerbaijan Republic 6.95% 18.03.30	1,622,190.00	1,338,317.50	0.46
USD	2,000,000	Telecomunicaciones Digitales SA 4.50% 30.01.30	1,695,000.00	1,784,470.00	0.62
USD	500,000	Transnet SOC Ltd 8.25% 06.02.28	497,350.00	498,515.00	0.17

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)

from 1st October 2023 to 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	1,000,000	Trinidad & Tobago Government International Bond 4.50% 26.06.30	950,000.00	940,625.00	0.33
USD	5,000,000	Turkiye Government International Bond 4.88% 16.04.43	3,450,689.21	3,525,000.00	1.22
USD	4,000,000	Turkiye Government International Bond 5.75% 11.05.47	2,919,008.58	3,058,750.00	1.06
USD	2,000,000	Turkiye Government International Bond 6.13% 24.10.28	1,827,500.00	1,961,875.00	0.68
USD	1,500,000	Turkiye Government International Bond 6.38% 14.10.25	1,504,235.00	1,511,250.00	0.52
USD	1,000,000	Turkiye Government International Bond 6.63% 17.02.45	849,300.00	864,765.00	0.30
USD	1,000,000	Turkiye Government International Bond 6.75% 30.05.40	848,750.00	896,250.00	0.31
USD	2,000,000	Turkiye Government International Bond 6.88% 17.03.36	1,774,250.00	1,892,500.00	0.65
USD	1,500,000	Turkiye Government International Bond 9.38% 19.01.33	1,553,017.20	1,674,375.00	0.58
USD	2,500,000	Turkiye Government International Bond 9.88% 15.01.28	2,593,333.33	2,763,281.25	0.96
USD	1,500,000	Uruguay Government International Bond 4.38% 23.01.31	1,551,288.00	1,471,406.25	0.51
USD	2,500,000	Uruguay Government International Bond 4.98% 20.04.55	2,502,916.67	2,353,906.25	0.81
USD	2,500,000	Uzbekneftegaz JSC 4.75% 16.11.28	2,236,550.00	2,116,250.00	0.73
USD	1,200,000	Zambia Government International Bond 8.50% 14.04.24	701,040.00	888,000.00	0.31
<b>Total bonds</b>			<b>275,703,850.72</b>	<b>277,257,699.77</b>	<b>95.84</b>
<b>Sukuk</b>					
USD	500,000	CBB International Sukuk Programme Co WLL 6.25% 14.11.24	500,345.00	500,312.50	0.17
USD	500,000	Hazine Mustesarligi Varlik Kiralama AS 8.51% 14.01.29	521,990.00	531,250.00	0.19
<b>Total sukuk</b>			<b>1,022,335.00</b>	<b>1,031,562.50</b>	<b>0.36</b>
Total investments in securities			<b>276,726,185.72</b>	<b>278,289,262.27</b>	<b>96.20</b>
Cash at banks				2,845,125.80	0.98
Other net assets/(liabilities)				8,138,283.51	2.82
<b>Total</b>				<b>289,272,671.58</b>	<b>100.00</b>

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

## KBC BONDS CORPORATES EURO

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

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2023 ended on a high note for investment-grade eur-denominated credit. From end of October 2023 credit spreads enjoyed a nice rally, going hand in hand with a substantial decrease of long-term interest rates. This resulted in very nice absolute returns at the end of 2023. Going into the new year, the rates rally did not last however as market participants pondered the odds and extent of central bank easing. Credit spreads however shrugged-off inflation worries in first quarter of 2024 and continued to decline at a nice pace, resulting in positive excess returns and slightly positive absolute returns. Within investment grade credit, we did see the spread gap between financial issuers and their non-financial counterparts tighten considerably. At the same time subordinated debt outperformed senior parts of the capital structure.

#### Investment policy

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

On the credit sensitivity of the portfolio, we have more conviction to stay above the reference index. Given our base case macroeconomic scenario, we remain constructive on credit but decided towards the end of the reporting period to slightly scale back our overweight and take some profit after the relentless rally in risk-bearing assets. Unless the market narrative would change substantially, i.e. inflation being more sticky and central banks being less accommodative, we remain to stay overweight here.

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

## KBC BONDS CORPORATES EURO

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	366,417,684.43
Cash at banks	2,649,946.04
Other liquid assets	148,217.20
Receivable on issues of shares	357,376.99
Income receivable on portfolio	5,521,435.48
Unrealised gain on futures contracts	55,785.00
Total assets	375,150,445.14

#### Liabilities

Payable on purchases of securities	391,958.88
Payable on redemptions of shares	249,025.62
Expenses payable and other payables	249,700.84
Total liabilities	890,685.34

Total net assets at the end of the period 374,259,759.80

Number of capitalisation shares outstanding	31,279.9353
Net asset value per capitalisation share	862.88

Number of distribution shares outstanding	154,037.8678
Net asset value per distribution share	371.86

Number of capitalisation shares "Institutional B Shares" outstanding	324,590.5401
Net asset value per capitalisation share "Institutional B Shares"	893.40

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

## KBC BONDS CORPORATES EURO

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	3,345,622.84
Interest on bank accounts	44,802.64
Commissions received	321,493.52
Other income	3.93
	<hr/>
Total income	3,711,922.93

#### Expenses

Management fees	606,076.21
Fund Administration fee	54,601.91
Transaction fees	1,271.00
Subscription duty ("taxe d'abonnement")	31,689.34
Depository and Custody fees	24,604.35
Research fee	2,286.03
Other expenses and taxes	92,897.15
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Total expenses	813,425.99

Net investment income	2,898,496.94
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#### Net realised gain/(loss)

- on sales of securities portfolio	-2,671,552.37
- on futures contracts	175,960.00
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Realised result	402,904.57
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	15,457,851.05
- on futures contracts	434,235.00
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Result of operations	16,294,990.62
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Dividends paid	-1,496,319.03
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Subscriptions	134,977,100.66
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Redemptions	-20,006,582.14
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Total changes in net assets	129,769,190.11
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Total net assets at the beginning of the period	244,490,569.69
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Total net assets at the end of the period	374,259,759.80
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	374,259,759.80
- as at 30.09.2023	244,490,569.69
- as at 30.09.2022	227,090,896.20
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	30,682.4790
- issued	9,211.1598
- redeemed	-8,613.7035
- outstanding at the end of the period	31,279.9353
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	862.88
- as at 30.09.2023	814.52
- as at 30.09.2022	796.88
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	0.99
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	97,135.2897
- issued	60,221.2848
- redeemed	-3,318.7067
- outstanding at the end of the period	154,037.8678
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	371.86
- as at 30.09.2023	366.42
- as at 30.09.2022	362.98
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	1.08
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	02.10.2023
Dividend per share	15.36
Shares outstanding at ex-dividend date	97,429.2897
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	218,888.0104
- issued	119,004.5297
- redeemed	-13,302.0000
- outstanding at the end of the period	324,590.5401
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	893.40
- as at 30.09.2023	840.18
- as at 30.09.2022	817.04
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	987,189.15	0.26
EUR	700,000	AbbVie Inc 2.13% 17.11.28	668,577.00	669,400.73	0.18
EUR	700,000	ABELLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	680,876.00	789,631.43	0.21
EUR	2,600,000	ABN AMRO Bank NV 21.09.33	2,708,368.00	2,719,352.22	0.73
EUR	700,000	ABN AMRO Bank NV 22.09.72	683,368.00	680,865.50	0.18
EUR	1,000,000	Accor SA 11.04.72	1,018,000.00	1,102,545.00	0.29
EUR	1,200,000	Accor SA 30.04.72	1,183,809.00	1,180,884.00	0.32
EUR	450,000	ACEA SpA 0.50% 06.04.29	389,776.50	391,202.26	0.10
EUR	2,200,000	ACEA SpA 1.00% 24.10.26	2,066,130.00	2,069,472.02	0.55
EUR	300,000	Aeroports de Paris SA 1.00% 13.12.27	308,851.50	277,330.31	0.07
EUR	1,000,000	Aeroports de Paris SA 1.50% 07.04.25	1,019,590.00	979,505.25	0.26
EUR	800,000	Ageas SA 24.11.51	797,008.00	659,988.28	0.18
EUR	640,000	AIB Group Plc 16.02.29	639,398.40	685,538.65	0.18
EUR	2,500,000	AIB Group Plc 09.04.72	2,492,500.00	2,487,112.50	0.66
EUR	500,000	Air Liquide Finance SA 1.25% 13.06.28	472,705.00	464,886.98	0.12
EUR	500,000	Air Liquide Finance SA 1.38% 02.04.30	452,264.43	455,428.63	0.12
EUR	1,000,000	Air Liquide Finance SA 2.88% 16.09.32	977,993.36	985,538.75	0.26
EUR	250,000	Albemarle New Holding GmbH 1.63% 25.11.28	267,537.19	227,829.66	0.06
EUR	400,000	ALD SA 3.88% 22.02.27	398,980.00	401,342.80	0.11
EUR	1,200,000	Aliaxis Finance SA 0.88% 08.11.28	1,081,992.00	1,053,873.18	0.28
EUR	300,000	Allianz SE 06.07.47	333,975.00	293,175.18	0.08
EUR	600,000	Allianz SE 25.09.49	597,066.00	522,760.62	0.14
EUR	690,000	America Movil SAB de CV 2.13% 10.03.28	760,104.00	657,810.88	0.18
EUR	400,000	American Medical Systems Europe BV 3.50% 08.03.32	401,820.00	403,851.18	0.11
EUR	200,000	Amprion GmbH 3.45% 22.09.27	200,000.00	200,168.68	0.05
EUR	1,000,000	Amprion GmbH 3.97% 22.09.32	1,001,480.00	1,031,646.25	0.28
EUR	1,000,000	Anheuser-Busch InBev SA 2.13% 02.12.27	950,420.00	969,517.60	0.26
EUR	190,000	APA Infrastructure Ltd 0.75% 15.03.29	184,813.00	165,734.03	0.04
EUR	500,000	Argenta Spaarbank NV 29.11.27	497,860.00	517,215.55	0.14
EUR	1,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	996,950.00	995,168.90	0.27
EUR	2,854,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	2,952,313.64	2,818,925.05	0.75
EUR	1,010,000	ASML Holding NV 1.63% 28.05.27	1,085,760.10	967,083.43	0.26
EUR	1,000,000	ASML Holding NV 2.25% 17.05.32	928,400.00	956,824.15	0.26
EUR	600,000	Assa Abloy AB 4.13% 13.09.35	595,878.00	639,833.22	0.17
EUR	1,000,000	ASTM SpA 1.00% 25.11.26	961,260.00	936,256.90	0.25
EUR	670,000	AT&T Inc 2.35% 05.09.29	715,667.20	637,422.29	0.17
EUR	1,180,000	AT&T Inc 2.45% 15.03.35	1,295,404.00	1,050,583.26	0.28
EUR	330,000	AT&T Inc 2.60% 17.12.29	341,880.00	316,984.93	0.08
EUR	1,000,000	AT&T Inc 3.15% 04.09.36	910,850.00	939,943.30	0.25
EUR	670,000	AT&T Inc 3.55% 17.12.32	782,895.00	674,461.60	0.18
EUR	310,000	Athene Global Funding 0.37% 10.09.26	303,454.66	286,090.20	0.08
EUR	1,000,000	Atlas Copco Finance DAC 0.75% 08.02.32	832,400.00	838,794.40	0.22
EUR	670,000	Aurizon Network Pty Ltd 3.13% 01.06.26	771,283.90	661,455.69	0.18
EUR	3,800,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	3,173,000.00	3,187,524.55	0.85
EUR	1,000,000	Aviva Plc 03.07.44	978,740.00	997,495.00	0.27
EUR	1,600,000	AXA SA 10.03.43	1,568,978.00	1,604,277.52	0.43
EUR	3,000,000	AXA SA 31.12.49	2,984,940.00	2,980,675.05	0.80
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 08.02.36	1,002,910.00	1,009,125.00	0.27
EUR	600,000	Banco Santander SA 1.38% 05.01.26	613,620.00	577,384.50	0.15
EUR	210,000	Bank of America Corp 09.05.26	210,000.00	203,363.39	0.05
EUR	250,000	Bank of America Corp 25.04.28	258,675.00	236,243.38	0.06
EUR	1,000,000	Bank of America Corp 24.08.28	899,180.00	905,945.40	0.24
EUR	1,000,000	Bank of America Corp 31.03.29	1,025,890.00	1,004,284.20	0.27
EUR	500,000	Bank of America Corp 4.13% 12.06.28	500,000.00	513,421.43	0.14
EUR	450,000	Bank of Ireland Group Plc 13.11.29	448,488.00	464,487.01	0.12
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,003,660.00	1,790,539.90	0.48
EUR	1,600,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	1,571,200.00	1,389,108.40	0.37
EUR	900,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	900,702.00	738,100.89	0.20

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	600,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	580,362.00	588,759.00	0.16
EUR	1,300,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	1,423,959.16	1,258,145.85	0.34
EUR	500,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	531,327.86	499,185.00	0.13
EUR	1,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	1,492,800.00	1,555,322.55	0.42
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	1,906,938.00	1,915,157.88	0.51
EUR	3,000,000	Barclays Plc 08.08.30	3,117,180.00	3,132,969.00	0.84
EUR	500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	499,510.00	502,729.00	0.13
EUR	1,000,000	Belfius Bank SA 19.04.33	979,120.00	1,028,341.45	0.27
EUR	310,000	Berkshire Hathaway Inc 1.13% 16.03.27	313,490.60	291,579.80	0.08
EUR	1,000,000	Berkshire Hathaway Inc 2.15% 15.03.28	980,500.00	964,126.45	0.26
EUR	1,700,000	BG Energy Capital Plc 2.25% 21.11.29	1,601,364.47	1,608,763.04	0.43
EUR	1,000,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	1,067,850.00	911,463.10	0.24
EUR	1,000,000	BMW Finance NV 1.50% 06.02.29	937,480.00	925,210.60	0.25
EUR	1,500,000	BNP Paribas SA 19.02.28	1,423,740.00	1,371,937.65	0.37
EUR	1,000,000	BNP Paribas SA 25.07.28	965,300.00	970,266.85	0.26
EUR	1,000,000	BNP Paribas SA 23.02.29	993,390.00	1,016,626.55	0.27
EUR	1,000,000	BNP Paribas SA 11.06.71	996,800.00	1,072,045.00	0.29
EUR	120,000	BNP Paribas SA 1.63% 23.02.26	129,754.80	116,021.56	0.03
EUR	1,500,000	BNP Paribas SA 3.63% 01.09.29	1,441,050.00	1,503,332.25	0.40
EUR	1,400,000	BNP Paribas SA 4.13% 24.05.33	1,398,194.00	1,480,044.30	0.40
EUR	330,000	Booking Holdings Inc 0.10% 08.03.25	329,719.50	319,297.74	0.09
EUR	230,000	Booking Holdings Inc 0.50% 08.03.28	229,811.40	207,241.56	0.06
EUR	700,000	Booking Holdings Inc 1.80% 03.03.27	771,776.92	672,136.75	0.18
EUR	470,000	Booking Holdings Inc 2.38% 23.09.24	502,337.45	466,625.40	0.12
EUR	1,000,000	Booking Holdings Inc 4.50% 15.11.31	1,037,140.00	1,070,792.95	0.29
EUR	500,000	Bouygues SA 3.25% 30.06.37	471,295.00	485,287.85	0.13
EUR	1,000,000	Bouygues SA 5.38% 30.06.42	1,094,500.00	1,186,906.80	0.32
EUR	1,000,000	BP Capital Markets BV 3.77% 12.05.30	991,600.00	1,024,347.15	0.27
EUR	1,000,000	BP Capital Markets Plc 22.06.69	971,250.00	975,496.65	0.26
EUR	310,000	BP Capital Markets Plc 1.10% 15.11.34	315,239.00	243,946.56	0.07
EUR	1,190,000	BP Capital Markets Plc 1.64% 26.06.29	1,202,680.35	1,094,013.95	0.29
EUR	190,000	BP Capital Markets Plc 2.52% 07.04.28	201,970.00	184,617.11	0.05
EUR	1,500,000	BPCE SA 01.06.33	1,523,625.00	1,589,969.03	0.43
EUR	1,000,000	BPCE SA 0.38% 02.02.26	968,870.00	945,430.40	0.25
EUR	1,300,000	BPCE SA 1.63% 31.01.28	1,451,879.00	1,212,576.89	0.32
EUR	1,010,000	British Telecommunications Plc 1.75% 10.03.26	1,058,530.50	976,304.23	0.26
EUR	2,400,000	CA Auto Bank SPA 4.38% 08.06.26	2,432,616.00	2,426,932.68	0.65
EUR	1,500,000	CaixaBank SA 19.07.29	1,564,485.00	1,571,168.25	0.42
EUR	1,000,000	CaixaBank SA 0.38% 03.02.25	989,420.00	972,390.00	0.26
EUR	300,000	CaixaBank SA 4.25% 06.09.30	311,007.00	312,422.79	0.08
EUR	500,000	CaixaBank SA 4.38% 29.11.33	495,565.00	528,198.23	0.14
EUR	2,950,000	Celanese US Holdings LLC 0.63% 10.09.28	2,549,685.00	2,568,300.09	0.69
EUR	1,200,000	Celanese US Holdings LLC 5.34% 19.01.29	1,255,620.00	1,272,034.32	0.34
EUR	400,000	Ceska sporitelna AS 29.06.27	400,000.00	414,269.26	0.11
EUR	300,000	Cie de Saint-Gobain SA 1.88% 15.03.31	271,545.00	271,699.28	0.07
EUR	3,400,000	Cie de Saint-Gobain SA 3.75% 29.11.26	3,426,104.00	3,426,666.71	0.92
EUR	1,800,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	1,501,331.00	1,537,304.76	0.41
EUR	310,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	329,530.00	282,815.88	0.08
EUR	190,000	Coca-Cola Co 0.13% 09.03.29	185,056.20	165,300.63	0.04
EUR	1,000,000	Coca-Cola Co 0.13% 15.03.29	926,200.00	869,328.90	0.23
EUR	310,000	Coca-Cola Co 0.38% 15.03.33	309,290.10	244,336.99	0.07
EUR	1,000,000	Coca-Cola Co 1.00% 09.03.41	692,830.00	708,656.65	0.19
EUR	300,000	Coentreprise de Transport d'Electricite SA 3.75% 17.01.36	298,008.00	303,887.15	0.08
EUR	130,000	Colgate-Palmolive Co 0.50% 06.03.26	130,577.59	123,589.34	0.03
EUR	100,000	Commerzbank AG 17.01.31	99,631.00	102,550.23	0.03
EUR	800,000	Commonwealth Bank of Australia 03.10.29	804,531.88	788,772.00	0.21
EUR	1,010,000	Cooperatieve Rabobank UA 1.25% 23.03.26	1,043,946.10	973,822.86	0.26
EUR	500,000	Covivio 1.63% 23.06.30	541,145.00	442,161.15	0.12
EUR	1,000,000	Credit Agricole SA 23.03.72	1,007,300.00	1,056,275.00	0.28
EUR	1,100,000	Credit Agricole SA 3.38% 28.07.27	1,097,756.00	1,102,105.29	0.29
EUR	600,000	Credit Agricole SA 4.00% 18.01.33	599,904.00	628,998.51	0.17
EUR	300,000	Credit Agricole SA 4.13% 26.02.36	299,805.00	308,652.99	0.08
EUR	1,000,000	Credit Mutuel Arkea SA 11.06.29	1,047,973.33	906,736.95	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,600,000	Credit Mutuel Arkea SA 0.88% 07.05.27	1,638,352.00	1,479,034.48	0.40
EUR	1,000,000	Credit Suisse AG 1.50% 10.04.26	961,000.00	960,038.10	0.26
EUR	600,000	CRH Finance DAC 1.38% 18.10.28	550,440.00	551,255.46	0.15
EUR	3,000,000	CRH SMW Finance DAC 4.00% 11.07.31	3,077,910.00	3,095,506.35	0.83
EUR	400,000	CTP NV 4.75% 05.02.30	398,856.00	405,758.04	0.11
EUR	1,500,000	Daimler Truck International Finance BV 1.63% 06.04.27	1,422,287.70	1,424,572.43	0.38
EUR	200,000	Daimler Truck International Finance BV 3.88% 19.06.29	204,430.20	204,619.73	0.05
EUR	250,000	Danske Bank 21.06.29	254,866.03	248,832.50	0.07
EUR	800,000	Danske Bank 12.02.30	783,296.00	778,448.00	0.21
EUR	200,000	Dassault Systemes SE 16.09.24	200,980.00	196,600.00	0.05
EUR	500,000	Dassault Systemes SE 0.38% 16.09.29	418,095.00	434,625.58	0.12
EUR	1,000,000	de Volksbank NV 4.88% 07.03.30	996,640.00	1,050,793.05	0.28
EUR	800,000	Deutsche Bahn Finance GmbH 22.04.69	803,709.09	771,865.92	0.21
EUR	1,100,000	Deutsche Bank AG 05.09.30	1,108,165.00	1,143,825.82	0.31
EUR	1,100,000	Deutsche Bank AG 19.11.30	959,233.00	968,820.55	0.26
EUR	1,200,000	Deutsche Bank AG 24.06.32	1,091,760.00	1,163,341.26	0.31
EUR	1,000,000	Deutsche Bank AG 30.04.71	1,071,850.00	1,087,365.00	0.29
EUR	1,800,000	Deutsche Bank AG 1.63% 20.01.27	1,689,624.00	1,697,529.06	0.45
EUR	300,000	Deutsche Bank AG 2.63% 12.02.26	328,299.00	293,968.32	0.08
EUR	400,000	Deutsche Bank AG 4.00% 29.11.27	399,556.00	407,387.18	0.11
EUR	1,200,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	1,093,308.00	1,128,994.80	0.30
EUR	440,000	DH Europe Finance II Sarl 0.45% 18.03.28	438,904.40	396,672.45	0.11
EUR	1,690,000	DH Europe Finance II Sarl 0.75% 18.09.31	1,701,830.00	1,421,587.44	0.38
EUR	330,000	Diageo Finance Plc 1.50% 22.10.27	343,770.90	312,266.91	0.08
EUR	870,000	DNB Bank ASA 21.09.27	868,355.70	861,625.38	0.23
EUR	1,010,000	Dover Corp 0.75% 04.11.27	1,022,827.00	920,365.58	0.25
EUR	670,000	Dow Chemical Co 1.88% 15.03.40	701,758.00	521,767.89	0.14
EUR	1,050,000	DXC Capital Funding DAC 0.95% 15.09.31	1,047,007.50	826,480.67	0.22
EUR	250,000	easyJet FinCo BV 1.88% 03.03.28	248,500.00	234,352.81	0.06
EUR	120,000	easyJet Plc 0.88% 11.06.25	120,600.00	116,151.34	0.03
EUR	2,800,000	Eaton Capital UnLtd Co 0.58% 08.03.30	2,354,414.78	2,402,743.28	0.64
EUR	500,000	Ecolab Inc 2.63% 08.07.25	570,750.00	494,745.03	0.13
EUR	1,000,000	Edenred SE 1.38% 18.06.29	882,600.00	905,686.05	0.24
EUR	200,000	EDP - Energias de Portugal SA 3.88% 26.06.28	199,464.00	203,511.66	0.05
EUR	238,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	236,745.74	237,931.40	0.06
EUR	200,000	Elia Transmission Belgium SA 3.63% 18.01.33	199,422.00	203,811.43	0.05
EUR	3,000,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	2,973,380.00	3,006,651.30	0.80
EUR	1,120,000	Emerson Electric Co 2.00% 15.10.29	1,073,564.44	1,050,215.82	0.28
EUR	1,350,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	1,523,298.21	1,325,344.34	0.35
EUR	1,000,000	Enel Finance International NV 1.13% 16.09.26	920,520.00	948,926.55	0.25
EUR	2,550,000	Enel Finance International NV 1.50% 21.07.25	2,453,964.00	2,485,179.89	0.66
EUR	300,000	Enexis Holding NV 3.63% 12.06.34	299,787.00	311,906.55	0.08
EUR	500,000	ENI SpA 11.05.71	453,203.80	442,344.58	0.12
EUR	1,190,000	ENI SpA 1.50% 17.01.27	1,229,515.85	1,132,974.84	0.30
EUR	1,500,000	ENI SpA 2.00% 18.05.31	1,565,034.75	1,361,268.38	0.36
EUR	1,500,000	ENI SpA 4.25% 19.05.33	1,557,000.00	1,566,005.03	0.42
EUR	1,600,000	EQT AB 0.88% 14.05.31	1,277,072.00	1,299,557.44	0.35
EUR	300,000	ERG SpA 0.88% 15.09.31	239,640.00	240,686.93	0.06
EUR	600,000	Erste Group Bank AG 16.01.31	595,878.00	616,544.67	0.16
EUR	600,000	Erste Group Bank AG 08.09.31	620,640.00	563,940.24	0.15
EUR	600,000	EssilorLuxottica SA 0.13% 27.05.25	605,160.00	577,773.54	0.15
EUR	1,400,000	Euroclear Investments SA 11.04.48	1,546,020.00	1,314,166.00	0.35
EUR	500,000	Eurogrid GmbH 1.11% 15.05.32	413,685.00	417,381.38	0.11
EUR	880,000	Exxon Mobil Corp 0.84% 26.06.32	771,908.00	721,302.91	0.19
EUR	1,500,000	Exxon Mobil Corp 1.41% 26.06.39	1,336,819.20	1,096,216.65	0.29
EUR	3,150,000	FCC Aqualia SA 2.63% 08.06.27	3,174,975.50	3,067,682.94	0.82
EUR	1,000,000	FLUVIUS System Operator CVBA 2.88% 07.05.29	1,110,830.00	973,744.80	0.26
EUR	1,700,000	General Electric Co 4.13% 19.09.35	1,858,716.16	1,793,535.62	0.48
EUR	1,350,000	GlaxoSmithKline Capital Plc 4.00% 16.06.25	1,639,430.60	1,357,853.96	0.36
EUR	500,000	H&M Finance BV 4.88% 25.10.31	497,670.00	530,652.30	0.14
EUR	1,000,000	Haleon Netherlands Capital BV 2.13% 29.03.34	881,450.00	880,218.45	0.24
EUR	1,690,000	Heathrow Funding Ltd 1.50% 11.02.30	1,812,558.80	1,509,757.36	0.40
EUR	1,010,000	Heathrow Funding Ltd 1.88% 12.07.32	1,002,122.00	884,968.06	0.24
EUR	60,000	Heidelberg Materials Finance Luxembourg SA 1.75% 24.04.28	59,322.00	56,886.36	0.02

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	400,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	267,732.00	288,962.80	0.08
EUR	1,000,000	Heimstaden Bostad Treasury BV 1.63% 13.10.31	642,500.00	704,287.50	0.19
EUR	250,000	Helvetia Europe SA 30.09.41	262,525.00	221,105.30	0.06
EUR	1,100,000	Hera SpA 4.25% 20.04.33	1,136,531.00	1,142,125.60	0.31
EUR	1,000,000	Hochtief AG 0.63% 26.04.29	823,320.00	865,885.10	0.23
EUR	900,000	HSBC Holdings Plc 24.09.29	757,980.00	790,789.50	0.21
EUR	1,600,000	HSBC Holdings Plc 23.05.33	1,695,136.00	1,707,544.40	0.46
EUR	2,300,000	Iberdrola International BV 28.04.72	2,164,300.00	2,191,266.58	0.59
EUR	650,000	IHG Finance LLC 4.38% 28.11.29	670,540.00	673,265.65	0.18
EUR	700,000	Indigo Group SAS 4.50% 18.04.30	691,383.00	727,978.62	0.19
EUR	1,000,000	Infineon Technologies AG 1.13% 24.06.26	930,700.00	952,632.85	0.25
EUR	1,600,000	ING Groep NV 18.02.29	1,562,432.00	1,403,396.24	0.38
EUR	1,600,000	ING Groep NV 13.11.30	1,614,640.00	1,519,750.16	0.41
EUR	1,000,000	ING Groep NV 23.05.34	991,530.00	1,077,248.40	0.29
EUR	1,800,000	Intermediate Capital Group Plc 1.63% 17.02.27	1,679,580.00	1,680,585.75	0.45
EUR	1,300,000	Intermediate Capital Group Plc 2.50% 28.01.30	1,149,070.00	1,185,229.18	0.32
EUR	160,000	International Business Machines Corp 1.25% 29.01.27	161,833.60	151,594.10	0.04
EUR	1,000,000	International Business Machines Corp 3.63% 06.02.31	1,004,210.00	1,021,091.05	0.27
EUR	300,000	International Distributions Services Plc 1.25% 08.10.26	278,796.00	280,894.34	0.08
EUR	850,000	International Distributions Services Plc 5.25% 14.09.28	879,537.50	884,478.55	0.24
EUR	1,010,000	Intesa Sanpaolo SpA 1.75% 20.03.28	1,058,520.40	942,598.26	0.25
EUR	250,000	Iren SpA 0.88% 14.10.29	254,625.00	218,392.09	0.06
EUR	1,000,000	Iren SpA 1.00% 01.07.30	950,122.05	856,896.50	0.23
EUR	1,000,000	Italgas SpA 0.88% 24.04.30	819,400.00	861,562.75	0.23
EUR	1,000,000	JP Morgan Chase & Co 25.07.31	842,740.00	863,415.20	0.23
EUR	1,000,000	JP Morgan Chase & Co 2.88% 24.05.28	1,006,490.00	986,422.60	0.26
EUR	950,000	Jyske Bank 01.05.35	952,006.50	971,112.85	0.26
EUR	800,000	KBC Group NV 29.06.25	798,440.00	797,848.00	0.21
EUR	800,000	KBC Group NV 19.04.30	799,792.00	827,487.00	0.22
EUR	1,600,000	KBC Group NV 05.03.72	1,600,000.00	1,715,384.00	0.46
EUR	800,000	Kering SA 0.75% 13.05.28	735,824.00	726,762.76	0.19
EUR	1,400,000	Kering SA 3.38% 27.02.33	1,395,128.00	1,395,551.36	0.37
EUR	2,800,000	Kering SA 3.88% 05.09.35	2,888,698.00	2,880,452.96	0.77
EUR	310,000	KKR Group Finance Co V LLC 1.63% 22.05.29	331,390.00	278,859.65	0.07
EUR	700,000	Knorr-Bremse AG 3.25% 21.09.27	698,061.00	698,285.95	0.19
EUR	300,000	Koninklijke KPN NV 1.13% 11.09.28	313,731.00	274,129.32	0.07
EUR	1,000,000	LEG Immobilien SE 0.75% 30.06.31	802,760.00	801,271.50	0.21
EUR	600,000	Legrand SA 0.75% 06.07.24	623,160.00	595,125.00	0.16
EUR	1,200,000	Linde Plc 1.38% 31.03.31	1,063,620.00	1,069,702.32	0.29
EUR	2,100,000	Linde Plc 3.63% 12.06.34	2,144,484.00	2,161,832.82	0.58
EUR	500,000	Lloyds Banking Group Plc 21.09.31	522,890.00	526,091.98	0.14
EUR	1,500,000	L'Oreal SA 3.38% 23.11.29	1,498,560.00	1,534,494.68	0.41
EUR	1,000,000	Lseg Netherlands BV 0.75% 06.04.33	803,600.00	799,456.65	0.21
EUR	1,200,000	LYB International Finance II BV 0.88% 17.09.26	1,166,640.00	1,123,581.24	0.30
EUR	800,000	McKesson Corp 1.50% 17.11.25	811,920.00	774,457.32	0.21
EUR	670,000	Medtronic Global Holdings SCA 1.50% 02.07.39	718,910.00	510,728.14	0.14
EUR	670,000	Medtronic Global Holdings SCA 1.63% 07.03.31	754,152.00	604,384.29	0.16
EUR	1,500,000	Mercedes-Benz Group AG 2.38% 22.05.30	1,401,600.00	1,441,838.93	0.39
EUR	500,000	Merck & Co Inc 0.50% 02.11.24	511,645.00	490,910.00	0.13
EUR	670,000	Merck & Co Inc 1.88% 15.10.26	711,741.00	648,726.93	0.17
EUR	500,000	Merlin Properties Socimi SA 1.75% 26.05.25	485,875.00	488,187.80	0.13
EUR	1,300,000	Merlin Properties Socimi SA 1.88% 04.12.34	1,324,700.00	1,047,447.12	0.28
EUR	2,370,000	Metropolitan Life Global Funding I 0.55% 16.06.27	2,389,089.50	2,173,049.56	0.58
EUR	1,200,000	Metropolitan Life Global Funding I 3.75% 07.12.31	1,228,248.00	1,234,860.96	0.33
EUR	300,000	MMS USA Holdings Inc 1.25% 13.06.28	307,119.00	276,052.10	0.07
EUR	1,690,000	Morgan Stanley 26.10.29	1,711,125.00	1,474,677.02	0.39
EUR	670,000	Morgan Stanley 1.88% 27.04.27	705,845.00	640,658.49	0.17
EUR	2,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	1,378,990.00	1,601,929.40	0.43
EUR	1,000,000	National Grid North America Inc 0.41% 20.01.26	974,150.00	942,792.70	0.25
EUR	1,000,000	National Grid Plc 0.16% 20.01.28	926,250.00	881,790.45	0.24
EUR	1,000,000	National Grid Plc 3.25% 30.03.34	902,330.00	949,826.15	0.25
EUR	330,000	Nationwide Building Society 25.07.29	332,937.00	327,313.80	0.09
EUR	1,200,000	Nationwide Building Society 2.00% 28.04.27	1,121,016.00	1,150,945.02	0.31

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	408,000	Nationwide Building Society 4.50% 01.11.26	407,865.36	418,270.34	0.11
EUR	670,000	NatWest Group Plc 02.03.26	701,791.50	657,178.28	0.18
EUR	575,000	NatWest Group Plc 28.02.34	575,000.00	607,054.90	0.16
EUR	1,690,000	NatWest Markets Plc 2.75% 02.04.25	1,813,927.70	1,676,776.17	0.45
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,003,210.00	1,029,553.65	0.28
EUR	1,650,000	NE Property BV 2.00% 20.01.30	1,390,462.50	1,424,466.62	0.38
EUR	1,000,000	Nexi SpA 2.13% 30.04.29	816,000.00	897,905.00	0.24
EUR	375,000	NN Group NV 12.09.72	375,000.00	377,251.88	0.10
EUR	310,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	329,293.78	291,748.55	0.08
EUR	600,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	533,814.00	535,243.98	0.14
EUR	625,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	623,718.75	587,184.53	0.16
EUR	800,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	845,367.77	779,769.52	0.21
EUR	1,000,000	OP Corporate Bank Plc 09.06.30	985,500.00	968,778.05	0.26
EUR	1,000,000	Orange SA 1.88% 12.09.30	930,660.00	923,512.15	0.25
EUR	550,000	Orsted AS 3.75% 01.03.30	545,952.00	559,757.83	0.15
EUR	400,000	Orsted AS 4.13% 01.03.35	397,292.00	417,345.06	0.11
EUR	2,700,000	Parker-Hannifin Corp 1.13% 01.03.25	2,643,747.32	2,632,469.09	0.70
EUR	1,690,000	PepsiCo Inc 0.88% 18.07.28	1,801,540.00	1,543,919.53	0.41
EUR	250,000	PPG Industries Inc 0.88% 03.11.25	251,769.29	239,862.41	0.06
EUR	190,000	PPG Industries Inc 1.40% 13.03.27	195,225.00	180,203.29	0.05
EUR	990,000	Procter & Gamble Co 4.88% 11.05.27	1,193,263.00	1,045,686.02	0.28
EUR	1,000,000	Prologis Euro Finance LLC 1.88% 05.01.29	902,860.00	930,284.90	0.25
EUR	480,000	Prologis Euro Finance LLC 3.88% 31.01.30	476,913.60	489,910.68	0.13
EUR	1,375,000	Prologis International Funding II SA 3.63% 07.03.30	1,365,223.75	1,368,200.56	0.37
EUR	500,000	Proximus SADP 2.38% 04.04.24	550,244.20	499,995.00	0.13
EUR	2,650,000	PSA Tresorerie GIE 6.00% 19.09.33	3,142,900.00	3,136,952.61	0.84
EUR	310,000	PVH Corp 3.13% 15.12.27	347,417.00	304,951.93	0.08
EUR	250,000	Redexis Gas Finance BV 1.88% 27.04.27	268,625.00	236,976.79	0.06
EUR	600,000	Robert Bosch GmbH 4.00% 02.06.35	622,626.00	626,008.83	0.17
EUR	800,000	Robert Bosch GmbH 4.38% 02.06.43	817,440.00	850,708.60	0.23
EUR	1,000,000	Royal Bank of Canada 2.13% 26.04.29	993,710.00	939,919.70	0.25
EUR	2,740,000	Ryanair DAC 0.88% 25.05.26	2,692,207.00	2,588,200.16	0.69
EUR	500,000	Sandoz Finance BV 4.50% 17.11.33	499,725.00	532,498.78	0.14
EUR	1,000,000	Sandvik AB 2.13% 07.06.27	964,280.00	962,820.45	0.26
EUR	1,600,000	Santander Consumer Finance SA 23.02.26	1,588,240.00	1,496,432.16	0.40
EUR	1,000,000	Sartorius Finance BV 4.38% 14.09.29	1,040,590.00	1,036,955.80	0.28
EUR	200,000	Sartorius Finance BV 4.88% 14.09.35	198,844.00	215,773.40	0.06
EUR	1,000,000	Schaeffler AG 4.50% 14.08.26	1,010,380.00	1,009,715.00	0.27
EUR	190,000	Shell International Finance BV 0.38% 15.02.25	192,736.00	184,834.85	0.05
EUR	310,000	Shell International Finance BV 1.25% 11.11.32	324,043.00	263,916.67	0.07
EUR	1,500,000	Shell International Finance BV 1.88% 15.09.25	1,566,150.00	1,467,292.50	0.39
EUR	1,000,000	Shell International Finance BV 1.88% 07.04.32	957,200.00	903,118.30	0.24
EUR	400,000	Siemens Financieringsmaatschappij NV 0.63% 25.02.27	372,148.56	372,982.64	0.10
EUR	200,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	176,869.84	178,621.94	0.05
EUR	1,200,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	989,148.00	977,092.02	0.26
EUR	200,000	Siemens Financieringsmaatschappij NV 2.75% 09.09.30	195,498.00	196,859.68	0.05
EUR	300,000	Siemens Financieringsmaatschappij NV 3.38% 24.08.31	303,516.26	305,679.12	0.08
EUR	300,000	Siemens Financieringsmaatschappij NV 3.50% 24.02.36	304,737.71	305,996.60	0.08
EUR	330,000	Sika Capital BV 1.50% 29.04.31	364,617.00	293,547.06	0.08
EUR	3,000,000	Skandinaviska Enskilda Banken AB 03.11.31	2,746,500.00	2,748,477.60	0.73
EUR	1,600,000	Skandinaviska Enskilda Banken AB 17.08.33	1,646,720.00	1,650,210.40	0.44
EUR	1,500,000	Skandinaviska Enskilda Banken AB 27.11.34	1,508,700.00	1,514,989.73	0.41
EUR	2,650,000	Smurfit Kappa Acquisitions ULC 2.88% 15.01.26	2,611,575.00	2,608,626.21	0.70
EUR	600,000	Snam SpA 07.12.28	522,720.00	515,400.45	0.14
EUR	120,000	Snam SpA 1.25% 28.08.25	124,405.20	116,310.55	0.03
EUR	300,000	Snam SpA 4.00% 27.11.29	297,078.00	307,870.14	0.08
EUR	1,000,000	Societe Generale SA 21.11.31	1,029,110.00	1,050,373.85	0.28
EUR	1,400,000	Societe Generale SA 18.07.71	1,430,925.00	1,468,236.00	0.39
EUR	1,000,000	SpareBank 1 SR-Bank ASA 15.07.27	949,640.00	925,164.45	0.25
EUR	2,500,000	SSE Plc 4.00% 05.09.31	2,590,075.00	2,586,507.75	0.69
EUR	1,000,000	Standard Chartered Plc 27.01.28	955,510.00	923,344.05	0.25
EUR	310,000	Standard Chartered Plc 17.11.29	312,635.00	272,139.19	0.07
EUR	300,000	Standard Chartered Plc 10.05.31	314,475.00	315,862.52	0.08

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,620,000	Stellantis NV 4.25% 16.06.31	2,672,106.40	2,728,788.95	0.73
EUR	700,000	Stellantis NV 4.38% 14.03.30	732,158.00	734,837.22	0.20
EUR	250,000	Stellantis NV 4.50% 07.07.28	316,625.00	260,861.36	0.07
EUR	400,000	Stryker Corp 1.00% 03.12.31	336,084.00	338,028.42	0.09
EUR	220,000	Stryker Corp 3.38% 11.12.28	220,000.00	221,694.29	0.06
EUR	130,000	Svenska Handelsbanken AB 16.08.34	129,729.60	135,132.71	0.04
EUR	720,000	Svenska Handelsbanken AB 2.63% 05.09.29	715,377.60	701,454.49	0.19
EUR	310,000	Swedbank AB 0.20% 12.01.28	304,854.00	273,714.87	0.07
EUR	120,000	Swedbank AB 0.75% 05.05.25	123,873.60	116,198.79	0.03
EUR	2,000,000	Swedbank AB 1.30% 17.02.27	1,866,780.00	1,873,180.50	0.50
EUR	1,000,000	Swedbank AB 2.10% 25.05.27	983,600.00	964,525.60	0.26
EUR	1,000,000	Syngenta Finance NV 3.38% 16.04.26	951,200.00	977,613.85	0.26
EUR	1,000,000	Takeda Pharmaceutical Co Ltd 2.25% 21.11.26	1,038,680.00	970,674.30	0.26
EUR	500,000	Talanx AG 05.12.47	510,426.67	466,888.50	0.12
EUR	1,000,000	Tapestry Inc 5.35% 27.11.25	1,019,000.00	1,016,671.75	0.27
EUR	900,000	Teleperformance SE 1.88% 02.07.25	971,028.00	874,060.07	0.23
EUR	1,800,000	Teleperformance SE 5.75% 22.11.31	1,900,440.00	1,888,423.74	0.50
EUR	1,000,000	TenneT Holding BV 2.75% 17.05.42	900,020.00	941,827.40	0.25
EUR	1,690,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	1,781,750.10	1,585,010.19	0.42
EUR	1,010,000	Toronto-Dominion Bank 0.38% 25.04.24	993,436.00	1,007,798.20	0.27
EUR	200,000	TotalEnergies Capital International SA 1.38% 19.03.25	211,148.00	195,874.79	0.05
EUR	600,000	TotalEnergies SE 10.06.70	620,156.25	588,097.02	0.16
EUR	500,000	TotalEnergies SE 25.01.71	466,262.58	452,857.93	0.12
EUR	800,000	Toyota Finance Australia Ltd 0.44% 13.01.28	709,080.00	720,147.28	0.19
EUR	3,050,000	Toyota Motor Credit Corp 3.85% 24.07.30	3,132,655.00	3,134,646.50	0.84
EUR	1,050,000	Toyota Motor Finance Netherlands BV 3.13% 11.07.29	1,038,397.50	1,043,348.20	0.28
EUR	1,150,000	Toyota Motor Finance Netherlands BV 3.50% 13.01.28	1,156,635.50	1,157,914.13	0.31
EUR	1,500,000	Traton Finance Luxembourg SA 4.25% 16.05.28	1,479,072.00	1,532,184.30	0.41
EUR	2,400,000	Traton Finance Luxembourg SA 4.50% 23.11.26	2,444,616.00	2,446,030.56	0.65
EUR	1,500,000	UBS AG 0.01% 31.03.26	1,336,110.00	1,400,795.63	0.37
EUR	350,000	UBS Group AG 29.01.26	344,323.64	339,475.50	0.09
EUR	1,000,000	UBS Group AG 02.04.26	907,400.00	991,679.35	0.27
EUR	1,000,000	UBS Group AG 0.88% 03.11.31	791,230.00	815,555.85	0.22
EUR	1,000,000	Unibail-Rodamco-Westfield SE 03.10.72	1,023,000.00	1,063,028.00	0.28
EUR	400,000	Unibail-Rodamco-Westfield SE 1.88% 15.01.31	352,024.00	352,990.40	0.09
EUR	1,200,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	1,214,760.00	1,219,710.96	0.33
EUR	500,000	UniCredit SpA 17.01.29	499,065.00	521,336.73	0.14
EUR	1,500,000	Unilever Finance Netherlands BV 1.38% 31.07.29	1,359,300.00	1,381,133.85	0.37
EUR	1,000,000	Universal Music Group NV 4.00% 13.06.31	1,040,400.00	1,034,775.85	0.28
EUR	2,600,000	Upjohn Finance BV 1.91% 23.06.32	2,148,380.00	2,195,873.68	0.59
EUR	1,000,000	Verizon Communications Inc 1.13% 19.09.35	768,200.00	773,872.30	0.21
EUR	1,690,000	Verizon Communications Inc 1.30% 18.05.33	1,806,643.80	1,404,565.00	0.38
EUR	2,900,000	Verizon Communications Inc 4.75% 31.10.34	3,178,284.00	3,189,744.66	0.85
EUR	1,000,000	VGP NV 1.63% 17.01.27	918,500.00	925,747.20	0.25
EUR	1,000,000	Vinci SA 1.63% 18.01.29	934,900.00	933,449.25	0.25
EUR	800,000	Virgin Money UK Plc 29.10.28	797,328.00	822,159.60	0.22
EUR	1,000,000	Vmed O2 UK Financing I Plc 3.25% 31.01.31	809,910.00	886,130.00	0.24
EUR	1,000,000	Volkswagen Bank GmbH 4.63% 03.05.31	1,044,900.00	1,040,048.05	0.28
EUR	890,000	Volkswagen Financial Services AG 2.25% 01.10.27	1,002,763.00	858,374.65	0.23
EUR	1,010,000	Volkswagen Financial Services AG 3.38% 06.04.28	1,210,081.00	1,006,567.16	0.27
EUR	1,500,000	Volkswagen International Finance NV 28.12.71	1,353,750.00	1,418,074.28	0.38
EUR	3,000,000	Volkswagen International Finance NV 17.06.70	2,947,620.00	2,946,382.50	0.79
EUR	1,000,000	Volkswagen International Finance NV 06.09.72	1,129,500.00	1,130,052.50	0.30
EUR	500,000	Volkswagen International Finance NV 0.88% 22.09.28	443,407.10	444,287.65	0.12
EUR	500,000	Volkswagen International Finance NV 3.25% 18.11.30	486,763.08	488,802.98	0.13
EUR	300,000	Volkswagen International Finance NV 3.30% 22.03.33	295,549.20	293,885.03	0.08
EUR	300,000	Volkswagen International Finance NV 4.38% 15.05.30	311,507.73	312,095.19	0.08
EUR	670,000	Volkswagen Leasing GmbH 1.38% 20.01.25	698,367.80	658,151.05	0.18
EUR	1,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	999,290.00	999,772.70	0.27
EUR	200,000	Volvo Treasury AB 1.63% 18.09.25	193,898.87	194,236.06	0.05
EUR	300,000	Vonovia SE 1.00% 28.01.41	177,732.00	179,420.52	0.05
EUR	700,000	Vonovia SE 1.63% 01.09.51	401,023.00	404,469.84	0.11
EUR	1,000,000	Vonovia SE 2.25% 07.04.30	888,050.00	908,040.00	0.24
EUR	200,000	Vonovia SE 5.00% 23.11.30	199,290.00	210,573.67	0.06

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	219,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	225,743.01	202,492.68	0.05
EUR	500,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	520,750.00	476,112.50	0.13
EUR	310,000	Wells Fargo & Co 04.05.30	328,910.00	282,864.99	0.08
EUR	150,000	Wells Fargo & Co 0.63% 25.03.30	141,000.00	126,317.34	0.03
EUR	380,000	Wells Fargo & Co 1.00% 02.02.27	388,610.80	354,099.39	0.09
EUR	1,000,000	Wells Fargo & Co 1.63% 02.06.25	1,017,120.00	974,773.20	0.26
EUR	120,000	Wells Fargo & Co 2.00% 27.04.26	129,924.00	116,077.38	0.03
EUR	440,000	Westlake Corp 1.63% 17.07.29	457,490.00	395,961.24	0.11
EUR	200,000	Wolters Kluwer NV 3.75% 03.04.31	198,834.00	205,054.24	0.05
EUR	670,000	Wuerth Finance International BV 1.00% 26.05.25	700,699.40	650,454.76	0.17
EUR	400,000	ZF Europe Finance BV 4.75% 31.01.29	400,000.00	402,570.00	0.11
EUR	1,000,000	ZF Finance GmbH 2.25% 03.05.28	837,000.00	920,715.00	0.25
EUR	800,000	Zuercher Kantonalbank 15.09.27	800,000.00	816,948.60	0.22
EUR	2,000,000	Zuercher Kantonalbank 13.04.28	1,829,500.00	1,898,011.90	0.51
EUR	700,000	Zuercher Kantonalbank 08.06.29	700,000.00	721,133.28	0.19
EUR	1,300,000	Zurich Finance Ireland Designated Activity Co 17.09.50	1,137,500.00	1,143,324.78	0.31
Total investments in securities			374,573,366.61	366,417,684.43	97.90
Cash at banks				2,649,946.04	0.71
Other net assets/(liabilities)				5,192,129.33	1.39
Total				374,259,759.80	100.00

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

## **KBC BONDS CONVERTIBLES**

### **Investment policy and outlook**

from 1st October 2023 to 31st March 2024

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

In 2023 inflation in both Europe and the US declined from its peak but stayed well above the target level of 2%. The ECB and the Fed continued to tighten their monetary policy in order to reduce inflation. In the summer of 2023 however, they stopped hiking policy rates. The Fed raised its Fed fund target rate the last time in July to a level of 5.375% and the final hike of the deposit rate of ECB was in September to 4.50%. Since then, their policy shifted to reducing the balance sheet and keeping the policy rates higher for longer. The focus for the markets shifted as well to predicting the timing and the speed of the rate cuts that will follow a drop of the inflation towards the goal of the central banks. The US market is clearly leading the way in this.

As the view of higher central bank rates took hold, yields increased to a peak of 2.96% for the German 10-year yield early October 2023. In the fourth quarter of 2023 inflation surprised to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than three cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. As inflation was more persistent and economic growth more resilient, at least in the US, these cuts were priced out again, raising the yield back to levels above 2.40%.

Equity markets benefitted of the perspective of future lower rates and rallied since the end of October and reached their peak at the of March.

At the end of last year, the KBC AM strategy reduced their underweight in equity back to zero. In line with this strategy, the sub-fund moved from and negative delta (equity sensitivity) compared to the benchmark to a neutral stance. We started the new reporting period with this neutral view.

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 31st March 2024

#### Assets

Securities portfolio at market value	32,147,560.04
Cash at banks	155,290.90
Income receivable on portfolio	114,021.34
Unrealised gain on forward foreign exchange contracts	89.11
Prepaid expenses and other receivables	69,957.29
	<hr/>
Total assets	32,486,918.68

#### Liabilities

Payable on redemptions of shares	73,820.04
Unrealised loss on forward foreign exchange contracts	20,199.14
Expenses payable and other payables	159,072.44
	<hr/>
Total liabilities	253,091.62
	<hr/>
Total net assets at the end of the period	32,233,827.06

Number of capitalisation shares outstanding	7,482.2793
Net asset value per capitalisation share	896.14
Number of distribution shares outstanding	21,505.9031
Net asset value per distribution share	662.77
Number of capitalisation shares "Euro Hedged" outstanding	5,565.2646
Net asset value per capitalisation share "Euro Hedged"	674.25
Number of distribution shares "Euro Hedged" outstanding	14,955.1181
Net asset value per distribution share "Euro Hedged"	503.03

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

## KBC BONDS CONVERTIBLES

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	218,176.57
Interest on bank accounts	7,450.17
Other income	143.00
	<hr/>
Total income	225,769.74

#### Expenses

Management fees	186,444.74
Fund Administration fee	6,781.32
Subscription duty ("taxe d'abonnement")	8,422.09
Interest paid on bonds and other debt securities, net	8,099.72
Depository and Custody fees	28,827.99
Research fee	283.29
Interest paid on bank accounts	125.37
Other expenses and taxes	13,917.77
	<hr/>
Total expenses	252,902.29

Net investment expense	-27,132.55
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#### Net realised gain/(loss)

- on sales of securities portfolio	-525,692.41
- on forward foreign exchange contracts	173,367.82
- on foreign exchange	-69,659.63
	<hr/>
Realised result	-449,116.77

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

- on securities portfolio	1,851,256.84
- on forward foreign exchange contracts	-34,709.16
- on foreign exchange	-3,418.64
	<hr/>
Result of operations	1,364,012.27

Dividends paid	-
Subscriptions	17,797.63
Redemptions	-5,342,727.03
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Total changes in net assets	-3,960,917.13
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Total net assets at the beginning of the period	36,194,744.19
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Total net assets at the end of the period	32,233,827.06
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The accompanying notes are an integral part of these financial statements.



## KBC BONDS CONVERTIBLES

### Statistical information (in EUR)

as at 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	32,233,827.06
- as at 30.09.2023	36,194,744.19
- as at 30.09.2022	42,388,382.19
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	9,025.5455
- issued	10.4934
- redeemed	-1,553.7596
- outstanding at the end of the period	7,482.2793
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	896.14
- as at 30.09.2023	863.35
- as at 30.09.2022	889.58
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	1.29
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	24,731.4031
- issued	-
- redeemed	-3,225.5000
- outstanding at the end of the period	21,505.9031
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	662.77
- as at 30.09.2023	638.52
- as at 30.09.2022	657.98
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	1.31
<b>Number of capitalisation shares "Euro Hedged"</b>	
- outstanding at the beginning of the period	6,592.9097
- issued	13.1999
- redeemed	-1,040.8450
- outstanding at the end of the period	5,565.2646
<b>Net asset value per capitalisation share "Euro Hedged"</b>	
- as at 31.03.2024	674.25
- as at 30.09.2023	641.95
- as at 30.09.2022	633.03
<b>TER per capitalisation share "Euro Hedged" (in %)</b>	
- as at 31.03.2024	1.31
<b>Number of distribution shares "Euro Hedged"</b>	
- outstanding at the beginning of the period	17,487.1181
- issued	-
- redeemed	-2,532.0000
- outstanding at the end of the period	14,955.1181
<b>Net asset value per distribution share "Euro Hedged"</b>	
- as at 31.03.2024	503.03
- as at 30.09.2023	479.14
- as at 30.09.2022	472.40
<b>TER per distribution share "Euro Hedged" (in %)</b>	
- as at 31.03.2024	1.31

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 31st March 2024

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	300,000	Accor SA 0.70% 07.12.27	161,491.88	158,196.00	0.49
EUR	300,000	Amadeus IT Group SA 1.50% 09.04.25	398,680.00	347,221.50	1.08
EUR	200,000	ANLLIAN Capital Ltd 05.02.25	238,045.55	205,768.00	0.64
EUR	100,000	Barclays Bank Plc 24.01.25	102,886.66	103,947.00	0.32
EUR	200,000	BNP Paribas SA 13.05.25	230,490.00	249,549.00	0.77
EUR	200,000	Cellnex Telecom SA 0.50% 05.07.28	211,880.00	207,902.00	0.65
EUR	100,000	Citigroup Global Markets Funding Luxembourg SCA 15.03.28	107,439.00	111,104.00	0.34
EUR	100,000	Davide Campari-Milano NV 2.38% 17.01.29	104,890.00	102,797.00	0.32
EUR	200,000	Deutsche Lufthansa AG 2.00% 17.11.25	231,453.33	204,926.00	0.64
EUR	200,000	Deutsche Post AG 0.05% 30.06.25	223,416.95	192,080.00	0.60
EUR	200,000	Edenred SE 06.09.24	125,034.55	120,528.00	0.37
EUR	200,000	Edenred SE 14.06.28	130,471.98	126,601.00	0.39
EUR	100,000	Elis SA 2.25% 22.09.29	106,650.00	139,641.00	0.43
EUR	200,000	ENI SpA 2.95% 14.09.30	205,020.00	206,678.00	0.64
EUR	200,000	Fastighets AB Balder 3.50% 23.02.28	214,500.00	257,794.00	0.80
EUR	100,000	Fomento Economico Mexicano SAB de CV 2.63% 24.02.26	103,135.00	99,633.00	0.31
EUR	100,000	Groupe Bruxelles Lambert NV 2.13% 29.11.25	102,350.00	97,486.00	0.30
EUR	200,000	Iberdrola Finanzas SA 0.80% 07.12.27	203,637.00	202,243.00	0.63
EUR	200,000	International Consolidated Airlines Group SA 1.13% 18.05.28	200,540.00	187,248.00	0.58
EUR	100,000	JPMorgan Chase Bank NA 10.06.24	111,594.50	108,251.00	0.34
EUR	100,000	JPMorgan Chase Financial Co LLC 14.01.25	104,547.50	100,752.00	0.31
EUR	100,000	JPMorgan Chase Financial Co LLC 29.04.25	110,260.00	114,073.50	0.35
EUR	100,000	Lagfin SCA 3.50% 08.06.28	101,440.00	96,407.50	0.30
EUR	100,000	LEG Immobilien AG 0.40% 30.06.28	85,480.00	86,548.50	0.27
EUR	100,000	LEG Immobilien AG 0.88% 01.09.25	121,333.40	96,878.50	0.30
EUR	100,000	Merrill Lynch BV 30.01.26	103,010.00	104,151.50	0.32
EUR	100,000	MTU Aero Engines AG 0.05% 18.03.27	91,800.00	92,306.50	0.29
EUR	100,000	Pirelli & C SpA 22.12.25	105,463.33	104,306.50	0.32
EUR	200,000	Prysmian SpA 02.02.26	199,175.00	246,891.00	0.77
EUR	100,000	RAG-Stiftung 02.10.24	95,992.50	97,772.50	0.30
EUR	100,000	RAG-Stiftung 17.06.26	110,084.00	94,144.00	0.29
EUR	100,000	RAG-Stiftung 1.88% 16.11.29	101,210.00	104,252.00	0.32
EUR	100,000	Saipem SpA 2.88% 11.09.29	105,660.00	137,132.00	0.43
EUR	100,000	Schneider Electric SE 15.06.26	199,532.21	216,643.50	0.67
EUR	100,000	Snam SpA 3.25% 29.09.28	98,830.00	102,139.50	0.32
EUR	100,000	SOITEC 01.10.25	205,517.43	165,105.50	0.51
EUR	100,000	SPIE SA 2.00% 17.01.28	101,500.00	119,744.50	0.37
EUR	200,000	Ubisoft Entertainment SA 2.38% 15.11.28	205,000.00	191,973.00	0.60
EUR	300,000	Ubisoft Entertainment SA 2.88% 05.12.31	282,730.00	267,594.00	0.83
EUR	100,000	Wendel SE 2.63% 27.03.26	99,035.00	101,652.50	0.32
			6,141,206.77	6,070,062.00	18.83
GBP	100,000	JET2 Plc 1.63% 10.06.26	108,104.79	117,263.51	0.36
GBP	100,000	WH Smith Plc 1.63% 07.05.26	117,539.90	108,274.55	0.34
			225,644.69	225,538.06	0.70
HKD	2,000,000	Cathay Pacific Finance III Ltd 2.75% 05.02.26	255,059.32	259,227.79	0.80
HKD	2,000,000	Citigroup Global Markets Holdings Inc 26.02.26	223,653.16	215,675.33	0.67
			478,712.48	474,903.12	1.47
JPY	30,000,000	ANA Holdings Inc 19.09.24	206,869.24	182,986.99	0.57
JPY	30,000,000	ANA Holdings Inc 10.12.31	229,045.15	211,698.99	0.66
JPY	10,000,000	DMG Mori Co Ltd. 16.07.24	79,123.24	79,438.34	0.30
JPY	10,000,000	JFE Holdings Inc 28.09.28	66,067.86	67,215.20	0.21
JPY	10,000,000	Kansai Paint Co Ltd. 07.03.31	62,151.07	61,146.78	0.19
JPY	10,000,000	Kyoritsu Maintenance Co Ltd. 29.01.26	83,636.14	90,785.95	0.28
JPY	20,000,000	Nagoya Railroad Co Ltd 11.12.24	142,931.04	122,067.80	0.38
JPY	10,000,000	Nippon Corp 20.06.25	76,030.01	67,701.28	0.21
JPY	10,000,000	NTN Corp 19.12.25	65,637.12	65,656.34	0.20
JPY	10,000,000	OSG Corp 20.12.30	69,374.03	69,651.69	0.22

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
JPY	10,000,000	Park24 Co Ltd. 24.02.28	66,090.78	59,621.26	0.18
JPY	10,000,000	Rohm Co Ltd 05.12.24	84,939.58	61,240.69	0.19
JPY	10,000,000	Taiyo Yuden Co Ltd. 18.10.30	68,065.97	65,720.89	0.20
JPY	10,000,000	Takashimaya Co Ltd. 06.12.28	73,068.29	73,884.42	0.23
JPY	10,000,000	Tokyu Corp 29.09.28	65,547.05	63,969.00	0.20
JPY	10,000,000	Tokyu Corp 30.09.30	65,600.05	64,804.41	0.20
			<u>1,504,176.62</u>	<u>1,425,590.03</u>	<u>4.42</u>
USD	200,000	Abu Dhabi National Oil Co 0.70% 04.06.24	177,338.54	183,115.74	0.57
USD	200,000	Advanced Energy Industries Inc 2.50% 15.09.28	182,644.27	188,961.11	0.59
USD	150,000	Air Canada 4.00% 01.07.25	164,308.36	153,763.89	0.48
USD	100,000	Airbnb Inc 15.03.26	85,544.44	86,414.81	0.27
USD	300,000	Akamai Technologies Inc 0.13% 01.05.25	307,460.86	328,245.83	1.02
USD	300,000	Akamai Technologies Inc 0.38% 01.09.27	276,225.88	292,954.17	0.91
USD	400,000	Akamai Technologies Inc 1.13% 15.02.29	385,834.25	380,961.11	1.18
USD	300,000	Alnylam Pharmaceuticals Inc 1.00% 15.09.27	285,599.76	261,844.44	0.81
USD	300,000	American Airlines Group Inc 6.50% 01.07.25	341,615.83	322,747.22	1.00
USD	300,000	American Water Capital Corp 3.63% 15.06.26	272,726.92	271,741.67	0.84
USD	100,000	Array Technologies Inc 1.00% 01.12.28	118,061.67	85,819.44	0.27
USD	200,000	Asahi Refining USA Inc 16.03.26	167,653.66	158,899.07	0.49
USD	200,000	Ascendis Pharma 2.25% 01.04.28	172,313.24	211,712.96	0.66
USD	200,000	Bentley Systems Inc 0.13% 15.01.26	178,450.23	186,342.59	0.58
USD	200,000	Bentley Systems Inc 0.38% 01.07.27	159,070.56	165,994.44	0.51
USD	100,000	BioMarin Pharmaceutical Inc 0.60% 01.08.24	87,531.52	91,141.67	0.28
USD	250,000	BioMarin Pharmaceutical Inc 1.25% 15.05.27	230,137.34	229,864.58	0.71
USD	200,000	Bloom Energy Corp 3.00% 01.06.28	202,484.25	168,967.59	0.52
USD	200,000	Bosideng International Holdings Ltd 1.00% 17.12.24	210,131.07	196,400.00	0.61
USD	100,000	Bridgebio Pharma Inc 2.50% 15.03.27	96,951.33	99,613.43	0.31
USD	200,000	China Hongqiao Group Ltd 5.25% 25.01.26	245,511.18	259,541.67	0.81
USD	100,000	Cinemark Holdings Inc 4.50% 15.08.25	107,369.29	129,158.33	0.40
USD	200,000	CONMED Corp 2.25% 15.06.27	185,700.71	169,698.15	0.53
USD	100,000	Dayforce Inc 0.25% 15.03.26	82,766.62	84,894.91	0.26
USD	400,000	Dexcom Inc 0.25% 15.11.25	354,782.92	407,737.04	1.26
USD	200,000	Dexcom Inc 0.38% 15.05.28	191,716.63	198,826.85	0.62
USD	300,000	Dropbox Inc 01.03.26	259,899.16	264,004.17	0.82
USD	200,000	Dropbox Inc 01.03.28	178,191.84	173,228.70	0.54
USD	200,000	Enovis Corp 3.88% 15.10.28	214,668.99	237,719.44	0.74
USD	200,000	Envestnet Inc 2.63% 01.12.27	208,190.59	196,063.89	0.61
USD	200,000	Etsy Inc 0.13% 01.10.26	225,866.10	196,077.78	0.61
USD	100,000	Euronet Worldwide Inc 0.75% 15.03.49	89,285.01	89,996.30	0.28
USD	200,000	Exact Sciences Corp 0.38% 15.03.27	172,564.02	177,525.93	0.55
USD	300,000	Exact Sciences Corp 0.38% 01.03.28	245,552.50	257,408.33	0.80
USD	100,000	Exact Sciences Corp 2.00% 01.03.30	102,083.69	105,091.20	0.33
USD	100,000	Expedia Group Inc 15.02.26	86,009.16	85,625.46	0.27
USD	600,000	Ford Motor Co 15.03.26	569,825.61	575,441.67	1.79
USD	300,000	Global Payments Inc 1.50% 01.03.31	289,083.09	294,062.50	0.91
USD	100,000	H World Group Ltd 3.00% 01.05.26	96,605.30	107,016.20	0.33
USD	300,000	Halozyme Therapeutics Inc 0.25% 01.03.27	237,367.12	246,591.67	0.76
USD	200,000	Halozyme Therapeutics Inc 1.00% 15.08.28	209,342.34	180,474.07	0.56
USD	200,000	Insmed Inc 0.75% 01.06.28	174,918.06	199,129.63	0.62
USD	200,000	Insulet Corp 0.38% 01.09.26	186,303.28	193,034.26	0.60
USD	100,000	Integer Holdings Corp 2.13% 15.02.28	99,532.17	134,318.52	0.42
USD	100,000	Integra LifeSciences Holdings Corp 0.50% 15.08.25	81,573.65	88,723.61	0.28
USD	200,000	Ionis Pharmaceuticals Inc 01.04.26	162,721.79	183,326.85	0.57
USD	100,000	Ionis Pharmaceuticals Inc 1.75% 15.06.28	91,297.58	97,368.98	0.30
USD	200,000	Jazz Investments I Ltd 2.00% 15.06.26	197,509.49	184,047.22	0.57
USD	200,000	Lantheus Holdings Inc 2.63% 15.12.27	214,647.28	203,732.41	0.63
USD	200,000	LCI Industries 1.13% 15.05.26	199,644.18	176,944.44	0.55
USD	200,000	Lenovo Group Ltd 2.50% 26.08.29	189,013.74	226,975.93	0.70
USD	200,000	LG Chem Ltd 1.25% 18.07.28	189,646.47	177,874.07	0.55
USD	200,000	LG Chem Ltd 1.60% 18.07.30	188,912.84	173,681.48	0.54
USD	200,000	Liberty Media Corp 2.38% 30.09.53	190,566.71	216,442.59	0.67
USD	100,000	Liberty Media Corp 3.75% 15.03.28	95,598.46	114,214.35	0.35
USD	100,000	Liberty Media Corp-Liberty Formula One 2.25% 15.08.27	99,023.39	94,716.67	0.29

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	300,000	Live Nation Entertainment Inc 3.13% 15.01.29	284,477.24	334,209.72	1.04
USD	100,000	Lumentum Holdings Inc 0.50% 15.12.26	81,601.66	81,630.56	0.25
USD	100,000	Lumentum Holdings Inc 1.50% 15.12.29	88,582.24	87,425.93	0.27
USD	100,000	MACOM Technology Solutions Holdings Inc 0.25% 15.03.26	95,439.82	117,027.78	0.36
USD	200,000	Marriott Vacations Worldwide Corp 15.01.26	212,456.02	173,722.22	0.54
USD	100,000	Merit Medical Systems Inc 3.00% 01.02.29	103,654.37	101,317.59	0.31
USD	100,000	MicroStrategy Inc 15.02.27	126,244.27	126,487.96	0.39
USD	250,000	Middleby Corp 1.00% 01.09.25	292,529.97	304,274.31	0.94
USD	300,000	NCL Corp. Ltd 1.13% 15.02.27	260,186.99	262,240.28	0.81
USD	200,000	NCL Corp. Ltd 5.38% 01.08.25	217,699.44	243,720.37	0.76
USD	200,000	Nice Ltd 15.09.25	189,993.80	194,200.00	0.60
USD	100,000	NIO Inc 3.88% 15.10.29	84,832.01	59,305.56	0.18
USD	100,000	NIO Inc 4.63% 15.10.30	85,047.56	62,669.44	0.19
USD	100,000	Northern Oil & Gas Inc 3.63% 15.04.29	117,466.91	112,806.48	0.35
USD	200,000	Nutanix Inc 0.25% 01.10.27	176,390.94	227,688.89	0.71
USD	300,000	ON Semiconductor Corp 0.50% 01.03.29	289,036.30	274,361.11	0.85
USD	200,000	Ormat Technologies Inc 2.50% 15.07.27	208,964.04	179,535.19	0.56
USD	100,000	Parsons Corp 2.63% 01.03.29	99,617.20	100,846.76	0.31
USD	100,000	PDD Holdings Inc 01.12.25	95,469.88	89,887.50	0.28
USD	300,000	Pebblebrook Hotel Trust 1.75% 15.12.26	269,248.92	250,200.00	0.78
USD	400,000	PG&E Corp 4.25% 01.12.27	375,858.89	372,868.52	1.16
USD	200,000	Post Holdings Inc 2.50% 15.08.27	205,340.31	208,712.04	0.65
USD	200,000	Qiagen NV 17.12.27	171,593.96	172,049.07	0.53
USD	200,000	Qiagen NV 1.00% 13.11.24	173,957.28	188,839.81	0.59
USD	100,000	Rapid7 Inc 0.25% 15.03.27	83,715.07	81,247.69	0.25
USD	100,000	Repligen Corp 1.00% 15.12.28	102,767.78	104,127.78	0.32
USD	400,000	Rivian Automotive Inc 3.63% 15.10.30	348,021.70	260,883.33	0.81
USD	400,000	Rivian Automotive Inc 4.63% 15.03.29	406,105.12	299,500.00	0.93
USD	300,000	Sarepta Therapeutics Inc 1.25% 15.09.27	317,017.85	324,629.17	1.01
USD	300,000	Seagate HDD Cayman 3.50% 01.06.28	294,656.54	351,790.28	1.09
USD	250,000	Shift4 Payments Inc 15.12.25	254,442.58	249,373.84	0.77
USD	100,000	Shift4 Payments Inc 0.50% 01.08.27	85,478.70	86,136.57	0.27
USD	200,000	Shockwave Medical Inc 1.00% 15.08.28	184,398.53	236,695.37	0.73
USD	500,000	Southwest Airlines Co 1.25% 01.05.25	612,353.68	468,546.30	1.45
USD	200,000	STMicroelectronics NV 04.08.25	207,260.64	204,149.07	0.63
USD	200,000	STMicroelectronics NV 04.08.27	191,230.33	206,522.22	0.64
USD	100,000	Tetra Tech Inc 2.25% 15.08.28	97,264.15	101,697.22	0.32
USD	100,000	TransMedics Group Inc 1.50% 01.06.28	108,724.68	101,269.44	0.31
USD	200,000	Trip.com Group Ltd 1.50% 01.07.27	193,219.93	211,731.48	0.66
USD	200,000	Tyler Technologies Inc 0.25% 15.03.26	182,273.05	187,037.04	0.58
USD	300,000	Uber Technologies Inc 15.12.25	252,744.16	311,873.61	0.97
USD	300,000	Uber Technologies Inc 0.88% 01.12.28	314,790.83	344,093.06	1.07
USD	200,000	Universe Trek Ltd 2.50% 08.07.25	180,514.30	186,985.19	0.58
USD	250,000	Vail Resorts Inc 01.01.26	220,551.99	212,498.84	0.66
USD	300,000	Ventas Realty LP 3.75% 01.06.26	277,215.43	277,769.44	0.86
USD	100,000	Vishay Intertechnology Inc 2.25% 15.09.30	92,001.43	88,738.43	0.28
USD	200,000	Wayfair Inc 3.25% 15.09.27	170,338.18	244,772.22	0.76
USD	200,000	Welltower OP LLC 2.75% 15.05.28	187,268.32	206,683.33	0.64
USD	400,000	Western Digital Corp 3.00% 15.11.28	436,899.83	543,577.78	1.69
USD	200,000	Wolfspeed Inc 1.75% 01.05.26	196,528.82	176,400.00	0.55
USD	200,000	Workiva Inc 1.25% 15.08.28	191,998.69	172,380.56	0.53
USD	200,000	Wynn Macau Ltd 4.50% 07.03.29	211,799.19	197,192.59	0.61
USD	200,000	Xero Investments Ltd 02.12.25	164,401.12	175,668.52	0.54
USD	200,000	Zhen Ding Technology Holding Ltd 24.01.29	194,754.49	211,182.41	0.66
USD	200,000	Ziff Davis Inc 1.75% 01.11.26	182,687.35	175,531.48	0.54
USD	200,000	Zillow Group Inc 0.75% 01.09.24	212,906.31	219,040.74	0.68
USD	100,000	Zillow Group Inc 1.38% 01.09.26	103,459.55	114,678.24	0.36
USD	250,000	Zillow Group Inc 2.75% 15.05.25	237,397.83	246,667.82	0.77
USD	300,000	ZTO Express Cayman Inc 1.50% 01.09.27	261,718.70	272,762.50	0.85
			<u>22,879,971.81</u>	<u>23,146,081.68</u>	<u>71.81</u>
<b>Total bonds</b>			<b>31,229,712.37</b>	<b>31,342,174.89</b>	<b>97.23</b>

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
JPY	10,000,000	CyberAgent Inc 19.02.25	90,674.89	61,195.11	0.19
JPY	10,000,000	CyberAgent Inc 16.11.29	74,560.69	63,018.27	0.19
JPY	10,000,000	Daifuku Co Ltd. 14.09.28	66,904.00	73,774.29	0.23
JPY	10,000,000	Ferrotec Holdings Corp 23.06.28	68,196.19	66,776.24	0.21
JPY	20,000,000	Koei Tecmo Holdings Co Ltd. 20.12.24	158,894.30	121,825.53	0.38
JPY	20,000,000	Nipro Corp 25.09.26	149,561.86	126,494.77	0.39
JPY	10,000,000	Sanrio Co Ltd. 14.12.28	70,861.74	80,812.72	0.25
JPY	10,000,000	Seino Holdings Co Ltd. 31.03.26	70,362.29	67,737.68	0.21
JPY	10,000,000	Senko Group Holdings Co Ltd. 18.03.25	81,596.24	63,433.68	0.20
JPY	10,000,000	Toho Holdings Co Ltd. 16.06.28	69,736.02	80,316.86	0.25
<b>Total bonds</b>			<u>901,348.22</u>	<u>805,385.15</u>	<u>2.50</u>
Total investments in securities			32,131,060.59	32,147,560.04	99.73
Cash at banks				155,290.90	0.48
Other net assets/(liabilities)				<u>-69,023.88</u>	<u>-0.21</u>
Total				<u>32,233,827.06</u>	<u>100.00</u>

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

## **KBC BONDS INFLATION - LINKED BONDS**

### **Investment policy and outlook**

from 1st October 2023 to 31st March 2024

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#### **Investment Policy summary**

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

#### **Market review**

During the first months of the reporting period inflation rates dropped markedly due to important base effects: the steep rise in oil and gas prices from the year before leaving the index. This was the case in both Europe and the US. Financial markets grew more confident that inflation was tamed, and the hiking cycle of the central banks was soon going to be replaced by an easing cycle. This was confirmed by statements from the governor of the Fed, announcing a pivot towards lower interest rates.

Financial markets were eager to digest the good news and both nominal and real interest rates dropped markedly. The average yield of the Euro denominated inflation bond market dropped from almost 1.5% to below 1% by the end of 2023. But the new year came with some nasty inflation surprises especially in the US. Bond yields started to rise again although real rate increases in Europe were muted. Market participants remained convinced that the ECB will cut rates soon.

The strategy of the sub-fund during the reporting period was a cautious one: being underweight duration. The shorter end of the yield curve was deemed to offer a better risk/return trade off than the long end.

#### **Future investment policy**

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

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

## KBC BONDS INFLATION - LINKED BONDS

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	285,666,528.30
Cash at banks	369,009.52
Receivable on sales of securities	10,655,415.32
Receivable on issues of shares	1,386.14
Income receivable on portfolio	1,031,942.67
	<hr/>
Total assets	297,724,281.95

#### Liabilities

Payable on purchases of securities	10,295,769.71
Payable on redemptions of shares	21,561.59
Expenses payable and other payables	214,937.38
	<hr/>
Total liabilities	10,532,268.68

Total net assets at the end of the period 

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 287,192,013.27

Number of capitalisation shares outstanding 16,544.8908  
Net asset value per capitalisation share 1,080.47

Number of distribution shares outstanding 14,864.7794  
Net asset value per distribution share 783.15

Number of capitalisation shares "Institutional B Shares" outstanding 8,099.3818  
Net asset value per capitalisation share "Institutional B Shares" 1,085.64

Number of capitalisation shares "Institutional Shares" outstanding 1,530,045.9201  
Net asset value per capitalisation share "Institutional Shares" 162.66

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

## KBC BONDS INFLATION - LINKED BONDS

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	1,788,824.23
Interest on bank accounts	8,996.86
Commissions received	2,521.84
Other income	175.50
	<hr/>
Total income	1,800,518.43

#### Expenses

Management fees	733,820.63
Fund Administration fee	57,059.97
Subscription duty ("taxe d'abonnement")	20,500.57
Depository and Custody fees	34,641.90
Research fee	2,384.27
Other expenses and taxes	54,529.33
	<hr/>
Total expenses	902,936.67

Net investment income	897,581.76
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#### Net realised gain/(loss)

- on sales of securities portfolio	<hr/>
	-3,608,595.00
Realised result	-2,711,013.24

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

- on securities portfolio	<hr/>
	12,459,323.80
Result of operations	9,748,310.56

Dividends paid	-71,900.18
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Subscriptions	5,943,203.22
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Redemptions	-22,370,566.77
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Total changes in net assets	<hr/>
	-6,750,953.17

Total net assets at the beginning of the period	293,942,966.44
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Total net assets at the end of the period	<hr/>
	287,192,013.27

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



## KBC BONDS INFLATION - LINKED BONDS

### Statistical information (in EUR)

as at 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	287,192,013.27
- as at 30.09.2023	293,942,966.44
- as at 30.09.2022	360,980,827.43
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	17,760.8687
- issued	20.2652
- redeemed	-1,236.2431
- outstanding at the end of the period	16,544.8908
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	1,080.47
- as at 30.09.2023	1,045.44
- as at 30.09.2022	1,034.81
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	0.88
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	16,509.0431
- issued	304.8647
- redeemed	-1,949.1284
- outstanding at the end of the period	14,864.7794
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	783.15
- as at 30.09.2023	762.16
- as at 30.09.2022	754.45
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	0.86
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	02.10.2023
Dividend per share	4.36
Shares outstanding at ex-dividend date	16,509.0431
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	12,911.3818
- issued	-
- redeemed	-4,812.0000
- outstanding at the end of the period	8,099.3818
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	1,085.64
- as at 30.09.2023	1,047.55
- as at 30.09.2022	1,031.80
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.37
<b>Number of capitalisation shares "Institutional Shares"</b>	
- outstanding at the beginning of the period	1,586,556.6999
- issued	35,389.1835
- redeemed	-91,899.9633
- outstanding at the end of the period	1,530,045.9201
<b>Net asset value per capitalisation share "Institutional Shares"</b>	
- as at 31.03.2024	162.66
- as at 30.09.2023	157.11
- as at 30.09.2022	155.08

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

## KBC BONDS INFLATION - LINKED BONDS

**Statistical information (in EUR) (continued)**  
as at 31st March 2024

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**TER per capitalisation share "Institutional Shares" (in %)**  
- as at 31.03.2024

0.59

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 31st March 2024

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	15,485,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.26	16,420,482.19	15,280,904.60	5.32
EUR	12,967,350	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.33	13,615,203.24	12,864,264.75	4.48
EUR	7,488,600	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	9,979,296.32	7,294,535.18	2.54
EUR	13,662,880	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	15,590,182.11	13,872,771.90	4.83
EUR	11,730,900	French Republic Government Bond OAT 0.10% 01.03.25	12,075,775.12	11,611,572.11	4.05
EUR	7,966,200	French Republic Government Bond OAT 0.10% 01.03.26	8,612,742.39	7,902,269.65	2.75
EUR	5,855,650	French Republic Government Bond OAT 0.10% 01.03.28	6,395,849.85	5,755,708.11	2.00
EUR	9,464,720	French Republic Government Bond OAT 0.10% 01.03.29	9,425,083.72	9,332,460.00	3.25
EUR	6,453,260	French Republic Government Bond OAT 0.10% 25.07.31	7,332,011.07	6,325,944.28	2.20
EUR	2,251,120	French Republic Government Bond OAT 0.10% 01.03.32	2,288,724.12	2,180,991.08	0.76
EUR	5,611,650	French Republic Government Bond OAT 0.10% 01.03.36	6,051,868.81	5,260,383.72	1.83
EUR	6,649,665	French Republic Government Bond OAT 0.10% 25.07.36	7,772,673.99	6,242,308.52	2.17
EUR	6,912,180	French Republic Government Bond OAT 0.10% 25.07.38	6,953,552.33	6,374,816.07	2.22
EUR	1,962,928	French Republic Government Bond OAT 0.10% 25.07.47	2,016,599.00	1,695,496.73	0.59
EUR	2,419,263	French Republic Government Bond OAT 0.10% 25.07.53	2,634,946.90	2,044,973.98	0.71
EUR	4,648,365	French Republic Government Bond OAT 0.55% 01.03.39	4,582,426.84	4,542,499.42	1.58
EUR	533,055	French Republic Government Bond OAT 0.60% 25.07.34	535,861.13	535,607.99	0.19
EUR	14,175,475	French Republic Government Bond OAT 0.70% 25.07.30	15,227,734.73	14,496,260.33	5.04
EUR	7,742,845	French Republic Government Bond OAT 1.80% 25.07.40	10,582,843.14	9,037,199.36	3.15
EUR	18,396,560	French Republic Government Bond OAT 1.85% 25.07.27	20,695,950.24	19,338,020.51	6.73
EUR	6,079,080	French Republic Government Bond OAT 3.15% 25.07.32	7,658,161.31	7,416,636.87	2.58
EUR	5,135,095	French Republic Government Bond OAT 3.40% 25.07.29	6,939,955.55	5,924,670.29	2.06
EUR	14,854,710	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.33	12,383,829.15	13,059,645.30	4.55
EUR	3,830,613	Italy Buoni Poliennali Del Tesoro 0.15% 15.05.51	2,696,588.81	2,551,566.39	0.89
EUR	9,517,280	Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	9,293,783.22	9,015,545.18	3.14
EUR	9,380,000	Italy Buoni Poliennali Del Tesoro 0.65% 15.05.26	9,592,686.29	9,297,864.50	3.24
EUR	6,998,973	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	7,200,668.03	6,935,367.73	2.42
EUR	10,434,515	Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	11,301,384.71	10,515,472.23	3.66
EUR	3,000,180	Italy Buoni Poliennali Del Tesoro 1.40% 26.05.25	3,219,405.45	2,970,418.21	1.03
EUR	7,788,191	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	9,809,643.30	8,459,164.68	2.95
EUR	6,009,930	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	7,380,042.49	6,662,613.21	2.32
EUR	6,518,000	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	7,382,102.34	6,878,730.89	2.40
EUR	10,107,488	Spain Government Inflation Linked Bond 0.65% 30.11.27	10,860,482.52	10,108,894.46	3.52
EUR	3,621,450	Spain Government Inflation Linked Bond 0.70% 30.11.33	3,877,009.17	3,535,121.87	1.23
EUR	12,581,978	Spain Government Inflation Linked Bond 1.00% 30.11.30	13,514,229.75	12,765,568.68	4.45
EUR	5,231,283	Spain Government Inflation Linked Bond 1.80% 30.11.24	5,595,230.47	5,291,285.31	1.84
EUR	2,070,920	Spain Government Inflation Linked Bond 2.05% 30.11.39	2,232,212.81	2,288,974.21	0.80
Total investments in securities			309,727,222.61	285,666,528.30	99.47
Cash at banks				369,009.52	0.13
Other net assets/(liabilities)				1,156,475.45	0.40
Total				287,192,013.27	100.00

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

## **KBC BONDS CORPORATES USD**

### **Investment policy and outlook**

from 1st October 2023 to 31st March 2024

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Over the reporting period 10-year US yields steadily rose from 3.88% to 4.20% due to persistent inflation and rising doubt about the Fed's intention to cut rates. Credit spreads declined from 99 bps to 90 bps - in line with the good 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 31st March 2024

#### Assets

Securities portfolio at market value	77,882,805.62
Cash at banks	1,398,578.67
Receivable on issues of shares	291,639.31
Income receivable on portfolio	930,640.53
Prepaid expenses and other receivables	1,123.87
	<hr/>
Total assets	80,504,788.00
	<hr/>

#### Liabilities

Payable on redemptions of shares	97,604.91
Expenses payable and other payables	128,148.88
	<hr/>
Total liabilities	225,753.79
	<hr/>
Total net assets at the end of the period	80,279,034.21
	<hr/>

Number of capitalisation shares outstanding	27,636.6693
Net asset value per capitalisation share	1,251.11
Number of distribution shares outstanding	83,947.4792
Net asset value per distribution share	453.53
Number of capitalisation shares "Institutional B Shares" outstanding	5,882.7413
Net asset value per capitalisation share "Institutional B Shares"	1,296.93

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

## KBC BONDS CORPORATES USD

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	1,571,237.37
Interest on bank accounts	30,720.84
	<hr/>
Total income	1,601,958.21

#### Expenses

Management fees	279,331.84
Fund Administration fee	14,108.04
Subscription duty ("taxe d'abonnement")	17,382.30
Depository and Custody fees	8,238.66
Research fee	590.75
Other expenses and taxes	65,249.90
	<hr/>
Total expenses	384,901.49

Net investment income	1,217,056.72
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#### Net realised gain/(loss)

- on sales of securities portfolio	-217,885.36
- on foreign exchange	-180.35
	<hr/>

Realised result	998,991.01
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	3,786,065.64
- on foreign exchange	755.43
	<hr/>

Result of operations	4,785,812.08
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Dividends paid	-1,345,334.21
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Subscriptions	17,533,144.17
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Redemptions	-1,469,858.92
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Total changes in net assets	19,503,763.12
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Total net assets at the beginning of the period	60,775,271.09
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Total net assets at the end of the period	80,279,034.21
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	80,279,034.21
- as at 30.09.2023	60,775,271.09
- as at 30.09.2022	45,789,984.68
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	25,736.8990
- issued	2,458.5727
- redeemed	-558.8024
- outstanding at the end of the period	27,636.6693
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	1,251.11
- as at 30.09.2023	1,168.14
- as at 30.09.2022	1,124.73
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	1.06
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	52,571.4717
- issued	33,161.4461
- redeemed	-1,785.4386
- outstanding at the end of the period	83,947.4792
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	453.53
- as at 30.09.2023	449.18
- as at 30.09.2022	447.19
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	1.10
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	02.10.2023
Dividend per share	25.54
Shares outstanding at ex-dividend date	52,665.4717
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	5,882.7413
- issued	-
- redeemed	-
- outstanding at the end of the period	5,882.7413
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	1,296.93
- as at 30.09.2023	1,206.38
- as at 30.09.2022	1,154.03
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.41

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 31st March 2024

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	800,000	AbbVie Inc 4.05% 21.11.39	712,552.00	713,180.80	0.89
USD	200,000	Acuity Brands Lighting Inc 2.15% 15.12.30	168,034.00	165,860.90	0.21
USD	643,000	Allied World Assurance Co Holdings Ltd. 4.35% 29.10.25	620,540.84	627,496.92	0.78
USD	216,000	America Movil SAB de CV 3.63% 22.04.29	196,490.88	201,836.58	0.25
USD	500,000	Anheuser-Busch InBev Worldwide Inc 5.80% 23.01.59	493,445.00	539,259.63	0.67
USD	377,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15.01.39	487,313.97	489,859.93	0.61
USD	750,000	Apollo Management Holdings LP 4.87% 15.02.29	740,632.50	744,228.41	0.93
USD	350,000	Apple Inc 0.70% 08.02.26	317,856.00	324,767.33	0.40
USD	100,000	Apple Inc 3.35% 09.02.27	97,590.00	96,697.66	0.12
USD	18,000	Assured Guaranty US Holdings Inc 3.15% 15.06.31	14,670.72	15,855.59	0.02
USD	100,000	AT&T Inc 5.35% 01.09.40	98,540.00	98,024.93	0.12
USD	200,000	Athene Holding Ltd 3.50% 15.01.31	182,705.51	176,011.94	0.22
USD	438,000	Athene Holding Ltd 6.15% 03.04.30	548,216.48	454,400.08	0.57
USD	600,000	AXA SA 17.01.47	593,820.00	595,848.00	0.74
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 14.09.28	381,920.00	409,255.56	0.51
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 15.11.34	427,812.00	438,995.20	0.55
USD	600,000	Banco Santander SA 14.09.27	522,624.00	547,720.77	0.68
USD	600,000	Banco Santander SA 24.03.28	558,372.00	579,016.89	0.72
USD	400,000	Banco Santander SA 1.85% 25.03.26	356,820.00	373,887.44	0.47
USD	200,000	Banco Santander SA 4.25% 11.04.27	190,576.00	194,184.65	0.24
USD	600,000	Banco Santander SA 5.29% 18.08.27	585,798.00	599,254.50	0.75
USD	400,000	Banco Santander SA 6.94% 07.11.33	427,556.00	442,453.90	0.55
USD	750,000	Bank of America Corp 20.01.28	718,305.00	723,099.75	0.90
USD	800,000	Barclays Plc 20.06.30	762,144.00	771,146.88	0.96
USD	550,000	Barclays Plc 5.20% 12.05.26	535,700.00	544,925.62	0.68
USD	50,000	Blackstone Private Credit Fund 3.25% 15.03.27	42,915.00	46,180.84	0.06
USD	750,000	Broadcom Inc 3.50% 15.02.41	579,850.00	583,864.01	0.73
USD	200,000	Broadcom Inc 3.75% 15.02.51	154,652.00	151,411.22	0.19
USD	650,000	Broadridge Financial Solutions Inc 2.60% 01.05.31	535,336.50	548,115.52	0.68
USD	250,000	Brookfield Finance Inc 6.35% 05.01.34	262,780.00	266,237.95	0.33
USD	650,000	Brunswick Corp 2.40% 18.08.31	500,500.00	517,945.38	0.65
USD	400,000	Burlington Northern Santa Fe LLC 5.05% 01.03.41	392,901.00	391,267.18	0.49
USD	700,000	Burlington Northern Santa Fe LLC 5.75% 01.05.40	742,272.00	741,593.79	0.92
USD	500,000	Canadian Imperial Bank of Commerce 5.00% 28.04.28	494,150.00	498,688.13	0.62
USD	100,000	Canadian Imperial Bank of Commerce 6.09% 03.10.33	102,880.00	105,458.87	0.13
USD	550,000	Capital One Financial Corp 3.75% 09.03.27	511,401.00	527,850.13	0.66
USD	100,000	Caterpillar Financial Services Corp 3.65% 12.08.25	96,962.00	98,115.09	0.12
USD	400,000	Caterpillar Inc 4.75% 15.05.64	362,548.00	373,507.56	0.47
USD	100,000	CBRE Services Inc 4.88% 01.03.26	97,597.00	98,990.69	0.12
USD	549,000	CDW LLC / CDW Finance Corp 3.28% 01.12.28	460,506.69	500,515.56	0.62
USD	36,000	CDW LLC / CDW Finance Corp 3.57% 01.12.31	29,373.12	31,762.70	0.04
USD	300,000	CF Industries Inc 4.95% 01.06.43	255,411.00	269,454.65	0.34
USD	377,000	CF Industries Inc 5.15% 15.03.34	453,406.59	370,964.17	0.46
USD	36,000	CGI Inc 1.45% 14.09.26	32,155.56	32,794.60	0.04
USD	500,000	CI Financial Corp 4.10% 15.06.51	305,295.00	312,945.00	0.39
USD	600,000	Citigroup Inc 8.13% 15.07.39	764,048.00	768,297.42	0.96
USD	550,000	Citizens Bank NA/Providence RI 2.25% 28.04.25	500,659.50	529,335.59	0.66
USD	750,000	Citizens Financial Group Inc 2.85% 27.07.26	698,212.50	703,736.96	0.88
USD	800,000	Coca-Cola Icecek AS 4.50% 20.01.29	746,784.00	749,745.06	0.93
USD	404,000	CommonSpirit Health 3.82% 01.10.49	354,267.60	314,228.31	0.39
USD	400,000	Commonwealth Bank of Australia 3.90% 12.07.47	339,084.00	334,969.78	0.42
USD	200,000	Concentrix Corp 6.65% 02.08.26	201,962.00	201,644.82	0.25
USD	200,000	ConocoPhillips 6.50% 01.02.39	221,825.00	227,133.54	0.28
USD	77,000	Consolidated Edison Co of New York, Inc. 6.30% 15.08.37	88,362.12	83,227.98	0.10
USD	108,000	Consolidated Edison Co of New York, Inc. 6.75% 01.04.38	128,213.28	122,117.68	0.15
USD	700,000	Constellation Energy Generation LLC 6.25% 01.10.39	721,422.50	737,181.45	0.92
USD	800,000	Cooperatieve Rabobank UA 15.12.27	726,608.00	729,025.40	0.91
USD	550,000	Cooperatieve Rabobank UA 3.75% 21.07.26	524,832.00	528,978.29	0.66
USD	150,000	Corebridge Financial Inc 3.65% 05.04.27	142,288.50	143,550.68	0.18

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	700,000	Corebridge Financial Inc 3.90% 05.04.32	618,268.00	630,666.54	0.79
USD	200,000	Corebridge Financial Inc 5.75% 15.01.34	203,328.00	204,426.54	0.26
USD	350,000	Credit Suisse AG 1.25% 07.08.26	308,196.00	319,138.75	0.40
USD	300,000	Credit Suisse AG 2.95% 09.04.25	286,185.00	292,252.50	0.36
USD	700,000	Credit Suisse AG 5.00% 09.07.27	697,004.00	693,770.00	0.86
USD	300,000	Crown Castle Inc 2.10% 01.04.31	237,348.00	243,253.14	0.30
USD	200,000	Darden Restaurants Inc 6.30% 10.10.33	212,382.00	208,816.83	0.26
USD	100,000	Dell International LLC 6.20% 15.07.30	128,216.00	105,169.56	0.13
USD	492,000	Deutsche Bank AG 01.04.25	449,565.00	491,773.68	0.61
USD	629,000	Deutsche Bank AG 26.11.25	586,778.57	620,665.75	0.77
USD	500,000	Deutsche Bank AG 18.09.31	422,530.00	441,355.05	0.55
USD	434,000	Deutsche Telekom International Finance BV 15.06.30	582,997.20	513,744.51	0.64
USD	250,000	Dick's Sporting Goods Inc 3.15% 15.01.32	211,035.00	213,669.21	0.27
USD	499,000	Discover Bank 4.65% 13.09.28	450,098.00	483,639.31	0.60
USD	50,000	Eli Lilly & Co 4.70% 27.02.33	49,963.00	49,973.73	0.06
USD	200,000	Eli Lilly & Co 4.95% 27.02.63	203,764.00	193,810.74	0.24
USD	402,000	Enstar Group Ltd 3.10% 01.09.31	300,901.02	334,374.84	0.42
USD	50,000	Enterprise Products Operating LLC 6.13% 15.10.39	52,773.50	53,664.94	0.07
USD	65,000	EOG Resources Inc 3.90% 01.04.35	62,245.30	59,327.67	0.07
USD	750,000	F&G Annuities & Life Inc 7.40% 13.01.28	771,318.00	778,565.25	0.97
USD	850,000	Fidelity National Financial Inc 2.45% 15.03.31	697,994.50	700,876.55	0.87
USD	600,000	Fidelity National Financial Inc 3.40% 15.06.30	517,824.00	532,649.22	0.66
USD	600,000	Fifth Third Bancorp 2.55% 05.05.27	531,474.00	554,025.96	0.69
USD	100,000	Fox Corp 5.58% 25.01.49	95,067.00	93,049.92	0.12
USD	750,000	General Motors Financial Co, Inc. 6.10% 07.01.34	761,242.50	772,285.88	0.96
USD	86,000	Genuine Parts Co 1.88% 01.11.30	63,760.40	69,994.95	0.09
USD	21,000	Goldman Sachs Group Inc 2.60% 07.02.30	18,035.43	18,403.71	0.02
USD	500,000	Home Depot Inc 5.40% 15.09.40	515,061.50	505,266.53	0.63
USD	100,000	Home Depot Inc 5.88% 16.12.36	107,055.00	107,059.61	0.13
USD	250,000	HSBC Bank USA NA 7.00% 15.01.39	272,010.00	289,852.45	0.36
USD	500,000	HSBC Holdings Plc 6.50% 02.05.36	507,995.00	520,405.65	0.65
USD	350,000	Huntington National Bank 5.65% 10.01.30	352,264.50	352,556.75	0.44
USD	700,000	Hyundai Capital America 6.38% 08.04.30	745,157.00	735,757.55	0.92
USD	50,000	Intel Corp 5.70% 10.02.53	51,054.00	51,839.32	0.06
USD	50,000	Intel Corp 5.90% 10.02.63	51,694.00	53,111.37	0.07
USD	500,000	Intuit Inc 5.20% 15.09.33	507,415.00	509,458.33	0.63
USD	750,000	JBS USA LUX S.A. / JBS USA Food Co / JBS USA Finance, Inc. 2.50% 15.01.27	686,520.00	692,186.25	0.86
USD	100,000	Johnson & Johnson 1.30% 01.09.30	81,006.00	82,776.34	0.10
USD	500,000	Johnson & Johnson 4.50% 01.09.40	485,545.00	480,961.28	0.60
USD	50,000	JPMorgan Chase & Co 26.04.28	46,444.50	48,898.56	0.06
USD	700,000	JPMorgan Chase & Co 01.06.28	609,889.00	641,106.52	0.80
USD	122,000	JPMorgan Chase & Co 14.06.30	116,714.09	119,034.58	0.15
USD	42,000	JPMorgan Chase & Co 24.03.31	39,169.27	40,666.36	0.05
USD	252,000	JPMorgan Chase & Co 26.04.33	236,902.96	241,609.69	0.30
USD	100,000	JPMorgan Chase & Co 5.50% 15.10.40	102,520.00	102,743.62	0.13
USD	300,000	KeyBank NA 3.40% 20.05.26	269,067.00	282,113.57	0.35
USD	250,000	KeyBank NA 4.15% 08.08.25	238,382.50	243,101.63	0.30
USD	850,000	KeyCorp 2.25% 06.04.27	728,595.00	764,785.76	0.95
USD	250,000	KeyCorp 4.15% 29.10.25	238,702.50	242,935.21	0.30
USD	200,000	Korea Gas Corp 6.25% 20.01.42	222,448.00	227,687.50	0.28
USD	654,000	Kyndryl Holdings Inc 3.15% 15.10.31	442,365.60	552,453.94	0.69
USD	720,000	Kyndryl Holdings Inc 4.10% 15.10.41	442,828.80	552,541.75	0.69
USD	79,000	Lafarge SA 7.13% 15.07.36	87,288.68	87,836.55	0.11
USD	850,000	Las Vegas Sands Corp 3.90% 08.08.29	770,261.50	774,659.15	0.97
USD	200,000	Lennox International Inc 5.50% 15.09.28	198,676.00	203,213.41	0.25
USD	150,000	Lowe's Cos Inc 5.85% 01.04.63	154,248.00	154,806.06	0.19
USD	550,000	M&T Bank Corp 16.08.28	515,682.00	524,776.48	0.65
USD	150,000	M&T Bank Corp 27.01.34	140,826.00	139,565.65	0.17
USD	350,000	Marathon Petroleum Corp 6.50% 01.03.41	376,684.00	381,949.58	0.48
USD	404,000	Merck & Co, Inc. 01.12.33	454,854.16	459,533.78	0.57
USD	35,000	Merck & Co, Inc. 1.90% 10.12.28	30,244.10	31,043.50	0.04
USD	279,000	Merck & Co, Inc. 2.15% 10.12.31	222,999.12	233,392.64	0.29
USD	250,000	Merck & Co, Inc. 3.90% 07.03.39	223,425.00	221,624.83	0.28

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	500,000	Merck & Co, Inc. 5.15% 17.05.63	500,630.00	495,127.60	0.62
USD	450,000	Meta Platforms Inc 3.85% 15.08.32	423,067.50	422,834.72	0.53
USD	550,000	Meta Platforms Inc 4.45% 15.08.52	453,401.00	488,841.87	0.61
USD	600,000	Meta Platforms Inc 4.65% 15.08.62	491,838.00	540,871.35	0.67
USD	500,000	Microsoft Corp 2.40% 08.08.26	469,470.00	474,741.00	0.59
USD	480,000	New York & Presbyterian Hospital 3.95% 01.08.19	391,526.40	354,673.68	0.44
USD	300,000	Nomura Holdings Inc 2.71% 22.01.29	265,971.00	266,895.96	0.33
USD	500,000	Norfolk Southern Corp 5.95% 15.03.64	518,405.00	532,928.23	0.66
USD	600,000	Novartis Capital Corp 3.00% 20.11.25	580,997.00	583,225.26	0.73
USD	800,000	Novartis Capital Corp 3.70% 21.09.42	631,872.00	675,639.32	0.84
USD	653,000	nVent Finance Sarl 4.55% 15.04.28	592,023.24	634,869.42	0.79
USD	250,000	NXP BV / NXP Funding LLC / NXP USA Inc 4.30% 18.06.29	239,820.00	240,916.45	0.30
USD	100,000	ONEOK Inc 4.25% 15.09.46	73,398.00	80,120.06	0.10
USD	60,000	ONEOK Partners LP 6.85% 15.10.37	63,030.65	65,374.31	0.08
USD	500,000	Orange SA 01.03.31	607,440.00	608,406.00	0.76
USD	100,000	ORIX Corp 3.25% 04.12.24	96,911.00	98,394.00	0.12
USD	500,000	OTP Bank Nyrt 25.05.27	514,750.00	514,923.75	0.64
USD	17,000	Principal Financial Group Inc 2.13% 15.06.30	13,668.00	14,271.43	0.02
USD	800,000	Prudential Financial Inc 15.09.47	752,720.00	754,904.00	0.94
USD	850,000	Republic Services Inc 1.45% 15.02.31	643,050.50	677,834.03	0.84
USD	329,000	Rio Tinto Alcan Inc 6.13% 15.12.33	360,764.95	354,691.38	0.44
USD	450,000	Ryder System Inc 2.50% 01.09.24	435,059.00	444,046.50	0.55
USD	150,000	Ryder System Inc 5.25% 01.06.28	145,476.00	150,766.51	0.19
USD	50,000	Santander Holdings USA Inc 09.03.29	50,449.00	51,176.81	0.06
USD	150,000	Santander Holdings USA Inc 12.06.29	152,025.00	154,467.51	0.19
USD	700,000	Santander Holdings USA Inc 3.24% 05.10.26	634,324.50	658,960.61	0.82
USD	344,000	Santander UK Group Holdings Plc 21.11.26	349,624.40	349,972.89	0.44
USD	500,000	Santander UK Group Holdings Plc 10.01.29	503,275.00	516,957.33	0.64
USD	850,000	ServiceNow Inc 1.40% 01.09.30	680,544.00	688,687.85	0.86
USD	150,000	Southern California Edison Co 4.50% 01.09.40	131,038.50	133,463.33	0.17
USD	200,000	Southern California Edison Co 5.50% 15.03.40	200,004.00	199,399.67	0.25
USD	50,000	Southern California Edison Co 6.05% 15.03.39	51,713.50	52,214.89	0.07
USD	723,000	Southern California Gas Co 2.55% 01.02.30	646,744.21	633,883.67	0.79
USD	500,000	Southern California Gas Co 4.30% 15.01.49	389,025.50	413,541.75	0.52
USD	650,000	Southern Copper Corp 6.75% 16.04.40	715,295.00	721,332.19	0.90
USD	800,000	St Marys Cement Inc Canada 5.75% 28.01.27	802,384.00	806,001.14	1.00
USD	583,000	Sumitomo Mitsui Financial Group Inc 2.13% 08.07.30	469,536.54	488,653.72	0.61
USD	181,000	Suncor Energy Inc 6.50% 15.06.38	229,021.11	193,303.49	0.24
USD	450,000	Suncor Energy Inc 6.85% 01.06.39	460,989.00	494,471.88	0.62
USD	550,000	Synchrony Bank 5.40% 22.08.25	522,588.00	545,460.11	0.68
USD	550,000	Synchrony Financial 4.88% 13.06.25	514,844.00	541,998.24	0.68
USD	500,000	Synchrony Financial 5.15% 19.03.29	482,162.00	480,984.33	0.60
USD	299,000	Tapestry Inc 3.05% 15.03.32	236,559.83	246,059.13	0.31
USD	700,000	Tapestry Inc 7.00% 27.11.26	710,528.00	721,682.50	0.90
USD	550,000	Tapestry Inc 7.35% 27.11.28	575,176.00	580,475.50	0.72
USD	52,000	TD SYNEX Corp 1.75% 09.08.26	44,689.32	47,563.98	0.06
USD	189,000	Thomas Jefferson University 3.85% 01.11.57	176,459.85	142,723.47	0.18
USD	750,000	Thomson Reuters Corp 5.85% 15.04.40	768,532.50	771,190.09	0.96
USD	100,000	T-Mobile USA Inc 5.80% 15.09.62	102,002.00	103,663.96	0.13
USD	50,000	Toronto-Dominion Bank 15.09.31	46,560.88	47,858.84	0.06
USD	650,000	Truist Financial Corp 26.01.29	610,428.00	639,487.45	0.80
USD	420,000	Trustees of Princeton University 5.70% 01.03.39	506,877.00	462,119.60	0.58
USD	300,000	TSMC Arizona Corp 1.75% 25.10.26	275,391.00	276,791.06	0.35
USD	560,000	TSMC Arizona Corp 2.50% 25.10.31	477,879.60	479,899.11	0.60
USD	500,000	TSMC Arizona Corp 3.88% 22.04.27	493,345.00	485,487.33	0.61
USD	600,000	UBS AG 5.65% 11.09.28	610,194.00	614,785.38	0.77
USD	850,000	UniCredit SpA 03.06.27	781,515.50	784,595.14	0.98
USD	850,000	Union Pacific Corp 3.55% 15.08.39	683,603.50	710,984.54	0.89
USD	500,000	Union Pacific Corp 3.95% 15.08.59	382,805.00	392,075.53	0.49
USD	350,000	United Parcel Service Inc 6.20% 15.01.38	399,868.00	388,461.62	0.48
USD	700,000	US Bancorp 12.06.29	713,825.00	712,899.11	0.89
USD	200,000	US Bancorp 1.38% 22.07.30	150,587.00	161,019.40	0.20
USD	700,000	Viartis Inc 3.85% 22.06.40	514,563.00	517,309.07	0.64
USD	900,000	Visa Inc 2.70% 15.04.40	679,212.00	677,779.74	0.84

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	150,000	Visa Inc 4.30% 14.12.45	137,742.00	135,720.65	0.17
USD	600,000	Vontier Corp 1.80% 01.04.26	537,252.00	555,478.32	0.69
USD	100,000	Vontier Corp 2.95% 01.04.31	83,487.00	83,912.50	0.10
USD	700,000	Walmart Inc 5.63% 01.04.40	748,377.00	754,772.17	0.94
USD	650,000	Waste Management Inc 4.63% 15.02.33	609,349.00	637,484.87	0.79
USD	100,000	Wells Fargo & Co 11.02.26	94,380.00	97,032.50	0.12
USD	600,000	Wells Fargo & Co 24.03.28	560,586.00	571,585.05	0.71
USD	700,000	Wells Fargo & Co 04.04.31	657,923.00	670,984.23	0.84
USD	650,000	Wells Fargo & Co 02.03.33	561,431.00	564,775.02	0.70
USD	250,000	Wells Fargo & Co 24.04.34	246,792.50	248,900.03	0.31
USD	650,000	Williams Partners LP 6.30% 15.04.40	673,203.50	688,894.28	0.86
USD	494,000	Yale University 0.87% 15.04.25	450,078.46	472,943.87	0.59
<b>Total bonds</b>			<b>76,655,864.50</b>	<b>77,882,805.62</b>	<b>97.02</b>
<b><u>Other transferable securities</u></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			79,161,864.50	77,882,805.62	97.02
Cash at banks				1,398,578.67	1.74
Other net assets/(liabilities)				997,649.92	1.24
<b>Total</b>				<b>80,279,034.21</b>	<b>100.00</b>

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

## KBC BONDS EMERGING EUROPE

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

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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.

Over the past 6 months, developments in the CEE region have been rather positive. Growth, which had been weak for some time, showed signs of bottoming out. Inflation was normalizing and falling very quickly in some countries, e.g., Hungary. The geopolitical situation was stable, with the ongoing war in Ukraine being contained. Taken together, these factors provided confidence to the major central banks in the region to start/continue their interest rate cutting cycle. By end of March 2024, policy rates were below peak levels in all of Hungary (-4.75%), Czech Republic (-1.25%) and Poland (-1%). In Romania the first cut is expected in the second quarter of this year while Turkey's determination to tackle the very high inflation problem led its central bank to increase interest rates very aggressively (+20% over the period). While these actions have mainly supported bonds, especially in the front-end of the curves, most CEE currencies however struggled given the combination of weaker growth, easing monetary cycles and overall a strong USD. The Polish Zloty stands out as a clear winner, on the back of the pro-European outcome of the elections held in October.

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

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

## KBC BONDS EMERGING EUROPE

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	36,712,183.47
Cash at banks	220,004.37
Income receivable on portfolio	854,140.72
Prepaid expenses and other receivables	2,017.13
	<hr/>
Total assets	37,788,345.69

#### Liabilities

Payable on redemptions of shares	8,018.98
Unrealised loss on forward foreign exchange contracts	9,403.12
Expenses payable and other payables	38,104.37
	<hr/>
Total liabilities	55,526.47

Total net assets at the end of the period	<hr/> 37,732,819.22
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Number of capitalisation shares outstanding	7,838.2805
Net asset value per capitalisation share	654.66

Number of distribution shares outstanding	21,224.6707
Net asset value per distribution share	213.51

Number of capitalisation shares "Institutional B Shares" outstanding	34,086.0000
Net asset value per capitalisation share "Institutional B Shares"	821.58

Number of distribution shares "USD frequent dividend" outstanding	315.1974
Net asset value per distribution share "USD frequent dividend"	USD 224.34

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

## KBC BONDS EMERGING EUROPE

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	868,274.90
Interest on bank accounts	6,001.82
Commissions received	8,981.02
Other income	1,280.00
	<hr/>
Total income	884,537.74

#### Expenses

Management fees	102,875.61
Fund Administration fee	1,988.50
Subscription duty ("taxe d'abonnement")	3,924.20
Depositary and Custody fees	16,373.01
Research fee	332.03
Other expenses and taxes	33,458.91
	<hr/>
Total expenses	158,952.26

Net investment income	725,585.48
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#### Net realised gain/(loss)

- on sales of securities portfolio	44,088.00
- on forward foreign exchange contracts	9,624.38
- on foreign exchange	-453,333.39
	<hr/>

Realised result	325,964.47
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	1,702,905.45
- on forward foreign exchange contracts	-10,694.98
- on foreign exchange	55,524.46
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Result of operations	2,073,699.40
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Dividends paid	-336,853.27
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Subscriptions	712,243.50
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Redemptions	-3,967,208.26
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Total changes in net assets	-1,518,118.63
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Total net assets at the beginning of the period	39,250,937.85
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Total net assets at the end of the period	37,732,819.22
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	37,732,819.22
- as at 30.09.2023	39,250,937.85
- as at 30.09.2022	27,737,699.74
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	7,205.0812
- issued	1,075.9691
- redeemed	-442.7698
- outstanding at the end of the period	7,838.2805
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	654.66
- as at 30.09.2023	624.42
- as at 30.09.2022	551.78
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	1.43
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	23,110.7431
- issued	43.0000
- redeemed	-1,929.0724
- outstanding at the end of the period	21,224.6707
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	213.51
- as at 30.09.2023	218.23
- as at 30.09.2022	204.09
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	1.47
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	02.10.2023
Dividend per share	14.57
Shares outstanding at ex-dividend date	22,962.7431
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	38,033.0000
- issued	-
- redeemed	-3,947.0000
- outstanding at the end of the period	34,086.0000
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	821.58
- as at 30.09.2023	779.40
- as at 30.09.2022	682.17
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.46
<b>Number of distribution shares "USD frequent dividend"</b>	
- outstanding at the beginning of the period	319.0594
- issued	-
- redeemed	-3.8620
- outstanding at the end of the period	315.1974

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

## KBC BONDS EMERGING EUROPE

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

as at 31st March 2024

<b>Net asset value per distribution share "USD frequent dividend"</b>	
- as at 31.03.2024	USD 224.34
- as at 30.09.2023	USD 216.85
- as at 30.09.2022	USD 186.38
<b>TER per distribution share "USD frequent dividend" (in %)</b>	
- as at 31.03.2024	1.48
<b>Dividends paid to distribution shares "USD frequent dividend"</b>	
Ex-dividend date	02.10.2023
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	319.0594
Ex-dividend date	02.11.2023
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	319.0594
Ex-dividend date	01.12.2023
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	319.0594
Ex-dividend date	02.01.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	319.0594
Ex-dividend date	01.02.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	315.1974
Ex-dividend date	01.03.2024
Dividend per share	USD 1.24
Shares outstanding at ex-dividend date	315.1974

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 31st March 2024

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	1,773,543.77	4.70
CZK	17,500,000	Czech Republic Government Bond 1.00% 26.06.26	653,415.09	650,210.53	1.72
CZK	44,500,000	Czech Republic Government Bond 1.20% 13.03.31	1,488,543.23	1,483,917.57	3.93
CZK	20,000,000	Czech Republic Government Bond 1.75% 23.06.32	674,424.59	674,807.11	1.79
CZK	30,000,000	Czech Republic Government Bond 2.00% 13.10.33	1,059,722.29	1,007,334.45	2.67
CZK	47,100,000	Czech Republic Government Bond 2.50% 25.08.28	1,778,115.00	1,776,240.48	4.71
CZK	46,000,000	Czech Republic Government Bond 2.75% 23.07.29	1,792,176.37	1,734,029.48	4.60
CZK	18,300,000	Czech Republic Government Bond 4.20% 04.12.36	807,721.21	741,649.62	1.96
			<u>9,978,759.31</u>	<u>9,841,733.01</u>	<u>26.08</u>
HUF	460,000,000	Hungary Government Bond 1.50% 22.04.26	1,018,210.85	1,056,090.12	2.80
HUF	320,000,000	Hungary Government Bond 3.00% 27.10.27	754,448.78	720,248.49	1.91
HUF	230,000,000	Hungary Government Bond 3.00% 27.10.38	421,660.93	388,615.30	1.03
HUF	275,000,000	Hungary Government Bond 3.25% 22.10.31	699,210.96	560,327.84	1.48
HUF	125,000,000	Hungary Government Bond 4.75% 24.11.32	255,006.96	278,439.84	0.74
HUF	310,000,000	Hungary Government Bond 5.50% 24.06.25	909,817.85	776,880.25	2.06
HUF	506,000,000	Hungary Government Bond 6.75% 22.10.28	1,370,291.77	1,286,874.54	3.41
HUF	185,000,000	Hungary Government Bond 9.50% 21.10.26	514,433.47	498,754.43	1.32
			<u>5,943,081.57</u>	<u>5,566,230.81</u>	<u>14.75</u>
PLN	6,500,000	European Investment Bank 3.00% 25.11.29	1,244,965.43	1,326,473.75	3.52
PLN	300,000	Republic of Poland Government Bond 0.25% 25.10.26	62,748.42	61,679.17	0.16
PLN	2,000,000	Republic of Poland Government Bond 1.25% 25.10.30	359,459.51	362,313.28	0.96
PLN	6,000,000	Republic of Poland Government Bond 1.75% 25.04.32	990,007.67	1,069,163.17	2.83
PLN	3,700,000	Republic of Poland Government Bond 2.50% 25.04.24	801,653.14	857,583.27	2.27
PLN	7,000,000	Republic of Poland Government Bond 2.50% 25.07.26	1,457,851.23	1,534,637.29	4.07
PLN	10,300,000	Republic of Poland Government Bond 2.50% 25.07.27	2,093,495.96	2,203,891.95	5.84
PLN	2,500,000	Republic of Poland Government Bond 2.75% 25.04.28	504,381.96	529,735.73	1.41
PLN	7,675,000	Republic of Poland Government Bond 2.75% 25.10.29	1,522,314.07	1,572,006.59	4.17
PLN	4,930,000	Republic of Poland Government Bond 3.25% 25.07.25	967,500.79	1,117,476.71	2.96
PLN	11,000,000	Republic of Poland Government Bond 3.75% 25.05.27	2,162,565.25	2,452,489.85	6.50
			<u>12,166,943.43</u>	<u>13,087,450.76</u>	<u>34.69</u>
RON	5,250,000	Romania Government Bond 3.65% 24.09.31	914,733.04	889,153.55	2.36
RON	6,250,000	Romania Government Bond 4.15% 26.01.28	1,175,395.22	1,173,924.88	3.11
RON	5,500,000	Romania Government Bond 4.15% 24.10.30	890,042.59	979,106.35	2.59
RON	6,000,000	Romania Government Bond 5.00% 12.02.29	1,162,362.05	1,146,277.33	3.04
RON	5,150,000	Romania Government Bond 5.80% 26.07.27	1,013,111.87	1,025,817.68	2.72
RON	2,000,000	Romania Government Bond 7.90% 24.02.38	472,094.61	449,748.95	1.19
			<u>5,627,739.38</u>	<u>5,664,028.74</u>	<u>15.01</u>
RUB	125,000,000	Russian Federal Bond - OFZ 6.00% 06.10.27	1,339,013.01	12.50	0.00
RUB	85,000,000	Russian Federal Bond - OFZ 7.00% 25.12.24	1,080,196.27	8.50	0.00
RUB	35,000,000	Russian Federal Bond - OFZ 7.40% 07.12.24	410,926.24	3.50	0.00
RUB	15,000,000	Russian Federal Bond - OFZ 7.60% 20.07.23	237,486.62	1.50	0.00
			<u>3,067,622.14</u>	<u>26.00*</u>	<u>0.00</u>
TRY	5,000,000	Agence Francaise de Developpement EPIC 45.00% 24.04.25	161,665.77	122,287.64	0.32
TRY	20,000,000	Asian Development Bank 40.00% 12.08.25	582,148.26	508,208.88	1.35
TRY	25,000,000	Asian Infrastructure Investment Bank 37.00% 29.09.25	752,986.09	632,942.85	1.68
			<u>1,496,800.12</u>	<u>1,263,439.37</u>	<u>3.35</u>
<b>Total bonds</b>			<u>38,280,945.95</u>	<u>35,422,908.69</u>	<u>93.88</u>

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

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

## KBC BONDS EMERGING EUROPE

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

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>1,289,274.78</u>	<u>3.42</u>
<b>Total bonds</b>			<u>1,223,896.77</u>	<u>1,289,274.78</u>	<u>3.42</u>
Total investments in securities			39,504,842.72	36,712,183.47	97.30
Cash at banks				220,004.37	0.58
Other net assets/(liabilities)				<u>800,631.38</u>	<u>2.12</u>
Total				<u><u>37,732,819.22</u></u>	<u><u>100.00</u></u>

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

## KBC BONDS STRATEGIC BROAD 70/30

### Statement of net assets (in EUR)

as at 31st March 2024

#### **Assets**

Securities portfolio at market value	513,080,598.32
Swaps contracts at market value	1,973,969.04
Cash at banks	4,354,069.24
Other liquid assets	141,405.90
Broker margin on swaps contracts	134,235.56
Receivable on sales of securities	1,695,361.66
Income receivable on portfolio	4,551,770.70
Interest receivable on swaps contracts	29,833.33
Unrealised gain on futures contracts	56,400.00
	<hr/>
Total assets	526,017,643.75

#### **Liabilities**

Payable on purchases of securities	994,299.67
Payable on redemptions of shares	983,591.83
Expenses payable and other payables	234,397.21
	<hr/>
Total liabilities	2,212,288.71

Total net assets at the end of the period 

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 523,805,355.04

Number of capitalisation shares "Institutional B Shares" outstanding 477,391.0000  
Net asset value per capitalisation share "Institutional B Shares" 1,097.23

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

## KBC BONDS STRATEGIC BROAD 70/30

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	4,928,939.06
Interest on bank accounts	127,959.96
Interest on swaps contracts	450,416.67
Commissions received	276,286.79
Other income	18.73
	<hr/>
Total income	5,783,621.21

#### Expenses

Management fees	851,230.66
Fund Administration fee	113,520.51
Transaction fees	180.00
Subscription duty ("taxe d'abonnement")	27,831.27
Interest paid on bonds and other debt securities, net	5,817.36
Depositary and Custody fees	48,233.31
Research fee	4,742.92
Interest paid on swaps contracts	30,325.23
Other expenses and taxes	59,234.56
	<hr/>
Total expenses	1,141,115.82

Net investment income	4,642,505.39
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#### Net realised gain/(loss)

- on sales of securities portfolio	-4,327,802.41
- on futures contracts	-134,400.00
- on swaps contracts	833,342.15
	<hr/>
Realised result	1,013,645.13

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

- on securities portfolio	31,792,462.49
- on futures contracts	56,400.00
- on swaps contracts	198,458.25
	<hr/>
Result of operations	33,060,965.87

Dividends paid	—
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Subscriptions	98,058,690.67
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Redemptions	-178,228,068.83
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Total changes in net assets	-47,108,412.29
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Total net assets at the beginning of the period	570,913,767.33
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Total net assets at the end of the period	523,805,355.04
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	523,805,355.04
- as at 30.09.2023	570,913,767.33
- as at 30.09.2022	347,647,044.89
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	551,308.0000
- issued	91,614.0000
- redeemed	<u>-165,531.0000</u>
- outstanding at the end of the period	<u>477,391.0000</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	1,097.23
- as at 30.09.2023	1,035.56
- as at 30.09.2022	1,036.15
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	600,000	2i Rete Gas SpA 4.38% 06.06.33	589,080.00	615,003.09	0.12
EUR	200,000	A1 Towers Holding GmbH 5.25% 13.07.28	203,916.00	210,805.96	0.04
EUR	100,000	A2A SpA 4.50% 19.09.30	100,587.00	104,348.47	0.02
EUR	300,000	Abbott Ireland Financing DAC 1.50% 27.09.26	307,350.00	287,840.91	0.05
EUR	500,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	509,624.00	564,022.45	0.11
EUR	500,000	ABN AMRO Bank NV 22.02.33	507,560.00	513,796.80	0.10
EUR	400,000	Aedifica SA 0.75% 09.09.31	276,500.00	313,321.44	0.06
EUR	310,000	AIB Group Plc 16.02.29	309,708.60	332,234.58	0.06
EUR	273,000	AIB Group Plc 23.07.29	269,339.04	281,943.64	0.05
EUR	600,000	Aliaxis Finance SA 0.88% 08.11.28	473,090.00	526,936.59	0.10
EUR	200,000	Alliander NV 0.38% 10.06.30	164,044.00	170,134.03	0.03
EUR	300,000	Allianz SE 05.07.52	294,057.00	301,483.16	0.06
EUR	300,000	Allianz SE 26.07.54	300,084.00	313,651.76	0.06
EUR	200,000	America Movil SAB de CV 0.75% 26.06.27	187,270.80	184,606.81	0.03
EUR	500,000	American Medical Systems Europe BV 1.88% 08.03.34	427,284.00	435,449.80	0.08
EUR	400,000	Amprion GmbH 3.45% 22.09.27	401,680.00	400,337.36	0.08
EUR	300,000	Amprion GmbH 3.88% 07.09.28	299,412.00	305,970.51	0.06
EUR	200,000	Anheuser-Busch InBev SA 2.75% 17.03.36	185,918.00	186,805.28	0.04
EUR	200,000	Anheuser-Busch InBev SA 3.25% 24.01.33	199,034.00	199,446.31	0.04
EUR	100,000	Apple Inc 1.38% 24.05.29	89,820.00	92,755.42	0.02
EUR	300,000	Apple Inc 1.63% 10.11.26	314,244.33	289,189.14	0.05
EUR	600,000	Arkema SA 1.50% 20.04.27	560,556.00	569,663.82	0.11
EUR	200,000	Arval Service Lease SA 4.75% 22.05.27	202,942.00	206,755.50	0.04
EUR	150,000	ASML Holding NV 0.63% 07.05.29	130,320.00	133,996.86	0.03
EUR	250,000	Assa Abloy AB 4.13% 13.09.35	248,282.50	266,597.18	0.05
EUR	500,000	ASTM SpA 1.63% 08.02.28	486,800.05	465,159.33	0.09
EUR	200,000	AstraZeneca Plc 3.75% 03.03.32	204,244.00	208,767.85	0.04
EUR	550,000	AT&T Inc 0.80% 04.03.30	450,702.00	477,120.16	0.09
EUR	300,000	AT&T Inc 1.80% 05.09.26	282,014.40	289,400.49	0.05
EUR	500,000	Athene Global Funding 0.37% 10.09.26	479,542.88	461,435.80	0.09
EUR	100,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	78,991.00	83,882.23	0.02
EUR	300,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	265,263.00	271,228.86	0.05
EUR	200,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	197,836.00	192,707.61	0.04
EUR	500,000	Aviva Plc 04.12.45	491,595.00	491,190.33	0.09
EUR	400,000	AXA SA 28.05.49	369,132.00	383,641.16	0.07
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 08.02.36	199,606.00	201,825.00	0.04
EUR	100,000	Banco de Sabadell SA 07.06.29	99,521.00	104,973.97	0.02
EUR	800,000	Bank Julius Baer & Co AG 25.06.24	765,376.00	792,684.00	0.15
EUR	800,000	Bank of America Corp 04.05.27	776,849.89	769,960.12	0.15
EUR	700,000	Bank of America Corp 25.04.28	648,091.00	661,481.45	0.13
EUR	600,000	Banque Federative du Credit Mutuel SA 0.25% 29.06.28	523,440.00	528,672.54	0.10
EUR	500,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	432,740.00	450,888.10	0.09
EUR	300,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	283,419.00	291,056.01	0.06
EUR	700,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	639,598.00	655,699.00	0.12
EUR	100,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	85,276.00	91,123.02	0.02
EUR	300,000	Banque Federative du Credit Mutuel SA 3.75% 03.02.34	297,798.00	304,129.94	0.06
EUR	700,000	Banque Federative du Credit Mutuel SA 4.00% 26.01.33	694,520.00	719,223.30	0.14
EUR	300,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	303,084.00	309,819.78	0.06
EUR	400,000	Banque Stellantis France SACA 22.01.25	374,400.00	388,508.00	0.07
EUR	200,000	Banque Stellantis France SACA 3.50% 19.07.27	198,978.00	199,395.60	0.04
EUR	300,000	Barclays Plc 28.01.28	261,783.00	277,645.86	0.05
EUR	200,000	Barclays Plc 09.08.29	154,366.00	174,136.61	0.03
EUR	775,000	Barclays Plc 08.08.30	791,408.00	809,350.33	0.15
EUR	400,000	Barclays Plc 22.03.31	352,820.00	372,321.52	0.07
EUR	100,000	Barclays Plc 31.01.33	100,000.00	102,601.41	0.02
EUR	300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	299,706.00	301,637.40	0.06
EUR	400,000	Belfius Bank SA 06.04.34	316,912.00	344,415.32	0.07

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Belfius Bank SA 3.13% 11.05.26	191,320.00	196,614.97	0.04
EUR	800,000	BNP Paribas SA 01.09.28	696,808.00	718,336.24	0.14
EUR	300,000	BNP Paribas SA 13.01.29	299,643.00	308,394.69	0.06
EUR	500,000	BNP Paribas SA 31.08.33	392,411.00	433,883.28	0.08
EUR	500,000	BNP Paribas SA 1.63% 23.02.26	492,047.62	483,423.15	0.09
EUR	300,000	BNP Paribas SA 3.63% 01.09.29	286,110.00	300,666.45	0.06
EUR	700,000	Booking Holdings Inc 4.25% 15.05.29	726,206.00	731,210.24	0.14
EUR	800,000	Booking Holdings Inc 4.50% 15.11.31	834,958.00	856,634.36	0.16
EUR	600,000	Bouygues SA 5.38% 30.06.42	676,359.00	712,144.08	0.14
EUR	300,000	BP Capital Markets Plc 1.23% 08.05.31	252,444.00	259,400.22	0.05
EUR	700,000	BP Capital Markets Plc 2.52% 07.04.28	704,067.36	680,168.30	0.13
EUR	700,000	BPCE SA 25.01.35	713,444.00	722,958.08	0.14
EUR	500,000	BPCE SA 0.75% 03.03.31	383,333.00	415,385.45	0.08
EUR	500,000	British Telecommunications Plc 3.38% 30.08.32	479,642.00	495,793.13	0.09
EUR	600,000	British Telecommunications Plc 4.25% 06.01.33	603,020.00	625,543.68	0.12
EUR	8,238,000	Bundesobligation 18.10.24	7,936,143.84	8,080,818.96	1.54
EUR	3,600,000	Bundesobligation 10.04.26	3,377,654.12	3,407,694.48	0.65
EUR	4,800,000	Bundesobligation 09.10.26	4,470,480.00	4,498,570.80	0.86
EUR	3,359,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	2,934,956.31	2,920,551.07	0.56
EUR	1,800,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	1,495,744.67	1,547,827.74	0.30
EUR	12,215,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	9,403,092.16	9,452,462.93	1.80
EUR	4,700,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	4,365,517.00	4,407,575.40	0.84
EUR	3,924,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	3,815,005.93	3,828,941.10	0.73
EUR	4,069,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	3,914,383.04	3,899,485.46	0.74
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	4,047,102.86	3,889,560.00	0.74
EUR	3,400,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	2,945,404.14	2,821,368.96	0.54
EUR	580,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	575,416.27	578,503.60	0.11
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15.02.34	4,922,750.00	4,959,922.50	0.95
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	3,560,020.00	3,678,285.00	0.70
EUR	9,200,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	11,545,120.00	11,228,520.88	2.14
EUR	6,596,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	8,182,945.60	7,983,237.74	1.52
EUR	600,000	CA Auto Bank SPA 0.50% 13.09.24	571,800.00	590,871.00	0.11
EUR	800,000	Cadent Finance Plc 0.63% 19.03.30	642,310.00	676,011.16	0.13
EUR	200,000	Cadent Finance Plc 4.25% 05.07.29	200,200.00	206,949.34	0.04
EUR	500,000	CaixaBank SA 21.01.28	449,365.00	463,479.10	0.09
EUR	300,000	CaixaBank SA 09.02.32	298,980.00	304,469.33	0.06
EUR	700,000	CaixaBank SA 4.38% 29.11.33	721,087.00	739,477.52	0.14
EUR	200,000	Capital One Financial Corp 1.65% 12.06.29	197,397.98	177,938.06	0.03
EUR	400,000	Celanese US Holdings LLC 5.34% 19.01.29	418,000.00	424,011.44	0.08
EUR	300,000	Ceska sportelna AS 15.01.30	300,000.00	303,551.43	0.06
EUR	200,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	163,396.00	170,811.64	0.03
EUR	800,000	Coca-Cola Co 0.13% 09.03.29	707,806.18	696,002.64	0.13
EUR	400,000	Cofinimmo SA 0.88% 02.12.30	303,200.00	322,800.74	0.06
EUR	100,000	Coloplast Finance BV 2.25% 19.05.27	94,341.00	96,556.35	0.02
EUR	200,000	Coloplast Finance BV 2.75% 19.05.30	192,246.00	192,787.80	0.04
EUR	400,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	381,112.00	395,679.30	0.08
EUR	400,000	Credit Agricole SA 1.00% 03.07.29	343,796.00	356,232.86	0.07
EUR	200,000	Credit Agricole SA 1.13% 24.02.29	176,642.00	181,525.49	0.03
EUR	400,000	Credit Agricole SA 3.88% 20.04.31	399,080.00	412,744.52	0.08
EUR	300,000	Credit Agricole SA 3.88% 28.11.34	298,164.00	311,902.37	0.06
EUR	1,000,000	Credit Mutuel Arkea SA 0.88% 07.05.27	890,070.00	924,396.55	0.18
EUR	100,000	Credit Mutuel Arkea SA 3.38% 19.09.27	97,384.00	99,874.49	0.02
EUR	300,000	CTP NV 1.50% 27.09.31	209,109.00	245,690.72	0.05
EUR	400,000	CTP NV 4.75% 05.02.30	400,548.00	405,758.04	0.08
EUR	500,000	Danone SA 31.12.49	436,250.00	460,212.98	0.09
EUR	300,000	Danske Bank 02.09.30	275,373.00	288,086.43	0.05
EUR	800,000	Danske Bank 10.01.31	780,960.00	825,712.56	0.16
EUR	300,000	Deutsche Bank AG 11.01.29	299,154.00	314,665.65	0.06
EUR	400,000	Deutsche Bank AG 4.00% 29.11.27	389,600.00	407,387.18	0.08
EUR	200,000	Deutsche Boerse AG 1.50% 04.04.32	171,400.00	177,729.15	0.03
EUR	200,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	184,830.00	188,165.80	0.04
EUR	100,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	131,723.00	130,793.30	0.02
EUR	500,000	DH Europe Finance II Sarl 0.45% 18.03.28	424,755.00	450,764.15	0.09
EUR	500,000	Diageo Finance Plc 1.00% 22.04.25	478,100.00	486,905.93	0.09

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	700,000	DNB Bank ASA 18.01.28	630,966.00	643,666.38	0.12
EUR	400,000	Dover Corp 0.75% 04.11.27	352,223.00	364,501.22	0.07
EUR	100,000	Dover Corp 1.25% 09.11.26	93,062.00	94,695.65	0.02
EUR	600,000	DSV Finance BV 1.38% 16.03.30	515,322.00	536,748.06	0.10
EUR	150,000	DXC Capital Funding DAC 0.45% 15.09.27	124,770.00	133,761.47	0.03
EUR	300,000	easyJet FinCo BV 1.88% 03.03.28	261,717.00	281,223.38	0.05
EUR	700,000	Edenred SE 1.88% 06.03.26	670,246.00	679,124.08	0.13
EUR	100,000	EDP - Energias de Portugal SA 3.88% 26.06.28	99,732.00	101,755.83	0.02
EUR	719,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	713,788.87	718,792.75	0.14
EUR	300,000	Electrolux AB 2.50% 18.05.30	271,269.00	276,407.81	0.05
EUR	500,000	Elenia Verkko OYJ 0.38% 06.02.27	443,190.00	453,667.25	0.09
EUR	300,000	Elia Transmission Belgium SA 0.88% 28.04.30	250,455.00	259,704.96	0.05
EUR	100,000	Elia Transmission Belgium SA 3.63% 18.01.33	99,711.00	101,905.72	0.02
EUR	100,000	Elia Transmission Belgium SA 3.75% 16.01.36	99,696.00	101,171.13	0.02
EUR	500,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	556,665.35	501,108.55	0.10
EUR	300,000	ENI SpA 11.05.70	251,390.00	276,929.63	0.05
EUR	100,000	EQT AB 2.38% 06.04.28	88,219.00	94,584.80	0.02
EUR	200,000	Erste Group Bank AG 30.05.30	198,850.00	207,446.45	0.04
EUR	300,000	Erste Group Bank AG 10.06.30	269,463.00	287,162.57	0.05
EUR	200,000	Erste Group Bank AG 16.01.31	196,666.00	205,514.89	0.04
EUR	300,000	Erste Group Bank AG 07.06.33	289,988.00	295,501.61	0.06
EUR	300,000	EssilorLuxottica SA 0.38% 05.01.26	278,475.00	285,208.62	0.05
EUR	200,000	Eurofins Scientific SE 4.75% 06.09.30	199,568.00	209,514.59	0.04
EUR	200,000	Eurogrid GmbH 1.50% 18.04.28	194,194.00	185,178.53	0.04
EUR	52,000	European Stability Mechanism 16.12.24	51,728.28	50,732.40	0.01
EUR	500,000	Exxon Mobil Corp 0.52% 26.06.28	482,390.07	449,457.53	0.09
EUR	200,000	Exxon Mobil Corp 0.84% 26.06.32	156,400.00	163,932.48	0.03
EUR	400,000	Exxon Mobil Corp 1.41% 26.06.39	270,896.00	292,324.44	0.06
EUR	700,000	FCC Aqualia SA 2.63% 08.06.27	668,452.00	681,707.32	0.13
EUR	200,000	Fidelity National Information Services Inc 0.63% 03.12.25	186,674.00	190,405.21	0.04
EUR	450,000	Fidelity National Information Services Inc 2.00% 21.05.30	404,055.00	412,526.72	0.08
EUR	1,125,000	Finland Government Bond 15.09.24	1,124,514.41	1,107,056.25	0.21
EUR	600,000	Finland Government Bond 15.09.26	572,932.00	560,300.32	0.11
EUR	500,000	Finland Government Bond 0.13% 15.04.36	347,570.00	360,587.48	0.07
EUR	1,000,000	Finland Government Bond 0.13% 15.04.52	442,867.69	479,292.50	0.09
EUR	589,000	Finland Government Bond 0.50% 15.09.29	592,522.22	526,116.42	0.10
EUR	973,000	Finland Government Bond 0.75% 15.04.31	837,602.08	855,009.16	0.16
EUR	49,000	Finland Government Bond 0.88% 15.09.25	50,521.94	47,511.63	0.01
EUR	387,000	Finland Government Bond 2.75% 04.07.28	447,476.49	388,355.58	0.07
EUR	500,000	Finland Government Bond 4.00% 04.07.25	509,030.00	505,145.00	0.10
EUR	5,850,000	French Republic Government Bond OAT 25.02.25	5,520,127.23	5,673,183.75	1.08
EUR	3,200,000	French Republic Government Bond OAT 25.03.25	3,129,895.83	3,096,304.00	0.59
EUR	10,300,000	French Republic Government Bond OAT 25.02.26	9,551,510.85	9,750,804.00	1.86
EUR	12,092,000	French Republic Government Bond OAT 25.11.29	10,834,611.83	10,451,478.36	2.00
EUR	3,512,000	French Republic Government Bond OAT 25.11.30	2,880,421.85	2,954,973.62	0.56
EUR	12,100,000	French Republic Government Bond OAT 0.50% 25.05.26	11,455,251.89	11,514,723.00	2.20
EUR	4,421,000	French Republic Government Bond OAT 0.50% 25.05.29	4,053,217.26	3,973,971.91	0.76
EUR	3,000,000	French Republic Government Bond OAT 0.50% 25.05.72	1,190,666.67	1,190,967.60	0.23
EUR	5,500,000	French Republic Government Bond OAT 0.75% 25.02.28	5,172,570.00	5,114,725.00	0.98
EUR	8,750,000	French Republic Government Bond OAT 0.75% 25.05.28	8,314,881.50	8,107,762.25	1.55
EUR	2,400,000	French Republic Government Bond OAT 0.75% 25.11.28	2,170,781.37	2,205,190.08	0.42
EUR	7,000,000	French Republic Government Bond OAT 0.75% 25.05.53	3,480,225.00	3,764,448.80	0.72
EUR	4,641,000	French Republic Government Bond OAT 1.00% 25.05.27	4,812,626.18	4,404,264.91	0.84
EUR	8,000,000	French Republic Government Bond OAT 1.25% 25.05.34	6,662,140.00	6,904,122.40	1.32
EUR	3,545,000	French Republic Government Bond OAT 1.25% 25.05.36	2,817,438.98	2,942,018.19	0.56
EUR	7,986,000	French Republic Government Bond OAT 2.50% 25.05.30	7,956,668.42	7,931,110.62	1.51
EUR	4,300,000	French Republic Government Bond OAT 3.00% 25.05.33	4,253,947.92	4,381,506.93	0.84
EUR	2,750,000	French Republic Government Bond OAT 4.50% 25.04.41	3,227,932.89	3,258,534.13	0.62
EUR	2,300,000	French Republic Government Bond OAT 5.75% 25.10.32	2,891,928.00	2,818,538.68	0.54
EUR	300,000	Gecina SA 0.88% 25.01.33	226,437.00	242,977.29	0.05
EUR	200,000	Gecina SA 1.38% 26.01.28	177,928.00	186,093.52	0.04
EUR	250,000	GlaxoSmithKline Capital Plc 1.38% 12.09.29	220,795.00	228,723.60	0.04
EUR	500,000	Grand City Properties SA 1.38% 03.08.26	433,675.00	464,738.70	0.09
EUR	200,000	Groupe Bruxelles Lambert NV 0.13% 28.01.31	153,496.00	161,537.44	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	198,678.00	198,290.23	0.04
EUR	300,000	GSK Capital BV 3.00% 28.11.27	300,699.00	298,941.27	0.06
EUR	150,000	GSK Capital BV 3.13% 28.11.32	146,440.50	149,288.89	0.03
EUR	300,000	Haleon Netherlands Capital BV 1.75% 29.03.30	265,773.00	273,908.91	0.05
EUR	350,000	Heathrow Funding Ltd 1.13% 08.10.30	281,595.00	301,343.75	0.06
EUR	300,000	Heathrow Funding Ltd 1.50% 12.10.25	284,697.00	289,979.19	0.06
EUR	400,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	327,913.00	341,114.62	0.06
EUR	800,000	Heineken NV 2.25% 30.03.30	738,888.00	760,592.48	0.14
EUR	300,000	Helvetia Europe SA 30.09.41	299,796.73	265,326.36	0.05
EUR	200,000	Hera SpA 2.50% 25.05.29	185,050.00	191,815.73	0.04
EUR	200,000	Hera SpA 5.20% 29.01.28	212,764.00	212,678.71	0.04
EUR	300,000	Hochtief AG 0.50% 03.09.27	264,525.00	272,988.26	0.05
EUR	300,000	Hochtief AG 0.63% 26.04.29	237,900.00	259,765.53	0.05
EUR	100,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	99,103.00	102,645.71	0.02
EUR	300,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16.09.28	244,923.00	264,112.86	0.05
EUR	600,000	HSBC Holdings Plc 13.11.26	558,600.00	568,483.47	0.11
EUR	500,000	HSBC Holdings Plc 10.03.28	503,608.00	515,130.03	0.10
EUR	400,000	Iberdrola International BV 09.02.72	351,108.00	368,445.42	0.07
EUR	100,000	Infineon Technologies AG 0.63% 17.02.25	95,024.00	97,401.00	0.02
EUR	200,000	Infineon Technologies AG 1.63% 24.06.29	193,722.00	184,438.41	0.03
EUR	800,000	ING Groep NV 14.11.27	815,360.00	824,144.88	0.16
EUR	400,000	ING Groep NV 26.09.29	385,668.00	394,666.00	0.08
EUR	300,000	ING Groep NV 16.02.31	251,856.00	270,281.10	0.05
EUR	200,000	ING Groep NV 16.11.32	164,998.00	180,039.69	0.03
EUR	300,000	InterContinental Hotels Group Plc 2.13% 15.05.27	281,735.00	288,259.22	0.05
EUR	500,000	International Business Machines Corp 0.30% 11.02.28	430,891.00	449,335.28	0.09
EUR	300,000	International Business Machines Corp 1.25% 09.02.34	268,362.00	248,951.82	0.05
EUR	900,000	International Distributions Services Plc 5.25% 14.09.28	931,541.00	936,560.70	0.18
EUR	300,000	Intesa Sanpaolo SpA 1.75% 20.03.28	268,539.00	279,979.68	0.05
EUR	503,000	Intesa Sanpaolo SpA 5.13% 29.08.31	514,341.49	546,561.01	0.10
EUR	436,000	Ireland Government Bond 0.55% 22.04.41	344,215.35	297,912.52	0.06
EUR	2,254,000	Ireland Government Bond 0.90% 15.05.28	2,327,300.08	2,112,945.36	0.40
EUR	700,000	Ireland Government Bond 1.50% 15.05.50	468,699.00	512,988.00	0.10
EUR	800,000	Ireland Government Bond 5.40% 13.03.25	835,566.00	814,401.44	0.16
EUR	200,000	Iren SpA 0.88% 14.10.29	191,532.79	174,713.67	0.03
EUR	1,400,000	Italy Buoni Poliennali Del Tesoro 15.04.24	1,360,475.20	1,398,272.12	0.27
EUR	2,350,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	2,203,371.64	2,236,939.86	0.43
EUR	5,688,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	4,426,842.01	4,676,750.96	0.89
EUR	3,700,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	3,484,549.00	3,526,415.98	0.67
EUR	6,311,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	5,395,656.98	5,660,027.92	1.08
EUR	5,950,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.11.24	5,845,465.92	5,872,441.75	1.12
EUR	2,675,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25	2,666,069.11	2,618,504.00	0.50
EUR	2,843,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	2,169,689.58	2,218,279.18	0.42
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	6,179,040.21	6,289,404.55	1.20
EUR	8,700,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.12.30	7,602,564.00	7,830,227.07	1.49
EUR	6,367,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	5,419,485.71	5,597,355.45	1.07
EUR	294,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	303,266.13	293,324.89	0.06
EUR	4,831,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	5,025,972.02	4,797,110.54	0.92
EUR	7,655,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	7,353,995.86	7,546,267.61	1.44
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	856,120.00	896,485.10	0.17
EUR	1,647,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	1,418,026.00	1,455,391.64	0.28
EUR	1,200,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	1,183,993.71	1,212,115.92	0.23
EUR	4,450,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	4,411,519.50	4,467,236.63	0.85
EUR	2,100,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	2,214,996.00	2,240,569.80	0.43
EUR	343,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	457,020.06	382,580.52	0.07
EUR	7,950,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	8,918,794.00	9,270,301.82	1.77
EUR	100,000	John Deere Bank SA 2.50% 14.09.26	97,696.00	98,238.20	0.02
EUR	700,000	JP Morgan Chase & Co 24.02.28	610,655.00	640,698.42	0.12
EUR	500,000	JP Morgan Chase & Co 23.03.30	464,327.00	466,927.13	0.09
EUR	300,000	JP Morgan Chase & Co 2.88% 24.05.28	292,026.00	295,926.78	0.06
EUR	170,000	Jyske Bank 01.05.35	169,569.90	173,778.09	0.03
EUR	300,000	KBC Group NV 19.04.30	299,922.00	310,307.63	0.06
EUR	200,000	KBC Group NV 07.12.31	162,498.00	183,054.16	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	KBC Group NV 25.04.33	294,840.00	305,867.27	0.06
EUR	200,000	Kering SA 1.25% 05.05.25	195,604.00	195,062.33	0.04
EUR	400,000	Kering SA 3.38% 27.02.33	394,782.00	398,728.96	0.08
EUR	2,500,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	2,403,540.00	2,459,312.50	0.47
EUR	2,394,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	2,344,923.47	2,255,961.96	0.43
EUR	3,400,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	3,031,202.00	3,120,450.64	0.60
EUR	600,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	537,516.00	575,453.88	0.11
EUR	3,400,000	Kingdom of Belgium Government Bond 4.00% 28.03.32	3,623,472.00	3,709,002.20	0.71
EUR	6,430,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	7,259,675.13	7,343,066.43	1.40
EUR	450,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	536,242.50	538,232.36	0.10
EUR	200,000	KKR Group Finance Co V LLC 1.63% 22.05.29	201,752.50	179,909.45	0.03
EUR	200,000	Klepierre SA 1.88% 19.02.26	197,212.00	193,760.85	0.04
EUR	400,000	Knorr-Bremse AG 1.13% 13.06.25	385,604.00	388,215.28	0.07
EUR	200,000	Koninklijke KPN NV 0.88% 14.12.32	151,402.00	162,855.41	0.03
EUR	200,000	Koninklijke KPN NV 0.88% 15.11.33	149,282.00	159,391.32	0.03
EUR	300,000	La Banque Postale SA 26.01.31	265,257.00	283,722.11	0.05
EUR	100,000	La Banque Postale SA 3.00% 09.06.28	92,868.00	97,576.40	0.02
EUR	400,000	LEG Immobilien SE 0.75% 30.06.31	299,828.00	320,508.60	0.06
EUR	200,000	LEG Immobilien SE 0.88% 17.01.29	161,350.00	174,423.44	0.03
EUR	200,000	LEG Immobilien SE 0.88% 30.03.33	139,136.00	152,815.53	0.03
EUR	100,000	Linde Finance BV 0.55% 19.05.32	77,069.00	81,313.34	0.02
EUR	500,000	Linde Plc 3.63% 12.06.34	498,525.00	514,722.10	0.10
EUR	600,000	Lloyds Banking Group Plc 24.08.30	575,342.00	586,287.72	0.11
EUR	300,000	London Stock Exchange Group Plc 1.75% 19.09.29	277,764.00	276,905.21	0.05
EUR	400,000	L'Oreal SA 2.88% 19.05.28	391,236.00	398,326.94	0.08
EUR	100,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	93,035.00	94,539.92	0.02
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 11.02.26	91,928.00	94,406.49	0.02
EUR	600,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	600,000.00	619,157.88	0.12
EUR	200,000	Macquarie Group Ltd 0.35% 03.03.28	167,116.00	178,600.01	0.03
EUR	400,000	Magna International Inc 1.50% 25.09.27	370,564.00	376,608.94	0.07
EUR	300,000	Mapfre SA 31.03.47	286,644.00	300,601.13	0.06
EUR	300,000	Medtronic Global Holdings SCA 0.25% 02.07.25	295,902.00	287,921.72	0.05
EUR	600,000	Medtronic Global Holdings SCA 0.38% 15.10.28	517,626.00	530,845.17	0.10
EUR	300,000	Medtronic Global Holdings SCA 1.13% 07.03.27	276,881.40	282,151.89	0.05
EUR	200,000	Medtronic Global Holdings SCA 1.63% 07.03.31	172,988.00	180,413.22	0.03
EUR	200,000	Mercialys SA 2.50% 28.02.29	156,320.00	188,525.81	0.04
EUR	600,000	Merck Financial Services GmbH 0.38% 05.07.27	534,744.00	549,783.30	0.10
EUR	200,000	Merck KGaA 09.09.80	181,750.00	188,533.72	0.04
EUR	400,000	Merlin Properties Socimi SA 1.88% 04.12.34	274,072.00	322,291.42	0.06
EUR	200,000	Merlin Properties Socimi SA 2.38% 13.07.27	175,128.00	191,889.13	0.04
EUR	1,000,000	Metropolitan Life Global Funding I 1.75% 25.05.25	976,218.00	977,439.35	0.19
EUR	300,000	Mitsubishi UFJ Financial Group Inc 14.06.25	293,910.00	298,950.00	0.06
EUR	400,000	Mizuho Financial Group Inc 3.49% 05.09.27	400,000.00	400,049.12	0.08
EUR	600,000	Mondelez International Holdings Netherlands BV 0.38% 22.09.29	488,274.00	513,474.27	0.10
EUR	280,000	Morgan Stanley 08.05.26	280,000.00	274,763.52	0.05
EUR	1,000,000	Morgan Stanley 26.10.29	823,715.00	872,589.95	0.17
EUR	400,000	Morgan Stanley 07.02.31	322,708.00	336,226.70	0.06
EUR	800,000	National Grid Plc 0.16% 20.01.28	715,145.00	705,432.36	0.13
EUR	200,000	National Grid Plc 4.28% 16.01.35	197,618.00	206,402.70	0.04
EUR	800,000	Nationwide Building Society 3.25% 05.09.29	770,948.00	795,906.76	0.15
EUR	800,000	NatWest Group Plc 06.09.28	802,847.80	813,384.48	0.16
EUR	500,000	NatWest Group Plc 28.02.34	503,195.00	527,873.83	0.10
EUR	200,000	NatWest Markets Plc 0.13% 18.06.26	176,948.67	186,158.67	0.04
EUR	300,000	NatWest Markets Plc 2.00% 27.08.25	287,559.00	293,285.66	0.06
EUR	300,000	NatWest Markets Plc 4.25% 13.01.28	299,148.00	308,866.10	0.06
EUR	100,000	NE Property BV 3.38% 14.07.27	89,000.00	96,677.53	0.02
EUR	200,000	Nestle Finance International Ltd 1.25% 29.03.31	176,406.00	179,148.49	0.03
EUR	1,600,000	Netherlands Government Bond 15.01.26	1,474,864.00	1,520,624.00	0.29
EUR	5,799,000	Netherlands Government Bond 15.07.30	4,879,181.30	4,971,193.91	0.95
EUR	2,700,000	Netherlands Government Bond 15.01.38	1,824,417.00	1,872,963.81	0.36
EUR	5,129,000	Netherlands Government Bond 0.25% 15.07.25	4,929,226.11	4,946,894.86	0.94
EUR	2,800,000	Netherlands Government Bond 2.50% 15.01.33	2,822,151.41	2,795,445.80	0.53
EUR	1,000,000	Netherlands Government Bond 2.50% 15.07.33	961,700.00	995,635.60	0.19
EUR	2,800,000	Netherlands Government Bond 3.25% 15.01.44	3,010,915.00	3,037,534.36	0.58

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	New York Life Global Funding 3.63% 09.01.30	298,779.00	305,631.99	0.06
EUR	390,000	NN Group NV 03.11.43	388,654.50	426,120.45	0.08
EUR	400,000	Nokia OYJ 3.13% 15.05.28	380,096.00	392,081.16	0.07
EUR	350,000	Novartis Finance SA 23.09.28	327,894.00	306,964.39	0.06
EUR	100,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	92,512.00	93,949.53	0.02
EUR	500,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	473,235.00	459,947.95	0.09
EUR	300,000	Nykredit Realkredit AS 1.38% 12.07.27	267,951.00	279,716.54	0.05
EUR	200,000	OP Corporate Bank Plc 09.06.30	185,322.00	193,755.61	0.04
EUR	300,000	OP Corporate Bank Plc 4.13% 18.04.27	299,061.00	306,852.05	0.06
EUR	600,000	Orange SA 31.12.49	604,730.00	612,830.40	0.12
EUR	300,000	Orange SA 1.25% 07.07.27	278,352.00	282,317.96	0.05
EUR	300,000	Orange SA 1.38% 20.03.28	273,690.00	280,446.54	0.05
EUR	200,000	Orange SA 3.88% 11.09.35	199,812.00	209,817.44	0.04
EUR	200,000	PepsiCo Inc 0.50% 06.05.28	176,640.00	180,655.56	0.03
EUR	200,000	PepsiCo Inc 0.75% 18.03.27	183,614.00	186,978.19	0.04
EUR	500,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	457,320.00	469,774.70	0.09
EUR	1,600,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	1,058,542.00	1,136,208.00	0.22
EUR	1,902,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	1,925,896.94	1,872,507.78	0.36
EUR	2,553,250	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	2,699,647.46	2,549,496.72	0.49
EUR	890,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	1,094,766.30	952,211.00	0.18
EUR	49,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	67,055.03	54,005.29	0.01
EUR	549,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	600,527.02	605,349.20	0.12
EUR	300,000	Praemia Healthcare SACA 0.88% 04.11.29	247,224.00	248,759.52	0.05
EUR	400,000	Praemia Healthcare SACA 1.38% 17.09.30	345,072.00	334,617.30	0.06
EUR	500,000	Prologis Euro Finance LLC 0.25% 10.09.27	453,852.00	447,554.05	0.09
EUR	400,000	Prologis Euro Finance LLC 1.88% 05.01.29	355,720.00	372,113.96	0.07
EUR	300,000	Prologis International Funding II SA 4.63% 21.02.35	310,029.00	315,346.35	0.06
EUR	200,000	Prosus NV 1.21% 19.01.26	182,400.00	190,893.46	0.04
EUR	400,000	Prosus NV 1.54% 03.08.28	335,270.00	355,503.72	0.07
EUR	500,000	PSA Tresorerie GIE 6.00% 19.09.33	581,445.00	591,877.85	0.11
EUR	250,000	RCI Banque SA 4.63% 13.07.26	249,065.00	253,972.08	0.05
EUR	3,000,000	Republic of Austria Government Bond 20.04.25	2,875,140.00	2,900,220.00	0.55
EUR	8,476,000	Republic of Austria Government Bond 20.02.31	7,395,388.84	7,057,287.12	1.35
EUR	1,000,000	Republic of Austria Government Bond 20.10.40	579,250.00	616,381.10	0.12
EUR	1,807,000	Republic of Austria Government Bond 0.25% 20.10.36	1,534,485.54	1,306,552.25	0.25
EUR	1,118,000	Republic of Austria Government Bond 0.50% 20.02.29	1,025,477.70	1,009,565.96	0.19
EUR	696,000	Republic of Austria Government Bond 0.75% 20.02.28	681,647.88	647,907.17	0.12
EUR	2,000,000	Republic of Austria Government Bond 3.15% 20.10.53	2,014,120.00	2,040,633.80	0.39
EUR	2,050,000	Republic of Austria Government Bond 4.85% 15.03.26	2,301,184.74	2,126,249.75	0.41
EUR	700,000	Robert Bosch GmbH 4.00% 02.06.35	667,051.00	730,343.64	0.14
EUR	400,000	Roche Finance Europe BV 3.20% 27.08.29	408,196.00	404,700.94	0.08
EUR	600,000	Royal Bank of Canada 2.13% 26.04.29	537,600.00	563,951.82	0.11
EUR	850,000	Ryanair DAC 0.88% 25.05.26	776,515.00	802,908.81	0.15
EUR	700,000	Sandvik AB 2.13% 07.06.27	668,767.00	673,974.32	0.13
EUR	300,000	SANEF SA 1.88% 16.03.26	286,809.00	291,069.27	0.06
EUR	200,000	Santander UK Group Holdings Plc 25.08.28	189,426.00	199,150.88	0.04
EUR	200,000	Shell International Finance BV 1.25% 12.05.28	179,024.00	184,980.30	0.04
EUR	410,000	Sika Capital BV 3.75% 03.05.30	413,463.10	419,589.84	0.08
EUR	500,000	Skandinaviska Enskilda Banken AB 03.11.31	434,018.00	458,079.60	0.09
EUR	500,000	Skandinaviska Enskilda Banken AB 3.88% 09.05.28	494,980.00	508,770.95	0.10
EUR	500,000	Smurfit Kappa Acquisitions ULC 2.88% 15.01.26	486,370.00	492,193.63	0.09
EUR	1,200,000	Snam SpA 0.75% 17.06.30	969,366.00	1,021,751.40	0.19
EUR	417,000	Spain Government Bond 31.05.24	415,922.81	414,496.42	0.08
EUR	2,806,000	Spain Government Bond 31.01.25	2,689,706.95	2,727,427.79	0.52
EUR	8,100,000	Spain Government Bond 31.01.26	7,539,629.54	7,668,319.41	1.46
EUR	14,900,000	Spain Government Bond 31.01.28	12,995,293.57	13,392,637.78	2.56
EUR	100,000	Spain Government Bond 0.25% 30.07.24	100,399.48	98,869.23	0.02
EUR	3,716,000	Spain Government Bond 0.60% 31.10.29	3,314,788.46	3,294,639.04	0.63
EUR	9,000,000	Spain Government Bond 0.70% 30.04.32	7,197,880.00	7,549,284.60	1.44
EUR	5,200,000	Spain Government Bond 0.85% 30.07.37	3,766,954.00	3,806,762.96	0.73
EUR	4,000,000	Spain Government Bond 1.00% 31.10.50	2,148,840.00	2,223,132.00	0.42
EUR	4,700,000	Spain Government Bond 1.30% 31.10.26	4,496,607.00	4,514,564.79	0.86
EUR	4,300,000	Spain Government Bond 1.40% 30.07.28	4,110,489.80	4,059,568.08	0.77
EUR	671,000	Spain Government Bond 1.45% 31.10.71	412,764.52	339,391.80	0.06

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,005,000	Spain Government Bond 1.60% 30.04.25	1,083,504.15	986,672.37	0.19
EUR	2,000,000	Spain Government Bond 1.95% 30.07.30	1,889,565.00	1,896,391.80	0.36
EUR	5,080,000	Spain Government Bond 2.70% 31.10.48	4,136,874.53	4,311,786.14	0.82
EUR	2,800,000	Spain Government Bond 4.65% 30.07.25	2,984,576.68	2,850,862.00	0.54
EUR	300,000	Sparebank 1 Oestlandet 1.75% 27.04.27	298,836.00	285,730.19	0.05
EUR	250,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	246,000.00	252,990.15	0.05
EUR	200,000	SSE Plc 1.75% 16.04.30	180,260.00	182,236.48	0.03
EUR	590,000	Standard Chartered Plc 10.05.31	590,000.00	621,196.28	0.12
EUR	334,000	Statkraft AS 3.13% 13.12.31	331,214.44	330,946.56	0.06
EUR	300,000	Stedin Holding NV 31.03.71	258,036.86	275,062.50	0.05
EUR	200,000	Stellantis NV 0.75% 18.01.29	164,996.00	177,393.87	0.03
EUR	100,000	Stellantis NV 2.00% 20.03.25	97,438.00	98,304.87	0.02
EUR	620,000	Stellantis NV 4.25% 16.06.31	625,001.40	645,743.95	0.12
EUR	200,000	Stellantis NV 4.38% 14.03.30	202,240.00	209,953.49	0.04
EUR	200,000	Stryker Corp 0.75% 01.03.29	172,848.00	178,235.77	0.03
EUR	200,000	Stryker Corp 2.63% 30.11.30	186,886.00	191,592.53	0.04
EUR	600,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	560,504.82	517,558.41	0.10
EUR	300,000	Svenska Handelsbanken AB 01.06.33	283,674.00	289,505.97	0.06
EUR	430,000	Svenska Handelsbanken AB 16.08.34	434,691.60	446,977.41	0.09
EUR	500,000	Svenska Handelsbanken AB 0.05% 06.09.28	423,335.00	436,414.23	0.08
EUR	500,000	Swedbank AB 0.20% 12.01.28	467,181.47	441,475.60	0.08
EUR	600,000	Swedbank AB 2.10% 25.05.27	570,208.00	578,715.36	0.11
EUR	700,000	Swedbank AB 4.38% 05.09.30	716,789.00	730,949.87	0.14
EUR	300,000	Takeda Pharmaceutical Co Ltd. 1.00% 09.07.29	262,653.00	266,896.29	0.05
EUR	200,000	Talanx AG 05.12.47	176,480.00	186,755.40	0.04
EUR	400,000	Talanx AG 4.00% 25.10.29	408,576.00	411,594.42	0.08
EUR	200,000	TDF Infrastructure SASU 1.75% 01.12.29	159,996.00	176,807.68	0.03
EUR	600,000	Teleperformance SE 3.75% 24.06.29	591,568.00	586,184.19	0.11
EUR	200,000	Telstra Corp. Ltd 1.00% 23.04.30	168,658.00	176,469.20	0.03
EUR	500,000	Telstra Corp. Ltd 1.38% 26.03.29	452,142.00	459,207.73	0.09
EUR	290,000	TenneT Holding BV 4.50% 28.10.34	288,523.90	319,396.52	0.06
EUR	530,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	525,942.50	529,891.32	0.10
EUR	300,000	Terna - Rete Elettrica Nazionale 3.63% 21.04.29	294,273.00	303,038.91	0.06
EUR	500,000	Thermo Fisher Scientific Inc 3.65% 21.11.34	482,300.00	514,303.25	0.10
EUR	300,000	Toronto-Dominion Bank 0.50% 18.01.27	263,730.00	277,708.32	0.05
EUR	400,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	408,582.03	377,503.02	0.07
EUR	400,000	TotalEnergies Capital International SA 0.70% 31.05.28	348,772.00	361,099.38	0.07
EUR	200,000	TotalEnergies Capital International SA 1.99% 08.04.32	174,840.00	182,071.52	0.03
EUR	200,000	Toyota Finance Australia Ltd 0.44% 13.01.28	172,658.00	180,036.82	0.03
EUR	300,000	Toyota Finance Australia Ltd 2.28% 21.10.27	289,569.00	289,777.80	0.06
EUR	300,000	Toyota Motor Credit Corp 4.05% 13.09.29	310,542.00	310,933.13	0.06
EUR	700,000	Traton Finance Luxembourg SA 0.75% 24.03.29	582,583.00	610,002.89	0.12
EUR	700,000	UBS Group AG 29.01.26	669,028.58	678,951.00	0.13
EUR	400,000	UBS Group AG 01.03.29	415,576.00	456,582.70	0.09
EUR	700,000	UBS Group AG 15.06.30	658,434.00	681,395.51	0.13
EUR	260,000	UniCredit SpA 17.01.29	259,513.80	271,095.10	0.05
EUR	125,000	Unilever Capital Corp 3.30% 06.06.29	124,986.25	126,416.51	0.02
EUR	100,000	Unilever Finance Netherlands BV 1.25% 28.02.31	84,598.00	88,840.92	0.02
EUR	500,000	Unilever Finance Netherlands BV 2.25% 16.05.34	481,900.00	463,648.48	0.09
EUR	400,000	Universal Music Group NV 3.75% 30.06.32	395,031.00	407,799.00	0.08
EUR	200,000	Upjohn Finance BV 1.36% 23.06.27	176,530.00	185,369.62	0.04
EUR	300,000	Upjohn Finance BV 1.91% 23.06.32	241,824.00	253,370.04	0.05
EUR	150,000	UPM-Kymmene OYJ 0.50% 22.03.31	114,870.00	123,708.71	0.02
EUR	200,000	Verbund AG 0.90% 01.04.41	132,034.00	135,622.19	0.03
EUR	500,000	Verizon Communications Inc 0.75% 22.03.32	403,317.00	408,977.55	0.08
EUR	500,000	Verizon Communications Inc 1.25% 08.04.30	434,895.00	443,629.18	0.08
EUR	100,000	VF Corp 0.25% 25.02.28	85,010.00	84,862.69	0.02
EUR	200,000	VGP NV 1.50% 08.04.29	184,788.97	167,926.33	0.03
EUR	100,000	Visa Inc 1.50% 15.06.26	94,300.00	96,390.37	0.02
EUR	100,000	Visa Inc 2.38% 15.06.34	91,849.00	94,276.96	0.02
EUR	600,000	Volkswagen Bank GmbH 1.25% 10.06.24	584,580.00	596,766.00	0.11
EUR	600,000	Volkswagen Bank GmbH 4.63% 03.05.31	597,876.00	624,028.83	0.12
EUR	400,000	Volkswagen Financial Services AG 0.38% 12.02.30	310,208.00	333,957.14	0.06
EUR	400,000	Volkswagen International Finance NV 27.06.69	374,226.00	390,576.74	0.07

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	Volkswagen International Finance NV 17.06.70	457,106.55	464,055.83	0.09
EUR	400,000	Volkswagen International Finance NV 4.13% 16.11.38	407,648.00	409,678.94	0.08
EUR	305,000	Volkswagen Leasing GmbH 4.00% 11.04.31	304,398.35	308,372.35	0.06
EUR	300,000	Vonovia SE 0.38% 16.06.27	255,147.00	270,182.61	0.05
EUR	400,000	Vonovia SE 0.63% 14.12.29	328,524.00	332,690.64	0.06
EUR	300,000	Vonovia SE 1.88% 28.06.28	268,092.00	277,058.91	0.05
EUR	250,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	242,462.99	231,156.03	0.04
EUR	300,000	Walmart Inc 4.88% 21.09.29	366,995.55	329,264.19	0.06
EUR	500,000	Wells Fargo & Co 04.05.30	429,155.00	456,233.85	0.09
EUR	800,000	Westpac Banking Corp 1.13% 05.09.27	723,444.44	744,949.76	0.14
EUR	100,000	Wolters Kluwer NV 3.75% 03.04.31	99,417.00	102,527.12	0.02
EUR	100,000	Worldline SA 4.13% 12.09.28	99,858.00	98,822.86	0.02
EUR	300,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	278,454.00	276,929.01	0.05
EUR	500,000	Zuercher Kantonalbank 13.04.28	456,285.00	474,502.98	0.09
EUR	200,000	Zuercher Kantonalbank 08.06.29	200,000.00	206,038.08	0.04
Total investments in securities			508,629,056.45	513,080,598.32	97.95
Cash at banks				4,354,069.24	0.83
Other net assets/(liabilities)				6,370,687.48	1.22
Total				<u>523,805,355.04</u>	<u>100.00</u>

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

## KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

#### Investment Policy summary

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

#### Market review

In 2023 inflation in both Europe and the US declined from its peak but stayed well above the target level of 2%. The ECB and the Fed continued to tighten their monetary policy in order to reduce inflation. In the summer of 2023 however, they stopped hiking policy rates. The Fed raised its Fed fund target rate the last time in July to a level of 5.375% and the final hike of the deposit rate of ECB was in September to 4.50%. Since then, their policy shifted to reducing the balance sheet and keeping the policy rates higher for longer. The focus for the markets shifted as well to predicting the timing and the speed of the rate cuts that will follow a drop of the inflation towards the goal of the central banks. The US market is clearly leading the way in this. As the view of higher central bank rates took hold, yields increased to a peak of 2.96% for the German 10-year yield early October 2023. In the fourth quarter of 2024 inflation surprised to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than three cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. As inflation was more persistent and economic growth more resilient, at least in the US, these cuts were priced out again, raising the yield back to levels above 2.40%.

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

#### Future investment policy

Our Economist expect a first cut in the deposit rate by the ECB in June 2024. They expect another three rate cuts before the end of 2024 reducing the deposit rate to 3% from its current level of 4%. In this scenario the German 10-year rate should stay around 2.30% for the remainder of the year and could slightly increase next year. At the start of April 2024, the slightly more dovish with a first cut only fully priced in for July and only a bit more than two additional cuts before the end of 2024. The German 10-year rate is still moving within the zone of 2.20%-2.50% where we have a neutral view on duration or rate sensitivity.

We will also be looking out for opportunities in EM where yields remain in many cases well above developed market yields, despite the sound growth and inflation and the good central bank credentials.

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

## KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	321,550,256.59
Cash at banks	20,165,201.32
Receivable on sales of securities	3,178,524.96
Income receivable on portfolio	3,377,631.02
Prepaid expenses and other receivables	3,578.72
Total assets	348,275,192.61

#### Liabilities

Payable on purchases of securities	2,896,957.51
Payable on redemptions of shares	926,139.40
Unrealised loss on forward foreign exchange contracts	1,823.45
Expenses payable and other payables	177,164.17
Total liabilities	4,002,084.53

Total net assets at the end of the period 344,273,108.08

Number of capitalisation shares outstanding 11,878.5858  
Net asset value per capitalisation share 427.60

Number of distribution shares outstanding 7,898.3649  
Net asset value per distribution share 331.92

Number of capitalisation shares "Institutional B Shares" outstanding 300,103.9133  
Net asset value per capitalisation share "Institutional B Shares" 911.64

Number of capitalisation shares "Institutional Shares" outstanding 138,052.3962  
Net asset value per capitalisation share "Institutional Shares" 454.06

Number of distribution shares "Institutional Shares" outstanding 622.9347  
Net asset value per distribution share "Institutional Shares" 484.57

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

## KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	4,995,338.77
Interest on bank accounts	56,711.27
Commissions received	201,228.12
Other income	23.02
	<hr/>
Total income	5,253,301.18

#### Expenses

Management fees	633,527.49
Fund Administration fee	67,825.77
Subscription duty ("taxe d'abonnement")	18,716.80
Depository and Custody fees	30,764.13
Research fee	2,830.63
Interest paid on bank accounts	3,417.18
Other expenses and taxes	39,699.60
	<hr/>
Total expenses	796,781.60

Net investment income	4,456,519.58
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#### Net realised gain/(loss)

- on sales of securities portfolio	-1,711,032.89
- on forward foreign exchange contracts	22,612.45
- on foreign exchange	529,088.55
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Realised result	3,297,187.69
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	5,524,605.87
- on forward foreign exchange contracts	-1,823.45
- on foreign exchange	172,756.70
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Result of operations	8,992,726.81
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Dividends paid	-113,863.55
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Subscriptions	39,260,980.75
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Redemptions	-78,035,538.99
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Total changes in net assets	-29,895,694.98
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Total net assets at the beginning of the period	374,168,803.06
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Total net assets at the end of the period	344,273,108.08
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	344,273,108.08
- as at 30.09.2023	374,168,803.06
- as at 30.09.2022	78,957,529.77
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	13,229.4767
- issued	156.1097
- redeemed	-1,507.0006
- outstanding at the end of the period	11,878.5858
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	427.60
- as at 30.09.2023	417.47
- as at 30.09.2022	436.48
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	1.31
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	8,249.3649
- issued	226.0000
- redeemed	-577.0000
- outstanding at the end of the period	7,898.3649
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	331.92
- as at 30.09.2023	337.38
- as at 30.09.2022	363.70
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	1.31
<b>Dividends paid to distribution shares</b>	
Ex-dividend date	02.10.2023
Dividend per share	13.31
Shares outstanding at ex-dividend date	8,249.3649
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	348,962.2834
- issued	32,310.6310
- redeemed	-81,169.0011
- outstanding at the end of the period	300,103.9133
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	911.64
- as at 30.09.2023	885.54
- as at 30.09.2022	917.41
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.39
<b>Number of capitalisation shares "Institutional Shares"</b>	
- outstanding at the beginning of the period	128,445.4138
- issued	21,959.3899
- redeemed	-12,352.4075
- outstanding at the end of the period	138,052.3962
<b>Net asset value per capitalisation share "Institutional Shares"</b>	
- as at 31.03.2024	454.06
- as at 30.09.2023	441.74
- as at 30.09.2022	459.01

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

## KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

### Statistical information (in EUR) (continued) as at 31st March 2024

<b>TER per capitalisation share "Institutional Shares" (in %)</b>	
- as at 31.03.2024	0.69
<b>Number of distribution shares "Institutional Shares"</b>	
- outstanding at the beginning of the period	212.0000
- issued	410.9347
- redeemed	—
- outstanding at the end of the period	622.9347
<b>Net asset value per distribution share "Institutional Shares"</b>	
- as at 31.03.2024	484.57
- as at 30.09.2023	490.80
<b>TER per distribution share "Institutional Shares" (in %)</b>	
- as at 31.03.2024	0.70
<b>Dividends paid to distribution shares "Institutional Shares"</b>	
Ex-dividend date	02.10.2023
Dividend per share	19.35
Shares outstanding at ex-dividend date	212.0000

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 31st March 2024

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	489,677.49	0.14
AUD	4,500,000	International Bank for Reconstruction & Development 4.40% 13.01.28	2,977,314.91	2,738,295.76	0.80
			<u>3,527,978.22</u>	<u>3,227,973.25</u>	<u>0.94</u>
BRL	15,000,000	European Bank for Reconstruction & Development 02.02.32	1,377,171.08	1,364,166.32	0.40
BRL	15,500,000	European Investment Bank 12.06.25	2,190,171.23	2,601,041.07	0.76
BRL	9,000,000	European Investment Bank 9.25% 28.01.27	1,689,845.75	1,683,789.32	0.49
BRL	33,500,000	International Bank for Reconstruction & Development 5.75% 14.01.28	5,246,016.28	5,512,323.88	1.60
BRL	30,000,000	International Finance Corp 10.75% 15.02.28	5,626,164.86	5,797,564.67	1.68
BRL	12,695,000	International Finance Corp 6.75% 27.08.24	<u>2,106,857.72</u>	<u>2,324,425.13</u>	<u>0.67</u>
			<u>18,236,226.92</u>	<u>19,283,310.39</u>	<u>5.60</u>
CAD	3,500,000	European Investment Bank 1.00% 28.01.28	2,227,460.60	2,150,204.22	0.62
CAD	4,500,000	International Bank for Reconstruction & Development 3.70% 18.01.28	3,154,623.40	3,061,206.79	0.89
			<u>5,382,084.00</u>	<u>5,211,411.01</u>	<u>1.51</u>
CLP	1,500,000,000	Asian Development Bank 7.00% 01.08.25	1,742,801.54	1,445,097.20	0.42
CLP	1,800,000,000	International Finance Corp 0.50% 23.12.24	<u>1,855,975.03</u>	<u>1,634,024.89</u>	<u>0.47</u>
			<u>3,598,776.57</u>	<u>3,079,122.09</u>	<u>0.89</u>
CNH	52,000,000	International Bank for Reconstruction & Development 2.25% 19.01.29	6,802,065.43	6,545,399.98	1.90
COP	6,500,000,000	Asian Development Bank 12.75% 03.03.25	1,247,172.72	1,579,879.45	0.46
COP	4,000,000,000	International Finance Corp 12.00% 03.11.27	<u>814,089.50</u>	<u>1,032,399.22</u>	<u>0.30</u>
			<u>2,061,262.22</u>	<u>2,612,278.67</u>	<u>0.76</u>
CZK	92,500,000	Czech Republic Government Bond 0.95% 15.05.30	3,139,321.53	3,102,051.98	0.90
CZK	12,500,000	Czech Republic Government Bond 2.40% 17.09.25	491,237.75	484,852.50	0.14
CZK	35,000,000	Czech Republic Government Bond 5.00% 30.09.30	1,494,870.82	1,479,490.22	0.43
CZK	10,000,000	Czech Republic Government Bond 5.50% 12.12.28	<u>441,236.18</u>	<u>425,661.74</u>	<u>0.13</u>
			<u>5,566,666.28</u>	<u>5,492,056.44</u>	<u>1.60</u>
EUR	4,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	3,902,000.00	3,962,161.40	1.15
EUR	4,100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	2,337,401.28	2,188,304.28	0.64
EUR	3,250,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	3,232,754.69	3,262,158.58	0.95
EUR	7,000,000	European Financial Stability Facility 0.13% 18.03.30	5,853,370.53	6,022,963.45	1.75
EUR	3,750,000	European Financial Stability Facility 3.38% 30.08.38	3,669,185.00	3,897,507.56	1.13
EUR	15,000,000	European Union 04.07.31	11,953,362.19	12,357,552.75	3.59
EUR	14,000,000	European Union 1.13% 04.06.37	10,879,115.00	11,230,660.00	3.26
EUR	2,500,000	European Union 2.75% 04.02.33	2,420,500.00	2,500,150.00	0.73
EUR	6,500,000	European Union 4.00% 04.04.44	6,810,100.00	7,234,155.83	2.10
EUR	2,500,000	French Republic Government Bond OAT 0.50% 25.05.29	2,245,500.00	2,247,213.25	0.65
EUR	2,000,000	Republic of Poland Government International Bond 3.63% 11.01.34	1,999,200.00	2,002,230.00	0.58
			<u>55,302,488.69</u>	<u>56,905,057.10</u>	<u>16.53</u>
GBP	7,400,000	United Kingdom Gilt 0.63% 31.07.35	5,794,364.45	6,020,316.97	1.75
GBP	325,000	United Kingdom Gilt 0.63% 22.10.50	292,628.63	158,630.56	0.05
GBP	1,800,000	United Kingdom Gilt 1.00% 31.01.32	1,614,416.51	1,707,008.57	0.50
GBP	5,000,000	United Kingdom Gilt 3.75% 29.01.38	<u>5,384,885.07</u>	<u>5,594,501.15</u>	<u>1.62</u>
			<u>13,086,294.66</u>	<u>13,480,457.25</u>	<u>3.92</u>
HUF	380,000,000	Hungary Government Bond 4.75% 24.11.32	912,876.31	846,457.12	0.25
HUF	400,000,000	Hungary Government Bond 6.75% 22.10.28	1,081,153.32	1,017,292.13	0.29
HUF	600,000,000	Hungary Government Bond 9.50% 21.10.26	<u>1,690,507.05</u>	<u>1,617,581.94</u>	<u>0.47</u>
			<u>3,684,536.68</u>	<u>3,481,331.19</u>	<u>1.01</u>

## KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
IDR	70,000,000,000	Asian Development Bank 7.80% 15.03.34	4,726,854.74	4,572,929.31	1.33
IDR	70,000,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	3,924,765.72	3,841,815.77	1.12
IDR	10,000,000,000	European Bank for Reconstruction & Development 5.00% 06.10.26	623,835.50	569,431.29	0.16
IDR	10,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	621,679.32	584,682.35	0.17
IDR	30,000,000,000	Export-Import Bank of Korea 8.00% 15.05.24	1,864,618.80	1,756,613.71	0.51
IDR	23,000,000,000	Inter-American Development Bank 5.10% 17.11.26	1,380,089.99	1,314,346.12	0.38
IDR	7,500,000,000	International Bank for Reconstruction & Development 6.25% 12.01.28	463,374.66	439,827.94	0.13
			<u>13,605,218.73</u>	<u>13,079,646.49</u>	<u>3.80</u>
INR	300,000,000	Asian Development Bank 6.15% 25.02.30	3,248,220.21	3,226,455.36	0.93
INR	150,000,000	Asian Development Bank 6.20% 06.10.26	1,664,334.29	1,645,925.54	0.48
INR	75,000,000	European Bank for Reconstruction & Development 6.30% 26.10.27	811,714.52	816,751.26	0.24
INR	200,000,000	International Bank for Reconstruction & Development 6.75% 13.07.29	2,189,406.13	2,202,616.26	0.64
			<u>7,913,675.15</u>	<u>7,891,748.42</u>	<u>2.29</u>
JPY	1,400,000,000	Asian Development Bank 2.35% 21.06.27	10,548,870.16	9,171,417.20	2.66
JPY	240,000,000	Development Bank of Japan Inc 2.30% 19.03.26	1,551,811.59	1,526,211.25	0.44
JPY	1,400,000,000	European Investment Bank 1.90% 26.01.26	10,096,766.31	8,849,366.65	2.57
JPY	450,000,000	European Investment Bank 2.15% 18.01.27	3,401,193.79	2,909,136.93	0.85
JPY	281,000,000	Kreditanstalt fuer Wiederaufbau 2.05% 16.02.26	2,111,154.53	1,781,291.59	0.52
JPY	700,000,000	Kreditanstalt fuer Wiederaufbau 2.60% 20.06.37	6,853,999.59	5,289,980.04	1.54
			<u>34,563,795.97</u>	<u>29,527,403.66</u>	<u>8.58</u>
MXN	50,000,000	International Bank for Reconstruction & Development 10.07.24	2,223,816.92	2,699,469.49	0.78
MXN	140,000,000	International Finance Corp 22.02.38	2,083,545.83	2,307,195.65	0.67
MXN	75,000,000	International Finance Corp 23.03.38	1,235,385.27	1,220,664.68	0.36
MXN	63,000,000	International Finance Corp 7.00% 20.07.27	2,942,875.24	3,267,937.05	0.95
MXN	45,000,000	International Finance Corp 7.75% 18.01.30	2,363,964.51	2,366,277.09	0.69
			<u>10,849,587.77</u>	<u>11,861,543.96</u>	<u>3.45</u>
NOK	22,500,000	Norway Government Bond 1.50% 19.02.26	1,867,966.62	1,840,338.42	0.54
NOK	30,000,000	Norway Government Bond 2.00% 26.04.28	2,627,426.71	2,410,496.85	0.70
NOK	40,000,000	Norway Government Bond 2.13% 18.05.32	3,284,878.37	3,074,914.19	0.89
			<u>7,780,271.70</u>	<u>7,325,749.46</u>	<u>2.13</u>
PLN	3,000,000	European Bank for Reconstruction & Development 0.37% 22.12.24	570,118.50	668,345.40	0.19
PLN	6,000,000	European Investment Bank 2.75% 25.08.26	1,277,836.67	1,309,008.80	0.38
PLN	8,000,000	Republic of Poland Government Bond 2.75% 25.10.29	1,456,561.27	1,638,573.64	0.48
PLN	7,000,000	Republic of Poland Government Bond 3.75% 25.05.27	1,417,938.64	1,560,675.36	0.45
			<u>4,722,455.08</u>	<u>5,176,603.20</u>	<u>1.50</u>
TRY	25,000,000	Agence Francaise de Developpement EPIC 45.00% 24.04.25	808,328.83	611,438.22	0.18
TRY	25,000,000	Asian Development Bank 40.00% 12.08.25	722,372.58	635,261.10	0.18
TRY	40,000,000	European Bank for Reconstruction & Development 30.00% 25.08.25	973,532.27	971,260.55	0.28
			<u>2,504,233.68</u>	<u>2,217,959.87</u>	<u>0.64</u>
USD	1,500,000	Asian Development Bank 4.25% 09.01.26	1,366,915.00	1,375,716.50	0.40
USD	5,000,000	European Investment Bank 0.75% 23.09.30	3,744,889.42	3,717,051.11	1.08
USD	9,000,000	European Investment Bank 1.25% 14.02.31	7,701,157.64	6,853,926.17	1.99
USD	3,502,000	European Investment Bank 2.38% 24.05.27	3,236,348.70	3,049,853.86	0.89
USD	19,000,000	European Investment Bank 3.75% 14.02.33	17,439,764.02	16,897,878.70	4.91
USD	18,500,000	European Investment Bank 3.88% 15.03.28	17,157,336.91	16,806,558.82	4.88
USD	9,250,000	International Bank for Reconstruction & Development 0.75% 26.08.30	6,946,296.22	6,857,907.18	1.99
USD	6,250,000	International Bank for Reconstruction & Development 0.88% 14.05.30	4,745,043.91	4,711,309.31	1.37
USD	2,500,000	International Bank for Reconstruction & Development 3.50% 12.07.28	2,210,223.96	2,236,450.23	0.65
USD	13,000,000	Kreditanstalt fuer Wiederaufbau 18.04.36	7,435,073.75	7,060,986.11	2.05

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	7,000,000	Kreditanstalt fuer Wiederaufbau 29.06.37	3,699,231.02	3,592,912.04	1.04
USD	11,500,000	Kreditanstalt fuer Wiederaufbau 0.75% 30.09.30	8,923,926.46	8,541,452.50	2.48
USD	18,500,000	Kreditanstalt fuer Wiederaufbau 3.75% 15.02.28	17,047,352.41	16,720,918.21	4.86
USD	16,500,000	Kreditanstalt fuer Wiederaufbau 4.13% 15.07.33	14,850,863.99	15,015,475.30	4.36
			<u>116,504,423.41</u>	<u>113,438,396.04</u>	<u>32.95</u>
ZAR	157,500,000	European Investment Bank 18.10.32	3,545,118.79	3,337,656.99	0.97
ZAR	50,000,000	European Investment Bank 6.50% 28.09.32	2,019,553.32	1,969,119.06	0.57
ZAR	100,000,000	European Investment Bank 8.00% 05.05.27	5,237,272.30	4,811,636.43	1.40
ZAR	105,000,000	International Bank for Reconstruction & Development 29.05.35	1,819,923.16	1,594,395.64	0.46
			<u>12,621,867.57</u>	<u>11,712,808.12</u>	<u>3.40</u>
Total investments in securities			<u>328,313,908.73</u>	<u>321,550,256.59</u>	<u>93.40</u>
Cash at banks				20,165,201.32	5.86
Other net assets/(liabilities)				2,557,650.17	0.74
Total				<u>344,273,108.08</u>	<u>100.00</u>

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	511,250,644.04
Swaps contracts at market value	2,463,601.58
Cash at banks	5,209,570.50
Other liquid assets	141,405.90
Broker margin on swaps contracts	167,531.79
Receivable on sales of securities	1,067,378.39
Income receivable on portfolio	4,887,781.90
Interest receivable on swaps contracts	37,233.33
Unrealised gain on futures contracts	56,400.00
	<hr/>
Total assets	525,281,547.43

#### Liabilities

Payable on redemptions of shares	1,014,440.23
Expenses payable and other payables	233,824.92
	<hr/>
Total liabilities	1,248,265.15

Total net assets at the end of the period 

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 524,033,282.28

Number of capitalisation shares "Institutional B Shares" outstanding 521,339.6350  
Net asset value per capitalisation share "Institutional B Shares" 1,005.17

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

## KBC BONDS STRATEGIC BROAD 60/40

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	4,945,590.19
Interest on bank accounts	82,296.96
Interest on swaps contracts	568,100.00
Commissions received	276,090.79
	<hr/>
Total income	5,872,077.94

#### Expenses

Management fees	851,688.31
Fund Administration fee	113,578.37
Transaction fees	180.00
Subscription duty ("taxe d'abonnement")	27,828.41
Depository and Custody fees	47,768.49
Research fee	4,745.20
Interest paid on swaps contracts	37,635.74
Other expenses and taxes	64,270.37
	<hr/>
Total expenses	1,147,694.89

Net investment income 4,724,383.05

#### Net realised gain/(loss)

- on sales of securities portfolio	-3,243,598.69
- on futures contracts	-134,400.00
- on foreign exchange	667.18
- on swaps contracts	1,061,187.48
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Realised result 2,408,239.02

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

- on securities portfolio	30,529,363.81
- on futures contracts	56,400.00
- on foreign exchange	-727.55
- on swaps contracts	247,338.71
	<hr/>

Result of operations 33,240,613.99

Dividends paid –

Subscriptions 97,324,873.80

Redemptions -178,765,867.68

Total changes in net assets -48,200,379.89

Total net assets at the beginning of the period 572,233,662.17

Total net assets at the end of the period 524,033,282.28

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

## KBC BONDS STRATEGIC BROAD 60/40

### Statistical information (in EUR)

as at 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	524,033,282.28
- as at 30.09.2023	572,233,662.17
- as at 30.09.2022	348,046,336.20
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	603,379.3930
- issued	99,294.0000
- redeemed	<u>-181,333.7580</u>
- outstanding at the end of the period	<u>521,339.6350</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	1,005.17
- as at 30.09.2023	948.38
- as at 30.09.2022	944.63
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	200,000	2i Rete Gas SpA 4.38% 06.06.33	194,456.00	205,001.03	0.04
EUR	200,000	Abbott Ireland Financing DAC 0.38% 19.11.27	178,180.00	182,489.72	0.03
EUR	300,000	AbbVie Inc 2.13% 01.06.29	284,640.00	285,698.22	0.05
EUR	100,000	ABELLIE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	99,480.00	112,804.49	0.02
EUR	300,000	ABN AMRO Bank NV 21.09.33	309,312.00	313,771.41	0.06
EUR	400,000	Aedifica SA 0.75% 09.09.31	275,320.00	313,321.44	0.06
EUR	200,000	Aeroporti di Roma SpA 1.75% 30.07.31	158,286.00	175,003.93	0.03
EUR	320,000	AIB Group Plc 16.02.29	319,699.20	342,951.82	0.07
EUR	400,000	AIB Group Plc 23.07.29	394,620.00	413,104.24	0.08
EUR	200,000	Air Liquide Finance SA 0.38% 20.09.33	145,796.00	156,655.45	0.03
EUR	300,000	Air Products & Chemicals Inc 0.80% 05.05.32	235,470.00	248,796.48	0.05
EUR	300,000	Aliaxis Finance SA 0.88% 08.11.28	239,421.00	263,468.30	0.05
EUR	200,000	Alliander NV 0.38% 10.06.30	165,264.00	170,134.03	0.03
EUR	300,000	Allianz SE 07.09.38	288,600.00	306,552.18	0.06
EUR	300,000	Allianz SE 06.07.47	281,634.00	293,175.18	0.06
EUR	300,000	Allianz SE 25.09.49	239,217.00	261,380.31	0.05
EUR	300,000	Allianz SE 26.07.54	300,084.00	313,651.76	0.06
EUR	200,000	America Movil SAB de CV 0.75% 26.06.27	179,418.00	184,606.81	0.04
EUR	400,000	America Movil SAB de CV 2.13% 10.03.28	388,768.00	381,339.64	0.07
EUR	300,000	American Medical Systems Europe BV 0.75% 08.03.25	281,997.00	291,950.42	0.06
EUR	400,000	American Medical Systems Europe BV 1.88% 08.03.34	324,992.00	348,359.84	0.07
EUR	700,000	Amprion GmbH 0.63% 23.09.33	506,996.00	538,533.17	0.10
EUR	500,000	Amprion GmbH 3.45% 22.09.27	502,405.00	500,421.70	0.10
EUR	300,000	Amprion GmbH 3.97% 22.09.32	301,496.00	309,493.88	0.06
EUR	200,000	Anheuser-Busch InBev SA 1.50% 18.04.30	179,754.00	182,243.75	0.03
EUR	200,000	Anheuser-Busch InBev SA 2.00% 23.01.35	168,704.00	175,770.94	0.03
EUR	400,000	Anheuser-Busch InBev SA 2.75% 17.03.36	360,104.00	373,610.56	0.07
EUR	500,000	Anheuser-Busch InBev SA 3.25% 24.01.33	500,196.00	498,615.78	0.09
EUR	500,000	Apple Inc 1.38% 24.05.29	457,435.00	463,777.10	0.09
EUR	200,000	Apple Inc 1.63% 10.11.26	190,480.00	192,792.76	0.04
EUR	100,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	111,347.01	99,516.89	0.02
EUR	300,000	Arkema SA 1.50% 20.01.25	290,916.00	294,840.00	0.06
EUR	300,000	ASML Holding NV 0.25% 25.02.30	251,001.00	257,830.16	0.05
EUR	700,000	ASML Holding NV 0.63% 07.05.29	611,571.00	625,318.68	0.12
EUR	100,000	Assa Abloy AB 3.88% 13.09.30	99,621.00	103,499.04	0.02
EUR	500,000	ASTM SpA 1.63% 08.02.28	511,014.75	465,159.33	0.09
EUR	200,000	AstraZeneca Plc 3.75% 03.03.32	201,336.00	208,767.85	0.04
EUR	750,000	AT&T Inc 1.60% 19.05.28	706,207.50	703,104.98	0.13
EUR	500,000	AT&T Inc 2.35% 05.09.29	468,265.00	475,688.28	0.09
EUR	300,000	AT&T Inc 2.60% 17.12.29	280,440.00	288,168.12	0.05
EUR	300,000	AT&T Inc 2.60% 19.05.38	238,458.00	258,992.49	0.05
EUR	500,000	AT&T Inc 4.30% 18.11.34	505,650.00	528,097.88	0.10
EUR	100,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	79,766.00	83,882.23	0.02
EUR	300,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	281,040.00	289,061.42	0.05
EUR	500,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	487,268.00	498,076.55	0.09
EUR	200,000	AXA SA 07.10.41	150,664.00	167,152.73	0.03
EUR	200,000	AXA SA 10.03.43	192,392.00	200,534.69	0.04
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	311,196.00	313,485.62	0.06
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA 08.02.36	300,513.00	302,737.50	0.06
EUR	400,000	Banco de Sabadell SA 10.11.28	404,764.00	419,222.10	0.08
EUR	300,000	Banco Santander SA 09.01.30	297,093.00	298,838.31	0.06
EUR	200,000	Banco Santander SA 1.38% 05.01.26	203,257.53	192,461.50	0.04
EUR	300,000	Bank of America Corp 04.05.27	278,850.00	288,735.05	0.05
EUR	1,000,000	Bank of America Corp 31.03.29	1,215,724.58	1,004,284.20	0.19
EUR	500,000	Bank of America Corp 09.05.30	431,870.00	450,683.68	0.09
EUR	400,000	Bank of America Corp 27.04.33	371,052.00	377,617.84	0.07
EUR	200,000	Bank of Ireland Group Plc 16.07.28	204,278.00	207,388.92	0.04
EUR	200,000	Bank of Ireland Group Plc 13.11.29	199,328.00	206,438.67	0.04

## KBC BONDS STRATEGIC BROAD 60/40

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	550,000	Bank of Montreal 2.75% 15.06.27	550,000.00	540,924.92	0.10
EUR	400,000	Bankinter SA 03.05.30	400,656.00	414,202.12	0.08
EUR	400,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	378,320.00	386,871.24	0.07
EUR	300,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	255,609.00	270,532.86	0.05
EUR	1,200,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	1,026,108.00	1,050,041.64	0.20
EUR	400,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	387,716.00	388,074.68	0.07
EUR	300,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	268,239.00	277,079.13	0.05
EUR	300,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	255,363.00	273,369.06	0.05
EUR	300,000	Banque Federative du Credit Mutuel SA 2.50% 25.05.28	277,494.00	286,456.92	0.05
EUR	300,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	291,336.00	297,340.49	0.06
EUR	500,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	476,850.00	511,295.80	0.10
EUR	400,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	407,452.00	413,093.04	0.08
EUR	300,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	293,244.00	315,091.14	0.06
EUR	100,000	Banque Stellantis France SACA 3.50% 19.07.27	99,489.00	99,697.80	0.02
EUR	300,000	Banque Stellantis France SACA 3.88% 19.01.26	299,247.00	301,157.58	0.06
EUR	300,000	Barclays Plc 31.01.27	286,287.00	295,441.46	0.06
EUR	300,000	Barclays Plc 08.08.30	297,472.90	313,296.90	0.06
EUR	300,000	Barclays Plc 31.01.33	300,000.00	307,804.22	0.06
EUR	300,000	Barclays Plc 29.01.34	291,030.00	324,094.20	0.06
EUR	200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	199,804.00	201,091.60	0.04
EUR	400,000	Belfius Bank SA 19.04.33	394,243.00	411,336.58	0.08
EUR	300,000	Belfius Bank SA 06.04.34	234,660.00	258,311.49	0.05
EUR	400,000	Berkshire Hathaway Finance Corp 1.50% 18.03.30	351,396.00	364,848.40	0.07
EUR	300,000	Berkshire Hathaway Inc 1.13% 16.03.27	303,923.81	282,174.00	0.05
EUR	600,000	Berkshire Hathaway Inc 2.15% 15.03.28	695,820.00	578,475.87	0.11
EUR	300,000	BNP Paribas SA 13.04.27	264,018.00	279,663.87	0.05
EUR	100,000	BNP Paribas SA 01.09.28	94,532.20	89,792.03	0.02
EUR	300,000	BNP Paribas SA 17.04.29	292,007.43	271,682.21	0.05
EUR	700,000	BNP Paribas SA 10.01.31	694,973.00	716,882.32	0.14
EUR	300,000	BNP Paribas SA 31.03.32	267,858.00	285,120.90	0.05
EUR	400,000	BNP Paribas SA 0.13% 04.09.26	395,327.46	370,799.46	0.07
EUR	500,000	BNP Paribas SA 1.13% 11.06.26	517,610.00	474,608.50	0.09
EUR	300,000	BNP Paribas SA 23.01.27	282,780.00	291,625.68	0.06
EUR	200,000	BNP Paribas SA 2.25% 11.01.27	205,030.08	193,064.54	0.04
EUR	400,000	BNP Paribas SA 4.13% 24.05.33	394,280.00	422,869.80	0.08
EUR	200,000	Booking Holdings Inc 0.50% 08.03.28	174,444.00	180,210.05	0.03
EUR	300,000	Booking Holdings Inc 4.00% 15.11.26	309,126.00	304,756.40	0.06
EUR	300,000	Booking Holdings Inc 4.13% 12.05.33	314,628.00	315,486.50	0.06
EUR	300,000	Booking Holdings Inc 4.25% 15.05.29	308,733.00	313,375.82	0.06
EUR	600,000	Booking Holdings Inc 4.50% 15.11.31	638,632.00	642,475.77	0.12
EUR	400,000	Booking Holdings Inc 4.75% 15.11.34	421,336.00	440,973.34	0.08
EUR	300,000	Boston Scientific Corp 0.63% 01.12.27	268,173.00	272,758.13	0.05
EUR	400,000	Bouygues SA 2.25% 29.06.29	386,280.00	381,160.54	0.07
EUR	500,000	BP Capital Markets Plc 1.23% 08.05.31	415,135.00	432,333.70	0.08
EUR	200,000	BP Capital Markets Plc 2.82% 07.04.32	185,160.00	191,641.27	0.04
EUR	300,000	BPCE SA 01.06.33	313,815.00	317,993.81	0.06
EUR	800,000	BPCE SA 0.50% 24.02.27	715,136.00	733,449.08	0.14
EUR	600,000	BPCE SA 2.88% 22.04.26	581,706.00	588,712.32	0.11
EUR	500,000	British Telecommunications Plc 2.75% 30.08.27	481,729.00	489,214.15	0.09
EUR	200,000	British Telecommunications Plc 3.38% 30.08.32	190,304.00	198,317.25	0.04
EUR	300,000	British Telecommunications Plc 3.75% 13.05.31	295,815.00	304,518.59	0.06
EUR	5,090,000	Bundesobligation 05.04.24	5,087,126.65	5,089,039.01	0.97
EUR	1,900,000	Bundesobligation 11.04.25	1,808,644.84	1,837,832.00	0.35
EUR	9,300,000	Bundesobligation 10.10.25	8,802,362.46	8,901,680.00	1.70
EUR	7,700,000	Bundesobligation 10.04.26	7,286,859.97	7,288,679.86	1.39
EUR	1,600,000	Bundesobligation 09.10.26	1,513,780.09	1,499,523.60	0.29
EUR	3,300,000	Bundesobligation 2.20% 13.04.28	3,291,695.00	3,277,632.27	0.63
EUR	4,200,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	3,938,672.45	3,948,860.37	0.75
EUR	1,200,000	Bundesrepublik Deutschland Bundesanleihe 15.11.28	1,080,037.50	1,080,815.52	0.21
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	839,992.12	870,606.50	0.17
EUR	1,508,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	1,294,796.53	1,296,735.68	0.25
EUR	13,850,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	11,013,176.51	10,717,692.31	2.05
EUR	1,596,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	1,315,673.32	1,201,065.17	0.23

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	1,055,006.42	1,019,718.40	0.19
EUR	5,383,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	5,353,072.60	5,252,596.83	1.00
EUR	3,600,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	3,486,780.00	3,500,604.00	0.67
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	995,052.56	990,289.10	0.19
EUR	1,400,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	1,445,710.00	1,438,190.60	0.27
EUR	3,100,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	3,682,535.50	3,639,759.29	0.69
EUR	8,050,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	10,435,488.03	10,492,731.45	2.00
EUR	400,000	CA Auto Bank SPA 4.38% 08.06.26	401,080.00	404,488.78	0.08
EUR	700,000	Cadent Finance Plc 0.63% 19.03.30	674,604.00	591,562.27	0.11
EUR	300,000	Cadent Finance Plc 0.75% 11.03.32	233,556.00	243,001.31	0.05
EUR	300,000	CaixaBank SA 19.07.29	312,903.00	314,233.65	0.06
EUR	200,000	CaixaBank SA 14.11.30	213,096.00	216,377.09	0.04
EUR	300,000	CaixaBank SA 3.75% 07.09.29	304,401.00	306,922.59	0.06
EUR	300,000	CaixaBank SA 4.38% 29.11.33	297,339.00	316,918.94	0.06
EUR	400,000	Celanese US Holdings LLC 0.63% 10.09.28	346,432.00	348,244.08	0.07
EUR	400,000	Celanese US Holdings LLC 5.34% 19.01.29	420,480.00	424,011.44	0.08
EUR	100,000	Ceska sporitelna AS 29.06.27	100,000.00	103,567.32	0.02
EUR	300,000	Cie de Saint-Gobain SA 3.75% 29.11.26	301,926.00	302,352.95	0.06
EUR	300,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	284,529.43	291,577.71	0.06
EUR	200,000	CK Hutchison Europe Finance 18 Ltd 2.00% 13.04.30	172,173.00	181,455.85	0.03
EUR	200,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	161,700.00	170,811.64	0.03
EUR	900,000	Coca-Cola Co 0.40% 06.05.30	743,487.00	770,464.13	0.15
EUR	300,000	Coca-Cola Co 1.25% 08.03.31	255,114.00	266,730.56	0.05
EUR	600,000	Coloplast Finance BV 2.25% 19.05.27	569,580.00	579,338.10	0.11
EUR	350,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	318,150.00	328,354.58	0.06
EUR	200,000	Credit Agricole SA 2.50% 29.08.29	188,724.00	192,089.03	0.04
EUR	300,000	Credit Agricole SA 3.38% 28.07.27	299,388.00	300,574.17	0.06
EUR	300,000	Credit Agricole SA 3.88% 20.04.31	299,310.00	309,558.39	0.06
EUR	300,000	Credit Agricole SA 3.88% 28.11.34	301,401.00	311,902.37	0.06
EUR	200,000	Credit Mutuel Arkea SA 0.01% 28.01.26	179,330.00	187,770.78	0.04
EUR	200,000	Credit Mutuel Arkea SA 0.88% 07.05.27	178,908.00	184,879.31	0.04
EUR	700,000	Credit Mutuel Arkea SA 3.38% 19.09.27	686,759.00	699,121.43	0.13
EUR	200,000	Credit Suisse AG 0.25% 01.09.28	151,990.00	174,360.13	0.03
EUR	800,000	CTP NV 0.88% 20.01.26	688,054.00	754,963.72	0.14
EUR	500,000	Danone SA 0.52% 09.11.30	420,115.00	421,021.55	0.08
EUR	300,000	Danske Bank 12.01.27	298,119.00	301,689.11	0.06
EUR	400,000	Danske Bank 12.02.30	376,445.08	389,224.00	0.07
EUR	600,000	Danske Bank 02.09.30	550,320.00	576,172.86	0.11
EUR	400,000	Danske Bank 10.01.31	393,760.00	412,856.28	0.08
EUR	400,000	Dassault Systemes SE 0.13% 16.09.26	358,282.00	371,924.24	0.07
EUR	500,000	Deutsche Bahn Finance GmbH 18.10.68	423,750.00	431,977.23	0.08
EUR	100,000	Deutsche Bahn Finance GmbH 22.04.69	93,440.00	96,483.24	0.02
EUR	300,000	Deutsche Bank AG 24.05.28	286,596.00	293,577.62	0.06
EUR	300,000	Deutsche Bank AG 11.01.29	299,154.00	314,665.65	0.06
EUR	700,000	Deutsche Bank AG 05.09.30	697,200.00	727,889.16	0.14
EUR	500,000	Deutsche Bank AG 19.11.30	412,250.00	440,372.98	0.08
EUR	300,000	Deutsche Bank AG 1.63% 20.01.27	260,277.00	282,921.51	0.05
EUR	200,000	Deutsche Boerse AG 22.02.26	184,038.00	188,403.18	0.04
EUR	300,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	276,474.00	282,248.70	0.05
EUR	500,000	DNB Bank ASA 21.09.27	496,110.80	495,187.00	0.09
EUR	200,000	DNB Bank ASA 14.03.29	204,578.00	204,224.33	0.04
EUR	300,000	DNB Bank ASA 13.09.33	296,283.00	309,653.03	0.06
EUR	200,000	Dover Corp 0.75% 04.11.27	176,272.00	182,250.61	0.03
EUR	300,000	Dover Corp 1.25% 09.11.26	279,744.00	284,086.95	0.05
EUR	500,000	DSV Finance BV 1.38% 16.03.30	433,566.00	447,290.05	0.09
EUR	300,000	Eaton Capital UnLtd Co 0.13% 08.03.26	270,945.00	281,608.94	0.05
EUR	500,000	Edenred SE 3.63% 13.06.31	488,490.00	504,355.35	0.10
EUR	142,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	141,251.66	141,959.07	0.03
EUR	300,000	EDP Servicios Financieros Espana SA 4.38% 04.04.32	304,137.00	315,314.88	0.06
EUR	500,000	Electrolux AB 2.50% 18.05.30	454,700.00	460,679.68	0.09
EUR	200,000	Elenia Verkko OYJ 0.38% 06.02.27	177,324.00	181,466.90	0.03
EUR	100,000	Elia Transmission Belgium SA 3.63% 18.01.33	99,711.00	101,905.72	0.02
EUR	100,000	Elia Transmission Belgium SA 3.75% 16.01.36	99,696.00	101,171.13	0.02
EUR	400,000	Emerson Electric Co 0.38% 22.05.24	386,016.00	398,124.00	0.08

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	400,000	Enel Finance International NV 1.13% 16.09.26	371,944.00	379,570.62	0.07
EUR	600,000	ENI SpA 0.38% 14.06.28	501,840.00	530,317.02	0.10
EUR	500,000	ENI SpA 0.63% 23.01.30	407,325.00	429,247.70	0.08
EUR	100,000	ENI SpA 2.00% 18.05.31	111,800.00	90,751.23	0.02
EUR	200,000	EQT AB 2.38% 06.04.28	187,284.00	189,169.60	0.04
EUR	100,000	ERG SpA 0.88% 15.09.31	77,034.00	80,228.98	0.02
EUR	200,000	Erste Group Bank AG 16.01.31	198,626.00	205,514.89	0.04
EUR	700,000	Erste Group Bank AG 15.11.32	568,907.00	621,536.34	0.12
EUR	500,000	Erste Group Bank AG 07.06.33	477,445.00	492,502.68	0.09
EUR	200,000	EssilorLuxottica SA 0.75% 27.11.31	164,404.00	170,757.93	0.03
EUR	800,000	Exxon Mobil Corp 0.84% 26.06.32	786,236.58	655,729.92	0.12
EUR	300,000	Exxon Mobil Corp 1.41% 26.06.39	197,121.00	219,243.33	0.04
EUR	1,300,000	FCC Aqualia SA 2.63% 08.06.27	1,227,679.00	1,266,027.88	0.24
EUR	300,000	Finland Government Bond 0.13% 15.04.52	136,020.00	143,787.75	0.03
EUR	475,000	Finland Government Bond 0.50% 15.09.27	485,269.50	440,755.64	0.08
EUR	500,000	Finland Government Bond 0.50% 15.09.29	502,931.50	446,618.35	0.09
EUR	1,150,000	Finland Government Bond 0.75% 15.04.31	1,013,461.50	1,010,545.25	0.19
EUR	1,406,000	Finland Government Bond 0.88% 15.09.25	1,351,615.92	1,363,292.75	0.26
EUR	550,000	Finland Government Bond 1.38% 15.04.47	426,622.55	407,340.07	0.08
EUR	500,000	Finland Government Bond 2.00% 15.04.24	496,025.00	499,700.00	0.10
EUR	8,150,000	French Republic Government Bond OAT 25.02.26	7,654,320.50	7,715,442.00	1.47
EUR	4,000,000	French Republic Government Bond OAT 25.02.27	3,752,140.00	3,698,000.00	0.71
EUR	2,500,000	French Republic Government Bond OAT 25.11.29	2,249,554.09	2,160,825.00	0.41
EUR	6,900,000	French Republic Government Bond OAT 25.11.30	5,813,336.42	5,805,614.46	1.11
EUR	5,752,160	French Republic Government Bond OAT 0.25% 25.11.26	5,414,399.53	5,386,552.71	1.03
EUR	10,070,000	French Republic Government Bond OAT 0.50% 25.05.26	10,373,604.23	9,582,914.10	1.83
EUR	4,200,000	French Republic Government Bond OAT 0.50% 25.06.44	2,444,820.00	2,558,697.54	0.49
EUR	1,995,000	French Republic Government Bond OAT 0.75% 25.05.28	1,806,064.05	1,848,569.79	0.35
EUR	2,000,000	French Republic Government Bond OAT 0.75% 25.11.28	1,896,841.84	1,837,658.40	0.35
EUR	1,490,000	French Republic Government Bond OAT 0.75% 25.05.52	875,504.44	819,932.10	0.16
EUR	10,700,000	French Republic Government Bond OAT 1.25% 25.05.36	8,778,975.03	8,879,998.48	1.69
EUR	3,500,000	French Republic Government Bond OAT 1.75% 25.06.39	2,784,790.00	2,962,128.93	0.57
EUR	9,400,000	French Republic Government Bond OAT 2.00% 25.11.32	8,566,776.14	8,877,974.76	1.69
EUR	10,800,000	French Republic Government Bond OAT 2.25% 25.05.24	10,912,901.59	10,773,432.00	2.06
EUR	5,200,000	French Republic Government Bond OAT 2.50% 25.05.43	4,629,540.00	4,695,116.14	0.90
EUR	6,300,000	French Republic Government Bond OAT 2.75% 25.10.27	6,473,778.00	6,311,854.71	1.20
EUR	1,100,000	French Republic Government Bond OAT 4.50% 25.04.41	1,584,352.00	1,303,413.65	0.25
EUR	6,900,000	French Republic Government Bond OAT 6.00% 25.10.25	7,479,955.61	7,201,633.50	1.37
EUR	300,000	Fresenius SE & Co KGaA 5.13% 05.10.30	318,759.00	323,004.38	0.06
EUR	300,000	Gecina SA 0.88% 25.01.33	234,936.00	242,977.29	0.05
EUR	200,000	Gecina SA 2.00% 30.06.32	176,300.00	181,573.17	0.03
EUR	200,000	General Electric Co 0.88% 17.05.25	189,346.00	193,968.93	0.04
EUR	200,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	194,750.00	198,290.23	0.04
EUR	200,000	Haleon Netherlands Capital BV 1.25% 29.03.26	184,720.00	191,515.63	0.04
EUR	300,000	Haleon Netherlands Capital BV 2.13% 29.03.34	243,630.00	264,065.54	0.05
EUR	600,000	Heathrow Funding Ltd 1.13% 08.10.30	516,366.00	516,589.29	0.10
EUR	400,000	Heathrow Funding Ltd 1.50% 12.10.25	374,704.00	386,638.92	0.07
EUR	300,000	Heathrow Funding Ltd 1.88% 14.03.34	236,097.00	253,865.91	0.05
EUR	300,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	279,540.00	216,722.10	0.04
EUR	400,000	Heineken NV 1.50% 03.10.29	357,360.00	366,900.78	0.07
EUR	400,000	Heineken NV 4.13% 23.03.35	400,420.00	424,094.52	0.08
EUR	200,000	Hera SpA 1.00% 25.04.34	144,701.00	154,194.15	0.03
EUR	500,000	Hochtief AG 0.63% 26.04.29	405,347.00	432,942.55	0.08
EUR	200,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16.09.28	166,320.00	176,075.24	0.03
EUR	300,000	HSBC Holdings Plc 13.11.26	271,377.00	284,241.74	0.05
EUR	900,000	HSBC Holdings Plc 15.06.27	914,643.00	886,537.40	0.17
EUR	400,000	HSBC Holdings Plc 10.03.28	405,308.00	412,104.02	0.08
EUR	300,000	HSBC Holdings Plc 24.09.29	250,170.00	263,596.50	0.05
EUR	300,000	HSBC Holdings Plc 23.05.33	290,208.00	320,164.58	0.06
EUR	300,000	Iberdrola Finanzas SA 3.13% 22.11.28	299,196.00	299,747.43	0.06
EUR	400,000	Iberdrola Finanzas SA 3.38% 22.11.32	394,036.00	400,361.90	0.08
EUR	300,000	Iberdrola International BV 09.02.72	267,000.00	276,334.07	0.05
EUR	300,000	ING Groep NV 16.02.27	274,005.00	286,081.16	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	ING Groep NV 14.11.27	306,540.00	309,054.33	0.06
EUR	700,000	ING Groep NV 29.09.28	603,799.00	625,676.80	0.12
EUR	400,000	ING Groep NV 13.11.30	357,180.00	379,937.54	0.07
EUR	200,000	ING Groep NV 26.05.31	183,982.00	192,108.43	0.04
EUR	300,000	ING Groep NV 16.11.32	254,919.00	270,059.54	0.05
EUR	200,000	ING Groep NV 23.05.34	198,306.00	215,449.68	0.04
EUR	200,000	Inmobiliaria Colonial Socimi SA 1.63% 28.11.25	189,014.00	193,241.02	0.04
EUR	200,000	InterContinental Hotels Group Plc 1.63% 08.10.24	192,860.00	197,631.00	0.04
EUR	300,000	InterContinental Hotels Group Plc 2.13% 15.05.27	284,247.00	288,259.22	0.05
EUR	800,000	International Business Machines Corp 0.30% 11.02.28	708,128.00	718,936.44	0.14
EUR	300,000	International Business Machines Corp 0.88% 09.02.30	252,477.00	263,382.81	0.05
EUR	900,000	International Distributions Services Plc 5.25% 14.09.28	924,569.00	936,506.70	0.18
EUR	300,000	Intesa Sanpaolo SpA 5.25% 13.01.30	312,573.00	325,280.27	0.06
EUR	1,400,000	Ireland Government Bond 0.20% 15.05.27	1,401,540.00	1,299,512.76	0.25
EUR	1,525,000	Ireland Government Bond 0.55% 22.04.41	1,182,767.27	1,042,010.54	0.20
EUR	1,500,000	Ireland Government Bond 0.90% 15.05.28	1,555,730.00	1,406,130.45	0.27
EUR	350,000	Ireland Government Bond 1.10% 15.05.29	318,626.00	326,004.63	0.06
EUR	200,000	Ireland Government Bond 5.40% 13.03.25	211,214.00	203,600.36	0.04
EUR	500,000	Iren SpA 0.25% 17.01.31	371,290.00	401,158.48	0.08
EUR	100,000	Iren SpA 3.88% 22.07.32	99,514.00	101,319.37	0.02
EUR	5,530,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	4,729,370.50	4,946,121.31	0.94
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	7,612,950.00	7,399,922.40	1.41
EUR	7,400,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	6,084,240.00	6,282,899.70	1.20
EUR	6,900,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	6,498,213.00	6,576,289.26	1.25
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	864,235.49	896,851.20	0.17
EUR	8,100,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	7,829,461.98	7,925,445.00	1.51
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	3,771,920.00	3,870,402.80	0.74
EUR	12,600,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	10,474,057.29	11,076,908.85	2.11
EUR	3,600,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	3,639,560.00	3,581,829.72	0.68
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	2,947,970.00	2,964,675.00	0.57
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	4,353,600.00	4,655,500.00	0.89
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	2,956,588.46	3,030,289.80	0.58
EUR	8,989,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	9,020,702.47	9,023,817.99	1.72
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	1,995,780.00	2,108,369.00	0.40
EUR	400,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	392,524.00	394,207.02	0.08
EUR	500,000	JP Morgan Chase & Co 11.03.27	463,340.00	476,432.28	0.09
EUR	400,000	JP Morgan Chase & Co 23.03.30	375,775.00	373,541.70	0.07
EUR	400,000	JP Morgan Chase & Co 25.07.31	326,644.00	345,366.08	0.07
EUR	400,000	JPMorgan Chase & Co 13.11.31	400,000.00	423,138.12	0.08
EUR	100,000	Jyske Bank 01.05.35	99,747.00	102,222.41	0.02
EUR	500,000	KBC Group NV 17.04.35	498,120.00	506,952.68	0.10
EUR	200,000	Kering SA 3.25% 27.02.29	199,122.00	200,309.44	0.04
EUR	200,000	Kering SA 3.38% 27.02.33	198,796.00	199,364.48	0.04
EUR	500,000	Kering SA 3.88% 05.09.35	515,640.00	514,366.60	0.10
EUR	2,653,000	Kingdom of Belgium Government Bond 22.10.27	2,549,771.03	2,416,706.04	0.46
EUR	147,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	141,877.61	142,714.95	0.03
EUR	1,764,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	1,811,813.22	1,662,287.76	0.32
EUR	600,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	617,915.45	557,152.98	0.11
EUR	2,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	1,783,560.00	1,835,559.20	0.35
EUR	3,003,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	2,962,617.25	2,886,353.57	0.55
EUR	3,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	2,537,850.00	2,647,488.90	0.51
EUR	3,600,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	2,848,600.65	2,991,197.16	0.57
EUR	1,300,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	902,164.00	941,677.88	0.18
EUR	500,000	Kingdom of Belgium Government Bond 2.15% 22.06.66	632,435.00	383,719.30	0.07
EUR	1,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	1,029,680.00	1,031,345.80	0.20
EUR	2,395,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	3,097,250.56	2,651,999.07	0.51
EUR	200,000	Knorr-Bremse AG 3.25% 21.09.27	199,446.00	199,510.27	0.04
EUR	200,000	Koninklijke KPN NV 0.88% 15.11.33	161,832.00	159,391.32	0.03
EUR	300,000	Koninklijke Philips NV 1.88% 05.05.27	279,660.00	285,706.28	0.05
EUR	400,000	Koninklijke Philips NV 2.63% 05.05.33	355,380.00	361,571.46	0.07
EUR	300,000	La Banque Postale SA 26.01.31	266,091.00	283,722.11	0.05
EUR	300,000	La Banque Postale SA 3.00% 09.06.28	276,318.00	292,729.19	0.06
EUR	200,000	LEG Immobilien SE 0.88% 28.11.27	169,978.00	182,006.21	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Linde Finance BV 0.25% 19.05.27	177,440.00	182,897.64	0.03
EUR	200,000	Linde Plc 30.09.26	179,397.00	184,755.30	0.04
EUR	600,000	Linde Plc 3.63% 12.06.34	586,218.00	617,666.52	0.12
EUR	500,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	512,300.00	489,433.83	0.09
EUR	650,000	Lloyds Banking Group Plc 21.09.31	650,144.50	683,919.57	0.13
EUR	300,000	L'Oreal SA 3.13% 19.05.25	296,805.00	298,870.28	0.06
EUR	300,000	L'Oreal SA 3.38% 23.11.29	306,060.00	306,898.94	0.06
EUR	500,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	510,330.00	515,964.90	0.10
EUR	300,000	Macquarie Group Ltd 0.35% 03.03.28	249,798.00	267,900.02	0.05
EUR	500,000	Magna International Inc 4.38% 17.03.32	528,430.00	530,272.65	0.10
EUR	500,000	Medtronic Global Holdings SCA 0.38% 15.10.28	438,440.00	442,370.98	0.08
EUR	300,000	Medtronic Global Holdings SCA 2.63% 15.10.25	295,482.00	295,232.30	0.06
EUR	300,000	Medtronic Global Holdings SCA 3.38% 15.10.34	287,556.00	301,293.20	0.06
EUR	200,000	Mercialys SA 2.50% 28.02.29	159,766.00	188,525.81	0.04
EUR	300,000	Merck Financial Services GmbH 0.88% 05.07.31	246,981.00	257,430.48	0.05
EUR	600,000	Merlin Properties Socimi SA 1.88% 04.12.34	419,562.00	483,437.13	0.09
EUR	400,000	Merlin Properties Socimi SA 2.38% 13.07.27	372,480.00	383,778.26	0.07
EUR	600,000	Metropolitan Life Global Funding I 0.50% 25.05.29	519,462.00	525,187.38	0.10
EUR	300,000	Metropolitan Life Global Funding I 0.55% 16.06.27	263,694.00	275,069.57	0.05
EUR	600,000	Metropolitan Life Global Funding I 3.75% 05.12.30	607,936.00	616,804.56	0.12
EUR	300,000	Metropolitan Life Global Funding I 3.75% 07.12.31	304,557.00	308,715.24	0.06
EUR	300,000	Mitsubishi UFJ Financial Group Inc 3.56% 15.06.32	301,321.00	306,730.26	0.06
EUR	300,000	Mondelez International Inc 0.25% 17.03.28	258,918.00	267,090.11	0.05
EUR	500,000	Mondelez International Inc 0.75% 17.03.33	398,105.00	398,804.18	0.08
EUR	100,000	Mondi Finance Plc 1.63% 27.04.26	93,959.00	96,203.91	0.02
EUR	200,000	Morgan Stanley 08.05.26	199,349.05	196,259.66	0.04
EUR	300,000	Morgan Stanley 25.10.28	312,054.00	312,346.19	0.06
EUR	900,000	Morgan Stanley 02.03.29	913,512.00	932,497.79	0.18
EUR	700,000	Morgan Stanley 26.10.29	594,587.00	610,812.97	0.12
EUR	500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	350,348.00	400,482.35	0.08
EUR	300,000	National Grid Electricity Distribution East Midlands Plc 3.53% 20.09.28	296,991.00	301,137.36	0.06
EUR	600,000	National Grid Electricity Distribution East Midlands Plc 3.95% 20.09.32	582,333.00	613,439.46	0.12
EUR	400,000	National Grid Plc 2.95% 30.03.30	372,124.00	387,605.58	0.07
EUR	200,000	Nationwide Building Society 0.25% 22.07.25	188,048.00	191,607.14	0.04
EUR	500,000	Nationwide Building Society 0.25% 14.09.28	418,745.00	437,421.93	0.08
EUR	200,000	Nationwide Building Society 2.00% 28.04.27	187,980.00	191,824.17	0.04
EUR	500,000	Nationwide Building Society 3.25% 05.09.29	480,553.00	497,441.73	0.09
EUR	600,000	NatWest Group Plc 02.03.26	571,224.00	588,517.86	0.11
EUR	600,000	NatWest Group Plc 06.09.28	602,976.00	610,038.36	0.12
EUR	200,000	NatWest Group Plc 14.09.32	163,958.00	179,199.04	0.03
EUR	200,000	NatWest Markets Plc 0.13% 12.11.25	182,926.00	189,083.74	0.04
EUR	300,000	NatWest Markets Plc 0.13% 18.06.26	266,331.00	279,238.01	0.05
EUR	400,000	NatWest Markets Plc 1.38% 02.03.27	362,432.00	377,417.18	0.07
EUR	300,000	NatWest Markets Plc 4.25% 13.01.28	300,564.00	308,866.10	0.06
EUR	400,000	NE Property BV 1.88% 09.10.26	344,412.00	373,991.90	0.07
EUR	300,000	NE Property BV 2.00% 20.01.30	258,141.00	258,993.93	0.05
EUR	800,000	Nestle Finance International Ltd 1.50% 01.04.30	752,232.00	737,393.84	0.14
EUR	1,603,000	Netherlands Government Bond 15.01.27	1,519,082.72	1,491,354.58	0.28
EUR	2,000,000	Netherlands Government Bond 15.01.29	1,737,500.00	1,777,505.60	0.34
EUR	2,000,000	Netherlands Government Bond 15.01.52	1,072,982.30	990,090.40	0.19
EUR	1,700,000	Netherlands Government Bond 0.25% 15.07.25	1,611,193.40	1,639,641.50	0.31
EUR	6,800,000	Netherlands Government Bond 0.25% 15.07.29	5,876,022.00	6,059,195.76	1.16
EUR	1,900,000	Netherlands Government Bond 0.50% 15.07.32	1,609,135.33	1,616,307.58	0.31
EUR	833,000	Netherlands Government Bond 0.75% 15.07.27	858,706.38	786,103.27	0.15
EUR	291,000	Netherlands Government Bond 0.75% 15.07.28	300,813.67	270,538.80	0.05
EUR	2,100,000	Netherlands Government Bond 4.00% 15.01.37	2,322,966.00	2,404,745.28	0.46
EUR	400,000	New York Life Global Funding 3.63% 09.01.30	398,372.00	407,509.32	0.08
EUR	300,000	Nokia OYJ 3.13% 15.05.28	285,003.00	294,060.87	0.06
EUR	300,000	Nokia OYJ 4.38% 21.08.31	300,228.00	306,309.06	0.06
EUR	700,000	Novartis Finance SA 23.09.28	593,775.00	613,928.77	0.12
EUR	200,000	Novo Nordisk Finance Netherlands BV 04.06.24	192,128.00	198,693.00	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	285,420.00	291,534.41	0.06
EUR	500,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	475,485.00	469,747.63	0.09
EUR	300,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	270,894.00	275,968.77	0.05
EUR	200,000	Nykredit Realkredit AS 0.25% 13.01.26	178,820.00	188,405.86	0.04
EUR	300,000	Nykredit Realkredit AS 1.38% 12.07.27	267,951.00	279,716.54	0.05
EUR	300,000	Nykredit Realkredit AS 4.00% 17.07.28	300,663.00	302,701.58	0.06
EUR	200,000	OMV AG 31.12.49	194,320.00	199,309.00	0.04
EUR	300,000	OP Corporate Bank Plc 0.10% 16.11.27	258,549.00	268,128.75	0.05
EUR	625,000	OP Corporate Bank Plc 4.13% 18.04.27	623,043.75	639,275.09	0.12
EUR	500,000	Orange SA 15.04.69	479,825.00	492,035.00	0.09
EUR	600,000	Orange SA 1.38% 20.03.28	553,734.00	560,893.08	0.11
EUR	200,000	Orange SA 1.38% 16.01.30	188,928.00	181,095.35	0.03
EUR	500,000	Orange SA 2.00% 15.01.29	483,640.00	475,494.35	0.09
EUR	500,000	Parker-Hannifin Corp 1.13% 01.03.25	514,410.00	487,494.28	0.09
EUR	300,000	PepsiCo Inc 0.50% 06.05.28	262,200.00	270,983.34	0.05
EUR	600,000	PepsiCo Inc 0.75% 18.03.27	550,425.00	560,934.57	0.11
EUR	400,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	403,876.00	375,819.76	0.07
EUR	700,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	621,418.00	642,255.67	0.12
EUR	850,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	945,095.16	853,125.96	0.16
EUR	600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	610,854.00	619,506.72	0.12
EUR	2,050,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,280,947.00	2,193,295.00	0.42
EUR	400,000	PPG Industries Inc 0.88% 03.11.25	399,118.10	383,779.86	0.07
EUR	200,000	PPG Industries Inc 2.75% 01.06.29	194,144.00	193,705.10	0.04
EUR	400,000	Prologis Euro Finance LLC 0.38% 06.02.28	339,800.00	356,252.22	0.07
EUR	300,000	Prologis Euro Finance LLC 0.50% 16.02.32	219,285.00	235,211.51	0.04
EUR	200,000	Prologis Euro Finance LLC 1.00% 08.02.29	170,866.00	178,526.07	0.03
EUR	400,000	Prologis Euro Finance LLC 1.88% 05.01.29	355,764.00	372,113.96	0.07
EUR	200,000	Prologis International Funding II SA 4.63% 21.02.35	198,038.00	210,230.90	0.04
EUR	500,000	Prosegur Cash SA 1.38% 04.02.26	472,285.00	479,012.18	0.09
EUR	300,000	Prosus NV 1.29% 13.07.29	234,900.00	254,582.00	0.05
EUR	200,000	Prosus NV 1.99% 13.07.33	144,312.00	154,591.67	0.03
EUR	300,000	Prosus NV 2.09% 19.01.30	236,655.00	260,874.74	0.05
EUR	150,000	PVH Corp 3.13% 15.12.27	160,840.62	147,557.39	0.03
EUR	125,000	Reckitt Benckiser Treasury Services Plc 3.88% 14.09.33	124,572.50	127,422.14	0.02
EUR	7,000,000	Republic of Austria Government Bond 20.02.30	5,973,700.00	6,000,400.00	1.14
EUR	1,437,000	Republic of Austria Government Bond 0.50% 20.04.27	1,456,255.80	1,344,297.12	0.26
EUR	1,000,000	Republic of Austria Government Bond 0.75% 20.02.28	906,380.00	930,901.10	0.18
EUR	1,100,000	Republic of Austria Government Bond 0.85% 30.06.20	632,565.48	516,918.49	0.10
EUR	700,000	Republic of Austria Government Bond 2.90% 20.02.33	674,807.00	706,087.97	0.13
EUR	1,307,000	Republic of Austria Government Bond 6.25% 15.07.27	1,736,297.22	1,449,921.10	0.28
EUR	500,000	Robert Bosch GmbH 4.00% 02.06.35	518,410.00	521,674.03	0.10
EUR	800,000	Robert Bosch GmbH 4.38% 02.06.43	791,520.00	850,708.60	0.16
EUR	300,000	Roche Finance Europe BV 3.36% 27.02.35	298,672.00	306,698.43	0.06
EUR	300,000	Royal Bank of Canada 2.13% 26.04.29	269,937.00	281,975.91	0.05
EUR	400,000	Royal Bank of Canada 4.13% 05.07.28	408,653.60	410,662.46	0.08
EUR	200,000	Ryanair DAC 0.88% 25.05.26	182,966.00	188,919.72	0.04
EUR	700,000	Ryanair DAC 2.88% 15.09.25	695,314.00	693,300.72	0.13
EUR	200,000	Sandoz Finance BV 4.50% 17.11.33	199,890.00	212,999.51	0.04
EUR	300,000	Sandvik AB 0.38% 25.11.28	254,577.00	262,919.36	0.05
EUR	400,000	Sandvik AB 2.13% 07.06.27	382,640.00	385,128.18	0.07
EUR	300,000	Sandvik AB 3.75% 27.09.29	304,440.00	305,322.93	0.06
EUR	200,000	Santander Consumer Finance SA 0.50% 14.01.27	176,077.00	184,192.73	0.03
EUR	300,000	Santander UK Group Holdings Plc 25.08.28	282,633.00	298,726.32	0.06
EUR	200,000	Sartorius Finance BV 4.50% 14.09.32	198,308.00	210,863.28	0.04
EUR	300,000	Shell International Finance BV 0.50% 08.11.31	274,364.36	246,215.22	0.05
EUR	500,000	Shell International Finance BV 1.25% 11.11.32	526,600.00	425,672.05	0.08
EUR	500,000	Shell International Finance BV 1.50% 07.04.28	460,930.00	468,614.88	0.09
EUR	150,000	Sika Capital BV 0.88% 29.04.27	134,961.00	139,598.27	0.03
EUR	240,000	Sika Capital BV 3.75% 03.05.30	238,682.40	245,613.56	0.05
EUR	600,000	Skandinaviska Enskilda Banken AB 4.13% 29.06.27	601,056.00	614,332.26	0.12
EUR	400,000	Snam SpA 0.75% 20.06.29	330,880.00	350,019.40	0.07
EUR	100,000	Snam SpA 0.75% 17.06.30	79,949.00	85,145.95	0.02
EUR	100,000	Snam SpA 0.88% 25.10.26	99,824.31	93,963.81	0.02
EUR	300,000	Societe Generale SA 21.11.31	310,224.00	315,112.16	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,430,000	Spain Government Bond 31.05.24	2,369,532.71	2,415,410.77	0.46
EUR	2,000,000	Spain Government Bond 31.01.26	1,875,595.15	1,893,412.20	0.36
EUR	1,100,000	Spain Government Bond 31.01.28	1,000,682.94	988,718.23	0.19
EUR	6,450,000	Spain Government Bond 0.10% 30.04.31	5,347,168.00	5,310,724.89	1.01
EUR	3,000,000	Spain Government Bond 0.80% 30.07.29	2,657,760.00	2,702,405.70	0.52
EUR	11,000,000	Spain Government Bond 1.25% 31.10.30	10,187,585.00	9,936,055.80	1.90
EUR	3,000,000	Spain Government Bond 1.30% 31.10.26	2,856,060.00	2,881,637.10	0.55
EUR	9,850,000	Spain Government Bond 1.40% 30.07.28	9,356,463.00	9,299,243.16	1.77
EUR	8,000,000	Spain Government Bond 1.85% 30.07.35	6,874,920.00	6,973,113.60	1.33
EUR	2,500,000	Spain Government Bond 1.95% 30.04.26	2,420,050.00	2,447,491.63	0.47
EUR	3,230,000	Spain Government Bond 2.15% 31.10.25	3,209,418.95	3,184,101.70	0.61
EUR	2,500,000	Spain Government Bond 2.35% 30.07.33	2,275,600.00	2,357,078.25	0.45
EUR	5,000,000	Spain Government Bond 3.55% 31.10.33	4,973,665.00	5,182,749.50	0.99
EUR	4,200,000	Spain Government Bond 5.75% 30.07.32	5,124,753.00	5,048,306.34	0.96
EUR	150,000	SpareBank 1 SMN 3.13% 22.12.25	146,467.50	148,798.75	0.03
EUR	300,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	263,640.00	276,872.16	0.05
EUR	500,000	SpareBank 1 SR-Bank ASA 2.88% 20.09.25	491,370.00	494,275.98	0.09
EUR	400,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	395,816.00	404,784.24	0.08
EUR	500,000	SSE Plc 2.88% 01.08.29	484,190.00	490,236.73	0.09
EUR	800,000	Standard Chartered Plc 27.01.28	800,242.52	738,675.24	0.14
EUR	260,000	Standard Chartered Plc 10.05.31	260,000.00	273,747.51	0.05
EUR	500,000	Stellantis NV 1.25% 20.06.33	370,210.00	408,897.83	0.08
EUR	600,000	Stellantis NV 2.75% 01.04.32	547,680.00	567,921.57	0.11
EUR	480,000	Stellantis NV 4.25% 16.06.31	476,625.60	499,930.80	0.10
EUR	300,000	Stellantis NV 4.38% 14.03.30	312,987.00	314,930.24	0.06
EUR	300,000	Stryker Corp 1.00% 03.12.31	239,679.00	253,521.32	0.05
EUR	500,000	Stryker Corp 2.13% 30.11.27	559,315.00	481,254.30	0.09
EUR	200,000	Svenska Handelsbanken AB 01.06.33	190,424.00	193,003.98	0.04
EUR	165,000	Svenska Handelsbanken AB 16.08.34	164,656.80	171,514.59	0.03
EUR	300,000	Svenska Handelsbanken AB 0.13% 03.11.26	267,360.00	276,501.47	0.05
EUR	400,000	Swedbank AB 0.20% 12.01.28	339,116.00	353,180.48	0.07
EUR	300,000	Swedbank AB 0.25% 02.11.26	266,325.00	278,122.05	0.05
EUR	400,000	Swedbank AB 1.30% 17.02.27	358,648.00	374,636.10	0.07
EUR	600,000	Swedbank AB 2.10% 25.05.27	558,906.00	578,715.36	0.11
EUR	400,000	Swedbank AB 4.13% 13.11.28	410,760.00	413,820.44	0.08
EUR	300,000	Swedbank AB 4.25% 11.07.28	303,204.00	307,152.38	0.06
EUR	400,000	Swedbank AB 4.38% 05.09.30	410,472.00	417,685.64	0.08
EUR	400,000	Swiss Re Finance Luxembourg SA 30.04.50	350,004.00	369,791.84	0.07
EUR	500,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	494,945.00	525,046.68	0.10
EUR	400,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	390,472.00	390,897.82	0.07
EUR	700,000	Talanx AG 05.12.47	618,884.00	653,643.90	0.12
EUR	300,000	Talanx AG 4.00% 25.10.29	306,297.00	308,695.82	0.06
EUR	200,000	Teleperformance SE 0.25% 26.11.27	170,680.00	174,740.76	0.03
EUR	300,000	Teleperformance SE 1.88% 02.07.25	287,796.00	291,353.36	0.06
EUR	400,000	Telstra Corp. Ltd 1.38% 26.03.29	356,492.00	367,366.18	0.07
EUR	200,000	Telstra Group Ltd 3.75% 04.05.31	199,742.00	205,241.76	0.04
EUR	200,000	TenneT Holding BV 4.50% 28.10.34	205,951.15	220,273.46	0.04
EUR	300,000	Terna - Rete Elettrica Nazionale 0.38% 23.06.29	257,157.00	259,319.58	0.05
EUR	285,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	283,247.25	284,941.56	0.05
EUR	300,000	Terna - Rete Elettrica Nazionale 3.63% 21.04.29	303,201.00	303,038.91	0.06
EUR	200,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	195,396.00	205,315.42	0.04
EUR	300,000	Thermo Fisher Scientific Inc 1.40% 23.01.26	292,167.00	289,317.74	0.05
EUR	500,000	Thermo Fisher Scientific Inc 2.38% 15.04.32	446,035.00	470,599.90	0.09
EUR	300,000	Thermo Fisher Scientific Inc 3.65% 21.11.34	290,082.00	308,581.95	0.06
EUR	100,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	106,234.76	94,375.76	0.02
EUR	400,000	Toyota Finance Australia Ltd 2.28% 21.10.27	379,384.00	386,370.40	0.07
EUR	300,000	Toyota Motor Credit Corp 4.05% 13.09.29	303,936.00	310,933.13	0.06
EUR	600,000	Traton Finance Luxembourg SA 0.75% 24.03.29	497,568.00	522,859.62	0.10
EUR	500,000	Traton Finance Luxembourg SA 4.13% 22.11.25	501,845.00	502,231.45	0.10
EUR	200,000	UBS Group AG 15.06.27	192,886.00	195,597.98	0.04
EUR	400,000	UBS Group AG 05.11.28	339,584.00	354,177.64	0.07
EUR	640,000	UBS Group AG 01.03.29	650,120.60	730,532.32	0.14
EUR	300,000	UBS Group AG 15.06.30	276,837.00	292,026.65	0.06
EUR	500,000	UBS Group AG 11.01.31	494,506.00	515,287.93	0.10

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	UBS Group AG 0.25% 24.02.28	244,776.00	265,297.95	0.05
EUR	300,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	290,307.25	284,435.22	0.05
EUR	400,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	351,608.00	367,112.70	0.07
EUR	200,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	160,372.00	168,354.77	0.03
EUR	300,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	305,370.00	304,927.74	0.06
EUR	800,000	Unilever Finance Netherlands BV 1.13% 12.02.27	764,288.00	758,290.80	0.14
EUR	600,000	Upjohn Finance BV 1.36% 23.06.27	535,556.00	556,108.86	0.11
EUR	100,000	Utah Acquisition Sub Inc 3.13% 22.11.28	108,770.03	97,400.75	0.02
EUR	200,000	Vattenfall AB 0.13% 12.02.29	167,366.00	171,667.46	0.03
EUR	300,000	Verizon Communications Inc 0.38% 22.03.29	247,956.00	260,952.41	0.05
EUR	400,000	Verizon Communications Inc 0.75% 22.03.32	300,732.00	327,182.04	0.06
EUR	300,000	Verizon Communications Inc 1.13% 19.09.35	210,285.00	232,161.69	0.04
EUR	200,000	Verizon Communications Inc 1.25% 08.04.30	183,772.00	177,451.67	0.03
EUR	400,000	Verizon Communications Inc 1.30% 18.05.33	322,852.00	332,441.42	0.06
EUR	700,000	Verizon Communications Inc 4.25% 31.10.30	743,344.00	734,648.57	0.14
EUR	1,300,000	VGP NV 2.25% 17.01.30	1,126,835.02	1,104,547.21	0.21
EUR	300,000	Vinci SA 3.38% 17.10.32	296,268.00	301,700.57	0.06
EUR	200,000	Virgin Money UK Plc 29.10.28	199,332.00	205,539.90	0.04
EUR	300,000	Visa Inc 1.50% 15.06.26	283,550.00	289,171.10	0.05
EUR	300,000	Visa Inc 2.00% 15.06.29	280,341.00	286,350.89	0.05
EUR	600,000	Volkswagen Bank GmbH 4.63% 03.05.31	597,876.00	624,028.83	0.12
EUR	600,000	Volkswagen Financial Services AG 0.38% 12.02.30	480,198.00	500,935.71	0.10
EUR	200,000	Volkswagen Financial Services AG 3.38% 06.04.28	194,920.00	199,320.23	0.04
EUR	200,000	Volkswagen International Finance NV 17.06.71	188,560.00	196,425.50	0.04
EUR	500,000	Volkswagen International Finance NV 28.03.72	429,246.00	460,425.43	0.09
EUR	100,000	Volkswagen International Finance NV 17.06.69	100,773.11	92,811.17	0.02
EUR	200,000	Volkswagen International Finance NV 4.13% 15.11.25	201,622.00	201,139.90	0.04
EUR	800,000	Volkswagen Leasing GmbH 0.25% 12.01.26	756,216.00	751,459.72	0.14
EUR	400,000	Volkswagen Leasing GmbH 0.50% 12.01.29	324,728.00	346,776.22	0.07
EUR	300,000	Vonovia SE 0.75% 01.09.32	216,276.00	227,948.04	0.04
EUR	400,000	Vonovia SE 1.00% 09.07.30	319,296.00	336,197.76	0.06
EUR	300,000	Vonovia SE 2.25% 07.04.30	263,493.00	272,412.00	0.05
EUR	100,000	Vonovia SE 5.00% 23.11.30	99,645.00	105,286.84	0.02
EUR	500,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	507,375.45	462,312.05	0.09
EUR	800,000	Wells Fargo & Co 1.00% 02.02.27	807,073.80	745,472.40	0.14
EUR	400,000	Zuercher Kantonalbank 08.06.29	400,000.00	412,076.16	0.08
Total investments in securities			509,866,951.46	511,250,644.04	97.56
Cash at banks				5,209,570.50	0.99
Other net assets/(liabilities)				7,573,067.74	1.45
Total				524,033,282.28	100.00

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

## KBC BONDS STRATEGIC ACCENTS

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

#### Investment Policy summary

The KBC BONDS STRATEGIC ACCENTS sub-fund invests at least 90% of its assets in corporate bonds, government bonds, convertible bonds, deposits, money market instruments, other debt instruments or derivatives (including bond futures, interest-rate swaps and CDS contract). The sub-fund's objective is to respond tactically to opportunities on the bond and money markets. The sub-fund is managed without a benchmark and the portfolio composition may vary significantly over time. The investment policy of the sub-fund is always directed at adjusting the combined strategy of the entire strategy bond portfolio of KBC Asset Management N.V. in the required direction.

#### Market review

In 2023 inflation in both Europe and the US declined from its peak but stayed well above the target level of 2%. The ECB and the Fed continued to tighten their monetary policy in order to reduce inflation. In the summer of 2023 however, they stopped hiking policy rates. The Fed raised its Fed fund target rate the last time in July to a level of 5.375% and the final hike of the deposit rate of ECB was in September to 4.50%. Since then, their policy shifted to reducing the balance sheet and keeping the policy rates higher for longer. The focus for the markets shifted as well to predicting the timing and the speed of the rate cuts that will follow a drop of the inflation towards the goal of the central banks. The US market is clearly leading the way in this. As the view of higher central bank rates took hold, yields increased to a peak of 2.96% for the German 10-year yield early October 2023. In the fourth quarter of 2024 inflation surprised to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than three cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. As inflation was more persistent and economic growth more resilient, at least in the US, these cuts were priced out again, raising the yield back to levels above 2.40%.

Our economists have kept their view quite steady, forecasting a first deposit rate cut in July 2024, three more cuts of 25 bps before the end of 2024 and a German 10-year rate hovering around 2.30%. We have been managing the duration of our Fixed Income portfolios dynamically. Reducing the overall duration when rates dropped below 2.30% in Germany and increasing it went above 2.40%. These movements are followed but also amplified in the Bonds Strategic accent: moving between 2 years and 8 years.

#### Future investment policy

Our Economists expect a first cut in the deposit rate by the ECB in June 2024. They expect another three rate cuts before the end of 2024 reducing the deposit rate to 3% from its current level of 4%. In this scenario the German 10-year rate should stay around 2.30% for the remainder of the year and could slightly increase next year. At the start of April 2024, the slightly more dovish with a first cut only fully priced in for July and only a bit more than two additional cuts before the end of 2024. The German 10-year rate is still moving within the zone of 2.20%-2.50% where we have a neutral view on duration or rate sensitivity. But when, while sticking to this scenario, the yield would rise to the top or above this range, we will increase duration. If the yields would drop to the bottom or even below the range, for instance when the markets start factoring in a higher probability that the ECB will cut before the Fed does, we will substantially lower our duration.

We will also be looking out for opportunities in the markets such as valuations of currencies or mispricing's in yield spreads between countries, currencies or in the yield curve steepness. At the end of the reporting period, we had an underweight position in Italy as the yield spread with Germany reached very low levels compared to its longer term average.

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 31st March 2024

#### Assets

Securities portfolio at market value	86,293,446.56
Cash at banks	3,471,814.01
Other liquid assets	471,111.00
Income receivable on portfolio	592,184.66
Unrealised gain on futures contracts	16,120.00
Total assets	90,844,676.23

#### Liabilities

Payable on redemptions of shares	168,914.77
Unrealised loss on futures contracts	35,500.00
Expenses payable and other payables	63,524.92
Total liabilities	267,939.69
Total net assets at the end of the period	90,576,736.54

Number of capitalisation shares "Institutional B Shares" outstanding	113,673.4160
Net asset value per capitalisation share "Institutional B Shares"	796.82

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 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	1,536,467.03
Interest on bank accounts	67,913.68
Commissions received	78,561.88
	<hr/>
Total income	1,682,942.59

#### Expenses

Management fees	263,036.38
Fund Administration fee	34,977.06
Transaction fees	3,957.95
Subscription duty ("taxe d'abonnement")	6,968.58
Depository and Custody fees	19,187.55
Research fee	1,460.36
Other expenses and taxes	18,791.19
	<hr/>
Total expenses	348,379.07

Net investment income	1,334,563.52
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#### Net realised gain/(loss)

- on sales of securities portfolio	3,482,123.36
- on futures contracts	-566,903.18
- on foreign exchange	-5,579.00
	<hr/>

Realised result	4,244,204.70
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	6,162,137.34
- on futures contracts	-220,067.05
- on foreign exchange	-40,085.97
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Result of operations	10,146,189.02
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Dividends paid	-
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Subscriptions	27,507,232.60
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Redemptions	-129,616,473.13
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Total changes in net assets	-91,963,051.51
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Total net assets at the beginning of the period	182,539,788.05
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Total net assets at the end of the period	90,576,736.54
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	90,576,736.54
- as at 30.09.2023	182,539,788.05
- as at 30.09.2022	110,700,760.26
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	242,459.3770
- issued	35,640.0000
- redeemed	-164,425.9610
- outstanding at the end of the period	113,673.4160
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	796.82
- as at 30.09.2023	752.87
- as at 30.09.2022	751.71
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.39

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 31st March 2024

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	10,500,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	7,768,101.25	8,125,326.30	8.97
EUR	3,500,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	3,347,645.00	3,354,190.00	3.70
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	1,841,860.00	1,863,546.40	2.06
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	2,972,880.00	3,081,837.00	3.40
EUR	2,000,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27	1,996,460.00	1,995,954.50	2.20
EUR	800,000	Finland Government Bond 1.13% 15.04.34	648,903.00	684,578.40	0.76
EUR	6,000,000	French Republic Government Bond OAT 25.02.26	5,603,360.00	5,680,080.00	6.27
EUR	12,000,000	French Republic Government Bond OAT 25.11.30	9,734,724.44	10,096,720.80	11.15
EUR	4,000,000	French Republic Government Bond OAT 0.75% 25.05.53	1,931,120.00	2,151,113.60	2.38
EUR	2,300,000	French Republic Government Bond OAT 1.25% 25.05.36	1,784,387.00	1,908,784.72	2.11
EUR	500,000	Ireland Government Bond 1.70% 15.05.37	418,540.00	437,815.65	0.48
EUR	600,000	Ireland Government Bond 5.40% 13.03.25	680,969.88	610,801.08	0.67
EUR	5,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	4,721,231.15	5,027,259.62	5.55
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	5,819,470.00	5,906,992.20	6.52
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	4,143,035.00	4,267,752.00	4.71
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	1,536,395.82	1,534,958.55	1.69
EUR	2,500,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	2,435,659.82	2,427,125.00	2.68
EUR	2,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	1,726,540.00	1,781,416.60	1.97
EUR	500,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	565,420.00	598,035.95	0.66
EUR	1,000,000	Netherlands Government Bond 0.25% 15.07.25	951,216.66	964,495.00	1.07
EUR	2,000,000	Netherlands Government Bond 2.50% 15.07.33	1,923,440.00	1,991,271.20	2.20
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	1,746,780.00	1,835,016.20	2.03
EUR	2,500,000	Republic of Austria Government Bond 4.15% 15.03.37	2,692,071.43	2,828,577.50	3.12
EUR	1,200,000	Republic of Austria Government Bond 4.85% 15.03.26	1,270,456.00	1,244,634.00	1.37
EUR	3,800,000	Spain Government Bond 31.05.25	3,555,289.85	3,658,222.00	4.04
EUR	5,000,000	Spain Government Bond 1.45% 31.10.27	4,657,200.00	4,767,800.50	5.26
EUR	4,700,000	Spain Government Bond 2.55% 31.10.32	4,348,255.00	4,537,082.49	5.01
EUR	3,000,000	Spain Government Bond 3.45% 30.07.43	2,763,285.00	2,932,059.30	3.24
Total investments in securities			83,584,696.30	86,293,446.56	95.27
Cash at banks				3,471,814.01	3.83
Other net assets/(liabilities)				811,475.97	0.90
Total				90,576,736.54	100.00

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

## KBC BONDS STRATEGIC BROAD 50/50

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	512,607,747.34
Swaps contracts at market value	2,935,589.71
Cash at banks	4,575,513.38
Other liquid assets	94,242.60
Broker margin on swaps contracts	199,628.50
Receivable on sales of securities	465,810.57
Income receivable on portfolio	4,437,905.71
Interest receivable on swaps contracts	44,366.67
Unrealised gain on futures contracts	37,600.00
	<hr/>
Total assets	525,398,404.48

#### Liabilities

Payable on redemptions of shares	1,031,606.08
Expenses payable and other payables	235,035.09
	<hr/>
Total liabilities	1,266,641.17

Total net assets at the end of the period 

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 524,131,763.31

Number of capitalisation shares "Institutional B Shares" outstanding 522,209.7340  
Net asset value per capitalisation share "Institutional B Shares" 1,003.68

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

## KBC BONDS STRATEGIC BROAD 50/50

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	5,086,609.19
Interest on bank accounts	164,828.47
Interest on swaps contracts	687,216.66
Commissions received	344,852.88
Other income	38.15
	<hr/>
Total income	6,283,545.35

#### Expenses

Management fees	851,917.62
Fund Administration fee	113,605.49
Transaction fees	120.00
Subscription duty ("taxe d'abonnement")	27,813.26
Depository and Custody fees	48,818.91
Research fee	4,746.26
Interest paid on swaps contracts	45,366.55
Other expenses and taxes	66,453.49
	<hr/>
Total expenses	1,158,841.58

Net investment income	5,124,703.77
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#### Net realised gain/(loss)

- on sales of securities portfolio	-2,781,753.16
- on futures contracts	-89,600.00
- on swaps contracts	1,304,308.67
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Realised result	3,557,659.28
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	28,788,188.76
- on futures contracts	37,600.00
- on swaps contracts	295,950.18
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Result of operations	32,679,398.22
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Dividends paid	–
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Subscriptions	96,942,499.14
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Redemptions	-178,939,836.48
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Total changes in net assets	-49,317,939.12
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Total net assets at the beginning of the period	573,449,702.43
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Total net assets at the end of the period	524,131,763.31
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	524,131,763.31
- as at 30.09.2023	573,449,702.43
- as at 30.09.2022	347,789,926.81
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	604,964.7920
- issued	99,051.0000
- redeemed	-181,806.0580
- outstanding at the end of the period	522,209.7340
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	1,003.68
- as at 30.09.2023	947.91
- as at 30.09.2022	938.75
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	600,000	Abbott Ireland Financing DAC 0.38% 19.11.27	568,568.00	547,469.16	0.10
EUR	500,000	Aedifica SA 0.75% 09.09.31	342,588.00	391,651.80	0.07
EUR	1,100,000	Aeroporti di Roma SpA 1.75% 30.07.31	944,906.00	962,521.62	0.18
EUR	200,000	Aeroports de Paris SA 1.00% 13.12.27	214,226.00	184,886.87	0.04
EUR	100,000	Aeroports de Paris SA 1.50% 02.07.32	104,629.00	87,149.67	0.02
EUR	200,000	AIB Group Plc 04.04.28	183,560.00	191,703.98	0.04
EUR	450,000	AIB Group Plc 16.02.29	449,577.00	482,276.00	0.09
EUR	100,000	ALD SA 4.25% 18.01.27	99,946.00	101,374.52	0.02
EUR	700,000	Aliaxis Finance SA 0.88% 08.11.28	551,387.00	614,759.36	0.12
EUR	300,000	Alliander NV 0.38% 10.06.30	246,021.00	255,201.05	0.05
EUR	300,000	Allianz SE 06.07.47	286,377.00	293,175.18	0.06
EUR	300,000	Allianz SE 25.09.49	236,514.00	261,380.31	0.05
EUR	300,000	Allianz SE 08.07.50	242,535.00	267,663.26	0.05
EUR	200,000	Allianz SE 26.07.54	200,056.00	209,101.17	0.04
EUR	100,000	Amadeus IT Group SA 2.88% 20.05.27	97,044.00	98,508.59	0.02
EUR	600,000	America Movil SAB de CV 2.13% 10.03.28	630,948.00	572,009.46	0.11
EUR	200,000	American Medical Systems Europe BV 0.75% 08.03.25	188,614.00	194,633.61	0.04
EUR	400,000	American Medical Systems Europe BV 1.63% 08.03.31	343,764.00	359,849.14	0.07
EUR	500,000	American Medical Systems Europe BV 1.88% 08.03.34	419,759.00	435,449.80	0.08
EUR	300,000	Amprion GmbH 3.45% 22.09.27	297,081.00	300,253.02	0.06
EUR	300,000	Amprion GmbH 3.97% 22.09.32	300,800.00	309,493.88	0.06
EUR	300,000	Anheuser-Busch InBev SA 2.75% 17.03.36	279,420.00	280,207.92	0.05
EUR	500,000	Anheuser-Busch InBev SA 3.25% 24.01.33	497,821.00	498,615.78	0.09
EUR	500,000	Anheuser-Busch InBev SA 3.70% 02.04.40	483,300.00	502,395.15	0.10
EUR	100,000	ANZ New Zealand Int'l Ltd 0.20% 23.09.27	85,520.00	89,661.44	0.02
EUR	270,000	Apple Inc 0.88% 24.05.25	283,926.60	262,405.59	0.05
EUR	100,000	Apple Inc 1.38% 24.05.29	91,920.00	92,755.42	0.02
EUR	200,000	Argenta Spaarbank NV 29.11.27	199,144.00	206,886.22	0.04
EUR	500,000	Argenta Spaarbank NV 08.02.29	435,550.00	453,389.35	0.09
EUR	200,000	Argenta Spaarbank NV 1.00% 29.01.27	175,234.00	184,281.80	0.03
EUR	1,080,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	1,217,712.45	1,074,782.41	0.20
EUR	600,000	Arkema SA 0.75% 03.12.29	501,720.00	521,278.92	0.10
EUR	100,000	Arkema SA 1.50% 20.01.25	96,972.00	98,280.00	0.02
EUR	400,000	ASML Holding NV 0.25% 25.02.30	334,088.00	343,773.54	0.07
EUR	500,000	ASML Holding NV 0.63% 07.05.29	430,535.00	446,656.20	0.08
EUR	100,000	Assa Abloy AB 3.88% 13.09.30	99,621.00	103,499.04	0.02
EUR	200,000	Assicurazioni Generali SpA 5.27% 12.09.33	200,000.00	213,222.33	0.04
EUR	740,000	ASTM SpA 1.63% 08.02.28	764,893.45	688,435.80	0.13
EUR	200,000	AstraZeneca Plc 0.38% 03.06.29	169,172.00	175,489.77	0.03
EUR	200,000	AstraZeneca Plc 3.75% 03.03.32	204,998.00	208,767.85	0.04
EUR	300,000	AT&T Inc 0.80% 04.03.30	244,764.00	260,247.36	0.05
EUR	700,000	AT&T Inc 1.60% 19.05.28	633,017.00	656,231.31	0.12
EUR	700,000	AT&T Inc 1.80% 05.09.26	656,950.00	675,267.81	0.13
EUR	400,000	AT&T Inc 2.35% 05.09.29	368,168.00	380,550.62	0.07
EUR	100,000	AT&T Inc 3.15% 04.09.36	86,901.00	93,994.33	0.02
EUR	100,000	AT&T Inc 3.38% 15.03.34	92,641.00	98,029.01	0.02
EUR	500,000	Atlas Copco Finance DAC 0.75% 08.02.32	419,665.00	419,397.20	0.08
EUR	100,000	Ausgrid Finance Pty Ltd 0.88% 07.10.31	77,901.00	81,782.98	0.02
EUR	400,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	401,656.00	378,760.50	0.07
EUR	200,000	Australia & New Zealand Banking Group Ltd 3.65% 20.01.26	198,422.00	200,710.63	0.04
EUR	110,000	Australia Pacific Airports Melbourne Pty Ltd 4.38% 24.05.33	108,600.80	115,533.69	0.02
EUR	300,000	Autoroutes du Sud de la France SA 1.25% 18.01.27	275,007.00	285,088.82	0.05
EUR	400,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	344,717.00	354,203.70	0.07
EUR	200,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	188,000.00	192,707.61	0.04
EUR	200,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	198,592.00	199,230.62	0.04
EUR	100,000	Aviva Plc 03.07.44	97,920.00	99,749.50	0.02
EUR	400,000	AXA SA 10.03.43	385,372.00	401,069.38	0.08
EUR	300,000	AXA SA 28.05.49	268,191.00	287,730.87	0.05
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	492,060.00	500,114.85	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 4.38% 14.10.29	201,846.00	210,158.90	0.04
EUR	200,000	Banco de Sabadell SA 11.03.27	181,388.00	190,583.00	0.04
EUR	100,000	Banco de Sabadell SA 07.06.29	99,521.00	104,973.97	0.02
EUR	1,300,000	Banco Santander SA 1.38% 05.01.26	1,340,768.00	1,250,999.75	0.24
EUR	900,000	Bank of America Corp 25.04.28	986,643.00	850,476.15	0.16
EUR	700,000	Bank of America Corp 24.08.28	600,600.00	634,161.78	0.12
EUR	500,000	Bank of Ireland Group Plc 05.06.26	473,700.00	488,510.10	0.09
EUR	200,000	Bank of Ireland Group Plc 13.11.29	199,328.00	206,438.67	0.04
EUR	200,000	Bankinter SA 03.05.30	200,276.00	207,101.06	0.04
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	941,100.00	931,009.60	0.18
EUR	200,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	171,800.00	180,355.24	0.03
EUR	100,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	76,898.00	82,011.21	0.02
EUR	200,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	187,852.00	192,976.99	0.04
EUR	200,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	158,894.00	169,653.44	0.03
EUR	600,000	Banque Federative du Credit Mutuel SA 1.13% 19.11.31	441,705.00	485,115.00	0.09
EUR	600,000	Banque Federative du Credit Mutuel SA 1.25% 03.06.30	500,132.00	520,836.96	0.10
EUR	400,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	395,088.00	395,044.50	0.08
EUR	100,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	97,760.00	99,113.50	0.02
EUR	400,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	396,080.00	405,687.28	0.08
EUR	400,000	Banque Federative du Credit Mutuel SA 3.88% 26.01.28	392,452.00	403,920.60	0.08
EUR	200,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	202,978.00	206,241.66	0.04
EUR	600,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	602,912.00	619,639.56	0.12
EUR	400,000	Banque Stellantis France SACA 22.01.25	373,968.00	388,508.00	0.07
EUR	200,000	Banque Stellantis France SACA 3.50% 19.07.27	198,978.00	199,395.60	0.04
EUR	175,000	Barclays Plc 08.08.30	175,000.00	182,756.53	0.03
EUR	500,000	Barclays Plc 22.03.31	441,848.00	465,401.90	0.09
EUR	300,000	Barclays Plc 12.05.32	233,085.00	246,901.76	0.05
EUR	700,000	Barclays Plc 29.01.34	687,992.00	756,219.80	0.14
EUR	400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	397,193.00	402,183.20	0.08
EUR	200,000	Belfius Bank SA 19.04.33	198,986.00	205,668.29	0.04
EUR	600,000	Belfius Bank SA 3.13% 11.05.26	573,078.00	589,844.91	0.11
EUR	300,000	Belfius Bank SA 4.13% 12.09.29	299,703.00	309,764.52	0.06
EUR	600,000	Berlin Hyp AG 0.50% 05.11.29	516,240.00	505,062.90	0.10
EUR	100,000	Blackstone Holdings Finance Co LLC 3.50% 01.06.34	86,250.00	100,233.06	0.02
EUR	600,000	BNP Paribas SA 01.09.28	596,802.00	538,752.18	0.10
EUR	100,000	BNP Paribas SA 23.02.29	98,900.00	101,662.66	0.02
EUR	700,000	BNP Paribas SA 17.04.29	728,401.33	633,925.15	0.12
EUR	500,000	BNP Paribas SA 10.01.31	496,250.00	512,058.80	0.10
EUR	600,000	BNP Paribas SA 15.01.32	508,056.00	550,154.82	0.10
EUR	200,000	BNP Paribas SA 31.03.32	178,126.00	190,080.60	0.04
EUR	900,000	BNP Paribas SA 1.50% 17.11.25	963,063.00	870,258.06	0.17
EUR	200,000	BNP Paribas SA 1.50% 25.05.28	179,556.00	186,346.42	0.04
EUR	200,000	BNP Paribas SA 23.01.27	217,372.00	194,417.12	0.04
EUR	700,000	Booking Holdings Inc 0.50% 08.03.28	611,637.00	630,735.18	0.12
EUR	110,000	Booking Holdings Inc 4.13% 12.05.33	109,373.00	115,678.38	0.02
EUR	400,000	Booking Holdings Inc 4.25% 15.05.29	411,840.00	417,834.42	0.08
EUR	1,350,000	Booking Holdings Inc 4.50% 15.11.31	1,444,061.50	1,445,570.48	0.28
EUR	100,000	Boston Scientific Corp 0.63% 01.12.27	87,555.00	90,919.38	0.02
EUR	600,000	Bouygues SA 0.50% 11.02.30	508,560.00	514,827.33	0.10
EUR	300,000	Bouygues SA 5.38% 30.06.42	323,754.00	356,072.04	0.07
EUR	200,000	BPCE SA 02.03.30	200,014.00	207,847.52	0.04
EUR	200,000	BPCE SA 02.03.32	181,398.00	189,066.95	0.04
EUR	200,000	BPCE SA 01.06.33	200,332.00	211,995.87	0.04
EUR	400,000	BPCE SA 25.01.35	378,304.00	413,118.90	0.08
EUR	500,000	BPCE SA 0.50% 24.02.27	437,015.00	458,405.68	0.09
EUR	500,000	BPCE SA 1.63% 31.01.28	446,000.00	466,375.73	0.09
EUR	700,000	BPCE SA 1.75% 26.04.27	645,785.00	667,746.10	0.13
EUR	200,000	bpost SA 1.25% 11.07.26	187,302.00	190,138.50	0.04
EUR	100,000	British Telecommunications Plc 0.50% 12.09.25	93,824.00	95,546.03	0.02
EUR	300,000	British Telecommunications Plc 1.13% 12.09.29	294,393.00	267,177.63	0.05
EUR	300,000	British Telecommunications Plc 1.50% 23.06.27	276,183.00	282,698.13	0.05
EUR	200,000	British Telecommunications Plc 2.75% 30.08.27	193,642.00	195,685.66	0.04
EUR	2,108,000	Bundesobligation 05.04.24	2,053,291.80	2,107,602.01	0.40

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,400,000	Bundesobligation 18.10.24	1,375,455.93	1,373,288.00	0.26
EUR	2,650,000	Bundesobligation 1.30% 15.10.27	2,546,877.50	2,554,147.38	0.49
EUR	2,600,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	2,410,883.65	2,444,532.61	0.47
EUR	2,400,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	2,098,114.11	2,107,200.00	0.40
EUR	1,200,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	1,183,200.00	1,021,608.48	0.19
EUR	2,350,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	1,923,634.72	1,976,577.95	0.38
EUR	9,500,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	7,502,435.07	7,351,485.70	1.40
EUR	3,900,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	3,133,205.79	2,934,933.69	0.56
EUR	6,100,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	5,760,815.02	5,720,470.20	1.09
EUR	7,338,880	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	7,262,563.51	7,161,095.63	1.37
EUR	7,700,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	7,485,487.00	7,487,403.00	1.43
EUR	11,000,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	13,111,006.99	12,915,274.90	2.46
EUR	4,550,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	5,759,901.45	5,506,933.25	1.05
EUR	1,800,000	Bundesschatzanweisungen 2.20% 12.12.24	1,779,372.00	1,784,178.00	0.34
EUR	3,400,000	Bundesschatzanweisungen 2.50% 13.03.25	3,373,412.00	3,373,004.00	0.64
EUR	500,000	CA Auto Bank SPA 4.75% 25.01.27	516,010.00	512,088.90	0.10
EUR	200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.38% 24.09.28	184,408.00	198,132.17	0.04
EUR	200,000	CaixaBank SA 30.05.34	201,392.00	212,621.20	0.04
EUR	600,000	CaixaBank SA 4.25% 06.09.30	615,510.00	624,845.58	0.12
EUR	100,000	Canal de Isabel II SA MP 1.68% 26.02.25	97,380.00	98,276.00	0.02
EUR	200,000	Capital One Financial Corp 1.65% 12.06.29	164,546.00	177,938.06	0.03
EUR	200,000	Carrefour SA 4.38% 14.11.31	199,022.00	210,443.42	0.04
EUR	500,000	Celanese US Holdings LLC 0.63% 10.09.28	430,640.00	435,305.10	0.08
EUR	100,000	Ceska sporitelna AS 29.06.27	100,000.00	103,567.32	0.02
EUR	100,000	Citigroup Inc 06.07.26	94,177.00	96,955.75	0.02
EUR	200,000	Citigroup Inc 1.63% 21.03.28	179,258.00	186,907.01	0.04
EUR	100,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	96,558.33	97,192.57	0.02
EUR	300,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	245,466.00	256,217.46	0.05
EUR	900,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	959,130.00	821,078.37	0.16
EUR	100,000	CNP Assurances SACA 18.07.53	99,946.00	105,323.09	0.02
EUR	300,000	Coca-Cola Co 0.40% 06.05.30	245,184.00	256,821.38	0.05
EUR	1,100,000	Coca-Cola Co 1.25% 08.03.31	959,015.00	978,012.04	0.19
EUR	100,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	99,448.00	98,761.55	0.02
EUR	100,000	Coentreprise de Transport d'Electricite SA 3.75% 17.01.36	99,336.00	101,295.72	0.02
EUR	300,000	Cofinimmo SA 0.88% 02.12.30	233,367.00	242,100.56	0.05
EUR	100,000	Colgate-Palmolive Co 0.50% 06.03.26	93,035.00	95,068.73	0.02
EUR	400,000	Coloplast Finance BV 2.25% 19.05.27	379,436.00	386,225.40	0.07
EUR	100,000	Coloplast Finance BV 2.75% 19.05.30	93,870.00	96,393.90	0.02
EUR	300,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	290,391.00	296,759.48	0.06
EUR	100,000	Covivio Hotels SACA 1.00% 27.07.29	79,250.00	88,805.12	0.02
EUR	100,000	Credit Agricole Assurances SA 31.12.49	98,606.00	99,587.50	0.02
EUR	700,000	Credit Agricole SA 22.04.26	720,552.00	679,433.13	0.13
EUR	400,000	Credit Agricole SA 3.38% 28.07.27	399,184.00	400,765.56	0.08
EUR	300,000	Credit Agricole SA 3.88% 28.11.34	301,401.00	311,902.37	0.06
EUR	100,000	Credit Agricole SA 4.00% 18.01.33	99,984.00	104,833.09	0.02
EUR	500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	422,740.00	429,481.90	0.08
EUR	800,000	Credit Mutuel Arkea SA 0.88% 07.05.27	707,236.00	739,517.24	0.14
EUR	300,000	Credit Mutuel Arkea SA 3.38% 19.09.27	293,194.00	299,623.47	0.06
EUR	100,000	CTP NV 0.50% 21.06.25	88,273.00	95,499.00	0.02
EUR	100,000	CTP NV 1.50% 27.09.31	65,110.00	81,896.91	0.02
EUR	200,000	Czech Gas Networks Investments Sarl 0.88% 31.03.31	202,860.00	163,502.25	0.03
EUR	100,000	Danone SA 31.12.49	87,000.00	92,042.60	0.02
EUR	200,000	Danske Bank 21.06.29	209,926.43	199,066.00	0.04
EUR	250,000	Danske Bank 02.09.30	227,612.50	240,072.03	0.05
EUR	400,000	Danske Bank 10.01.31	389,756.00	412,856.28	0.08
EUR	400,000	Dassault Systemes SE 0.13% 16.09.26	356,252.00	371,924.24	0.07
EUR	100,000	Deutsche Bahn Finance GmbH 22.04.69	92,916.67	96,483.24	0.02
EUR	200,000	Deutsche Boerse AG 1.50% 04.04.32	174,260.00	177,729.15	0.03
EUR	200,000	Deutsche Boerse AG 3.88% 28.09.33	201,758.00	210,050.97	0.04
EUR	300,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	403,023.00	392,379.90	0.07
EUR	100,000	DH Europe Finance II Sarl 0.45% 18.03.28	87,172.00	90,152.83	0.02
EUR	500,000	Diageo Finance Plc 1.88% 27.03.27	473,300.00	481,563.73	0.09
EUR	200,000	DNB Bank ASA 21.09.27	198,560.00	198,074.80	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	DNB Bank ASA 13.09.33	299,367.00	309,653.03	0.06
EUR	300,000	Dover Corp 0.75% 04.11.27	265,362.00	273,375.92	0.05
EUR	400,000	Dover Corp 1.25% 09.11.26	371,000.00	378,782.60	0.07
EUR	900,000	DSV Finance BV 1.38% 16.03.30	780,404.00	805,122.09	0.15
EUR	100,000	DXC Capital Funding DAC 0.45% 15.09.27	92,119.00	89,174.31	0.02
EUR	600,000	DXC Capital Funding DAC 0.95% 15.09.31	468,013.00	472,274.67	0.09
EUR	400,000	easyJet FinCo BV 1.88% 03.03.28	397,520.00	374,964.50	0.07
EUR	400,000	Edenred SE 1.38% 10.03.25	385,744.00	391,414.08	0.07
EUR	1,100,000	Edenred SE 3.63% 13.06.31	1,112,632.00	1,109,581.77	0.21
EUR	300,000	EDP Finance BV 1.88% 21.09.29	269,394.00	277,002.54	0.05
EUR	400,000	Electricite de France SA 4.75% 12.10.34	408,572.00	430,007.46	0.08
EUR	800,000	Electrolux AB 2.50% 18.05.30	726,186.00	737,087.48	0.14
EUR	200,000	Elia Transmission Belgium SA 3.25% 04.04.28	196,292.00	200,090.75	0.04
EUR	450,000	Emirates Telecommunications Group Co PJSC 0.38% 17.05.28	385,560.00	398,170.44	0.08
EUR	1,200,000	Enel Finance International NV 1.13% 16.09.26	1,113,042.00	1,138,711.86	0.22
EUR	400,000	Enel Finance International NV 1.50% 21.07.25	383,016.00	389,832.14	0.07
EUR	200,000	EQT AB 0.88% 14.05.31	142,662.00	162,444.68	0.03
EUR	200,000	ERG SpA 0.88% 15.09.31	154,068.00	160,457.95	0.03
EUR	600,000	Erste Group Bank AG 10.06.30	542,748.00	574,325.13	0.11
EUR	200,000	Erste Group Bank AG 16.01.31	198,626.00	205,514.89	0.04
EUR	500,000	Erste Group Bank AG 15.11.32	402,995.00	443,954.53	0.08
EUR	1,400,000	Erste Group Bank AG 07.06.33	1,350,387.00	1,379,007.49	0.26
EUR	400,000	Erste Group Bank AG 1.50% 07.04.26	377,476.00	385,239.40	0.07
EUR	300,000	EssilorLuxottica SA 0.50% 05.06.28	266,985.00	271,630.46	0.05
EUR	200,000	EssilorLuxottica SA 0.75% 27.11.31	155,976.00	170,757.93	0.03
EUR	300,000	Euronet Worldwide Inc 1.38% 22.05.26	271,088.00	282,117.98	0.05
EUR	300,000	Experian Finance Plc 1.38% 25.06.26	278,520.00	286,463.46	0.05
EUR	800,000	FCA Bank SpA 16.04.24	767,959.11	798,792.00	0.15
EUR	1,100,000	FCC Aqualia SA 2.63% 08.06.27	1,027,728.00	1,071,254.36	0.20
EUR	100,000	Fidelity National Information Services Inc 1.00% 03.12.28	83,871.00	89,367.84	0.02
EUR	300,000	Fidelity National Information Services Inc 2.00% 21.05.30	260,724.00	275,017.82	0.05
EUR	500,000	Finland Government Bond 15.09.24	504,250.00	492,025.00	0.09
EUR	1,200,000	Finland Government Bond 15.09.26	1,142,182.00	1,120,600.64	0.21
EUR	700,000	Finland Government Bond 0.50% 15.04.26	659,368.00	667,512.09	0.13
EUR	1,000,000	Finland Government Bond 0.50% 15.09.29	1,010,975.00	893,236.70	0.17
EUR	1,200,000	Finland Government Bond 0.75% 15.04.31	1,022,484.00	1,054,482.00	0.20
EUR	800,000	Finland Government Bond 1.13% 15.04.34	652,784.00	684,578.40	0.13
EUR	1,000,000	Finland Government Bond 2.63% 04.07.42	952,732.19	951,292.40	0.18
EUR	4,000,000	French Republic Government Bond OAT 25.02.25	3,860,600.00	3,879,100.00	0.74
EUR	7,390,000	French Republic Government Bond OAT 25.03.25	7,256,392.68	7,150,527.05	1.36
EUR	9,900,000	French Republic Government Bond OAT 25.11.29	8,711,920.38	8,556,867.00	1.63
EUR	9,300,000	French Republic Government Bond OAT 25.11.30	7,889,987.69	7,824,958.62	1.49
EUR	3,050,000	French Republic Government Bond OAT 25.11.31	2,419,035.00	2,493,748.02	0.48
EUR	4,597,754	French Republic Government Bond OAT 0.25% 25.11.26	4,811,560.97	4,305,520.76	0.82
EUR	15,902,000	French Republic Government Bond OAT 0.50% 25.05.26	15,472,792.96	15,132,820.26	2.89
EUR	1,300,000	French Republic Government Bond OAT 0.50% 25.05.72	559,819.00	516,085.96	0.10
EUR	2,000,000	French Republic Government Bond OAT 0.75% 25.11.28	1,799,460.00	1,837,658.40	0.35
EUR	5,150,000	French Republic Government Bond OAT 1.00% 25.11.25	4,906,158.94	4,983,912.50	0.95
EUR	3,300,000	French Republic Government Bond OAT 1.00% 25.05.27	3,324,572.62	3,131,668.65	0.60
EUR	4,000,000	French Republic Government Bond OAT 1.25% 25.05.34	3,396,637.65	3,452,061.20	0.66
EUR	4,050,000	French Republic Government Bond OAT 1.50% 25.05.50	2,794,957.54	2,835,878.04	0.54
EUR	2,000,000	French Republic Government Bond OAT 2.00% 25.05.48	1,524,946.67	1,599,383.80	0.30
EUR	3,700,000	French Republic Government Bond OAT 2.50% 25.05.30	3,723,464.22	3,674,569.16	0.70
EUR	2,900,000	French Republic Government Bond OAT 2.50% 25.05.43	2,525,175.00	2,618,430.16	0.50
EUR	1,300,000	French Republic Government Bond OAT 2.75% 25.10.27	1,313,052.00	1,302,446.21	0.25
EUR	1,500,000	French Republic Government Bond OAT 3.25% 25.05.45	2,214,675.00	1,516,371.90	0.29
EUR	3,500,000	French Republic Government Bond OAT 4.00% 25.04.55	3,953,985.00	3,990,712.78	0.76
EUR	5,317,000	French Republic Government Bond OAT 6.00% 25.10.25	5,762,324.22	5,549,432.66	1.06
EUR	500,000	Fresenius SE & Co KGaA 1.13% 28.01.33	379,025.00	404,920.88	0.08
EUR	500,000	Gecina SA 2.00% 30.06.32	438,050.00	453,932.93	0.09
EUR	100,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	99,923.00	95,850.10	0.02
EUR	500,000	GlaxoSmithKline Capital Plc 1.38% 12.09.29	436,900.00	457,447.20	0.09
EUR	600,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	545,800.00	554,411.94	0.11
EUR	400,000	Goldman Sachs Group Inc 2.00% 01.11.28	435,605.33	377,317.24	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	100,000	Goldman Sachs Group Inc 3.00% 12.02.31	102,295.00	98,664.77	0.02
EUR	300,000	Groupe Bruxelles Lambert NV 0.13% 28.01.31	231,972.00	242,306.16	0.05
EUR	200,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	194,948.00	195,942.40	0.04
EUR	100,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	99,660.00	104,337.81	0.02
EUR	100,000	Haleon Netherlands Capital BV 1.25% 29.03.26	93,655.00	95,757.82	0.02
EUR	300,000	Haleon Netherlands Capital BV 1.75% 29.03.30	263,694.00	273,908.91	0.05
EUR	400,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	320,840.00	369,296.94	0.07
EUR	1,200,000	Heathrow Funding Ltd 1.13% 08.10.30	1,022,986.00	1,033,178.58	0.20
EUR	200,000	Heathrow Funding Ltd 1.88% 12.07.32	167,494.00	175,241.20	0.03
EUR	200,000	Heathrow Funding Ltd 1.88% 14.03.34	157,296.00	169,243.94	0.03
EUR	200,000	Heimstaden Bostad Treasury BV 0.63% 24.07.25	170,914.00	184,619.06	0.03
EUR	100,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	79,466.00	85,278.66	0.02
EUR	400,000	Heineken NV 2.25% 30.03.30	369,036.00	380,296.24	0.07
EUR	370,000	Heineken NV 4.13% 23.03.35	367,632.00	392,287.43	0.07
EUR	490,000	Helvetia Europe SA 30.09.41	441,748.14	433,366.39	0.08
EUR	100,000	Henkel AG & Co KGaA 0.50% 17.11.32	77,960.00	82,058.52	0.02
EUR	600,000	Hochtief AG 0.63% 26.04.29	481,479.00	519,531.06	0.10
EUR	100,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	99,103.00	102,645.71	0.02
EUR	400,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16.09.28	330,945.00	352,150.48	0.07
EUR	100,000	HSBC Continental Europe SA 0.10% 03.09.27	92,524.00	89,824.58	0.02
EUR	700,000	HSBC Holdings Plc 15.06.27	676,661.00	689,529.09	0.13
EUR	200,000	HSBC Holdings Plc 10.03.28	200,796.00	206,052.01	0.04
EUR	600,000	HSBC Holdings Plc 24.09.29	495,642.00	527,193.00	0.10
EUR	400,000	HSBC Holdings Plc 2.50% 15.03.27	382,173.00	389,530.04	0.07
EUR	100,000	Iberdrola Finanzas SA 16.04.72	99,997.00	101,043.03	0.02
EUR	400,000	Iberdrola Finanzas SA 3.13% 22.11.28	395,942.00	399,663.24	0.08
EUR	200,000	Iberdrola Finanzas SA 3.63% 13.07.33	190,274.00	203,317.64	0.04
EUR	400,000	Iberdrola International BV 09.02.72	336,976.00	368,445.42	0.06
EUR	100,000	Iberdrola International BV 08.09.72	80,850.00	85,935.50	0.02
EUR	500,000	ICADE 0.63% 18.01.31	395,735.00	397,212.68	0.08
EUR	100,000	Indigo Group SAS 4.50% 18.04.30	99,546.00	103,996.95	0.02
EUR	200,000	Infineon Technologies AG 1.13% 24.06.26	183,928.00	190,526.57	0.04
EUR	200,000	Infineon Technologies AG 1.63% 24.06.29	179,430.00	184,438.41	0.03
EUR	1,100,000	ING Groep NV 16.02.27	1,046,360.00	1,048,964.24	0.20
EUR	400,000	ING Groep NV 14.11.27	408,212.00	412,072.44	0.08
EUR	700,000	ING Groep NV 16.11.32	575,288.00	630,138.92	0.12
EUR	400,000	ING Groep NV 24.08.33	379,068.00	399,377.92	0.08
EUR	100,000	ING Groep NV 23.05.34	99,153.00	107,724.84	0.02
EUR	200,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	162,076.00	173,407.23	0.03
EUR	100,000	Inmobiliaria Colonial Socimi SA 1.63% 28.11.25	94,795.00	96,620.51	0.02
EUR	400,000	InterContinental Hotels Group Plc 2.13% 15.05.27	376,318.00	384,345.62	0.07
EUR	200,000	International Business Machines Corp 0.65% 11.02.32	163,662.00	163,772.55	0.03
EUR	500,000	International Business Machines Corp 0.88% 09.02.30	421,989.00	438,971.35	0.08
EUR	200,000	International Business Machines Corp 0.95% 23.05.25	199,072.00	194,300.08	0.04
EUR	400,000	International Business Machines Corp 1.75% 31.01.31	356,528.00	363,696.30	0.07
EUR	100,000	International Business Machines Corp 3.63% 06.02.31	100,253.00	102,109.11	0.02
EUR	1,100,000	International Distributions Services Plc 5.25% 14.09.28	1,130,111.00	1,144,619.30	0.22
EUR	400,000	Intesa Sanpaolo SpA 2.13% 26.05.25	386,316.00	392,742.90	0.07
EUR	121,000	Intesa Sanpaolo SpA 5.13% 29.08.31	120,132.43	131,478.89	0.02
EUR	1,200,000	Ireland Government Bond 0.20% 15.05.27	1,202,112.00	1,113,868.08	0.21
EUR	500,000	Ireland Government Bond 0.20% 18.10.30	485,150.00	429,821.70	0.08
EUR	1,100,000	Ireland Government Bond 1.30% 15.05.33	917,499.00	981,621.41	0.19
EUR	1,000,000	Ireland Government Bond 1.50% 15.05.50	620,740.00	732,840.00	0.14
EUR	500,000	Ireland Government Bond 1.70% 15.05.37	425,200.00	437,815.65	0.08
EUR	100,000	Ireland Government Bond 2.00% 18.02.45	88,906.81	85,171.87	0.02
EUR	1,000,000	Ireland Government Bond 2.40% 15.05.30	985,290.00	991,646.70	0.19
EUR	1,400,000	Ireland Government Bond 5.40% 13.03.25	1,497,129.23	1,425,202.52	0.27
EUR	100,000	Iren SpA 1.50% 24.10.27	105,885.72	94,122.59	0.02
EUR	100,000	Iren SpA 3.88% 22.07.32	99,514.00	101,319.37	0.02
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.02.25	1,725,429.53	1,753,404.84	0.33
EUR	6,200,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	4,866,750.00	5,097,724.32	0.97
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	843,920.00	849,040.50	0.16
EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	3,319,791.36	3,335,798.90	0.64

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	10,270,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	9,936,117.36	10,048,681.50	1.92
EUR	4,900,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	4,098,049.72	4,307,686.78	0.82
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	6,035,752.50	5,969,716.20	1.14
EUR	2,100,000	Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41	1,404,842.62	1,540,056.00	0.29
EUR	7,540,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	7,228,698.86	7,242,782.25	1.38
EUR	5,050,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	4,836,889.00	4,933,228.35	0.94
EUR	2,500,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	2,037,950.00	2,241,212.75	0.43
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	2,948,724.83	3,030,289.80	0.58
EUR	3,200,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	3,191,840.00	3,299,648.00	0.63
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	2,039,040.00	2,095,320.00	0.40
EUR	2,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	2,554,650.00	2,635,461.25	0.50
EUR	4,900,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	5,208,055.46	4,961,386.22	0.95
EUR	500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	568,933.67	557,697.55	0.11
EUR	200,000	John Deere Bank SA 2.50% 14.09.26	195,258.00	196,476.39	0.04
EUR	200,000	Johnson Controls International Plc 0.38% 15.09.27	177,548.00	180,721.84	0.03
EUR	200,000	JP Morgan Chase & Co 11.03.27	184,342.00	190,572.91	0.04
EUR	100,000	JP Morgan Chase & Co 18.05.28	91,639.00	94,539.63	0.02
EUR	550,000	JP Morgan Chase & Co 12.06.29	497,662.50	515,174.66	0.10
EUR	900,000	JP Morgan Chase & Co 04.11.32	718,074.00	758,150.15	0.14
EUR	300,000	JPMorgan Chase & Co 13.11.31	300,000.00	317,353.59	0.06
EUR	100,000	Jyske Bank 01.05.35	99,747.00	102,222.41	0.02
EUR	400,000	KBC Group NV 29.06.25	394,880.00	398,924.00	0.08
EUR	100,000	KBC Group NV 25.04.33	97,700.00	101,955.76	0.02
EUR	300,000	Kering SA 3.25% 27.02.29	298,683.00	300,464.16	0.06
EUR	2,250,000	Kingdom of Belgium Government Bond 22.10.31	2,070,360.00	1,840,021.43	0.35
EUR	6,100,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	4,894,750.00	5,036,700.46	0.96
EUR	5,200,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	4,924,363.64	4,900,168.00	0.93
EUR	700,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	723,367.65	650,011.81	0.12
EUR	1,000,000	Kingdom of Belgium Government Bond 1.90% 22.06.38	835,100.00	866,005.80	0.16
EUR	1,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	982,110.00	1,031,345.80	0.20
EUR	3,000,000	Kingdom of Belgium Government Bond 4.00% 28.03.32	3,389,520.00	3,272,649.00	0.62
EUR	700,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	842,689.29	837,250.33	0.16
EUR	200,000	KKR Group Finance Co V LLC 1.63% 22.05.29	211,138.00	179,909.45	0.03
EUR	200,000	Klepierre SA 0.88% 17.02.31	151,344.00	167,555.29	0.03
EUR	200,000	Klepierre SA 1.25% 29.09.31	151,356.00	169,652.28	0.03
EUR	300,000	Knorr-Bremse AG 3.25% 21.09.27	299,169.00	299,265.41	0.06
EUR	600,000	Koninklijke KPN NV 0.88% 15.11.33	546,600.00	478,173.96	0.09
EUR	600,000	La Banque Postale SA 26.01.31	529,808.00	567,444.21	0.11
EUR	200,000	LANXESS AG 0.63% 01.12.29	159,878.00	163,572.72	0.03
EUR	300,000	LEG Immobilien SE 0.75% 30.06.31	226,764.00	240,381.45	0.05
EUR	300,000	LEG Immobilien SE 0.88% 17.01.29	242,595.00	261,635.16	0.05
EUR	500,000	LEG Immobilien SE 1.00% 19.11.32	354,810.00	391,907.00	0.07
EUR	200,000	Linde Finance BV 0.55% 19.05.32	157,300.00	162,626.67	0.03
EUR	200,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	202,985.67	195,773.53	0.04
EUR	300,000	Lloyds Banking Group Plc 01.04.26	296,637.00	299,141.84	0.06
EUR	500,000	L'Oreal SA 2.88% 19.05.28	492,897.00	497,908.68	0.09
EUR	200,000	L'Oreal SA 3.13% 19.05.25	198,460.00	199,246.85	0.04
EUR	150,000	Lseg Netherlands BV 0.75% 06.04.33	114,963.00	119,918.50	0.02
EUR	100,000	Lseg Netherlands BV 4.23% 29.09.30	102,069.00	104,591.11	0.02
EUR	290,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 26.05.24	287,242.41	288,744.30	0.05
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	100,000.00	103,192.98	0.02
EUR	500,000	Mapfre SA 31.03.47	478,100.00	501,001.88	0.10
EUR	200,000	McDonald's Corp 1.50% 28.11.29	174,830.00	181,395.19	0.03
EUR	100,000	McDonald's Corp 4.13% 28.11.35	98,890.00	104,494.73	0.02
EUR	200,000	McDonald's Corp 4.25% 07.03.35	202,684.00	211,282.85	0.04
EUR	200,000	McKesson Corp 1.63% 30.10.26	188,868.00	191,116.98	0.04
EUR	1,000,000	Medtronic Global Holdings SCA 15.10.25	972,500.00	947,581.40	0.18
EUR	200,000	Medtronic Global Holdings SCA 1.00% 02.07.31	165,118.00	171,592.77	0.03
EUR	100,000	Medtronic Global Holdings SCA 1.50% 02.07.39	69,636.00	76,228.08	0.01
EUR	450,000	Medtronic Global Holdings SCA 2.25% 07.03.39	353,100.50	382,500.72	0.07
EUR	400,000	Mercialys SA 2.50% 28.02.29	323,767.00	377,051.62	0.07
EUR	200,000	Merck Financial Services GmbH 0.88% 05.07.31	163,500.00	171,620.32	0.03
EUR	200,000	Merck KGaA 12.12.74	197,080.00	198,647.00	0.04
EUR	1,700,000	Merlin Properties Socimi SA 1.38% 01.06.30	1,459,320.00	1,468,557.67	0.28

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	100,000	Merlin Properties Socimi SA 1.88% 02.11.26	92,567.00	96,133.88	0.02
EUR	800,000	Merlin Properties Socimi SA 1.88% 04.12.34	545,878.00	644,582.84	0.12
EUR	300,000	Merlin Properties Socimi SA 2.38% 13.07.27	279,882.00	287,833.70	0.05
EUR	300,000	Metropolitan Life Global Funding I 0.50% 25.05.29	254,001.00	262,593.69	0.05
EUR	600,000	Metropolitan Life Global Funding I 1.75% 25.05.25	572,616.00	586,463.61	0.11
EUR	950,000	Metropolitan Life Global Funding I 3.75% 05.12.30	957,353.50	976,607.22	0.19
EUR	200,000	Metropolitan Life Global Funding I 4.00% 05.04.28	199,902.00	205,208.56	0.04
EUR	100,000	Microsoft Corp 3.13% 06.12.28	100,796.00	101,715.82	0.02
EUR	300,000	Mitsubishi UFJ Financial Group Inc 19.09.25	298,470.00	299,029.50	0.06
EUR	400,000	Mizuho Financial Group Inc 0.18% 13.04.26	375,868.00	375,006.40	0.07
EUR	300,000	Mondelez International Holdings Netherlands BV 0.88% 01.10.31	236,754.00	251,158.85	0.05
EUR	500,000	Mondelez International Inc 0.25% 17.03.28	426,305.00	445,150.18	0.08
EUR	200,000	Mondi Finance Europe GmbH 2.38% 01.04.28	191,584.00	192,610.54	0.04
EUR	200,000	Mondi Finance Plc 1.50% 15.04.24	195,360.00	199,843.00	0.04
EUR	100,000	Morgan Stanley 25.10.28	101,303.00	104,115.40	0.02
EUR	560,000	Morgan Stanley 02.03.29	568,188.00	580,220.84	0.11
EUR	300,000	Morgan Stanley 07.05.32	267,096.00	288,459.06	0.05
EUR	400,000	Morgan Stanley 25.01.34	429,756.00	442,934.46	0.08
EUR	500,000	Morgan Stanley 1.38% 27.10.26	465,685.00	474,705.85	0.09
EUR	400,000	Morgan Stanley 1.88% 27.04.27	371,744.00	382,482.68	0.07
EUR	200,000	Motability Operations Group Plc 3.50% 17.07.31	198,560.00	201,082.37	0.04
EUR	700,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	498,238.00	560,675.29	0.11
EUR	200,000	Nasdaq Inc 0.90% 30.07.33	147,398.00	158,123.51	0.03
EUR	300,000	Nationwide Building Society 2.00% 28.04.27	282,006.00	287,736.26	0.05
EUR	800,000	Nationwide Building Society 3.25% 05.09.29	769,096.00	795,906.76	0.15
EUR	500,000	NatWest Group Plc 06.09.28	501,455.00	508,365.30	0.10
EUR	140,000	NatWest Group Plc 16.02.29	139,998.60	145,265.97	0.03
EUR	700,000	NatWest Group Plc 14.09.29	568,566.00	615,394.40	0.12
EUR	900,000	NatWest Group Plc 14.09.32	739,995.00	806,395.68	0.15
EUR	650,000	NatWest Markets Plc 1.38% 02.03.27	590,157.18	613,302.92	0.12
EUR	100,000	NatWest Markets Plc 2.00% 27.08.25	100,007.00	97,761.89	0.02
EUR	520,000	NatWest Markets Plc 4.25% 13.01.28	523,098.00	535,367.90	0.10
EUR	100,000	NE Property BV 1.88% 09.10.26	86,250.00	93,497.98	0.02
EUR	100,000	Nestle Finance International Ltd 0.38% 12.05.32	80,240.00	82,272.62	0.02
EUR	100,000	Nestle Finance International Ltd 1.25% 29.03.31	86,396.00	89,574.25	0.02
EUR	300,000	Nestle Finance International Ltd 1.50% 29.03.35	246,285.00	255,142.71	0.05
EUR	400,000	Nestle Finance International Ltd 3.25% 15.01.31	403,304.00	406,504.66	0.08
EUR	150,000	Nestle Finance International Ltd 3.50% 17.01.30	149,865.00	154,095.28	0.03
EUR	300,000	Nestle Finance International Ltd 3.75% 13.03.33	297,114.00	318,103.19	0.06
EUR	2,100,000	Netherlands Government Bond 15.01.29	1,868,031.00	1,866,380.88	0.36
EUR	1,700,000	Netherlands Government Bond 15.07.30	1,489,761.00	1,457,325.34	0.28
EUR	500,000	Netherlands Government Bond 0.25% 15.07.29	501,780.00	445,529.10	0.08
EUR	1,500,000	Netherlands Government Bond 0.50% 15.01.40	1,160,771.25	1,084,944.30	0.21
EUR	5,700,000	Netherlands Government Bond 0.75% 15.07.28	5,458,391.99	5,299,213.62	1.01
EUR	1,850,000	Netherlands Government Bond 2.00% 15.07.24	1,855,021.26	1,841,314.25	0.35
EUR	1,000,000	Netherlands Government Bond 2.50% 15.01.33	970,710.00	998,373.50	0.19
EUR	1,500,000	Netherlands Government Bond 4.00% 15.01.37	1,718,775.00	1,717,675.20	0.33
EUR	200,000	New York Life Global Funding 3.63% 09.01.30	199,186.00	203,754.66	0.04
EUR	100,000	Nidec Corp 0.05% 30.03.26	90,098.00	93,615.77	0.02
EUR	500,000	Nokia OYJ 3.13% 15.05.28	475,750.00	490,101.45	0.09
EUR	100,000	Nokia OYJ 4.38% 21.08.31	99,960.00	102,103.02	0.02
EUR	1,100,000	Novartis Finance SA 23.09.28	969,020.00	964,745.21	0.18
EUR	200,000	Novo Nordisk Finance Netherlands BV 04.06.24	192,146.00	198,693.00	0.04
EUR	600,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	515,054.00	535,243.98	0.10
EUR	375,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	374,231.25	352,310.72	0.07
EUR	300,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	273,900.00	275,968.77	0.05
EUR	300,000	Nykredit Realkredit AS 0.50% 10.07.25	277,749.00	288,113.63	0.05
EUR	200,000	Nykredit Realkredit AS 1.38% 12.07.27	178,634.00	186,477.69	0.04
EUR	200,000	Nykredit Realkredit AS 4.63% 19.01.29	199,032.00	207,412.39	0.04
EUR	500,000	OP Corporate Bank Plc 09.06.30	462,108.00	484,389.03	0.09
EUR	600,000	OP Corporate Bank Plc 0.10% 16.11.27	514,316.00	536,257.50	0.10
EUR	300,000	OP Corporate Bank Plc 0.25% 24.03.26	269,940.00	281,249.25	0.05
EUR	100,000	OP Corporate Bank Plc 1.00% 22.05.25	94,274.00	97,052.11	0.02

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	OP Corporate Bank Plc 4.00% 13.06.28	297,351.00	308,601.81	0.06
EUR	200,000	OP Corporate Bank Plc 4.13% 18.04.27	199,374.00	204,568.03	0.04
EUR	200,000	Orange SA 04.09.26	180,680.00	184,881.28	0.04
EUR	100,000	Orange SA 19.03.69	89,250.00	93,114.50	0.02
EUR	300,000	Orange SA 15.04.69	288,375.00	295,221.00	0.06
EUR	300,000	Orange SA 1.25% 07.07.27	276,690.00	282,317.96	0.05
EUR	200,000	Orange SA 1.38% 20.03.28	182,994.00	186,964.36	0.04
EUR	500,000	Orange SA 8.13% 28.01.33	838,479.17	683,164.23	0.13
EUR	500,000	PepsiCo Inc 0.50% 06.05.28	442,596.00	451,638.90	0.09
EUR	200,000	PepsiCo Inc 1.13% 18.03.31	170,996.00	176,437.25	0.03
EUR	100,000	Pernod Ricard SA 1.13% 07.04.25	95,900.00	97,521.20	0.02
EUR	4,500,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	3,812,350.00	3,930,978.60	0.75
EUR	650,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	337,578.65	369,804.50	0.07
EUR	300,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	274,197.00	213,039.00	0.04
EUR	2,100,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	2,298,986.45	2,067,437.61	0.39
EUR	700,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	761,753.68	698,971.00	0.13
EUR	200,000	PPG Industries Inc 0.88% 03.11.25	194,509.00	191,889.93	0.04
EUR	100,000	PPG Industries Inc 1.40% 13.03.27	92,063.00	94,843.84	0.02
EUR	300,000	PPG Industries Inc 2.75% 01.06.29	282,039.00	290,557.65	0.06
EUR	1,600,000	Praemia Healthcare SACA 0.88% 04.11.29	1,318,380.00	1,326,717.44	0.25
EUR	100,000	Prologis Euro Finance LLC 0.50% 16.02.32	73,547.00	78,403.84	0.01
EUR	400,000	Prologis Euro Finance LLC 1.88% 05.01.29	354,810.67	372,113.96	0.07
EUR	190,000	Prologis Euro Finance LLC 3.88% 31.01.30	188,778.30	193,922.98	0.04
EUR	200,000	Prosus NV 1.54% 03.08.28	163,266.00	177,751.86	0.03
EUR	1,300,000	PSA Tresorerie GIE 6.00% 19.09.33	1,535,216.00	1,538,882.41	0.29
EUR	250,000	PVH Corp 3.13% 15.12.27	281,000.00	245,928.98	0.05
EUR	600,000	Reckitt Benckiser Treasury Services Plc 3.63% 14.09.28	598,874.00	604,505.19	0.12
EUR	100,000	Redeia Corp. SA 07.08.71	99,670.00	102,151.88	0.02
EUR	500,000	Republic of Austria Government Bond 20.10.28	465,220.00	443,884.70	0.08
EUR	3,250,000	Republic of Austria Government Bond 20.02.30	3,132,416.91	2,785,900.00	0.53
EUR	200,000	Republic of Austria Government Bond 20.02.31	179,492.00	166,524.00	0.03
EUR	1,200,000	Republic of Austria Government Bond 0.25% 20.10.36	1,014,621.00	867,660.60	0.17
EUR	5,600,000	Republic of Austria Government Bond 0.75% 20.02.28	5,262,056.52	5,213,046.16	0.99
EUR	1,950,000	Republic of Austria Government Bond 0.90% 20.02.32	1,624,179.00	1,698,158.09	0.32
EUR	350,000	Republic of Austria Government Bond 3.80% 26.01.62	402,221.75	409,282.30	0.08
EUR	300,000	Revvity Inc 1.88% 19.07.26	280,913.00	288,197.72	0.05
EUR	1,200,000	Robert Bosch GmbH 3.63% 02.06.30	1,205,648.00	1,222,299.06	0.23
EUR	300,000	Robert Bosch GmbH 4.00% 02.06.35	307,280.00	313,004.42	0.06
EUR	400,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	393,912.00	391,779.48	0.07
EUR	400,000	Roche Finance Europe BV 3.36% 27.02.35	410,492.00	408,931.24	0.08
EUR	1,000,000	Royal Bank of Canada 2.13% 26.04.29	898,195.00	939,919.70	0.18
EUR	200,000	Ryanair DAC 0.88% 25.05.26	182,546.00	188,919.72	0.04
EUR	600,000	Ryanair DAC 2.88% 15.09.25	608,936.00	594,257.76	0.11
EUR	200,000	Sampo OYJ 23.05.49	177,696.00	190,256.91	0.04
EUR	500,000	Sandvik AB 0.38% 25.11.28	424,095.00	438,198.93	0.08
EUR	400,000	Sandvik AB 2.13% 07.06.27	382,640.00	385,128.18	0.07
EUR	200,000	Santander Consumer Bank AG 4.38% 13.09.27	199,282.00	203,836.11	0.04
EUR	300,000	Santander Consumer Finance SA 23.02.26	269,565.00	280,581.03	0.05
EUR	100,000	Schneider Electric SE 3.38% 06.04.25	99,875.00	99,822.78	0.02
EUR	100,000	Sika Capital BV 0.88% 29.04.27	91,115.00	93,065.52	0.02
EUR	300,000	Sika Capital BV 1.50% 29.04.31	252,180.00	266,860.97	0.05
EUR	300,000	Skandinaviska Enskilda Banken AB 03.11.31	257,586.00	274,847.76	0.05
EUR	400,000	Societe Fonciere Lyonnaise SA 1.50% 05.06.27	366,548.00	380,062.62	0.07
EUR	200,000	Sodexo SA 2.50% 24.06.26	196,184.00	197,044.53	0.04
EUR	3,750,000	Spain Government Bond 31.05.24	3,634,540.12	3,727,485.75	0.71
EUR	4,200,000	Spain Government Bond 31.01.26	3,911,868.63	3,976,165.62	0.76
EUR	3,000,000	Spain Government Bond 31.01.27	2,681,340.00	2,766,716.40	0.53
EUR	3,500,000	Spain Government Bond 31.01.28	3,029,446.67	3,145,921.63	0.60
EUR	1,700,000	Spain Government Bond 0.25% 30.07.24	1,643,056.38	1,680,776.91	0.32
EUR	6,200,000	Spain Government Bond 0.60% 31.10.29	5,546,710.33	5,496,975.80	1.05
EUR	2,200,000	Spain Government Bond 0.85% 30.07.37	1,535,744.48	1,610,553.56	0.31
EUR	6,600,000	Spain Government Bond 1.25% 31.10.30	5,828,108.00	5,961,633.48	1.14
EUR	2,200,000	Spain Government Bond 1.45% 30.04.29	2,055,303.38	2,061,494.60	0.39
EUR	3,800,000	Spain Government Bond 1.60% 30.04.25	3,731,638.00	3,730,701.49	0.71

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,500,000	Spain Government Bond 1.85% 30.07.35	1,452,420.00	1,307,458.80	0.25
EUR	2,500,000	Spain Government Bond 1.90% 31.10.52	1,662,425.00	1,717,175.00	0.33
EUR	4,000,000	Spain Government Bond 1.95% 30.04.26	3,893,133.33	3,915,986.60	0.75
EUR	2,000,000	Spain Government Bond 3.55% 31.10.33	1,997,200.00	2,073,099.80	0.40
EUR	2,000,000	Spain Government Bond 3.90% 30.07.39	1,997,970.00	2,097,044.80	0.40
EUR	4,500,000	Spain Government Bond 5.75% 30.07.32	5,986,130.72	5,408,899.65	1.03
EUR	300,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	263,640.00	276,872.16	0.05
EUR	400,000	SpareBank 1 SR-Bank ASA 2.88% 20.09.25	390,328.00	395,420.78	0.08
EUR	280,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	277,582.80	283,348.97	0.05
EUR	200,000	SSE Plc 4.00% 05.09.31	194,822.00	206,920.62	0.04
EUR	1,100,000	Standard Chartered Plc 27.01.28	1,091,492.33	1,015,678.46	0.19
EUR	300,000	Standard Chartered Plc 23.09.31	254,577.00	274,446.71	0.05
EUR	300,000	Stellantis NV 2.75% 01.04.32	258,849.00	283,960.79	0.05
EUR	500,000	Stellantis NV 3.75% 29.03.24	503,000.00	500,050.00	0.10
EUR	100,000	Stellantis NV 4.50% 07.07.28	102,691.00	104,344.55	0.02
EUR	400,000	Stryker Corp 0.75% 01.03.29	401,644.00	356,471.54	0.07
EUR	100,000	Stryker Corp 2.13% 30.11.27	93,666.00	96,250.86	0.02
EUR	500,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	410,465.00	431,298.68	0.08
EUR	300,000	Svenska Handelsbanken AB 01.06.33	285,699.00	289,505.97	0.06
EUR	400,000	Svenska Handelsbanken AB 0.13% 03.11.26	355,932.00	368,668.62	0.07
EUR	400,000	Swedbank AB 0.75% 05.05.25	376,108.00	387,329.30	0.07
EUR	550,000	Swedbank AB 1.30% 17.02.27	493,437.50	515,124.64	0.10
EUR	300,000	Swedbank AB 2.10% 25.05.27	280,584.00	289,357.68	0.05
EUR	200,000	Swedbank AB 4.25% 11.07.28	199,880.00	204,768.25	0.04
EUR	200,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	180,800.00	187,439.88	0.04
EUR	500,000	Sydney Airport Finance Co Pty Ltd 2.75% 23.04.24	495,300.00	499,637.50	0.10
EUR	300,000	Syngenta Finance NV 1.25% 10.09.27	271,275.00	275,717.25	0.05
EUR	300,000	Takeda Pharmaceutical Co Ltd. 1.00% 09.07.29	288,099.00	266,896.29	0.05
EUR	100,000	Takeda Pharmaceutical Co Ltd. 1.38% 09.07.32	80,562.00	85,463.65	0.02
EUR	200,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	189,600.00	195,448.91	0.04
EUR	400,000	Talanx AG 05.12.47	348,712.00	373,510.80	0.07
EUR	300,000	Talanx AG 4.00% 25.10.29	302,574.00	308,695.82	0.06
EUR	300,000	TDF Infrastructure SASU 1.75% 01.12.29	284,244.00	265,211.52	0.05
EUR	100,000	Telenor ASA 1.13% 31.05.29	88,598.00	90,266.98	0.02
EUR	400,000	Teleperformance SE 0.25% 26.11.27	341,210.00	349,481.52	0.07
EUR	100,000	Teleperformance SE 1.88% 02.07.25	100,999.00	97,117.79	0.02
EUR	700,000	Teleperformance SE 3.75% 24.06.29	693,425.00	683,881.56	0.13
EUR	500,000	Teleperformance SE 5.75% 22.11.31	526,235.00	524,562.15	0.10
EUR	300,000	Telia Co AB 30.06.83	277,470.00	281,063.30	0.05
EUR	600,000	Telstra Corp. Ltd 1.38% 26.03.29	537,328.00	551,049.27	0.10
EUR	300,000	TenneT Holding BV 0.13% 09.12.27	260,841.00	282,540.99	0.05
EUR	100,000	TenneT Holding BV 2.00% 05.06.34	84,870.00	90,682.52	0.02
EUR	220,000	TenneT Holding BV 4.50% 28.10.34	218,880.20	242,300.81	0.05
EUR	200,000	Terna - Rete Elettrica Nazionale 0.38% 25.09.30	158,162.00	164,958.26	0.03
EUR	230,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	228,585.50	229,952.84	0.04
EUR	400,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	397,252.00	410,630.84	0.08
EUR	100,000	Thames Water Utilities Finance Plc 4.38% 18.01.31	99,661.00	93,197.63	0.02
EUR	200,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	160,254.00	150,890.84	0.03
EUR	400,000	Thermo Fisher Scientific Inc 1.75% 15.04.27	381,248.00	383,791.14	0.07
EUR	600,000	Thermo Fisher Scientific Inc 3.65% 21.11.34	578,952.00	617,163.90	0.12
EUR	300,000	Toronto-Dominion Bank 0.50% 18.01.27	263,679.00	277,708.32	0.05
EUR	300,000	Toronto-Dominion Bank 2.55% 03.08.27	283,986.00	292,404.71	0.06
EUR	100,000	Toronto-Dominion Bank 3.63% 13.12.29	95,378.00	101,218.42	0.02
EUR	300,000	Toyota Motor Credit Corp 0.13% 05.11.27	257,214.00	268,423.85	0.05
EUR	200,000	Toyota Motor Credit Corp 3.85% 24.07.30	199,012.00	205,550.59	0.04
EUR	500,000	Toyota Motor Credit Corp 4.05% 13.09.29	507,595.00	518,221.88	0.10
EUR	100,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	100,000.00	104,362.18	0.02
EUR	1,400,000	Traton Finance Luxembourg SA 0.75% 24.03.29	1,166,060.00	1,220,005.78	0.23
EUR	900,000	UBS AG 0.50% 31.03.31	722,749.09	737,085.15	0.14
EUR	400,000	UBS Group AG 13.10.26	354,668.00	389,569.66	0.07
EUR	300,000	UBS Group AG 15.06.27	289,329.00	293,396.97	0.06
EUR	200,000	UBS Group AG 24.06.27	208,358.00	188,128.99	0.04
EUR	300,000	UBS Group AG 01.03.29	298,842.00	342,437.03	0.07
EUR	200,000	UBS Group AG 11.01.31	199,268.00	206,115.17	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	900,000	UBS Group AG 0.65% 10.09.29	649,747.00	772,478.87	0.15
EUR	1,200,000	UBS Group AG 0.88% 03.11.31	944,472.00	978,667.02	0.19
EUR	900,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	957,532.50	853,305.66	0.16
EUR	1,000,000	Unibail-Rodamco-Westfield SE 31.12.49	919,850.00	949,937.50	0.18
EUR	500,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	439,364.29	458,890.88	0.09
EUR	800,000	Unibail-Rodamco-Westfield SE 1.38% 15.04.30	700,364.00	701,974.80	0.13
EUR	300,000	UniCredit SpA 18.01.28	263,502.00	279,917.97	0.05
EUR	260,000	UniCredit SpA 14.02.30	259,706.20	271,891.71	0.05
EUR	400,000	UniCredit SpA 1.80% 20.01.30	337,192.00	358,322.50	0.07
EUR	175,000	Unilever Capital Corp 3.30% 06.06.29	174,980.75	176,983.12	0.03
EUR	300,000	Unilever Finance Netherlands BV 0.75% 28.02.26	281,370.00	286,873.26	0.05
EUR	300,000	Unilever Finance Netherlands BV 1.25% 28.02.31	262,053.00	266,522.76	0.05
EUR	100,000	Unilever Finance Netherlands BV 1.75% 25.03.30	91,789.00	93,222.49	0.02
EUR	500,000	UNIQA Insurance Group AG 1.38% 09.07.30	437,300.00	441,543.18	0.08
EUR	100,000	Universal Music Group NV 3.00% 30.06.27	98,100.00	99,253.74	0.02
EUR	600,000	Universal Music Group NV 3.75% 30.06.32	606,876.00	611,698.50	0.12
EUR	900,000	Universal Music Group NV 4.00% 13.06.31	934,274.00	931,298.27	0.18
EUR	200,000	Upjohn Finance BV 1.36% 23.06.27	179,614.00	185,369.62	0.04
EUR	500,000	Upjohn Finance BV 1.91% 23.06.32	391,430.00	422,283.40	0.08
EUR	400,000	Utah Acquisition Sub Inc 3.13% 22.11.28	448,592.00	389,603.00	0.07
EUR	200,000	Verbund AG 0.90% 01.04.41	132,000.00	135,622.19	0.03
EUR	400,000	Verizon Communications Inc 1.25% 08.04.30	349,416.00	354,903.34	0.07
EUR	1,000,000	Verizon Communications Inc 1.88% 26.10.29	908,480.00	927,764.50	0.18
EUR	800,000	Verizon Communications Inc 2.88% 15.01.38	901,448.00	730,265.44	0.14
EUR	200,000	Verizon Communications Inc 4.25% 31.10.30	207,132.00	209,899.59	0.04
EUR	100,000	Verizon Communications Inc 4.75% 31.10.34	108,581.00	109,991.20	0.02
EUR	150,000	VF Corp 4.25% 07.03.29	149,355.00	147,783.36	0.03
EUR	700,000	VGP NV 1.63% 17.01.27	697,970.00	648,023.04	0.12
EUR	1,400,000	VGP NV 2.25% 17.01.30	1,211,307.00	1,189,512.38	0.23
EUR	100,000	Vinci SA 1.63% 18.01.29	91,170.00	93,344.93	0.02
EUR	200,000	Virgin Money UK Plc 29.10.28	199,332.00	205,539.90	0.04
EUR	300,000	Visa Inc 1.50% 15.06.26	285,420.00	289,171.10	0.05
EUR	100,000	Vodafone International Financing DAC 4.00% 10.02.43	98,920.00	101,867.44	0.02
EUR	600,000	Volkswagen Bank GmbH 2.50% 31.07.26	575,370.00	583,567.80	0.11
EUR	500,000	Volkswagen Financial Services AG 12.02.25	466,965.00	484,302.50	0.09
EUR	600,000	Volkswagen International Finance NV 31.12.49	512,760.00	538,772.52	0.10
EUR	100,000	Volkswagen International Finance NV 1.25% 23.09.32	77,397.00	83,117.34	0.02
EUR	800,000	Volkswagen International Finance NV 4.13% 16.11.38	1,128,236.80	819,357.88	0.16
EUR	100,000	Volkswagen Leasing GmbH 0.25% 12.01.26	90,340.00	93,932.47	0.02
EUR	500,000	Volkswagen Leasing GmbH 0.50% 12.01.29	402,665.00	433,470.28	0.08
EUR	200,000	Volkswagen Leasing GmbH 1.50% 19.06.26	185,620.00	191,013.93	0.04
EUR	600,000	Vonovia SE 0.63% 24.03.31	474,870.00	478,569.45	0.09
EUR	300,000	Vonovia SE 1.88% 28.06.28	267,687.00	277,058.91	0.05
EUR	400,000	Vonovia SE 4.75% 23.05.27	409,124.00	410,764.68	0.08
EUR	200,000	Vonovia SE 5.00% 23.11.30	203,344.00	210,573.67	0.04
EUR	230,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	232,964.44	212,663.54	0.04
EUR	300,000	Walmart Inc 4.88% 21.09.29	327,113.00	329,264.19	0.06
EUR	650,000	Wells Fargo & Co 04.05.30	689,852.65	593,104.01	0.11
EUR	1,800,000	Wells Fargo & Co 0.63% 25.03.30	1,656,392.48	1,515,808.08	0.29
EUR	300,000	Wells Fargo & Co 0.63% 14.08.30	238,218.00	250,453.55	0.05
EUR	100,000	Westlake Corp 1.63% 17.07.29	94,595.74	89,991.19	0.02
EUR	300,000	Westpac Banking Corp 3.80% 17.01.30	300,000.00	309,160.34	0.06
EUR	200,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	180,652.57	184,619.34	0.03
EUR	200,000	Zuercher Kantonalbank 15.09.27	201,240.00	204,237.15	0.04
EUR	1,100,000	Zuercher Kantonalbank 13.04.28	1,012,216.00	1,043,906.55	0.20
EUR	200,000	Zuercher Kantonalbank 08.06.29	200,000.00	206,038.08	0.04
Total investments in securities			513,240,616.68	512,607,747.34	97.80
Cash at banks				4,575,513.38	0.87
Other net assets/(liabilities)				6,948,502.59	1.33
Total				524,131,763.31	100.00

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

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

#### Investment Policy summary

The KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING sub-fund is actively managed without use of a benchmark. The sub-fund promotes a combination of environmental and social characteristics. Even though it does not have sustainable investments as an objective, it aims to invest at least 90% of its assets in assets promoting environmental or social characteristics. The investment policy of the sub-fund is always directed at adjusting the combined strategy of the entire responsible investing strategic bond portfolio of KBC Asset Management in the required direction. The sub-fund's objective is to react tactically to opportunities in bond markets and money markets. The composition of the portfolio may therefore fluctuate significantly over time.

#### Market review

In 2023 inflation in both Europe and the US declined from its peak but stayed well above the target level of 2%. The ECB and the Fed continued to tighten their monetary policy in order to reduce inflation. In the summer of 2023 however, they stopped hiking policy rates. The Fed raised its Fed fund target rate the last time in July to a level of 5.375% and the final hike of the deposit rate of ECB was in September to 4.50%. Since then, their policy shifted to reducing the balance sheet and keeping the policy rates higher for longer. The focus for the markets shifted as well to predicting the timing and the speed of the rate cuts that will follow a drop of the inflation towards the goal of the central banks. The US market is clearly leading the way in this. As the view of higher central bank rates took hold, yields increased to a peak of 2.96% for the German 10-year yield early October 2023. In the fourth quarter of 2024 inflation surprised to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than three cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. As inflation was more persistent and economic growth more resilient, at least in the US, these cuts were priced out again, raising the yield back to levels above 2.40% since February 2024.

Our Economists have kept their view quite steady, forecasting a first deposit rate cut in July 2024, three more cuts of 25 bps before the end of 2024 and a German 10-year rate hovering around 2.30%. We have been managing the duration of our Fixed Income portfolios dynamically. Reducing the overall duration when rates dropped below 2.30% in Germany and increasing it went above 2.40%. These movements are followed but also amplified in the Bonds Strategic accent: moving between 2 years and 8 years.

#### Future investment policy

Our Economists expect a first cut in the deposit rate by the ECB in June 2024. They expect another three rate cuts before the end of 2024 reducing the deposit rate to 3% from its current level of 4%. In this scenario the German 10-year rate should stay around 2.30% for the remainder of the year and could slightly increase next year. At the start of April 2024, the slightly more dovish with a first cut only fully priced in for July and only a bit more than two additional cuts before the end of 2024. The German 10-year rate is still moving within the zone of 2.20%-2.50% where we have a neutral view on duration or rate sensitivity. But when, while sticking to this scenario, the yield would rise to the top or above this range, we will increase duration. If the yields would drop to the bottom or even below the range, for instance when the markets start factoring in a higher probability that the ECB will cut before the Fed does, we will substantially lower our duration.

We will also be looking out for opportunities in the markets such as valuations of currencies or mispricing's in yield spreads between countries, currencies or in the yield curve steepness. At the end of the reporting period, we had an underweight position in Italy as the yield spread with Germany reached very low levels compared to its longer term average.

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 31st March 2024

#### Assets

Securities portfolio at market value	710,558,977.18
Cash at banks	18,694,183.05
Other liquid assets	632,038.50
Receivable on issues of shares	689,643.16
Income receivable on portfolio	7,238,845.11
Unrealised gain on futures contracts	125,350.00
Total assets	737,939,037.00

#### Liabilities

Payable on purchases of securities	483,770.82
Payable on redemptions of shares	224,657.62
Expenses payable and other payables	334,482.77
Total liabilities	1,042,911.21

Total net assets at the end of the period 736,896,125.79

Number of capitalisation shares "Institutional B Shares" outstanding 888,744.0917  
Net asset value per capitalisation share "Institutional B Shares" 829.14

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

## KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	8,927,558.87
Interest on bank accounts	283,251.60
Commissions received	128,916.57
Other income	1.87
	<hr/>
Total income	9,339,728.91

#### Expenses

Management fees	1,236,260.00
Fund Administration fee	164,751.94
Transaction fees	7,890.28
Subscription duty ("taxe d'abonnement")	39,901.23
Depositary and Custody fees	66,061.17
Research fee	6,888.07
Other expenses and taxes	67,653.72
	<hr/>
Total expenses	1,589,406.41

Net investment income	7,750,322.50
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#### Net realised gain/(loss)

- on sales of securities portfolio	3,172,416.72
- on futures contracts	3,415,897.24
- on foreign exchange	-12,712.10
	<hr/>

Realised result	14,325,924.36
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	36,462,912.68
- on futures contracts	125,350.00
- on foreign exchange	17,848.16
	<hr/>

Result of operations	50,932,035.20
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Dividends paid	-
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Subscriptions	66,175,419.73
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Redemptions	-191,657,630.53
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Total changes in net assets	-74,550,175.60
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Total net assets at the beginning of the period	811,446,301.39
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Total net assets at the end of the period	736,896,125.79
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	736,896,125.79
- as at 30.09.2023	811,446,301.39
- as at 30.09.2022	383,624,589.19
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	1,041,628.4070
- issued	81,815.6859
- redeemed	<u>-234,700.0012</u>
- outstanding at the end of the period	<u>888,744.0917</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	829.14
- as at 30.09.2023	779.02
- as at 30.09.2022	780.07
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	3,128,720.00	0.43
EUR	1,000,000	BNG Bank NV 3.25% 29.08.33	1,028,980.00	1,033,812.45	0.14
EUR	38,300,000	Bundesobligation 10.10.25	36,065,279.55	36,666,505.00	4.98
EUR	5,000,000	Bundesobligation 1.30% 15.10.27	4,803,780.00	4,819,146.00	0.65
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	12,798,300.00	13,059,097.50	1.77
EUR	12,850,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	12,690,368.00	12,904,188.45	1.75
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	6,858,910.00	7,017,075.80	0.95
EUR	16,000,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	18,857,397.89	18,785,854.40	2.55
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	4,414,760.00	4,381,026.80	0.60
EUR	19,000,000	Bundesschatzanweisungen 2.20% 12.12.24	18,802,803.46	18,832,990.00	2.56
EUR	12,000,000	Caisse d'Amortissement de la Dette Sociale 1.50% 25.05.32	10,787,400.00	10,846,320.00	1.47
EUR	1,000,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24.09.27	991,350.00	995,634.10	0.14
EUR	4,000,000	European Union 04.03.26	3,663,560.00	3,779,315.00	0.51
EUR	2,000,000	European Union 02.06.28	1,846,578.00	1,789,276.80	0.24
EUR	5,000,000	European Union 04.07.35	3,468,090.00	3,648,049.75	0.50
EUR	2,300,000	European Union 2.75% 05.10.26	2,260,716.00	2,291,827.99	0.31
EUR	4,000,000	Finland Government Bond 1.13% 15.04.34	3,365,120.00	3,422,892.00	0.46
EUR	500,000	Finland Government Bond 2.63% 04.07.42	473,945.00	475,646.20	0.07
EUR	3,500,000	Finland Government Bond 3.00% 15.09.33	3,538,080.00	3,563,290.15	0.48
EUR	4,000,000	Finland Government Bond 4.00% 04.07.25	4,085,026.67	4,041,160.00	0.55
EUR	40,000,000	French Republic Government Bond OAT 25.11.29	33,268,920.00	34,573,200.00	4.69
EUR	16,000,000	French Republic Government Bond OAT 0.50% 25.06.44	9,162,464.00	9,747,419.20	1.32
EUR	45,000,000	French Republic Government Bond OAT 0.75% 25.05.28	40,665,600.00	41,697,063.00	5.66
EUR	12,000,000	French Republic Government Bond OAT 0.75% 25.05.53	5,996,250.00	6,453,340.80	0.88
EUR	3,500,000	French Republic Government Bond OAT 1.00% 25.11.25	3,380,265.00	3,387,125.00	0.46
EUR	5,000,000	French Republic Government Bond OAT 1.25% 25.05.36	3,981,357.14	4,149,532.00	0.56
EUR	6,000,000	French Republic Government Bond OAT 1.75% 25.11.24	5,900,250.00	5,928,990.00	0.81
EUR	7,000,000	French Republic Government Bond OAT 1.75% 25.06.39	5,566,330.00	5,924,257.85	0.80
EUR	20,000,000	French Republic Government Bond OAT 2.50% 24.09.26	19,813,440.00	19,844,200.00	2.69
EUR	3,500,000	French Republic Government Bond OAT 4.00% 25.04.55	4,137,560.00	3,990,712.78	0.54
EUR	26,000,000	French Republic Government Bond OAT 5.75% 25.10.32	31,493,772.63	31,861,741.60	4.32
EUR	6,000,000	Ireland Government Bond 0.55% 22.04.41	3,667,500.00	4,099,713.60	0.56
EUR	3,000,000	Ireland Government Bond 0.90% 15.05.28	2,784,690.00	2,812,260.90	0.38
EUR	1,000,000	Ireland Government Bond 1.00% 15.05.26	947,060.00	963,633.90	0.13
EUR	2,000,000	Ireland Government Bond 1.35% 18.03.31	1,814,460.00	1,850,749.20	0.25
EUR	8,500,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	8,229,070.00	8,368,238.95	1.14
EUR	45,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	42,315,704.08	44,145,468.00	5.99
EUR	24,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	23,928,308.15	24,092,961.60	3.27
EUR	16,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	15,860,570.00	16,662,764.80	2.26
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	2,921,370.00	3,085,965.00	0.42
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	11,334,534.00	11,736,318.00	1.59
EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	3,288,740.00	3,689,645.75	0.50
EUR	6,200,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	6,617,240.00	6,915,449.62	0.94
EUR	16,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	16,749,653.33	17,883,968.00	2.43
EUR	8,000,000	Kingdom of Belgium Government Bond 22.10.27	7,093,720.00	7,287,466.40	0.99
EUR	5,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	4,794,481.25	4,854,250.00	0.66
EUR	5,500,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	5,279,560.00	5,286,361.85	0.72
EUR	8,000,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	4,803,554.28	5,186,586.40	0.70
EUR	5,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	4,504,000.00	4,795,449.00	0.65
EUR	1,450,000	Kingdom of Belgium Government Bond 2.85% 22.10.34	1,446,926.00	1,446,709.81	0.20
EUR	5,900,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	5,913,708.00	5,997,412.54	0.81
EUR	1,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	992,598.00	1,031,345.80	0.14
EUR	3,500,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	4,201,715.00	4,186,251.65	0.57
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	4,588,450.00	4,592,720.50	0.62
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 1.13% 15.06.37	7,238,000.00	8,129,016.00	1.10
EUR	8,000,000	Netherlands Government Bond 15.01.26	7,475,101.97	7,603,120.00	1.03
EUR	9,000,000	Netherlands Government Bond 0.50% 15.01.40	6,319,371.43	6,509,665.80	0.88
EUR	2,500,000	Netherlands Government Bond 0.75% 15.07.27	2,355,775.00	2,359,253.50	0.32
EUR	4,000,000	Netherlands Government Bond 2.75% 15.01.47	3,807,125.71	4,066,729.20	0.55

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	1,830,280.00	1,879,098.80	0.26
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	2,187,935.00	2,293,770.25	0.31
EUR	1,600,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	1,513,312.00	1,552,714.88	0.21
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	1,993,530.91	1,997,060.00	0.27
EUR	6,500,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	6,307,070.00	6,711,322.80	0.91
EUR	3,000,000	Republic of Austria Government Bond 0.50% 20.02.29	2,612,250.00	2,709,032.10	0.37
EUR	3,000,000	Republic of Austria Government Bond 0.75% 20.02.28	2,747,850.00	2,792,703.30	0.38
EUR	6,000,000	Republic of Austria Government Bond 0.90% 20.02.32	5,123,198.57	5,225,101.80	0.71
EUR	2,000,000	Republic of Austria Government Bond 1.20% 20.10.25	1,938,371.43	1,944,320.00	0.26
EUR	2,000,000	Republic of Austria Government Bond 1.85% 23.05.49	1,499,220.00	1,592,741.70	0.22
EUR	1,800,000	Republic of Austria Government Bond 2.10% 20.09.17	1,391,202.00	1,396,557.00	0.19
EUR	3,250,000	Republic of Austria Government Bond 3.45% 20.10.30	3,242,102.50	3,396,121.63	0.46
EUR	5,000,000	Republic of Austria Government Bond 4.15% 15.03.37	5,433,520.00	5,657,155.00	0.77
EUR	5,000,000	Slovakia Government Bond 3.00% 07.02.26	4,975,000.00	4,972,672.50	0.68
EUR	1,000,000	Slovakia Government Bond 4.00% 19.10.32	1,042,100.00	1,045,730.00	0.14
EUR	2,000,000	Slovakia Government Bond 4.35% 14.10.25	2,031,600.00	2,025,680.00	0.28
EUR	22,000,000	Spain Government Bond 31.05.25	20,562,047.41	21,179,180.00	2.87
EUR	9,000,000	Spain Government Bond 0.60% 31.10.29	7,721,100.00	7,979,481.00	1.08
EUR	10,000,000	Spain Government Bond 1.45% 31.10.27	9,494,850.00	9,535,601.00	1.29
EUR	10,000,000	Spain Government Bond 1.95% 30.07.30	9,071,000.00	9,481,959.00	1.29
EUR	14,000,000	Spain Government Bond 2.55% 31.10.32	13,096,970.00	13,514,713.80	1.83
EUR	22,200,000	Spain Government Bond 2.80% 31.05.26	22,122,520.00	22,102,833.93	3.00
EUR	23,000,000	Spain Government Bond 3.45% 30.07.43	21,152,920.00	22,479,121.30	3.05
EUR	10,000,000	Spain Government Bond 3.45% 30.07.66	8,383,836.36	9,324,594.00	1.27
EUR	5,000,000	Spain Government Bond 4.65% 30.07.25	5,152,790.00	5,090,825.00	0.69
Total investments in securities			691,348,505.72	710,558,977.18	96.43
Cash at banks				18,694,183.05	2.54
Other net assets/(liabilities)				7,642,965.56	1.03
Total				<u>736,896,125.79</u>	<u>100.00</u>

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

## KBC BONDS STRATEGIC BROAD 40/60

### Statement of net assets (in EUR)

as at 31st March 2024

#### **Assets**

Securities portfolio at market value	510,631,618.25
Swaps contracts at market value	3,423,016.70
Cash at banks	5,643,224.34
Other liquid assets	65,958.00
Broker margin on swaps contracts	232,775.34
Receivable on sales of securities	1,055,772.70
Income receivable on portfolio	4,981,590.24
Interest receivable on swaps contracts	51,733.33
Unrealised gain on futures contracts	26,320.00
	<hr/>
Total assets	526,112,008.90

#### **Liabilities**

Payable on purchases of securities	503,565.57
Payable on redemptions of shares	1,055,330.42
Expenses payable and other payables	235,318.84
	<hr/>
Total liabilities	1,794,214.83

Total net assets at the end of the period 

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 524,317,794.07

Number of capitalisation shares "Institutional B Shares" outstanding 538,341.0000  
Net asset value per capitalisation share "Institutional B Shares" 973.95

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

## KBC BONDS STRATEGIC BROAD 40/60

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	5,428,846.62
Interest on bank accounts	164,131.58
Interest on swaps contracts	803,183.33
Commissions received	344,821.93
Other income	28.03
	<hr/>
Total income	6,741,011.49

#### Expenses

Management fees	852,309.70
Fund Administration fee	113,654.43
Transaction fees	84.00
Subscription duty ("taxe d'abonnement")	27,807.96
Depository and Custody fees	49,259.94
Research fee	4,748.11
Interest paid on swaps contracts	53,167.26
Other expenses and taxes	68,594.69
	<hr/>
Total expenses	1,169,626.09

Net investment income	5,571,385.40
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#### Net realised gain/(loss)

- on sales of securities portfolio	-3,200,507.13
- on futures contracts	-62,720.00
- on swaps contracts	1,517,904.57
	<hr/>

Realised result	3,826,062.84
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	28,345,883.72
- on futures contracts	26,320.00
- on swaps contracts	344,616.95
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Result of operations	32,542,883.51
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Dividends paid	–
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Subscriptions	96,444,095.50
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Redemptions	-179,413,472.98
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Total changes in net assets	-50,426,493.97
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Total net assets at the beginning of the period	574,744,288.04
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Total net assets at the end of the period	524,317,794.07
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	524,317,794.07
- as at 30.09.2023	574,744,288.04
- as at 30.09.2022	347,939,262.01
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	624,681.0000
- issued	101,574.0000
- redeemed	<u>-187,914.0000</u>
- outstanding at the end of the period	<u>538,341.0000</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	973.95
- as at 30.09.2023	920.06
- as at 30.09.2022	908.40
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	1,350,000	3M Co 1.50% 02.06.31	1,131,165.00	1,177,232.81	0.22
EUR	200,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	204,200.00	225,608.98	0.04
EUR	1,300,000	ACEA SpA 3.88% 24.01.31	1,312,108.50	1,316,740.88	0.25
EUR	1,300,000	Adecco International Financial Services BV 21.03.82	1,129,830.00	1,155,867.70	0.22
EUR	500,000	adidas AG 3.13% 21.11.29	488,495.00	502,181.93	0.10
EUR	300,000	Aedifica SA 0.75% 09.09.31	206,841.00	234,991.08	0.04
EUR	700,000	Aeroports de Paris SA 1.00% 13.12.27	697,428.24	647,104.05	0.12
EUR	100,000	Aeroports de Paris SA 2.75% 05.06.28	111,741.67	98,445.81	0.02
EUR	760,000	AIB Group Plc 16.02.29	792,115.60	814,510.58	0.16
EUR	453,000	AIB Group Plc 23.07.29	454,229.94	467,840.55	0.09
EUR	800,000	Aliaxis Finance SA 0.88% 08.11.28	623,956.00	702,582.12	0.13
EUR	300,000	Allianz SE 07.09.38	289,302.00	306,552.18	0.06
EUR	1,900,000	Allianz SE 05.07.52	1,858,607.00	1,909,393.32	0.36
EUR	700,000	Allianz SE 26.07.54	701,604.00	731,854.10	0.14
EUR	200,000	America Movil SAB de CV 2.13% 10.03.28	210,495.85	190,669.82	0.04
EUR	500,000	American Medical Systems Europe BV 0.75% 08.03.25	496,500.00	486,584.03	0.09
EUR	400,000	American Medical Systems Europe BV 1.38% 08.03.28	393,920.00	372,562.90	0.07
EUR	300,000	American Medical Systems Europe BV 1.88% 08.03.34	293,682.00	261,269.88	0.05
EUR	1,100,000	American Tower Corp 4.63% 16.05.31	1,107,062.00	1,156,236.79	0.22
EUR	400,000	Amprion GmbH 3.45% 22.09.27	396,118.00	400,337.36	0.08
EUR	200,000	Amprion GmbH 3.97% 22.09.32	199,325.00	206,329.25	0.04
EUR	900,000	Amprion GmbH 4.13% 07.09.34	915,768.00	937,146.15	0.18
EUR	400,000	Anheuser-Busch InBev SA 1.15% 22.01.27	371,566.40	378,722.56	0.07
EUR	500,000	Anheuser-Busch InBev SA 1.50% 18.04.30	451,495.00	455,609.38	0.09
EUR	300,000	Anheuser-Busch InBev SA 2.75% 17.03.36	267,738.00	280,207.92	0.05
EUR	800,000	Apple Inc 0.88% 24.05.25	810,778.68	777,498.04	0.15
EUR	900,000	Argenta Spaarbank NV 29.11.27	910,413.00	930,987.99	0.18
EUR	120,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	129,119.32	119,420.27	0.02
EUR	300,000	Arkema SA 1.50% 20.01.25	290,445.00	294,840.00	0.06
EUR	100,000	Arval Service Lease SA 4.13% 13.04.26	99,674.00	100,689.25	0.02
EUR	400,000	ASML Holding NV 0.25% 25.02.30	329,640.00	343,773.54	0.07
EUR	300,000	ASML Holding NV 0.63% 07.05.29	258,900.00	267,993.72	0.05
EUR	500,000	ASML Holding NV 1.63% 28.05.27	510,570.00	478,754.18	0.09
EUR	800,000	ASTM SpA 1.63% 08.02.28	707,514.00	744,254.92	0.14
EUR	300,000	AstraZeneca Plc 3.75% 03.03.32	305,520.00	313,151.78	0.06
EUR	500,000	AT&T Inc 2.35% 05.09.29	529,519.13	475,688.28	0.09
EUR	500,000	AT&T Inc 2.45% 15.03.35	512,546.05	445,162.40	0.08
EUR	200,000	AT&T Inc 2.60% 19.05.38	165,648.00	172,661.66	0.03
EUR	1,400,000	AT&T Inc 3.15% 04.09.36	1,203,720.00	1,315,920.62	0.25
EUR	800,000	AT&T Inc 3.55% 17.12.32	770,920.00	805,327.28	0.15
EUR	350,000	AT&T Inc 3.95% 30.04.31	346,202.50	360,989.13	0.07
EUR	380,000	Athene Global Funding 0.63% 12.01.28	358,044.19	338,720.39	0.06
EUR	500,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	506,663.45	473,450.63	0.09
EUR	500,000	Australia & New Zealand Banking Group Ltd 21.11.29	497,550.00	489,142.50	0.09
EUR	300,000	Australia & New Zealand Banking Group Ltd 3.65% 20.01.26	299,043.00	301,065.95	0.06
EUR	400,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	386,000.00	385,415.22	0.07
EUR	600,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	588,372.00	597,691.86	0.11
EUR	300,000	AXA SA 10.07.42	234,120.00	253,008.54	0.05
EUR	1,000,000	Banca Comerciala Romana SA 19.05.27	1,038,340.00	1,054,867.75	0.20
EUR	700,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	725,142.00	731,466.44	0.14
EUR	500,000	Banco de Sabadell SA 10.11.28	513,485.00	524,027.63	0.10
EUR	500,000	Banco Santander SA 0.50% 04.02.27	478,269.35	459,695.58	0.09
EUR	100,000	Banco Santander SA 1.13% 23.06.27	98,386.35	93,294.46	0.02
EUR	1,100,000	Bank of America Corp 27.10.26	1,071,518.00	1,070,926.84	0.20
EUR	980,000	Bank of America Corp 04.05.27	946,869.10	943,201.15	0.18
EUR	300,000	Bank of America Corp 22.03.31	242,226.00	254,030.48	0.05
EUR	350,000	Bank of Ireland Group Plc 05.06.26	349,181.00	341,957.07	0.06
EUR	200,000	Bank of Ireland Group Plc 16.07.28	202,880.00	207,388.92	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Bank of Montreal 2.75% 15.06.27	300,000.00	295,049.96	0.06
EUR	200,000	Banque Federative du Credit Mutuel SA 16.06.32	199,928.00	197,950.29	0.04
EUR	500,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	469,800.00	450,888.10	0.09
EUR	1,500,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	1,237,230.00	1,312,552.05	0.25
EUR	500,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	448,845.00	410,056.05	0.08
EUR	1,600,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	1,598,912.00	1,552,298.72	0.30
EUR	500,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	446,255.00	461,798.55	0.09
EUR	400,000	Banque Federative du Credit Mutuel SA 1.63% 15.11.27	389,492.00	371,830.08	0.07
EUR	400,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	340,248.00	364,492.08	0.07
EUR	1,500,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	1,461,965.00	1,486,702.43	0.28
EUR	500,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	500,695.00	511,295.80	0.10
EUR	100,000	Banque Stellantis France SACA 3.88% 19.01.26	99,789.00	100,385.86	0.02
EUR	200,000	Barclays Plc 31.01.27	193,448.00	196,960.97	0.04
EUR	400,000	Barclays Plc 22.03.31	352,428.00	372,321.52	0.07
EUR	350,000	Barclays Plc 31.01.33	350,000.00	359,104.92	0.07
EUR	500,000	Barclays Plc 29.01.34	502,130.00	540,157.00	0.10
EUR	400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	403,748.00	402,183.20	0.08
EUR	600,000	Belfius Bank SA 19.04.33	590,643.00	617,004.87	0.12
EUR	500,000	Belfius Bank SA 3.13% 11.05.26	477,745.00	491,537.43	0.09
EUR	800,000	Berkshire Hathaway Inc 1.63% 16.03.35	625,952.00	679,573.12	0.13
EUR	100,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	92,762.00	91,146.31	0.02
EUR	600,000	BNP Paribas SA 25.07.28	564,120.00	582,160.11	0.11
EUR	1,800,000	BNP Paribas SA 23.02.29	1,791,274.00	1,829,927.79	0.35
EUR	100,000	BNP Paribas SA 17.04.29	97,200.30	90,560.74	0.02
EUR	100,000	BNP Paribas SA 0.13% 04.09.26	95,635.86	92,699.87	0.02
EUR	300,000	BNP Paribas SA 1.63% 02.07.31	282,072.96	256,450.88	0.05
EUR	700,000	BNP Paribas SA 23.01.27	724,628.10	680,459.92	0.13
EUR	500,000	BNP Paribas SA 2.88% 01.10.26	488,355.00	490,072.08	0.09
EUR	300,000	BNP Paribas SA 3.63% 01.09.29	289,824.00	300,666.45	0.06
EUR	300,000	Booking Holdings Inc 0.50% 08.03.28	249,120.00	270,315.08	0.05
EUR	500,000	Booking Holdings Inc 1.80% 03.03.27	506,460.00	480,097.68	0.09
EUR	700,000	Booking Holdings Inc 4.25% 15.05.29	718,606.00	731,210.24	0.14
EUR	1,950,000	Booking Holdings Inc 4.75% 15.11.34	2,137,058.00	2,149,745.03	0.41
EUR	600,000	Bouygues SA 1.13% 24.07.28	600,641.88	552,911.79	0.11
EUR	1,000,000	Bouygues SA 5.38% 30.06.42	1,081,140.00	1,186,906.80	0.23
EUR	800,000	BPCE SA 02.03.29	745,400.00	739,360.92	0.14
EUR	600,000	BPCE SA 02.03.32	598,824.00	567,200.85	0.11
EUR	200,000	BPCE SA 0.01% 14.01.27	188,152.00	182,254.87	0.03
EUR	200,000	BPCE SA 0.38% 02.02.26	194,812.00	189,086.08	0.04
EUR	100,000	BPCE SA 1.75% 26.04.27	92,987.00	95,392.30	0.02
EUR	300,000	BPCE SA 3.50% 25.01.28	294,966.00	301,342.05	0.06
EUR	300,000	bpost SA 1.25% 11.07.26	280,890.00	285,207.75	0.05
EUR	700,000	British Telecommunications Plc 1.50% 23.06.27	646,181.00	659,628.97	0.13
EUR	200,000	British Telecommunications Plc 1.75% 10.03.26	191,708.40	193,327.57	0.04
EUR	500,000	British Telecommunications Plc 3.75% 13.05.31	493,965.00	507,530.98	0.10
EUR	400,000	British Telecommunications Plc 4.25% 06.01.33	396,196.00	417,029.12	0.08
EUR	4,700,000	Bundesobligation 18.10.24	4,556,919.00	4,610,324.00	0.88
EUR	8,400,000	Bundesobligation 10.10.25	7,990,709.63	8,036,112.00	1.53
EUR	6,900,000	Bundesobligation 1.30% 15.10.27	6,594,939.00	6,650,421.48	1.27
EUR	200,000	Bundesobligation 2.20% 13.04.28	200,534.00	198,644.38	0.04
EUR	9,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	7,853,299.09	7,902,000.00	1.51
EUR	4,200,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	3,672,874.00	3,575,629.68	0.68
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	3,331,950.00	3,364,388.00	0.64
EUR	4,750,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	3,584,651.47	3,675,742.85	0.70
EUR	4,800,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	4,478,682.00	4,501,353.60	0.86
EUR	3,800,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	3,991,527.38	3,707,945.00	0.71
EUR	7,589,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	7,508,019.61	7,272,842.26	1.39
EUR	1,600,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	1,334,316.00	1,327,703.04	0.25
EUR	4,800,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	5,628,921.94	5,635,756.32	1.07
EUR	2,200,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	2,640,958.00	2,697,409.00	0.51
EUR	2,300,000	Bundesschatzanweisungen 0.40% 13.09.24	2,218,216.60	2,267,104.25	0.43
EUR	300,000	CA Auto Bank SPA 4.38% 08.06.26	300,867.00	303,366.59	0.06
EUR	1,200,000	CaixaBank SA 17.04.30	1,182,576.00	1,170,494.70	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	400,000	CaixaBank SA 09.02.32	398,640.00	405,959.10	0.08
EUR	400,000	CaixaBank SA 4.38% 29.11.33	396,452.00	422,558.58	0.08
EUR	100,000	Capital One Financial Corp 1.65% 12.06.29	98,698.99	88,969.03	0.02
EUR	300,000	Carmila SA 2.13% 07.03.28	248,724.00	283,101.00	0.05
EUR	100,000	Carrefour SA 4.13% 12.10.28	99,900.75	103,282.01	0.02
EUR	800,000	Celanese US Holdings LLC 5.34% 19.01.29	792,984.00	848,022.88	0.16
EUR	200,000	Ceska sportelna AS 15.01.30	200,000.00	202,367.62	0.04
EUR	150,000	Citigroup Inc 1.25% 10.04.29	128,235.00	135,319.58	0.03
EUR	880,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	885,238.82	802,832.18	0.15
EUR	300,000	CNP Assurances SACA 18.07.53	301,967.40	315,969.27	0.06
EUR	530,000	Coca-Cola Co 0.13% 15.03.29	465,169.95	460,744.32	0.09
EUR	250,000	Coca-Cola Co 1.13% 09.03.27	255,470.61	236,382.78	0.04
EUR	150,000	Coca-Cola Co 1.25% 08.03.31	150,021.64	133,365.28	0.03
EUR	200,000	Coca-Cola Co 1.88% 22.09.26	204,881.20	194,239.12	0.04
EUR	900,000	Coca-Cola HBC Finance BV 1.00% 14.05.27	811,116.00	839,447.42	0.16
EUR	300,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	296,990.00	296,284.65	0.06
EUR	100,000	Cofinimmo SA 1.00% 24.01.28	82,374.00	90,438.62	0.02
EUR	600,000	Cofiroute SA 1.00% 19.05.31	493,062.00	514,935.33	0.10
EUR	900,000	Colgate-Palmolive Co 0.50% 06.03.26	896,951.93	855,618.53	0.16
EUR	650,000	Coloplast Finance BV 2.25% 19.05.27	622,670.92	627,616.28	0.12
EUR	200,000	Coloplast Finance BV 2.75% 19.05.30	195,516.00	192,787.80	0.04
EUR	650,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	630,595.00	642,978.86	0.12
EUR	200,000	Covivio SA 4.63% 05.06.32	199,322.00	207,902.56	0.04
EUR	1,800,000	Credit Agricole Assurances SA 1.50% 06.10.31	1,456,398.00	1,499,687.91	0.29
EUR	600,000	Credit Agricole SA 22.04.27	585,584.00	579,086.76	0.11
EUR	300,000	Credit Agricole SA 1.88% 20.12.26	310,415.19	288,231.71	0.05
EUR	300,000	Credit Agricole SA 2.00% 25.03.29	298,004.99	276,083.07	0.05
EUR	600,000	Credit Agricole SA 3.38% 28.07.27	596,400.00	601,148.34	0.11
EUR	700,000	Credit Agricole SA 3.88% 20.04.31	704,693.00	722,302.91	0.14
EUR	200,000	Credit Agricole SA 4.13% 07.03.30	198,750.00	208,736.73	0.04
EUR	100,000	Credit Mutuel Arkea SA 0.75% 18.01.30	81,260.00	85,896.38	0.02
EUR	1,400,000	Credit Mutuel Arkea SA 3.38% 19.09.27	1,374,222.27	1,398,242.86	0.27
EUR	700,000	Credit Mutuel Arkea SA 4.13% 01.02.34	709,694.00	734,253.31	0.14
EUR	170,000	CTP NV 0.50% 21.06.25	160,408.60	162,348.30	0.03
EUR	400,000	CTP NV 4.75% 05.02.30	398,856.00	405,758.04	0.08
EUR	200,000	Danaher Corp 2.50% 30.03.30	187,576.00	192,937.28	0.04
EUR	155,000	Danske Bank 09.11.28	154,877.55	158,826.08	0.03
EUR	290,000	Danske Bank 21.06.29	297,872.98	288,645.70	0.05
EUR	220,000	Danske Bank 12.02.30	217,837.58	214,073.20	0.04
EUR	500,000	Danske Bank 10.01.31	487,300.00	516,070.35	0.10
EUR	200,000	Danske Bank 14.05.34	199,984.00	201,113.90	0.04
EUR	400,000	Dassault Systemes SE 16.09.24	396,099.98	393,200.00	0.07
EUR	300,000	Dassault Systemes SE 0.13% 16.09.26	273,834.00	278,943.18	0.05
EUR	800,000	Deutsche Bahn Finance GmbH 22.04.69	739,180.00	771,865.92	0.15
EUR	400,000	Deutsche Bank AG 24.05.28	380,360.00	391,436.82	0.07
EUR	400,000	Deutsche Bank AG 11.01.29	398,872.00	419,554.20	0.08
EUR	400,000	Deutsche Bank AG 05.09.30	401,592.00	415,936.66	0.08
EUR	200,000	Deutsche Bank AG 19.05.31	199,746.00	202,547.89	0.04
EUR	700,000	Deutsche Bank AG 1.63% 20.01.27	697,287.22	660,150.19	0.13
EUR	200,000	Deutsche Bank AG 2.63% 12.02.26	209,097.39	195,978.88	0.04
EUR	700,000	Deutsche Bank AG 4.00% 29.11.27	707,437.00	712,927.57	0.14
EUR	200,000	Deutsche Boerse AG 22.02.26	183,584.00	188,403.18	0.04
EUR	200,000	Deutsche Boerse AG 23.06.48	181,000.00	184,280.04	0.03
EUR	50,000	Deutsche Telekom International Finance BV 2.00% 01.12.29	46,704.50	47,438.91	0.01
EUR	150,000	Diageo Finance Plc 1.50% 22.10.27	140,027.54	141,939.50	0.03
EUR	235,000	DNB Bank ASA 21.09.27	234,555.85	232,737.89	0.04
EUR	300,000	DNB Bank ASA 18.01.28	271,554.00	275,857.02	0.05
EUR	450,000	Dover Corp 0.75% 04.11.27	397,392.00	410,063.87	0.08
EUR	850,000	Dover Corp 1.25% 09.11.26	792,132.00	804,913.03	0.15
EUR	300,000	DSV 0.38% 26.02.27	266,913.00	275,289.89	0.05
EUR	1,100,000	DSV Finance BV 1.38% 16.03.30	957,978.00	984,038.11	0.19
EUR	200,000	DXC Capital Funding DAC 0.45% 15.09.27	167,746.00	178,348.62	0.03
EUR	400,000	easyJet FinCo BV 1.88% 03.03.28	349,040.00	374,964.50	0.07
EUR	190,000	easyJet Plc 0.88% 11.06.25	188,143.61	183,906.29	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	200,000	Edenred SE 1.38% 18.06.29	175,900.00	181,137.21	0.03
EUR	300,000	Edenred SE 1.88% 06.03.26	291,084.00	291,053.18	0.06
EUR	300,000	EDP Finance BV 3.88% 11.03.30	296,787.00	306,878.57	0.06
EUR	600,000	Electrolux AB 2.50% 18.05.30	546,588.00	552,815.61	0.11
EUR	800,000	Elia Transmission Belgium SA 3.63% 18.01.33	809,567.00	815,245.72	0.16
EUR	500,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	476,500.00	501,108.55	0.10
EUR	1,450,000	EQT AB 0.88% 14.05.31	1,142,092.50	1,177,723.93	0.22
EUR	125,000	EQT AB 2.38% 06.04.28	124,413.75	118,231.00	0.02
EUR	1,550,000	ERG SpA 0.88% 15.09.31	1,231,971.00	1,243,549.11	0.24
EUR	500,000	Erste Group Bank AG 16.01.31	501,023.00	513,787.23	0.10
EUR	1,100,000	Erste Group Bank AG 15.11.32	953,460.00	976,699.96	0.19
EUR	1,200,000	Erste Group Bank AG 07.06.33	1,147,813.00	1,182,006.42	0.23
EUR	300,000	Erste Group Bank AG 1.50% 07.04.26	282,216.00	288,929.55	0.05
EUR	500,000	EssilorLuxottica SA 0.13% 27.05.25	468,870.00	481,477.95	0.09
EUR	200,000	EssilorLuxottica SA 0.50% 05.06.28	179,622.00	181,086.97	0.03
EUR	400,000	Eurofins Scientific SE 4.75% 06.09.30	399,136.00	419,029.18	0.08
EUR	700,000	FCA Bank SpA 16.04.24	671,564.00	698,943.00	0.13
EUR	2,550,000	FCC Aqualia SA 2.63% 08.06.27	2,398,034.43	2,483,362.38	0.47
EUR	300,000	Fidelity National Information Services Inc 1.50% 21.05.27	277,770.00	281,980.59	0.05
EUR	750,000	Finland Government Bond 15.09.26	747,658.04	700,475.40	0.13
EUR	300,000	Finland Government Bond 0.13% 15.04.52	130,833.00	143,787.75	0.03
EUR	500,000	Finland Government Bond 0.25% 15.09.40	387,300.28	324,854.38	0.06
EUR	750,000	Finland Government Bond 0.75% 15.04.31	768,225.00	659,051.25	0.13
EUR	2,000,000	Finland Government Bond 0.88% 15.09.25	1,922,940.00	1,939,250.00	0.37
EUR	300,000	Finland Government Bond 1.38% 15.04.47	300,028.00	222,185.49	0.04
EUR	600,000	Finland Government Bond 3.00% 15.09.33	575,454.00	610,849.74	0.12
EUR	570,000	Finland Government Bond 4.00% 04.07.25	586,826.40	575,865.30	0.11
EUR	700,000	First Abu Dhabi Bank PJSC 1.63% 07.04.27	697,837.00	663,059.46	0.13
EUR	3,400,000	French Republic Government Bond OAT 25.02.25	3,285,162.00	3,297,235.00	0.63
EUR	2,000,000	French Republic Government Bond OAT 25.02.27	1,801,080.00	1,849,000.00	0.35
EUR	12,700,000	French Republic Government Bond OAT 25.11.29	11,103,850.00	10,976,991.00	2.09
EUR	4,100,000	French Republic Government Bond OAT 25.11.31	3,243,440.42	3,352,251.43	0.64
EUR	3,050,000	French Republic Government Bond OAT 0.25% 25.11.26	2,829,973.00	2,856,142.00	0.54
EUR	6,000,000	French Republic Government Bond OAT 0.50% 25.05.26	5,670,123.53	5,709,780.00	1.09
EUR	2,500,000	French Republic Government Bond OAT 0.50% 25.05.29	2,191,075.00	2,247,213.25	0.43
EUR	1,000,000	French Republic Government Bond OAT 0.50% 25.05.72	445,887.50	396,989.20	0.08
EUR	8,000,000	French Republic Government Bond OAT 0.75% 25.05.28	7,367,680.00	7,412,811.20	1.41
EUR	5,200,000	French Republic Government Bond OAT 0.75% 25.05.52	2,789,326.84	2,861,508.00	0.55
EUR	8,948,668	French Republic Government Bond OAT 1.00% 25.11.25	8,657,033.36	8,660,073.46	1.65
EUR	1,500,000	French Republic Government Bond OAT 1.00% 25.05.27	1,567,015.00	1,423,485.75	0.27
EUR	6,450,000	French Republic Government Bond OAT 1.25% 25.05.36	5,241,912.14	5,352,896.28	1.02
EUR	6,314,000	French Republic Government Bond OAT 1.75% 25.11.24	6,281,121.33	6,239,273.81	1.19
EUR	2,000,000	French Republic Government Bond OAT 1.75% 25.06.39	1,645,560.00	1,692,645.10	0.32
EUR	3,050,000	French Republic Government Bond OAT 2.00% 25.05.48	2,367,532.00	2,439,060.30	0.46
EUR	1,500,000	French Republic Government Bond OAT 2.25% 25.05.24	1,479,615.00	1,496,310.00	0.29
EUR	5,152,500	French Republic Government Bond OAT 2.50% 25.05.30	5,121,764.23	5,117,085.84	0.98
EUR	7,100,000	French Republic Government Bond OAT 2.75% 25.10.27	7,701,014.53	7,113,360.07	1.36
EUR	5,000,000	French Republic Government Bond OAT 3.50% 25.04.26	5,138,581.82	5,061,250.00	0.97
EUR	650,000	French Republic Government Bond OAT 4.00% 25.10.38	664,378.00	724,278.43	0.14
EUR	4,850,000	French Republic Government Bond OAT 5.50% 25.04.29	5,574,899.50	5,491,418.81	1.05
EUR	800,000	French Republic Government Bond OAT 6.00% 25.10.25	873,576.00	834,972.00	0.16
EUR	500,000	Fresenius SE & Co KGaA 5.00% 28.11.29	510,115.00	528,117.03	0.10
EUR	400,000	GlaxoSmithKline Capital Plc 1.38% 12.09.29	355,592.00	365,957.76	0.07
EUR	450,000	Goldman Sachs Group Inc 0.88% 21.01.30	423,601.63	391,012.00	0.07
EUR	200,000	Grand City Properties SA 1.50% 22.02.27	185,164.00	184,265.79	0.03
EUR	100,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	99,339.00	99,145.12	0.02
EUR	400,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	398,640.00	417,351.24	0.08
EUR	800,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	641,440.00	659,072.40	0.13
EUR	200,000	GSK Capital BV 3.00% 28.11.27	197,954.00	199,294.18	0.04
EUR	100,000	Haleon Netherlands Capital BV 1.25% 29.03.26	99,806.00	95,757.82	0.02
EUR	400,000	Haleon Netherlands Capital BV 2.13% 29.03.34	355,305.00	352,087.38	0.07
EUR	900,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	727,077.00	830,918.12	0.16
EUR	800,000	Heathrow Funding Ltd 1.13% 08.10.30	646,954.00	688,785.72	0.13
EUR	300,000	Heathrow Funding Ltd 1.50% 11.02.30	248,982.00	268,004.27	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,500,000	Heimstaden Bostad Treasury BV 0.63% 24.07.25	1,310,050.00	1,384,642.95	0.26
EUR	1,650,000	Heineken NV 3.88% 23.09.30	1,667,949.00	1,715,640.96	0.33
EUR	330,000	Helvetia Europe SA 30.09.41	329,776.41	291,859.00	0.06
EUR	300,000	Hera SpA 5.20% 29.01.28	315,603.00	319,018.07	0.06
EUR	300,000	HOCHTIEF AG 1.75% 03.07.25	287,550.00	292,992.53	0.06
EUR	100,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	99,103.00	102,645.71	0.02
EUR	300,000	HSBC Holdings Plc 13.11.26	280,652.00	284,241.74	0.05
EUR	1,400,000	HSBC Holdings Plc 15.06.27	1,371,592.00	1,379,058.17	0.26
EUR	400,000	HSBC Holdings Plc 24.09.29	333,844.00	351,462.00	0.07
EUR	500,000	Iberdrola Finanzas SA 16.11.71	445,625.00	451,467.25	0.09
EUR	800,000	Iberdrola Finanzas SA 3.38% 22.11.32	796,232.00	800,723.80	0.15
EUR	300,000	Iberdrola International BV 09.02.72	262,740.00	276,334.07	0.05
EUR	300,000	Infineon Technologies AG 1.13% 24.06.26	279,753.00	285,789.86	0.05
EUR	300,000	Infineon Technologies AG 1.63% 24.06.29	268,371.00	276,657.62	0.05
EUR	300,000	ING Groep NV 23.05.26	299,784.00	294,304.05	0.06
EUR	500,000	ING Groep NV 14.11.27	510,500.00	515,090.55	0.10
EUR	500,000	ING Groep NV 18.02.29	410,005.00	438,561.33	0.08
EUR	500,000	ING Groep NV 26.05.31	504,900.00	480,271.08	0.09
EUR	500,000	ING Groep NV 09.06.32	433,090.00	451,380.58	0.09
EUR	700,000	ING Groep NV 23.05.34	694,071.00	754,073.88	0.14
EUR	500,000	ING Groep NV 2.00% 20.09.28	511,140.00	468,487.20	0.09
EUR	200,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	201,824.00	173,407.23	0.03
EUR	500,000	InterContinental Hotels Group Plc 2.13% 15.05.27	470,764.00	480,432.03	0.09
EUR	200,000	International Business Machines Corp 0.65% 11.02.32	163,028.00	163,772.55	0.03
EUR	500,000	International Business Machines Corp 0.88% 09.02.30	417,900.00	438,971.35	0.08
EUR	200,000	International Business Machines Corp 1.25% 29.01.27	196,600.00	189,492.62	0.04
EUR	120,000	International Business Machines Corp 3.63% 06.02.31	119,320.80	122,530.93	0.02
EUR	620,000	International Business Machines Corp 3.75% 06.02.35	607,693.00	636,453.50	0.12
EUR	600,000	Intesa Sanpaolo SpA 1.75% 20.03.28	537,102.00	559,959.36	0.11
EUR	363,000	Intesa Sanpaolo SpA 5.13% 29.08.31	360,397.29	394,436.67	0.08
EUR	1,600,000	Ireland Government Bond 18.10.31	1,261,280.00	1,320,482.88	0.25
EUR	1,000,000	Ireland Government Bond 0.90% 15.05.28	1,040,370.00	937,420.30	0.18
EUR	775,000	Ireland Government Bond 1.50% 15.05.50	624,976.00	567,951.00	0.11
EUR	1,200,000	Ireland Government Bond 2.40% 15.05.30	1,295,608.10	1,189,976.04	0.23
EUR	1,100,000	Ireland Government Bond 5.40% 13.03.25	1,160,038.00	1,119,801.98	0.21
EUR	400,000	Iren SpA 0.25% 17.01.31	299,952.00	320,926.78	0.06
EUR	650,000	Iren SpA 0.88% 14.10.29	534,027.00	567,819.43	0.11
EUR	100,000	Iren SpA 1.95% 19.09.25	103,643.38	97,506.34	0.02
EUR	100,000	Iren SpA 3.88% 22.07.32	99,514.00	101,319.37	0.02
EUR	4,170,000	Italy Buoni Poliennali Del Tesoro 01.04.26	3,819,213.21	3,913,725.98	0.75
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	1,194,775.08	1,233,320.40	0.23
EUR	900,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.06.32	748,567.86	742,553.55	0.14
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	3,855,680.00	3,884,160.00	0.74
EUR	4,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	4,464,690.75	4,477,287.15	0.85
EUR	3,300,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	3,145,211.56	3,169,917.96	0.60
EUR	2,350,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	2,343,682.32	2,272,913.19	0.43
EUR	1,200,000	Italy Buoni Poliennali Del Tesoro 2.15% 01.09.52	751,214.30	817,902.00	0.16
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 2.25% 01.09.36	775,140.00	849,485.90	0.16
EUR	500,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	506,760.00	501,936.70	0.10
EUR	2,600,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	2,591,123.61	2,680,964.00	0.51
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	989,720.00	1,041,422.80	0.20
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	1,507,650.00	1,571,490.00	0.30
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	3,295,850.00	3,037,583.40	0.58
EUR	3,100,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	3,319,467.30	3,466,150.92	0.66
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	1,477,578.04	1,515,898.41	0.29
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 6.00% 01.05.31	1,129,290.00	1,168,589.70	0.22
EUR	3,699,900	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	4,184,413.94	4,123,773.12	0.79
EUR	300,000	John Deere Cash Management Sarl 1.85% 02.04.28	306,156.00	288,279.48	0.05
EUR	300,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	294,891.00	295,655.27	0.06
EUR	1,000,000	JP Morgan Chase & Co 12.06.29	905,442.00	936,681.20	0.18
EUR	1,000,000	JP Morgan Chase & Co 23.03.30	990,515.00	933,854.25	0.18
EUR	250,000	Jyske Bank 01.05.35	249,367.50	255,556.01	0.05
EUR	100,000	KBC Group NV 29.06.25	99,805.00	99,731.00	0.02

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	800,000	KBC Group NV 25.04.33	789,909.00	815,646.04	0.16
EUR	100,000	Kering SA 3.25% 27.02.29	99,561.00	100,154.72	0.02
EUR	600,000	Kering SA 3.38% 27.02.33	599,033.00	598,093.44	0.11
EUR	5,300,000	Kingdom of Belgium Government Bond 22.10.27	4,881,347.07	4,827,946.49	0.92
EUR	7,800,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	6,385,866.00	6,440,371.08	1.23
EUR	500,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	449,770.00	326,760.75	0.06
EUR	1,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	965,220.00	970,850.00	0.18
EUR	7,650,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	6,952,862.00	7,021,013.94	1.34
EUR	210,000	KKR Group Finance Co V LLC 1.63% 22.05.29	211,840.12	188,904.92	0.04
EUR	200,000	Klepierre SA 1.88% 19.02.26	198,590.00	193,760.85	0.04
EUR	700,000	Knorr-Bremse AG 3.25% 21.09.27	701,446.00	698,285.95	0.13
EUR	300,000	Koninklijke KPN NV 0.88% 15.11.33	225,572.00	239,086.98	0.05
EUR	500,000	La Banque Postale SA 26.01.31	440,960.00	472,870.18	0.09
EUR	500,000	La Mondiale SAM 17.12.66	493,000.00	505,951.15	0.10
EUR	600,000	LANXESS AG 0.63% 01.12.29	484,434.00	490,718.16	0.09
EUR	200,000	LEG Immobilien SE 1.00% 19.11.32	177,294.00	156,762.80	0.03
EUR	400,000	Linde Plc 30.09.26	358,600.00	369,510.60	0.07
EUR	900,000	Lloyds Banking Group Plc 21.09.31	891,284.40	946,965.56	0.18
EUR	400,000	London Stock Exchange Group Plc 1.75% 06.12.27	381,089.33	380,892.86	0.07
EUR	200,000	Macquarie Group Ltd 0.35% 03.03.28	183,392.00	178,600.01	0.03
EUR	200,000	Macquarie Group Ltd 0.63% 03.02.27	189,472.00	185,204.60	0.04
EUR	150,000	Macquarie Group Ltd 0.94% 19.01.29	138,850.50	133,680.31	0.03
EUR	300,000	McDonald's Corp 2.38% 31.05.29	285,876.00	287,051.58	0.05
EUR	300,000	McKesson Corp 1.63% 30.10.26	282,660.00	286,675.47	0.05
EUR	300,000	Medtronic Global Holdings SCA 2.25% 07.03.39	254,346.00	255,000.48	0.05
EUR	300,000	Medtronic Global Holdings SCA 2.63% 15.10.25	295,401.00	295,232.30	0.06
EUR	1,600,000	Medtronic Global Holdings SCA 3.13% 15.10.31	1,554,493.00	1,590,962.40	0.30
EUR	200,000	Mercialys SA 2.50% 28.02.29	182,532.00	188,525.81	0.04
EUR	400,000	Merck Financial Services GmbH 2.38% 15.06.30	364,448.00	383,904.02	0.07
EUR	500,000	Merlin Properties Socimi SA 1.38% 01.06.30	434,938.00	431,928.73	0.08
EUR	500,000	Merlin Properties Socimi SA 1.88% 02.11.26	462,835.00	480,669.40	0.09
EUR	100,000	Merlin Properties Socimi SA 2.38% 13.07.27	102,704.00	95,944.57	0.02
EUR	500,000	Metropolitan Life Global Funding I 0.50% 25.05.29	469,645.00	437,656.15	0.08
EUR	200,000	Metropolitan Life Global Funding I 1.75% 25.05.25	199,896.00	195,487.87	0.04
EUR	900,000	Metropolitan Life Global Funding I 3.75% 05.12.30	894,882.00	925,206.84	0.18
EUR	300,000	MMS USA Holdings Inc 1.75% 13.06.31	267,012.00	270,977.93	0.05
EUR	100,000	Mondelez International Inc 0.25% 17.03.28	84,557.00	89,030.04	0.02
EUR	200,000	Mondi Finance Europe GmbH 2.38% 01.04.28	191,696.00	192,610.54	0.04
EUR	400,000	Morgan Stanley 08.05.26	400,000.00	392,519.32	0.07
EUR	500,000	Morgan Stanley 29.10.27	471,110.00	461,712.45	0.09
EUR	500,000	Morgan Stanley 25.10.28	509,900.00	520,576.98	0.10
EUR	220,000	Morgan Stanley 02.03.29	220,000.00	227,943.90	0.04
EUR	700,000	Morgan Stanley 26.10.29	588,916.00	610,812.97	0.12
EUR	400,000	Morgan Stanley 1.88% 27.04.27	372,432.00	382,482.68	0.07
EUR	200,000	Motability Operations Group Plc 3.50% 17.07.31	198,560.00	201,082.37	0.04
EUR	200,000	Nasdaq Inc 0.88% 13.02.30	163,560.00	173,979.01	0.03
EUR	100,000	National Bank of Canada 3.75% 25.01.28	99,517.00	101,251.26	0.02
EUR	400,000	National Grid Electricity Transmission Plc 0.82% 07.07.32	312,204.00	321,664.96	0.06
EUR	200,000	Nationwide Building Society 0.25% 22.07.25	193,160.00	191,607.14	0.04
EUR	950,000	Nationwide Building Society 3.25% 05.09.29	928,166.00	945,139.28	0.18
EUR	1,200,000	NatWest Group Plc 06.09.28	1,201,308.00	1,220,076.72	0.23
EUR	350,000	NatWest Group Plc 28.02.34	351,261.75	369,511.68	0.07
EUR	700,000	NatWest Markets Plc 0.13% 18.06.26	619,528.00	651,555.35	0.12
EUR	850,000	NatWest Markets Plc 1.38% 02.03.27	769,310.50	802,011.51	0.15
EUR	1,090,000	NatWest Markets Plc 4.25% 13.01.28	1,096,424.00	1,122,213.48	0.21
EUR	100,000	NE Property BV 2.00% 20.01.30	92,543.00	86,331.31	0.02
EUR	350,000	Nestle Finance International Ltd 1.25% 29.03.31	348,582.50	313,509.86	0.06
EUR	800,000	Nestle Finance International Ltd 3.25% 15.01.31	815,514.00	813,009.32	0.15
EUR	5,700,000	Netherlands Government Bond 15.01.29	4,904,865.00	5,065,890.96	0.97
EUR	2,040,000	Netherlands Government Bond 15.07.30	1,768,432.20	1,748,790.41	0.33
EUR	1,000,000	Netherlands Government Bond 15.01.38	648,280.00	693,690.30	0.13
EUR	500,000	Netherlands Government Bond 15.01.52	290,253.53	247,522.60	0.05
EUR	480,000	Netherlands Government Bond 0.25% 15.07.25	456,366.73	462,957.60	0.09
EUR	750,000	Netherlands Government Bond 0.25% 15.07.29	646,912.50	668,293.65	0.13

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,000,000	Netherlands Government Bond 0.50% 15.07.26	1,879,160.00	1,902,472.70	0.36
EUR	3,150,000	Netherlands Government Bond 2.50% 15.01.33	3,151,633.41	3,144,876.53	0.60
EUR	300,000	New York Life Global Funding 3.63% 09.01.30	306,450.00	305,631.99	0.06
EUR	220,000	NN Group NV 03.11.43	219,241.00	240,375.64	0.05
EUR	300,000	Nokia OYJ 3.13% 15.05.28	285,633.00	294,060.87	0.06
EUR	260,000	Nordea Bank Abp 2.50% 23.05.29	259,506.00	248,629.49	0.05
EUR	300,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	307,756.36	282,337.31	0.05
EUR	1,050,000	Novartis Finance SA 23.09.28	899,394.96	920,893.16	0.18
EUR	500,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	485,937.00	485,890.68	0.09
EUR	250,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	249,487.50	234,873.81	0.04
EUR	600,000	Nykredit Realkredit AS 29.12.32	607,052.29	620,616.06	0.12
EUR	400,000	Nykredit Realkredit AS 1.38% 12.07.27	360,968.00	372,955.38	0.07
EUR	600,000	Nykredit Realkredit AS 4.00% 17.07.28	586,866.00	605,403.15	0.12
EUR	300,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	309,160.94	292,413.57	0.06
EUR	300,000	OP Corporate Bank Plc 2.88% 15.12.25	299,868.00	296,928.47	0.06
EUR	600,000	OP Corporate Bank Plc 4.13% 18.04.27	610,782.00	613,704.09	0.12
EUR	500,000	Orange SA 29.06.26	448,685.00	464,832.80	0.09
EUR	1,500,000	Orange SA 31.12.49	1,512,525.00	1,532,076.00	0.29
EUR	200,000	Orange SA 15.04.69	191,990.00	196,814.00	0.04
EUR	300,000	Orange SA 1.38% 20.03.28	276,531.00	280,446.54	0.05
EUR	100,000	Orange SA 3.63% 16.11.31	99,698.00	102,606.87	0.02
EUR	400,000	Orange SA 8.13% 28.01.33	660,685.24	546,531.38	0.10
EUR	200,000	PepsiCo Inc 0.50% 06.05.28	190,080.00	180,655.56	0.03
EUR	400,000	PepsiCo Inc 0.75% 18.03.27	367,464.00	373,956.38	0.07
EUR	300,000	PepsiCo Inc 0.75% 14.10.33	246,396.00	242,825.18	0.05
EUR	300,000	Pernod Ricard SA 3.25% 02.11.28	298,474.00	300,710.96	0.06
EUR	500,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	414,860.00	436,775.40	0.08
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	1,008,513.00	939,549.40	0.18
EUR	1,150,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	1,151,843.00	1,148,309.50	0.22
EUR	600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	589,254.00	619,506.72	0.12
EUR	900,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	1,014,307.70	991,933.92	0.19
EUR	450,000	PPG Industries Inc 0.88% 03.11.25	453,051.68	431,752.34	0.08
EUR	900,000	Praemia Healthcare SACA 0.88% 04.11.29	739,302.00	746,278.56	0.14
EUR	100,000	Praemia Healthcare SACA 5.50% 19.09.28	99,885.00	104,837.78	0.02
EUR	100,000	Prologis Euro Finance LLC 0.50% 16.02.32	83,473.00	78,403.84	0.01
EUR	400,000	Prologis Euro Finance LLC 1.00% 08.02.29	343,610.00	357,052.14	0.07
EUR	700,000	Prologis Euro Finance LLC 1.88% 05.01.29	643,255.00	651,199.43	0.12
EUR	700,000	Prologis International Funding II SA 3.13% 01.06.31	667,818.00	668,296.44	0.13
EUR	300,000	Prosus NV 1.29% 13.07.29	237,675.00	254,582.00	0.05
EUR	400,000	Prosus NV 2.09% 19.01.30	322,930.00	347,832.98	0.07
EUR	100,000	Proximus SADP 4.00% 08.03.30	99,396.00	103,206.01	0.02
EUR	1,450,000	PSA Tresorerie GIE 6.00% 19.09.33	1,670,725.50	1,716,445.77	0.33
EUR	1,400,000	Republic of Austria Government Bond 20.04.25	1,343,964.00	1,353,436.00	0.26
EUR	4,101,000	Republic of Austria Government Bond 20.02.31	3,856,492.63	3,414,574.62	0.65
EUR	500,000	Republic of Austria Government Bond 20.10.40	281,285.00	308,190.55	0.06
EUR	548,000	Republic of Austria Government Bond 0.50% 20.02.29	567,623.88	494,849.86	0.09
EUR	2,000,000	Republic of Austria Government Bond 0.75% 20.10.26	1,869,360.00	1,902,227.00	0.36
EUR	5,950,000	Republic of Austria Government Bond 0.75% 20.02.28	5,504,666.06	5,538,861.55	1.06
EUR	2,100,000	Republic of Austria Government Bond 2.90% 20.02.33	2,083,945.50	2,118,263.91	0.40
EUR	900,000	Republic of Austria Government Bond 3.80% 26.01.62	1,066,306.00	1,052,440.20	0.20
EUR	500,000	Revvity Inc 1.88% 19.07.26	470,787.00	480,329.53	0.09
EUR	900,000	Robert Bosch GmbH 4.00% 02.06.35	900,181.00	939,013.25	0.18
EUR	200,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	201,216.00	195,889.74	0.04
EUR	500,000	Roche Finance Europe BV 3.36% 27.02.35	511,385.00	511,164.05	0.10
EUR	800,000	Royal Bank of Canada 2.13% 26.04.29	794,968.00	751,935.76	0.14
EUR	400,000	Ryanair DAC 0.88% 25.05.26	362,118.00	377,839.44	0.07
EUR	300,000	Ryanair DAC 2.88% 15.09.25	296,460.00	297,128.88	0.06
EUR	400,000	Sandvik AB 2.13% 07.06.27	378,560.00	385,128.18	0.07
EUR	500,000	Sandvik AB 3.75% 27.09.29	507,900.00	508,871.55	0.10
EUR	300,000	Santander Consumer Finance SA 23.02.26	268,539.00	280,581.03	0.05
EUR	200,000	Santander Consumer Finance SA 4.13% 05.05.28	198,992.00	205,187.68	0.04
EUR	100,000	Sartorius Finance BV 4.38% 14.09.29	99,834.00	103,695.58	0.02
EUR	800,000	Sartorius Finance BV 4.88% 14.09.35	845,272.00	863,093.60	0.16

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	250,000	SBAB Bank AB 1.88% 10.12.25	249,800.00	243,006.23	0.05
EUR	200,000	SCOR SE 08.06.46	211,570.50	195,475.34	0.04
EUR	150,000	Sika Capital BV 3.75% 03.05.30	149,176.50	153,508.48	0.03
EUR	700,000	Skandinaviska Enskilda Banken AB 03.11.31	603,253.00	641,311.44	0.12
EUR	300,000	Skandinaviska Enskilda Banken AB 3.88% 09.05.28	296,634.00	305,262.57	0.06
EUR	600,000	Sodexo SA 1.00% 27.04.29	537,633.00	546,898.83	0.10
EUR	750,000	Spain Government Bond 31.05.24	731,069.15	745,497.15	0.14
EUR	3,400,000	Spain Government Bond 31.01.25	3,392,180.00	3,304,794.90	0.63
EUR	3,800,000	Spain Government Bond 31.05.25	3,620,070.00	3,658,222.00	0.70
EUR	1,700,000	Spain Government Bond 31.01.28	1,540,093.80	1,528,019.08	0.29
EUR	5,930,000	Spain Government Bond 1.25% 31.10.30	5,372,965.46	5,356,437.35	1.02
EUR	1,700,000	Spain Government Bond 1.45% 30.04.29	1,551,202.00	1,592,973.10	0.30
EUR	750,000	Spain Government Bond 1.45% 31.10.71	571,226.10	379,350.00	0.07
EUR	3,700,000	Spain Government Bond 1.90% 31.10.52	2,508,000.00	2,541,419.00	0.48
EUR	5,000,000	Spain Government Bond 1.95% 30.04.26	5,009,456.46	4,894,983.25	0.93
EUR	6,300,000	Spain Government Bond 2.15% 31.10.25	6,262,557.00	6,210,477.00	1.18
EUR	5,500,000	Spain Government Bond 2.35% 30.07.33	4,988,265.00	5,185,572.15	0.99
EUR	850,000	Spain Government Bond 2.55% 31.10.32	778,123.00	820,536.20	0.16
EUR	1,600,000	Spain Government Bond 3.15% 30.04.33	1,581,584.00	1,611,501.92	0.31
EUR	700,000	Spain Government Bond 3.90% 30.07.39	706,552.00	733,965.68	0.14
EUR	1,000,000	Spain Government Bond 5.15% 31.10.28	1,090,950.00	1,099,666.20	0.21
EUR	200,000	SpareBank 1 SR-Bank ASA 2.88% 20.09.25	195,888.00	197,710.39	0.04
EUR	650,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	648,381.00	657,774.39	0.13
EUR	500,000	Standard Chartered Plc 02.07.27	489,255.00	470,187.40	0.09
EUR	500,000	Standard Chartered Plc 27.01.28	437,400.00	461,672.03	0.09
EUR	200,000	Standard Chartered Plc 09.09.30	203,408.18	194,927.35	0.04
EUR	420,000	Standard Chartered Plc 10.05.31	420,000.00	442,207.52	0.08
EUR	333,000	Statkraft AS 3.13% 13.12.31	330,222.78	329,955.70	0.06
EUR	300,000	Stellantis NV 0.75% 18.01.29	243,444.00	266,090.81	0.05
EUR	1,400,000	Stellantis NV 2.75% 01.04.32	1,280,432.00	1,325,150.33	0.25
EUR	200,000	Stellantis NV 3.75% 29.03.24	201,292.00	200,020.00	0.04
EUR	300,000	Stryker Corp 0.75% 01.03.29	259,680.00	267,353.66	0.05
EUR	320,000	Stryker Corp 2.63% 30.11.30	346,391.41	306,548.05	0.06
EUR	100,000	Stryker Corp 3.38% 11.12.28	100,000.00	100,770.13	0.02
EUR	290,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	270,910.66	250,153.23	0.05
EUR	500,000	Svenska Handelsbanken AB 01.06.33	476,461.00	482,509.95	0.09
EUR	190,000	Svenska Handelsbanken AB 2.63% 05.09.29	188,780.20	185,106.05	0.04
EUR	600,000	Swedbank AB 1.30% 17.02.27	543,378.00	561,954.15	0.11
EUR	200,000	Swedbank AB 2.10% 25.05.27	196,340.00	192,905.12	0.04
EUR	450,000	Swedbank AB 3.75% 14.11.25	448,956.00	450,994.12	0.09
EUR	400,000	Swedbank AB 4.13% 13.11.28	398,496.00	413,820.44	0.08
EUR	200,000	Swedbank AB 4.25% 11.07.28	199,880.00	204,768.25	0.04
EUR	200,000	Sydney Airport Finance Co Pty Ltd 2.75% 23.04.24	197,200.00	199,855.00	0.04
EUR	120,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	119,352.00	126,011.20	0.02
EUR	250,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	238,800.00	244,311.14	0.05
EUR	600,000	Talanx AG 05.12.47	523,674.00	560,266.20	0.11
EUR	2,500,000	Talanx AG 4.00% 25.10.29	2,534,874.00	2,572,465.13	0.49
EUR	100,000	TDF Infrastructure SASU 1.75% 01.12.29	76,883.00	88,403.84	0.02
EUR	500,000	Telenor ASA 1.13% 31.05.29	499,010.38	451,334.88	0.09
EUR	500,000	Teleperformance SE 0.25% 26.11.27	425,308.00	436,851.90	0.08
EUR	700,000	Teleperformance SE 3.75% 24.06.29	681,735.00	683,881.56	0.13
EUR	120,000	Telia Co AB 3.63% 22.02.32	118,611.60	122,864.45	0.02
EUR	100,000	Telstra Group Ltd 3.75% 04.05.31	99,871.00	102,620.88	0.02
EUR	550,000	TenneT Holding BV 0.50% 30.11.40	456,500.00	462,253.50	0.09
EUR	300,000	TenneT Holding BV 4.25% 28.04.32	309,090.00	319,938.54	0.06
EUR	110,000	TenneT Holding BV 4.50% 28.10.34	109,440.10	121,150.40	0.02
EUR	470,000	TenneT Holding BV 4.75% 28.10.42	505,459.40	541,401.55	0.10
EUR	500,000	Thermo Fisher Scientific Finance I BV 18.11.25	478,685.00	473,873.03	0.09
EUR	600,000	Toronto-Dominion Bank 1.95% 08.04.30	600,000.00	555,179.97	0.11
EUR	500,000	Toronto-Dominion Bank 3.63% 13.12.29	481,950.00	506,092.08	0.10
EUR	200,000	Toyota Motor Credit Corp 0.13% 05.11.27	173,500.00	178,949.23	0.03
EUR	600,000	Toyota Motor Credit Corp 4.05% 13.09.29	611,574.00	621,866.25	0.12
EUR	100,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	100,000.00	104,362.18	0.02
EUR	600,000	UBS AG 0.01% 31.03.26	537,010.00	560,318.25	0.11

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	UBS AG 0.50% 31.03.31	240,312.00	245,695.05	0.05
EUR	500,000	UBS Group AG 17.07.25	492,085.00	495,972.50	0.09
EUR	290,000	UBS Group AG 29.01.26	284,392.91	281,279.70	0.05
EUR	1,100,000	UBS Group AG 13.10.26	1,098,119.00	1,071,316.57	0.20
EUR	500,000	UBS Group AG 03.11.26	445,250.00	472,350.95	0.09
EUR	300,000	UBS Group AG 15.06.27	299,844.00	293,396.97	0.06
EUR	600,000	UBS Group AG 01.03.29	666,454.00	684,874.05	0.13
EUR	250,000	UBS Group AG 11.01.31	249,085.00	257,643.96	0.05
EUR	1,800,000	UBS Group AG 0.25% 24.02.28	1,470,709.00	1,591,787.70	0.30
EUR	300,000	Unibail-Rodamco-Westfield SE 0.88% 29.03.32	220,026.00	241,785.21	0.05
EUR	900,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	744,981.00	757,596.47	0.14
EUR	160,000	UniCredit SpA 17.01.29	159,700.80	166,827.75	0.03
EUR	300,000	UniCredit SpA 1.63% 18.01.32	239,466.00	260,522.73	0.05
EUR	200,000	Unilever Finance Netherlands BV 1.00% 14.02.27	198,714.00	189,083.75	0.04
EUR	500,000	Unilever Finance Netherlands BV 1.25% 25.03.25	490,802.00	488,811.40	0.09
EUR	200,000	Universal Music Group NV 3.00% 30.06.27	196,200.00	198,507.47	0.04
EUR	400,000	Universal Music Group NV 3.75% 30.06.32	392,314.09	407,799.00	0.08
EUR	200,000	Upjohn Finance BV 1.36% 23.06.27	179,490.00	185,369.62	0.04
EUR	800,000	Upjohn Finance BV 1.91% 23.06.32	649,284.00	675,653.44	0.13
EUR	400,000	Utah Acquisition Sub Inc 3.13% 22.11.28	435,080.12	389,603.00	0.07
EUR	300,000	Vattenfall AB 0.13% 12.02.29	245,904.00	257,501.19	0.05
EUR	500,000	Verizon Communications Inc 1.30% 18.05.33	477,305.53	415,551.78	0.08
EUR	900,000	Verizon Communications Inc 1.88% 26.10.29	813,827.00	834,988.05	0.16
EUR	350,000	Verizon Communications Inc 2.63% 01.12.31	319,945.50	332,280.41	0.06
EUR	1,400,000	Verizon Communications Inc 2.88% 15.01.38	1,165,248.00	1,277,964.52	0.24
EUR	790,000	Verizon Communications Inc 4.25% 31.10.30	807,133.20	829,103.38	0.16
EUR	200,000	Verizon Communications Inc 4.75% 31.10.34	199,784.00	219,982.39	0.04
EUR	180,000	VF Corp 4.25% 07.03.29	179,226.00	177,340.03	0.03
EUR	1,000,000	VGP NV 1.63% 17.01.27	885,875.00	925,747.20	0.18
EUR	200,000	Vinci SA 1.63% 18.01.29	190,146.00	186,689.85	0.04
EUR	300,000	Virgin Money UK Plc 29.10.28	298,998.00	308,309.85	0.06
EUR	300,000	Visa Inc 1.50% 15.06.26	298,626.00	289,171.10	0.05
EUR	200,000	Visa Inc 2.00% 15.06.29	199,350.00	190,900.59	0.04
EUR	2,000,000	Volkswagen Bank GmbH 2.50% 31.07.26	2,025,848.40	1,945,226.00	0.37
EUR	400,000	Volkswagen Leasing GmbH 1.50% 19.06.26	369,772.00	382,027.86	0.07
EUR	300,000	Vonovia SE 01.12.25	279,444.00	281,640.74	0.05
EUR	300,000	Vonovia SE 0.25% 01.09.28	242,940.00	256,733.52	0.05
EUR	200,000	Vonovia SE 0.63% 14.12.29	156,200.00	166,345.32	0.03
EUR	200,000	Vonovia SE 1.88% 28.06.28	178,792.00	184,705.94	0.03
EUR	100,000	Vonovia SE 4.75% 23.05.27	99,853.00	102,691.17	0.02
EUR	600,000	Vonovia SE 5.00% 23.11.30	620,755.00	631,721.02	0.12
EUR	210,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	203,668.91	194,171.06	0.04
EUR	200,000	Walmart Inc 4.88% 21.09.29	255,439.55	219,509.46	0.04
EUR	100,000	Wolters Kluwer NV 3.75% 03.04.31	99,417.00	102,527.12	0.02
EUR	300,000	Worldline SA 4.13% 12.09.28	299,574.00	296,468.57	0.06
EUR	530,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	519,642.87	489,241.25	0.09
EUR	800,000	Zuercher Kantonalbank 15.09.27	809,974.00	816,948.60	0.16
EUR	500,000	Zuercher Kantonalbank 13.04.28	461,050.00	474,502.98	0.09
Total investments in securities			508,907,287.02	510,631,618.25	97.39
Cash at banks				5,643,224.34	1.08
Other net assets/(liabilities)				8,042,951.48	1.53
Total				524,317,794.07	100.00

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

## KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	2,696,645,564.03
Cash at banks	20,905,932.94
Other liquid assets	5,895,713.50
Broker margin on swaps contracts	6,898,265.83
Receivable on issues of shares	1,572,082.77
Income receivable on portfolio	27,759,471.65
Unrealised gain on futures contracts	1,298,853.26
	<hr/>
Total assets	2,760,975,883.98

#### Liabilities

Payable on purchases of securities	16,317,323.00
Payable on redemptions of shares	510,146.71
Payable on swaps contracts	73,166.67
Swaps contracts at market value	4,841,186.64
Unrealised loss on futures contracts	1,415,700.00
Expenses payable and other payables	1,181,753.16
	<hr/>
Total liabilities	24,339,276.18

Total net assets at the end of the period 2,736,636,607.80

Number of capitalisation shares "Institutional B Shares" outstanding 3,026,687.1611  
Net asset value per capitalisation share "Institutional B Shares" 904.17

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

## KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	26,870,561.13
Interest on bank accounts	393,664.78
Interest on swaps contracts	67,737.74
Commissions received	716,960.81
Other income	18.15
	<hr/>
Total income	28,048,942.61

#### Expenses

Management fees	4,018,726.75
Fund Administration fee	536,037.82
Transaction fees	8,930.67
Subscription duty ("taxe d'abonnement")	131,612.23
Depository and Custody fees	234,194.25
Research fee	22,406.88
Interest paid on bank accounts	48.05
Interest paid on swaps contracts	961,497.21
Other expenses and taxes	243,569.60
	<hr/>
Total expenses	6,157,023.46

Net investment income	21,891,919.15
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#### Net realised gain/(loss)

- on sales of securities portfolio	4,146,765.41
- on futures contracts	4,407,922.53
- on forward foreign exchange contracts	95.52
- on foreign exchange	-72,460.68
- on swaps contracts	-2,744,462.22
	<hr/>

Realised result	27,629,779.71
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	124,960,196.61
- on futures contracts	-2,191,462.10
- on foreign exchange	122,619.94
- on swaps contracts	-149,621.02
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Result of operations	150,371,513.14
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Dividends paid	-
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Subscriptions	165,301,652.64
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Redemptions	-244,390,239.96
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Total changes in net assets	71,282,925.82
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Total net assets at the beginning of the period	2,665,353,681.98
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Total net assets at the end of the period	2,736,636,607.80
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	2,736,636,607.80
- as at 30.09.2023	2,665,353,681.98
- as at 30.09.2022	2,122,771,618.92
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	3,118,618.1777
- issued	186,482.9834
- redeemed	<u>-278,414.0000</u>
- outstanding at the end of the period	<u>3,026,687.1611</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	904.17
- as at 30.09.2023	854.66
- as at 30.09.2022	854.08
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	1,000,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	971,200.00	1,128,044.90	0.04
EUR	7,950,000	ACEA SpA 0.25% 28.07.30	6,433,537.50	6,526,335.07	0.24
EUR	1,000,000	Aedifica SA 0.75% 09.09.31	896,276.15	783,303.60	0.03
EUR	2,000,000	Aeroporti di Roma SpA 1.75% 30.07.31	1,913,053.00	1,750,039.30	0.06
EUR	2,000,000	Aeroports de Paris 1.13% 18.06.34	1,591,000.00	1,613,066.10	0.06
EUR	2,000,000	Aeroports de Paris SA 1.00% 05.01.29	1,743,580.00	1,803,838.60	0.07
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	1,981,080.70	0.07
EUR	3,500,000	AIB Group Plc 04.04.28	3,178,150.00	3,354,819.65	0.12
EUR	4,550,000	AIB Group Plc 23.07.29	4,516,059.08	4,699,060.73	0.17
EUR	4,500,000	Aliaxis Finance SA 0.88% 08.11.28	3,505,050.00	3,952,024.43	0.14
EUR	600,000	Allianz SE 25.09.49	564,903.18	522,760.62	0.02
EUR	8,000,000	Allianz SE 25.07.53	8,655,200.00	8,904,075.60	0.33
EUR	3,300,000	Allianz SE 26.07.54	3,300,924.00	3,450,169.31	0.13
EUR	2,000,000	America Movil SAB de CV 0.75% 26.06.27	1,796,620.00	1,846,068.10	0.07
EUR	3,000,000	America Movil SAB de CV 2.13% 10.03.28	2,825,700.00	2,860,047.30	0.10
EUR	5,000,000	American Medical Systems Europe BV 1.38% 08.03.28	4,550,000.00	4,657,036.25	0.17
EUR	500,000	American Medical Systems Europe BV 1.63% 08.03.31	434,195.00	449,811.43	0.02
EUR	5,000,000	Amprion GmbH 0.63% 23.09.33	3,667,400.00	3,846,665.50	0.14
EUR	8,600,000	Amprion GmbH 3.45% 22.09.27	8,536,381.84	8,607,253.24	0.31
EUR	9,100,000	Amprion GmbH 3.97% 22.09.32	9,180,460.00	9,387,980.88	0.34
EUR	2,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	1,777,800.00	1,868,052.80	0.07
EUR	2,850,000	Anheuser-Busch InBev SA 3.25% 24.01.33	2,812,680.00	2,842,109.92	0.10
EUR	1,000,000	Apple Inc 2.00% 17.09.27	953,950.00	969,351.55	0.04
EUR	6,000,000	APRR SA 1.88% 03.01.29	5,569,560.00	5,670,032.40	0.21
EUR	1,400,000	Argenta Spaarbank NV 13.10.26	1,284,729.25	1,341,722.27	0.05
EUR	9,200,000	Argenta Spaarbank NV 29.11.27	9,501,431.00	9,516,766.12	0.35
EUR	6,300,000	Argenta Spaarbank NV 08.02.29	5,442,334.70	5,712,705.81	0.21
EUR	500,000	Argenta Spaarbank NV 1.00% 29.01.27	449,850.00	460,704.50	0.02
EUR	4,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	3,953,150.00	3,980,675.60	0.15
EUR	7,300,000	ASML Holding NV 0.25% 25.02.30	6,025,110.00	6,273,867.11	0.23
EUR	1,000,000	ASML Holding NV 0.63% 07.05.29	862,700.00	893,312.40	0.03
EUR	2,100,000	ASML Holding NV 1.38% 07.07.26	1,966,461.00	2,017,788.78	0.07
EUR	1,990,000	ASML Holding NV 1.63% 28.05.27	2,069,514.43	1,905,441.62	0.07
EUR	1,320,000	ASML Holding NV 3.50% 06.12.25	1,319,854.80	1,324,242.81	0.05
EUR	450,000	Assa Abloy AB 3.75% 13.09.26	448,933.50	454,532.60	0.02
EUR	750,000	Assa Abloy AB 4.13% 13.09.35	744,847.50	799,791.53	0.03
EUR	3,550,000	ASTM SpA 1.50% 25.01.30	2,822,909.50	3,098,042.58	0.11
EUR	4,900,000	ASTM SpA 1.63% 08.02.28	4,304,118.47	4,558,561.39	0.17
EUR	2,050,000	ASTM SpA 2.38% 25.11.33	1,695,350.00	1,746,902.89	0.06
EUR	800,000	AT&T Inc 0.80% 04.03.30	659,488.00	693,992.96	0.03
EUR	11,150,000	AT&T Inc 1.60% 19.05.28	10,184,620.00	10,452,827.30	0.38
EUR	1,800,000	AT&T Inc 2.35% 05.09.29	1,666,671.00	1,712,477.79	0.06
EUR	3,000,000	AT&T Inc 2.45% 15.03.35	2,619,300.00	2,670,974.40	0.10
EUR	670,000	AT&T Inc 2.60% 17.12.29	724,939.23	643,575.47	0.02
EUR	3,000,000	AT&T Inc 3.15% 04.09.36	2,768,580.00	2,819,829.90	0.10
EUR	800,000	AT&T Inc 3.38% 15.03.34	761,264.00	784,232.04	0.03
EUR	3,320,000	AT&T Inc 3.55% 17.12.32	3,864,125.76	3,342,108.21	0.12
EUR	4,540,000	Aurizon Network Pty Ltd 3.13% 01.06.26	4,635,984.83	4,482,102.74	0.16
EUR	2,050,000	AusNet Services Holdings Pty Ltd 11.03.81	1,792,930.00	1,892,833.37	0.07
EUR	2,600,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	2,074,237.12	2,180,937.85	0.08
EUR	4,805,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	4,380,600.90	4,549,860.51	0.17
EUR	1,000,000	Autoroutes du Sud de la France SA 1.00% 13.05.26	933,980.00	952,666.25	0.03
EUR	9,000,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	8,032,500.00	8,136,865.80	0.30
EUR	2,400,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	2,066,716.24	2,125,222.20	0.08
EUR	1,000,000	Autostrade per l'Italia SpA 1.88% 26.09.29	849,060.00	904,304.45	0.03
EUR	2,000,000	Autostrade per l'Italia SpA 2.00% 04.12.28	1,758,680.00	1,854,834.60	0.07
EUR	2,000,000	Autostrade per l'Italia SpA 4.75% 24.01.31	2,000,420.00	2,089,489.30	0.08
EUR	1,500,000	AXA SA 31.12.49	1,537,235.38	1,490,337.53	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	3,000,000	Balder Finland OYJ 1.38% 24.05.30	2,296,200.00	2,405,256.00	0.09
EUR	6,000,000	Balder Finland OYJ 2.00% 18.01.31	4,706,250.00	4,865,259.00	0.18
EUR	2,000,000	Banca Comerciala Romana SA 19.05.27	2,119,000.00	2,109,735.50	0.08
EUR	7,600,000	Banco Santander SA 09.01.28	7,527,215.00	7,562,331.36	0.28
EUR	3,100,000	Banco Santander SA 4.88% 18.10.31	3,247,892.00	3,304,390.91	0.12
EUR	4,000,000	Bank of America Corp 04.05.27	3,718,000.00	3,849,800.60	0.14
EUR	4,000,000	Bank Polska Kasa Opieki SA 23.11.27	4,103,070.00	4,095,021.20	0.15
EUR	7,400,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	6,734,844.00	6,889,471.04	0.25
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	3,772,262.40	3,581,079.80	0.13
EUR	10,500,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	9,012,904.52	9,116,023.88	0.33
EUR	5,500,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	4,562,250.00	4,812,690.85	0.18
EUR	3,700,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	3,702,190.59	3,570,074.32	0.13
EUR	3,800,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,475,206.00	3,585,510.52	0.13
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	3,219,440.00	3,393,068.80	0.12
EUR	600,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	567,558.00	582,112.02	0.02
EUR	500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	503,986.38	468,356.43	0.02
EUR	1,000,000	Banque Federative du Credit Mutuel SA 2.63% 06.11.29	999,810.00	949,499.05	0.03
EUR	6,500,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	6,449,950.00	6,646,845.40	0.24
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,840,788.00	1,856,174.94	0.07
EUR	2,700,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	2,714,850.00	2,788,378.02	0.10
EUR	100,000	Banque Stellantis France SACA 3.88% 19.01.26	99,789.00	100,385.86	0.00
EUR	3,000,000	Barclays Plc 08.08.30	2,996,100.00	3,132,969.00	0.11
EUR	3,050,000	Barclays Plc 31.01.33	3,050,000.00	3,129,342.85	0.11
EUR	1,200,000	BAWAG Group AG 23.09.30	1,181,976.00	1,131,918.00	0.04
EUR	700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	699,314.00	703,820.60	0.03
EUR	1,600,000	Belfius Bank SA 11.06.35	1,595,296.00	1,620,440.00	0.06
EUR	2,625,000	BNG Bank NV 0.25% 12.01.32	2,597,105.55	2,159,430.00	0.08
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	957,709.95	0.04
EUR	5,300,000	BNG Bank NV 1.25% 30.03.37	5,240,666.82	4,294,961.00	0.16
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,497,644.25	0.05
EUR	2,200,000	BNG Bank NV 2.75% 05.04.29	2,194,830.00	2,197,736.97	0.08
EUR	900,000	BNP Paribas SA 23.02.29	898,353.00	914,963.90	0.03
EUR	2,900,000	BNP Paribas SA 10.01.31	2,878,250.00	2,969,941.04	0.11
EUR	2,700,000	BNP Paribas SA 26.09.32	2,683,422.00	2,814,450.84	0.10
EUR	7,000,000	BNP Paribas SA 0.63% 03.12.32	5,043,500.00	5,422,673.20	0.20
EUR	2,500,000	BNP Paribas SA 3.63% 01.09.29	2,453,250.00	2,505,553.75	0.09
EUR	3,720,000	Booking Holdings Inc 0.10% 08.03.25	3,521,242.32	3,599,356.31	0.13
EUR	3,960,000	Booking Holdings Inc 0.50% 08.03.28	3,476,828.73	3,568,158.99	0.13
EUR	3,310,000	Booking Holdings Inc 1.80% 03.03.27	3,280,211.13	3,178,246.61	0.12
EUR	9,600,000	Booking Holdings Inc 4.00% 15.11.26	9,776,490.50	9,752,204.64	0.36
EUR	3,250,000	Booking Holdings Inc 4.13% 12.05.33	3,263,162.50	3,417,770.36	0.12
EUR	7,000,000	Booking Holdings Inc 4.75% 15.11.34	7,563,500.00	7,717,033.45	0.28
EUR	2,850,000	Boston Scientific Corp 0.63% 01.12.27	2,513,026.50	2,591,202.19	0.09
EUR	5,200,000	Bouygues SA 5.38% 30.06.42	6,027,152.00	6,171,915.36	0.23
EUR	1,600,000	BPCE SA 02.03.29	1,593,392.00	1,478,721.84	0.05
EUR	2,300,000	BPCE SA 25.01.35	2,333,902.00	2,375,433.68	0.09
EUR	1,800,000	BPCE SA 0.01% 14.01.27	1,628,460.00	1,640,293.83	0.06
EUR	2,700,000	BPCE SA 1.63% 31.01.28	2,731,407.08	2,518,428.92	0.09
EUR	2,000,000	BPCE SA 2.38% 26.04.32	1,797,380.00	1,856,786.40	0.07
EUR	8,200,000	BPCE SA 3.88% 11.01.29	8,175,400.00	8,237,728.61	0.30
EUR	13,895,000	Bundesobligation 05.04.24	13,532,562.66	13,892,376.62	0.51
EUR	55,115,500	Bundesobligation 10.10.25	52,459,196.02	52,764,823.93	1.93
EUR	9,950,000	Bundesobligation 09.10.26	9,208,687.50	9,325,162.39	0.34
EUR	9,010,357	Bundesobligation 1.30% 15.10.27	8,655,065.83	8,684,445.18	0.32
EUR	13,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	12,204,930.00	12,222,663.05	0.45
EUR	2,708,203	Bundesrepublik Deutschland Bundesanleihe 15.08.30	2,305,818.20	2,357,779.14	0.09
EUR	22,753,448	Bundesrepublik Deutschland Bundesanleihe 15.08.31	19,081,700.31	19,377,399.46	0.71
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	3,841,500.00	3,869,203.00	0.14
EUR	14,111,066	Bundesrepublik Deutschland Bundesanleihe 15.05.36	10,312,760.54	10,619,241.80	0.39
EUR	5,578,203	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	5,014,971.84	5,105,732.55	0.19
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	6,721,960.00	6,830,425.00	0.25
EUR	321,186	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	294,266.82	299,272.51	0.01
EUR	13,833,436	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	11,063,806.05	11,479,184.39	0.42

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	4,890,480	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	4,812,146.74	4,842,989.04	0.18
EUR	11,062,157	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	10,988,480.24	11,108,806.12	0.41
EUR	5,094,250	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	4,984,519.85	5,135,826.21	0.19
EUR	4,090,682	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	4,102,095.01	4,100,660.81	0.15
EUR	8,057,525	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	7,866,165.38	8,096,519.39	0.30
EUR	9,875,197	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	10,763,212.01	10,984,222.11	0.40
EUR	1,435,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	1,772,655.50	1,759,446.33	0.06
EUR	3,615,000	Bundesschatzanweisungen 0.20% 14.06.24	3,507,870.54	3,589,875.75	0.13
EUR	12,732,500	Bundesschatzanweisungen 0.40% 13.09.24	12,408,668.93	12,550,393.42	0.46
EUR	10,000,000	Bundesschatzanweisungen 2.20% 12.12.24	9,887,600.00	9,912,100.00	0.36
EUR	10,500,000	Bundesschatzanweisungen 3.10% 18.09.25	10,501,470.00	10,503,459.75	0.38
EUR	12,400,000	CA Auto Bank SPA 4.75% 25.01.27	12,666,600.00	12,699,804.72	0.46
EUR	9,300,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	9,017,310.10	8,225,369.19	0.30
EUR	1,100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24.09.27	1,097,195.00	1,095,197.51	0.04
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	798,016.00	803,415.64	0.03
EUR	1,100,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	1,091,607.00	1,110,486.14	0.04
EUR	2,200,000	CaixaBank SA 09.02.32	2,192,520.00	2,232,775.05	0.08
EUR	1,900,000	CaixaBank SA 1.13% 27.03.26	1,782,816.00	1,812,233.78	0.07
EUR	100,000	CaixaBank SA 3.75% 07.09.29	98,224.00	102,307.53	0.00
EUR	4,000,000	CaixaBank SA 4.25% 06.09.30	4,096,200.00	4,165,637.20	0.15
EUR	3,800,000	CaixaBank SA 4.38% 29.11.33	3,843,274.00	4,014,306.51	0.15
EUR	1,000,000	Capital One Financial Corp 1.65% 12.06.29	823,800.00	889,690.30	0.03
EUR	3,550,000	Celanese US Holdings LLC 0.63% 10.09.28	3,045,545.00	3,090,666.21	0.11
EUR	5,200,000	Ceska sporitelna AS 29.06.27	5,397,080.00	5,385,500.38	0.20
EUR	1,100,000	Ceska sporitelna AS 15.01.30	1,100,000.00	1,113,021.91	0.04
EUR	2,800,000	Cie de Saint-Gobain SA 3.38% 08.04.30	2,781,800.00	2,793,028.00	0.10
EUR	2,000,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	1,769,800.00	1,824,618.60	0.07
EUR	2,500,000	Coca-Cola Co 0.13% 15.03.29	2,089,925.00	2,173,322.25	0.08
EUR	4,750,000	Coca-Cola Co 1.13% 09.03.27	4,474,500.00	4,491,272.73	0.16
EUR	5,000,000	Coca-Cola Co 1.25% 08.03.31	4,276,300.00	4,445,509.25	0.16
EUR	1,600,000	Coca-Cola HBC Finance BV 0.63% 21.11.29	1,346,336.00	1,385,660.40	0.05
EUR	1,950,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	1,925,358.50	1,925,850.23	0.07
EUR	1,900,000	Cofinimmo SA 1.00% 24.01.28	1,633,050.00	1,718,333.69	0.06
EUR	4,400,000	Cofiroute SA 1.00% 19.05.31	3,706,496.00	3,776,192.42	0.14
EUR	7,000,000	Coloplast Finance BV 2.25% 19.05.27	6,659,695.47	6,758,944.50	0.25
EUR	450,000	Coloplast Finance BV 2.75% 19.05.30	427,863.00	433,772.55	0.02
EUR	1,630,000	Compass Group Finance Netherlands BV 0.63% 03.07.24	1,634,952.51	1,616,821.45	0.06
EUR	2,000,000	Covivio 1.63% 23.06.30	1,997,612.90	1,768,644.60	0.06
EUR	7,300,000	Covivio SA 4.63% 05.06.32	7,508,050.00	7,588,443.44	0.28
EUR	5,000,000	Credit Agricole Assurances SA 5.88% 25.10.33	5,424,500.00	5,615,643.00	0.21
EUR	3,100,000	Credit Agricole SA 3.38% 28.07.27	3,089,756.00	3,105,933.09	0.11
EUR	3,100,000	Credit Mutuel Arkea SA 25.10.29	3,079,794.00	3,053,190.00	0.11
EUR	7,500,000	Credit Mutuel Arkea SA 0.01% 28.01.26	7,016,250.00	7,041,404.25	0.26
EUR	2,000,000	Credit Mutuel Arkea SA 0.38% 03.10.28	1,637,000.00	1,751,015.50	0.06
EUR	5,800,000	Credit Mutuel Arkea SA 0.75% 18.01.30	4,638,840.00	4,981,990.04	0.18
EUR	4,800,000	Credit Mutuel Arkea SA 0.88% 07.05.27	4,580,266.29	4,437,103.44	0.16
EUR	400,000	Credit Mutuel Arkea SA 0.88% 11.03.33	297,720.00	318,299.72	0.01
EUR	3,500,000	Credit Mutuel Arkea SA 3.63% 03.10.33	3,488,135.00	3,518,725.00	0.13
EUR	2,000,000	Credit Mutuel Arkea SA 4.13% 01.02.34	1,981,720.00	2,097,866.60	0.08
EUR	2,350,000	CTP NV 1.25% 21.06.29	1,949,983.00	2,030,379.67	0.07
EUR	2,100,000	CTP NV 4.75% 05.02.30	2,093,994.00	2,130,229.71	0.08
EUR	4,800,000	Czech Gas Networks Investments Sarl 0.88% 31.03.31	3,565,344.00	3,924,054.00	0.14
EUR	1,250,000	Danaher Corp 2.10% 30.09.26	1,315,940.31	1,216,637.88	0.04
EUR	3,000,000	Danaher Corp 2.50% 30.03.30	2,812,200.00	2,894,059.20	0.11
EUR	6,700,000	Danone SA 31.12.49	6,225,202.53	6,166,853.87	0.23
EUR	600,000	Danske Bank 09.11.28	599,526.00	614,810.64	0.02
EUR	1,200,000	Danske Bank 14.05.34	1,199,904.00	1,206,683.40	0.04
EUR	1,500,000	Dassault Systemes SE 16.09.24	1,427,550.00	1,474,500.00	0.05
EUR	1,500,000	Dell Bank International DAC 0.50% 27.10.26	1,382,055.00	1,392,187.35	0.05
EUR	12,500,000	Deutsche Bahn Finance GmbH 22.04.69	11,558,400.00	12,060,405.00	0.44
EUR	3,300,000	Deutsche Bank AG 04.04.30	3,285,678.00	3,299,356.50	0.12
EUR	7,000,000	Deutsche Bank AG 05.09.30	7,257,600.00	7,278,891.55	0.27
EUR	1,500,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	1,988,060.70	1,961,899.50	0.07
EUR	2,500,000	DH Europe Finance II Sarl 0.75% 18.09.31	2,134,800.00	2,102,940.00	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	670,000	Diageo Finance Plc 1.50% 22.10.27	692,746.20	633,996.44	0.02
EUR	2,000,000	Dover Corp 0.75% 04.11.27	1,753,200.00	1,822,506.10	0.07
EUR	450,000	DSV 0.38% 26.02.27	403,341.12	412,934.83	0.02
EUR	9,500,000	DSV Finance BV 1.38% 16.03.30	8,228,600.00	8,498,510.95	0.31
EUR	660,000	DXC Capital Funding DAC 0.45% 15.09.27	617,324.10	588,550.45	0.02
EUR	3,000,000	DXC Capital Funding DAC 0.95% 15.09.31	2,703,144.46	2,361,373.35	0.09
EUR	2,500,000	East Japan Railway Co 4.39% 05.09.43	2,556,313.00	2,690,149.13	0.10
EUR	1,700,000	Edenred 1.88% 30.03.27	1,630,079.00	1,625,291.72	0.06
EUR	6,000,000	Edenred SE 1.38% 10.03.25	5,754,600.00	5,871,211.20	0.21
EUR	1,000,000	Edenred SE 1.38% 18.06.29	877,990.00	905,686.05	0.03
EUR	9,300,000	Edenred SE 1.88% 06.03.26	8,888,480.00	9,022,648.43	0.33
EUR	6,000,000	Edenred SE 3.63% 13.06.31	5,886,900.00	6,052,264.20	0.22
EUR	100,000	Elia Transmission Belgium SA 1.38% 27.05.24	102,133.49	99,630.00	0.00
EUR	8,500,000	Elia Transmission Belgium SA 3.25% 04.04.28	8,481,915.00	8,503,856.88	0.31
EUR	400,000	Elia Transmission Belgium SA 3.63% 18.01.33	398,844.00	407,622.86	0.01
EUR	2,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	1,880,000.00	1,947,093.30	0.07
EUR	5,900,000	Enel Finance International NV 1.13% 16.09.26	5,501,750.00	5,598,666.65	0.20
EUR	1,400,000	Enel Finance International NV 1.50% 21.07.25	1,343,076.00	1,364,412.49	0.05
EUR	1,000,000	EQT AB 0.88% 14.05.31	787,890.00	812,223.40	0.03
EUR	1,000,000	EQT AB 2.38% 06.04.28	934,550.00	945,848.00	0.03
EUR	4,000,000	Erste Group Bank AG 10.06.30	3,619,760.00	3,828,834.20	0.14
EUR	3,600,000	Erste Group Bank AG 08.09.31	3,537,001.80	3,383,641.44	0.12
EUR	8,800,000	Erste Group Bank AG 15.11.32	7,154,771.00	7,813,599.64	0.29
EUR	12,300,000	Erste Group Bank AG 07.06.33	11,878,280.00	12,115,565.81	0.44
EUR	200,000	Erste Group Bank AG 0.88% 22.05.26	199,431.57	198,206.16	0.01
EUR	2,800,000	EssilorLuxottica SA 0.13% 27.05.25	2,732,155.20	2,696,276.52	0.10
EUR	2,500,000	Euroclear Investments SA 11.04.48	2,613,150.00	2,346,725.00	0.09
EUR	1,000,000	Eurogrid GmbH 1.50% 18.04.28	1,026,652.30	925,892.65	0.03
EUR	1,800,000	European Financial Stability Facility 20.01.31	1,609,495.02	1,500,102.81	0.05
EUR	1,050,000	European Investment Bank 2.25% 15.03.30	1,042,587.00	1,024,830.08	0.04
EUR	6,500,000	European Stability Mechanism 1.00% 23.09.25	6,203,865.00	6,300,725.93	0.23
EUR	5,000,000	European Union 02.06.28	4,659,650.00	4,473,192.00	0.16
EUR	2,402,000	European Union 04.07.31	2,216,352.77	1,978,856.11	0.07
EUR	4,500,000	European Union 0.40% 04.02.37	3,342,025.00	3,305,272.50	0.12
EUR	6,000,000	European Union 1.25% 04.02.43	3,846,000.00	4,418,592.30	0.16
EUR	400,000	European Union 1.88% 04.04.24	401,484.00	399,981.36	0.01
EUR	3,400,000	European Union 2.75% 05.10.26	3,341,928.00	3,387,919.63	0.12
EUR	3,000,000	European Union 2.75% 04.12.37	2,844,720.00	2,927,595.00	0.11
EUR	2,750,000	European Union 3.00% 04.12.34	2,743,235.00	2,772,934.18	0.10
EUR	2,500,000	European Union 3.25% 04.07.34	2,480,134.25	2,583,225.00	0.09
EUR	2,100,000	European Union 3.25% 04.02.50	2,068,101.00	2,115,633.24	0.08
EUR	5,000,000	European Union 4.00% 04.04.44	5,476,858.70	5,564,735.25	0.20
EUR	13,310,000	Experian Finance Plc 1.38% 25.06.26	12,922,051.28	12,709,428.84	0.46
EUR	4,000,000	FCA Bank SpA 16.04.24	3,846,809.52	3,993,960.00	0.15
EUR	13,400,000	FCC Aqualia SA 2.63% 08.06.27	12,869,483.63	13,049,825.84	0.48
EUR	1,000,000	Finland Government Bond 15.09.24	971,980.00	984,050.00	0.04
EUR	1,265,000	Finland Government Bond 15.09.30	1,021,740.50	1,068,445.69	0.04
EUR	1,489,000	Finland Government Bond 0.13% 15.09.31	1,188,058.21	1,234,464.98	0.05
EUR	6,264,000	Finland Government Bond 0.13% 15.04.36	4,271,340.25	4,517,439.89	0.17
EUR	4,259,000	Finland Government Bond 0.50% 15.04.26	4,009,320.50	4,061,334.27	0.15
EUR	97,000	Finland Government Bond 0.50% 15.09.27	88,463.03	90,006.94	0.00
EUR	1,020,000	Finland Government Bond 0.50% 15.09.28	905,474.40	928,805.37	0.03
EUR	280,000	Finland Government Bond 0.50% 15.09.29	244,767.60	250,106.28	0.01
EUR	2,000,000	Finland Government Bond 0.88% 15.09.25	1,924,648.73	1,939,250.00	0.07
EUR	973,000	Finland Government Bond 1.38% 15.04.27	933,941.67	934,490.51	0.03
EUR	2,000,000	Finland Government Bond 4.00% 04.07.25	2,028,220.00	2,020,580.00	0.07
EUR	32,400,000	French Republic Government Bond OAT 25.02.25	31,031,887.29	31,420,710.00	1.15
EUR	17,470,000	French Republic Government Bond OAT 25.02.26	16,397,373.94	16,538,499.60	0.60
EUR	12,144,692	French Republic Government Bond OAT 25.11.30	9,867,381.30	10,218,463.69	0.37
EUR	7,065,724	French Republic Government Bond OAT 25.11.31	5,587,715.85	5,777,093.51	0.21
EUR	15,000,000	French Republic Government Bond OAT 25.05.32	11,976,450.00	12,080,206.50	0.44
EUR	11,300,000	French Republic Government Bond OAT 0.25% 25.11.26	10,325,334.00	10,581,772.00	0.39
EUR	9,961,285	French Republic Government Bond OAT 0.50% 25.05.25	9,598,659.61	9,651,787.88	0.35
EUR	26,070,482	French Republic Government Bond OAT 0.50% 25.05.26	24,619,588.66	24,809,452.79	0.91

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	3,096,730	French Republic Government Bond OAT 0.50% 25.05.29	2,714,482.55	2,783,605.08	0.10
EUR	14,651,063	French Republic Government Bond OAT 0.50% 25.05.40	9,338,331.22	9,881,715.65	0.36
EUR	6,232,815	French Republic Government Bond OAT 0.75% 25.02.28	5,676,927.89	5,796,206.31	0.21
EUR	4,518,599	French Republic Government Bond OAT 1.00% 25.05.27	4,224,664.13	4,288,107.52	0.16
EUR	476,922	French Republic Government Bond OAT 1.25% 25.05.34	394,085.42	411,590.98	0.02
EUR	7,259,306	French Republic Government Bond OAT 1.25% 25.05.36	5,842,144.28	6,024,544.51	0.22
EUR	18,645,805	French Republic Government Bond OAT 1.25% 25.05.38	14,156,814.47	14,844,941.56	0.54
EUR	1,273,562	French Republic Government Bond OAT 1.50% 25.05.31	1,147,810.49	1,179,765.69	0.04
EUR	29,260,000	French Republic Government Bond OAT 1.75% 25.11.24	28,766,820.34	28,913,707.90	1.06
EUR	4,462,563	French Republic Government Bond OAT 2.00% 25.11.32	4,144,560.76	4,214,736.35	0.15
EUR	17,300,000	French Republic Government Bond OAT 2.50% 24.09.26	17,172,801.00	17,165,233.00	0.63
EUR	3,500,000	French Republic Government Bond OAT 2.50% 25.05.30	3,473,680.00	3,475,943.80	0.13
EUR	13,097,316	French Republic Government Bond OAT 2.50% 25.05.43	11,350,025.23	11,825,657.64	0.43
EUR	28,703,532	French Republic Government Bond OAT 2.75% 25.02.29	28,662,288.24	28,838,725.64	1.05
EUR	7,081,007	French Republic Government Bond OAT 3.00% 25.05.33	7,074,090.57	7,215,228.20	0.26
EUR	5,381,250	French Republic Government Bond OAT 3.00% 25.06.49	5,194,413.00	5,200,103.13	0.19
EUR	6,686,000	French Republic Government Bond OAT 3.25% 25.05.45	6,517,989.27	6,758,975.02	0.25
EUR	24,000,000	French Republic Government Bond OAT 3.50% 25.04.26	24,393,906.21	24,294,000.00	0.89
EUR	3,717,500	French Republic Government Bond OAT 3.50% 25.11.33	3,929,286.92	3,934,584.16	0.14
EUR	4,700,000	Gecina SA 2.00% 30.06.32	4,117,200.00	4,266,969.50	0.16
EUR	1,900,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	1,523,116.00	1,565,296.95	0.06
EUR	5,000,000	GSK Capital BV 3.13% 28.11.32	4,850,000.00	4,976,296.25	0.18
EUR	4,000,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	3,326,661.15	3,692,969.40	0.14
EUR	500,000	Hannover Rueck SE 31.12.49	529,522.50	494,667.40	0.02
EUR	660,000	Heathrow Funding Ltd 1.13% 08.10.30	622,057.92	568,248.22	0.02
EUR	3,570,000	Heathrow Funding Ltd 1.50% 11.02.30	3,488,853.01	3,189,250.75	0.12
EUR	1,500,000	Heathrow Funding Ltd 1.88% 12.07.32	1,482,603.75	1,314,309.00	0.05
EUR	7,300,000	Heathrow Funding Ltd 1.88% 14.03.34	5,745,100.00	6,177,403.81	0.23
EUR	3,000,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	2,391,000.00	2,558,359.65	0.09
EUR	1,650,000	Heineken NV 3.88% 23.09.30	1,693,774.50	1,715,640.96	0.06
EUR	8,000,000	Hochtief AG 0.63% 26.04.29	6,479,467.84	6,927,080.80	0.25
EUR	9,950,000	HSBC Holdings Plc 15.06.27	9,650,999.50	9,801,163.42	0.36
EUR	6,300,000	HSBC Holdings Plc 10.03.28	6,362,370.00	6,490,638.32	0.24
EUR	6,850,000	HSBC Holdings Plc 24.09.29	5,771,125.00	6,018,786.75	0.22
EUR	3,000,000	Hungary Government International Bond 5.38% 12.09.33	2,966,790.00	3,171,360.00	0.12
EUR	7,400,000	Infineon Technologies AG 1.63% 24.06.29	6,698,423.36	6,824,221.17	0.25
EUR	4,000,000	Infineon Technologies AG 2.00% 24.06.32	3,479,720.00	3,619,114.60	0.13
EUR	2,100,000	ING Groep NV 23.05.34	2,082,213.00	2,262,221.64	0.08
EUR	13,750,000	InterContinental Hotels Group Plc 2.13% 15.05.27	13,095,026.75	13,211,880.69	0.48
EUR	340,000	International Business Machines Corp 0.95% 23.05.25	343,911.21	330,310.14	0.01
EUR	2,000,000	International Business Machines Corp 1.20% 11.02.40	1,546,000.00	1,459,580.50	0.05
EUR	2,150,000	International Business Machines Corp 1.25% 29.01.27	2,185,355.68	2,037,045.67	0.07
EUR	1,500,000	International Business Machines Corp 1.25% 09.02.34	1,250,250.00	1,244,759.10	0.05
EUR	3,000,000	International Business Machines Corp 1.75% 31.01.31	2,702,400.00	2,727,722.25	0.10
EUR	4,000,000	International Business Machines Corp 4.00% 06.02.43	4,051,920.00	4,134,828.00	0.15
EUR	2,500,000	Intesa Sanpaolo SpA 1.75% 20.03.28	2,516,053.90	2,333,164.00	0.09
EUR	2,422,000	Intesa Sanpaolo SpA 5.13% 29.08.31	2,404,634.26	2,631,751.01	0.10
EUR	1,762,610	Ireland Government Bond 0.55% 22.04.41	1,110,736.91	1,204,366.03	0.04
EUR	5,205,474	Ireland Government Bond 1.00% 15.05.26	5,066,812.37	5,016,171.21	0.18
EUR	557,821	Ireland Government Bond 1.10% 15.05.29	510,986.35	519,577.80	0.02
EUR	3,160,982	Ireland Government Bond 1.35% 18.03.31	2,858,833.03	2,925,092.45	0.11
EUR	4,953,139	Ireland Government Bond 1.70% 15.05.37	4,116,948.15	4,337,123.54	0.16
EUR	3,509,673	Ireland Government Bond 5.40% 13.03.25	3,668,753.45	3,572,853.43	0.13
EUR	5,900,000	Iren SpA 0.88% 14.10.29	4,882,250.00	5,154,053.27	0.19
EUR	500,000	Iren SpA 3.88% 22.07.32	497,570.00	506,596.85	0.02
EUR	15,364,000	Italy Buoni Poliennali Del Tesoro 15.12.24	14,763,744.77	14,996,109.02	0.55
EUR	13,280,000	Italy Buoni Poliennali Del Tesoro 01.04.26	12,136,717.80	12,463,856.35	0.46
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	10,200,080.00	10,226,836.40	0.37
EUR	3,775,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.02.25	3,632,520.60	3,677,279.60	0.13
EUR	5,579,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	4,643,401.70	4,903,206.80	0.18
EUR	17,364,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	16,327,800.92	16,528,605.81	0.60
EUR	5,095,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.12.31	4,015,624.25	4,263,309.27	0.16
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	14,433,774.27	14,565,600.00	0.53
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	14,286,600.00	14,296,281.00	0.52

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	3,032,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	2,580,141.04	2,719,252.84	0.10
EUR	476,000	Italy Buoni Poliennali Del Tesoro 2.25% 01.09.36	382,461.24	404,355.29	0.01
EUR	2,976,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	2,609,267.52	2,760,825.08	0.10
EUR	3,720,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	3,557,845.20	3,662,335.16	0.13
EUR	2,013,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	1,718,558.49	1,808,804.50	0.07
EUR	1,435,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	1,249,669.75	1,336,128.50	0.05
EUR	2,459,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	2,312,306.68	2,381,212.98	0.09
EUR	6,323,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	6,222,763.21	6,386,840.80	0.23
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	1,007,580.00	1,003,873.40	0.04
EUR	12,175,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	12,148,890.00	12,271,618.37	0.45
EUR	7,439,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	7,309,449.81	7,600,065.51	0.28
EUR	21,500,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	21,499,097.84	21,499,739.85	0.79
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	20,109,092.43	20,227,210.00	0.74
EUR	5,095,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	5,053,954.68	5,226,202.87	0.19
EUR	5,579,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	5,578,051.57	5,752,730.06	0.21
EUR	2,548,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	2,566,880.68	2,653,545.29	0.10
EUR	13,059,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	12,695,580.68	13,433,205.65	0.49
EUR	14,000,000	Italy Buoni Poliennali Del Tesoro 4.35% 01.11.33	14,615,580.00	14,853,962.20	0.54
EUR	4,542,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	4,612,073.19	4,846,032.40	0.18
EUR	548,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	561,486.28	598,919.01	0.02
EUR	9,347,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	9,535,300.50	9,644,097.35	0.35
EUR	2,642,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	2,794,575.50	2,954,055.07	0.11
EUR	2,050,000	JP Morgan Chase & Co 11.03.27	1,947,869.00	1,953,372.33	0.07
EUR	1,230,000	Jyske Bank 01.05.35	1,226,888.10	1,257,335.58	0.05
EUR	1,000,000	KBC Group NV 19.04.30	999,740.00	1,034,358.75	0.04
EUR	4,400,000	KBC Group NV 07.12.31	3,748,410.29	4,027,191.52	0.15
EUR	4,400,000	KBC Group NV 25.04.33	4,351,900.20	4,486,053.22	0.16
EUR	1,700,000	KBC Group NV 4.38% 06.12.31	1,687,998.00	1,798,863.25	0.07
EUR	2,200,000	Kering 1.25% 10.05.26	2,087,104.00	2,106,447.97	0.08
EUR	1,000,000	Kering SA 0.75% 13.05.28	902,144.00	908,453.45	0.03
EUR	6,586,405	Kingdom of Belgium Government Bond 22.10.27	5,944,333.30	5,999,775.64	0.22
EUR	2,975,042	Kingdom of Belgium Government Bond 22.10.31	2,352,484.72	2,432,951.56	0.09
EUR	3,346,922	Kingdom of Belgium Government Bond 0.10% 22.06.30	2,751,437.64	2,865,463.25	0.10
EUR	5,206,323	Kingdom of Belgium Government Bond 0.35% 22.06.32	4,142,291.89	4,298,801.55	0.16
EUR	2,870,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	1,867,996.90	1,875,606.71	0.07
EUR	5,000,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	4,873,800.00	4,918,625.00	0.18
EUR	6,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	5,764,410.00	5,825,100.00	0.21
EUR	822,542	Kingdom of Belgium Government Bond 0.90% 22.06.29	737,750.73	754,912.27	0.03
EUR	2,547,125	Kingdom of Belgium Government Bond 1.00% 22.06.31	2,160,471.42	2,268,745.38	0.08
EUR	181	Kingdom of Belgium Government Bond 1.60% 22.06.47	146.13	132.54	0.00
EUR	5,094,250	Kingdom of Belgium Government Bond 1.90% 22.06.38	4,170,560.59	4,411,650.05	0.16
EUR	3,346,922	Kingdom of Belgium Government Bond 2.75% 22.04.39	3,094,095.51	3,209,998.75	0.12
EUR	2,583,000	Kingdom of Belgium Government Bond 2.85% 22.10.34	2,577,524.04	2,577,138.91	0.09
EUR	4,028,275	Kingdom of Belgium Government Bond 3.00% 22.06.33	4,075,079.00	4,094,784.24	0.15
EUR	38,027	Kingdom of Belgium Government Bond 3.00% 22.06.34	37,590.83	38,573.39	0.00
EUR	3,056,550	Kingdom of Belgium Government Bond 3.45% 22.06.43	3,001,593.23	3,152,360.00	0.12
EUR	11,962,500	Kingdom of Belgium Government Bond 4.50% 28.03.26	12,422,584.11	12,328,729.55	0.45
EUR	6,600,000	Knorr-Bremse AG 3.25% 21.09.27	6,543,176.87	6,583,838.91	0.24
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,867,955.39	0.07
EUR	3,000,000	Koninklijke KPN NV 0.88% 15.11.33	2,228,190.00	2,390,869.80	0.09
EUR	2,400,000	Koninklijke KPN NV 1.13% 11.09.28	2,383,987.57	2,193,034.56	0.08
EUR	10,400,000	Kreditanstalt fuer Wiederaufbau 15.09.28	9,259,828.00	9,242,303.20	0.34
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 09.11.28	4,223,400.00	4,424,103.25	0.16
EUR	1,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	951,930.00	918,544.10	0.03
EUR	2,000,000	Kreditanstalt fuer Wiederaufbau 0.75% 28.06.28	1,789,000.00	1,845,693.50	0.07
EUR	4,800,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	4,791,024.00	4,828,947.12	0.18
EUR	11,000,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	10,984,530.00	11,399,543.65	0.42
EUR	1,000,000	La Banque Postale SA 4.38% 17.01.30	993,580.00	1,030,880.10	0.04
EUR	1,500,000	La Mondiale SAM 17.12.66	1,673,841.98	1,517,853.45	0.06
EUR	400,000	La Poste SA 2.63% 14.09.28	384,720.00	391,858.62	0.01
EUR	1,800,000	Linde Finance BV 0.25% 19.05.27	1,605,240.00	1,646,078.76	0.06
EUR	8,100,000	Linde Finance BV 0.55% 19.05.32	6,360,930.00	6,586,380.14	0.24
EUR	3,000,000	Linde Plc 30.09.26	2,758,500.00	2,771,329.50	0.10
EUR	900,000	Lithuania Government International Bond 3.88% 14.06.33	894,294.00	930,656.25	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	6,560,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	6,665,150.50	6,421,371.78	0.23
EUR	1,350,000	Lloyds Banking Group Plc 21.09.31	1,341,913.50	1,420,448.33	0.05
EUR	1,500,000	L'Oreal SA 0.88% 29.06.26	1,406,985.00	1,427,998.73	0.05
EUR	6,400,000	L'Oreal SA 2.88% 19.05.28	6,289,448.00	6,373,231.04	0.23
EUR	2,600,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	2,645,266.00	2,683,017.48	0.10
EUR	3,000,000	Macquarie Group Ltd 0.94% 19.01.29	2,512,170.00	2,673,606.15	0.10
EUR	3,000,000	McKesson Corp 1.63% 30.10.26	2,806,500.00	2,866,754.70	0.10
EUR	1,150,000	Mediobanca Banca di Credito Finanziario SpA 01.02.30	1,146,630.50	1,184,902.50	0.04
EUR	14,050,000	Medtronic Global Holdings SCA 1.00% 02.07.31	11,584,225.00	12,054,392.09	0.44
EUR	5,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	4,555,150.00	4,702,531.50	0.17
EUR	110,000	Medtronic Global Holdings SCA 1.38% 15.10.40	100,760.98	80,751.17	0.00
EUR	6,280,000	Medtronic Global Holdings SCA 1.63% 07.03.31	5,701,578.60	5,664,975.11	0.21
EUR	2,000,000	Medtronic Global Holdings SCA 3.00% 15.10.28	1,927,960.00	1,984,790.00	0.07
EUR	1,000,000	Mercialys SA 2.50% 28.02.29	806,330.00	942,629.05	0.03
EUR	1,500,000	Merlin Properties Socimi SA 1.88% 02.11.26	1,374,465.00	1,442,008.20	0.05
EUR	2,900,000	Merlin Properties Socimi SA 1.88% 04.12.34	2,345,119.40	2,336,612.80	0.09
EUR	2,500,000	Metropolitan Life Global Funding I 0.50% 25.05.29	2,153,080.00	2,188,280.75	0.08
EUR	10,880,000	Metropolitan Life Global Funding I 0.55% 16.06.27	10,126,700.54	9,975,856.22	0.36
EUR	950,000	Metropolitan Life Global Funding I 1.75% 25.05.25	949,506.00	928,567.38	0.03
EUR	12,650,000	Metropolitan Life Global Funding I 3.75% 05.12.30	12,678,362.00	13,004,296.14	0.48
EUR	1,700,000	Metropolitan Life Global Funding I 3.75% 07.12.31	1,728,866.00	1,749,386.36	0.06
EUR	2,000,000	Microsoft Corp 3.13% 06.12.28	2,044,320.00	2,034,316.30	0.07
EUR	200,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	178,585.00	171,988.00	0.01
EUR	700,000	MMS USA Holdings Inc 1.25% 13.06.28	697,123.84	644,121.56	0.02
EUR	6,650,000	Mondi Finance Plc 1.63% 27.04.26	6,279,199.00	6,397,560.02	0.23
EUR	1,500,000	Morgan Stanley 25.10.28	1,558,500.00	1,561,730.93	0.06
EUR	815,000	Morgan Stanley 02.03.29	815,000.00	844,428.55	0.03
EUR	5,500,000	Morgan Stanley 1.88% 27.04.27	5,114,875.00	5,259,136.85	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	800,964.70	0.03
EUR	6,500,000	National Grid Electricity Transmission Plc 0.82% 07.07.32	5,089,450.00	5,227,055.60	0.19
EUR	6,670,000	Nationwide Building Society 25.07.29	6,631,545.66	6,615,706.20	0.24
EUR	6,650,000	Nationwide Building Society 0.25% 14.09.28	5,476,625.00	5,817,711.60	0.21
EUR	9,300,000	Nationwide Building Society 2.00% 28.04.27	8,886,192.00	8,919,823.91	0.33
EUR	12,300,000	Nationwide Building Society 3.25% 05.09.29	11,847,085.51	12,237,066.44	0.45
EUR	7,550,000	Nationwide Building Society 4.50% 01.11.26	7,725,915.00	7,740,051.62	0.28
EUR	300,000	NatWest Group Plc 02.03.26	285,357.00	294,258.93	0.01
EUR	5,100,000	NatWest Group Plc 06.09.28	5,101,901.21	5,185,326.06	0.19
EUR	575,000	NatWest Group Plc 28.02.34	575,000.00	607,054.90	0.02
EUR	5,900,000	NatWest Markets Plc 0.13% 12.11.25	5,335,655.60	5,577,970.33	0.20
EUR	2,000,000	NatWest Markets Plc 0.13% 18.06.26	1,767,620.00	1,861,586.70	0.07
EUR	5,500,000	NatWest Markets Plc 1.38% 02.03.27	4,978,285.00	5,189,486.23	0.19
EUR	6,250,000	NatWest Markets Plc 4.25% 13.01.28	6,243,275.86	6,434,710.31	0.24
EUR	4,500,000	NE Property BV 1.88% 09.10.26	3,881,280.00	4,207,408.88	0.15
EUR	500,000	NE Property BV 2.00% 20.01.30	390,300.00	431,656.55	0.02
EUR	150,000	Nederlandse Waterschapsbank NV 1.25% 07.06.32	132,162.00	133,125.00	0.00
EUR	360,000	Nestle Finance International Ltd 1.50% 01.04.30	376,893.02	331,827.23	0.01
EUR	7,000,000	Netherlands Government Bond 15.01.26	6,588,920.00	6,652,730.00	0.24
EUR	7,608,263	Netherlands Government Bond 15.01.38	4,947,374.37	5,277,778.24	0.19
EUR	10,569,022	Netherlands Government Bond 0.25% 15.07.25	10,171,962.83	10,193,768.87	0.37
EUR	6,302,407	Netherlands Government Bond 0.50% 15.07.26	6,078,271.89	5,995,078.63	0.22
EUR	4,718,802	Netherlands Government Bond 0.50% 15.07.32	3,917,307.67	4,014,229.18	0.15
EUR	2,231,281	Netherlands Government Bond 0.75% 15.07.27	2,078,058.93	2,105,663.00	0.08
EUR	5,000,000	Netherlands Government Bond 2.00% 15.07.24	4,952,600.00	4,976,525.00	0.18
EUR	3,629,653	Netherlands Government Bond 2.50% 15.01.30	3,568,987.59	3,628,636.70	0.13
EUR	3,718,802	Netherlands Government Bond 2.50% 15.07.33	3,639,554.33	3,702,571.66	0.14
EUR	1,115,640	Netherlands Government Bond 2.75% 15.01.47	1,120,314.53	1,134,251.44	0.04
EUR	2,975,042	Netherlands Government Bond 3.75% 15.01.42	3,367,386.82	3,418,577.92	0.13
EUR	1,284,810	Netherlands Government Bond 5.50% 15.01.28	1,456,664.78	1,418,938.51	0.05
EUR	1,500,000	NN Group NV 03.11.43	1,504,650.00	1,638,924.83	0.06
EUR	1,000,000	NN Group NV 13.01.48	969,500.00	1,009,716.00	0.04
EUR	1,330,000	NN Group NV 31.12.49	1,445,779.83	1,333,427.01	0.05
EUR	2,000,000	Nokia OYJ 3.13% 15.05.28	1,899,000.00	1,960,405.80	0.07
EUR	1,100,000	Novo Nordisk Finance Netherlands BV 04.06.24	1,056,984.50	1,092,811.50	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	1,938,840.00	1,943,562.70	0.07
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	1,845,400.00	1,878,990.50	0.07
EUR	3,750,000	NTT Finance Corp 0.08% 13.12.25	3,533,212.50	3,548,089.69	0.13
EUR	2,000,000	Nykredit Realkredit AS 0.38% 17.01.28	1,712,000.00	1,767,786.20	0.06
EUR	2,000,000	Nykredit Realkredit AS 1.38% 12.07.27	1,805,600.00	1,864,776.90	0.07
EUR	2,400,000	Nykredit Realkredit AS 3.88% 05.07.27	2,393,520.00	2,406,200.04	0.09
EUR	3,200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	3,302,495.52	3,119,078.08	0.11
EUR	2,600,000	OP Corporate Bank Plc 09.06.30	2,586,480.00	2,518,822.93	0.09
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,275,000.00	4,468,812.50	0.16
EUR	1,500,000	OP Corporate Bank Plc 0.63% 27.07.27	1,303,110.00	1,368,877.65	0.05
EUR	2,550,000	OP Corporate Bank Plc 2.88% 15.12.25	2,539,990.00	2,523,891.95	0.09
EUR	4,513,000	OP Corporate Bank Plc 4.13% 18.04.27	4,586,282.81	4,616,077.60	0.17
EUR	2,000,000	Orange SA 18.04.72	2,084,200.00	2,088,391.00	0.08
EUR	4,600,000	Orange SA 15.03.73	4,566,880.00	4,566,880.00	0.17
EUR	1,300,000	Orange SA 0.50% 04.09.32	993,720.00	1,041,968.40	0.04
EUR	2,000,000	Orange SA 2.38% 18.05.32	1,853,400.00	1,888,341.60	0.07
EUR	4,590,000	Orange SA 8.13% 28.01.33	7,162,736.78	6,271,447.59	0.23
EUR	550,000	PepsiCo Inc 0.50% 06.05.28	481,795.35	496,802.79	0.02
EUR	5,010,000	PepsiCo Inc 0.75% 18.03.27	4,784,303.19	4,683,803.66	0.17
EUR	3,970,000	PepsiCo Inc 0.88% 18.07.28	3,958,012.39	3,626,840.54	0.13
EUR	3,650,000	PepsiCo Inc 1.13% 18.03.31	3,127,685.00	3,219,979.81	0.12
EUR	1,673,461	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	1,535,755.95	1,572,299.28	0.06
EUR	929,700	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	705,919.35	739,162.73	0.03
EUR	3,346,922	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	2,964,424.59	3,070,828.05	0.11
EUR	6,022,670	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	5,808,346.17	5,844,680.83	0.21
EUR	8,308,685	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	8,340,741.32	8,296,471.23	0.30
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	2,020,360.00	2,007,355.20	0.07
EUR	2,037,700	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	2,140,481.59	2,245,848.61	0.08
EUR	400,000	Praemia Healthcare SACA 5.50% 19.09.28	399,540.00	419,351.12	0.02
EUR	1,850,000	Prologis Euro Finance LLC 0.50% 16.02.32	1,342,175.00	1,450,470.95	0.05
EUR	4,300,000	Prologis Euro Finance LLC 1.00% 08.02.29	3,726,140.00	3,838,310.51	0.14
EUR	11,000,000	Prologis Euro Finance LLC 1.88% 05.01.29	9,732,189.99	10,233,133.90	0.37
EUR	1,850,000	Prologis Euro Finance LLC 3.88% 31.01.30	1,841,374.00	1,888,197.41	0.07
EUR	925,000	Prologis International Funding II SA 3.63% 07.03.30	918,423.25	920,425.83	0.03
EUR	4,000,000	Prosegur Cash SA 1.38% 04.02.26	3,766,000.00	3,832,097.40	0.14
EUR	950,000	Prosus NV 1.29% 13.07.29	750,405.00	806,176.32	0.03
EUR	310,000	Prosus NV 1.99% 13.07.33	272,594.55	239,617.09	0.01
EUR	1,000,000	Prosus NV 2.03% 03.08.32	913,145.00	803,845.00	0.03
EUR	11,200,000	Prosus NV 2.09% 19.01.30	9,151,640.00	9,739,323.44	0.36
EUR	1,200,000	Proximus SADP 2.38% 04.04.24	1,254,820.38	1,199,988.00	0.04
EUR	1,400,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	1,424,918.81	1,340,044.23	0.05
EUR	1,000,000	Republic of Austria Government Bond 15.07.24	983,030.00	989,260.00	0.04
EUR	5,000,000	Republic of Austria Government Bond 20.04.25	4,820,090.00	4,833,700.00	0.18
EUR	3,318,000	Republic of Austria Government Bond 20.02.30	2,725,608.13	2,844,189.60	0.10
EUR	2,604,000	Republic of Austria Government Bond 20.10.40	1,520,553.72	1,605,056.38	0.06
EUR	4,961,000	Republic of Austria Government Bond 0.25% 20.10.36	3,402,528.13	3,587,053.53	0.13
EUR	407,000	Republic of Austria Government Bond 0.50% 20.04.27	382,487.64	380,743.86	0.01
EUR	3,000	Republic of Austria Government Bond 0.75% 20.10.26	2,811.44	2,853.34	0.00
EUR	1,000	Republic of Austria Government Bond 0.75% 20.02.28	938.62	930.90	0.00
EUR	5,579,000	Republic of Austria Government Bond 0.90% 20.02.32	4,685,374.38	4,858,473.82	0.18
EUR	4,000,000	Republic of Austria Government Bond 1.65% 21.10.24	3,936,140.00	3,959,100.00	0.14
EUR	1,333,000	Republic of Austria Government Bond 2.40% 23.05.34	1,238,047.76	1,285,298.06	0.05
EUR	5,869,000	Republic of Austria Government Bond 2.90% 20.02.33	5,826,679.18	5,920,043.28	0.22
EUR	3,986,900	Republic of Austria Government Bond 3.45% 20.10.30	4,069,331.83	4,166,153.02	0.15
EUR	3,348,000	Republic of Austria Government Bond 4.15% 15.03.37	3,695,120.64	3,788,030.99	0.14
EUR	15,000,000	Republic of Austria Government Bond 4.85% 15.03.26	15,635,460.00	15,557,925.00	0.57
EUR	980	Republic of Austria Government Bond 6.25% 15.07.27	1,301.89	1,087.16	0.00
EUR	660,000	Revvity Inc 1.88% 19.07.26	683,404.06	634,034.97	0.02
EUR	4,900,000	Robert Bosch GmbH 1.75% 08.07.24	4,816,625.25	4,872,756.00	0.18
EUR	5,200,000	Robert Bosch GmbH 3.63% 02.06.30	5,164,952.00	5,296,629.26	0.19
EUR	7,600,000	Robert Bosch GmbH 4.38% 02.06.43	7,906,040.00	8,081,731.70	0.30
EUR	9,650,000	Ryanair DAC 0.88% 25.05.26	8,812,965.00	9,115,376.49	0.33
EUR	1,700,000	Ryanair DAC 2.88% 15.09.25	1,663,426.00	1,683,730.32	0.06

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



## KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,000,000	Santander Consumer Finance SA 0.50% 14.01.27	886,200.00	920,963.65	0.03
EUR	1,300,000	Santander Consumer Finance SA 4.13% 05.05.28	1,293,448.00	1,333,719.92	0.05
EUR	2,850,000	Santander UK Group Holdings Plc 25.08.28	2,703,510.00	2,837,900.04	0.10
EUR	5,800,000	Sartorius Finance BV 4.38% 14.09.29	5,984,672.00	6,014,343.64	0.22
EUR	3,000,000	Sartorius Finance BV 4.50% 14.09.32	3,136,080.00	3,162,949.20	0.12
EUR	6,400,000	Sartorius Finance BV 4.88% 14.09.35	6,801,302.00	6,904,748.80	0.25
EUR	1,600,000	SBAB Bank AB 1.88% 10.12.25	1,598,720.00	1,555,239.84	0.06
EUR	6,700,000	Signify NV 2.38% 11.05.27	6,346,785.00	6,454,146.52	0.24
EUR	900,000	Sika Capital BV 3.75% 03.05.30	895,059.00	921,050.87	0.03
EUR	2,400,000	Skandinaviska Enskilda Banken AB 27.11.34	2,395,560.00	2,423,983.56	0.09
EUR	6,800,000	Sky Ltd 2.50% 15.09.26	6,663,660.00	6,670,582.06	0.24
EUR	2,000,000	Slovakia Government Bond 0.38% 21.04.36	1,678,200.00	1,378,340.00	0.05
EUR	4,000,000	Slovakia Government Bond 3.75% 06.03.34	3,990,160.00	4,075,640.00	0.15
EUR	2,000,000	Slovenia Government Bond 1.18% 13.02.62	1,599,980.00	1,153,000.00	0.04
EUR	1,100,000	Slovenia Government Bond 3.00% 10.03.34	1,095,831.00	1,092,437.50	0.04
EUR	45,770,000	Spain Government Bond 31.05.25	43,368,040.48	44,062,321.30	1.61
EUR	10,925,000	Spain Government Bond 31.01.26	10,244,827.24	10,342,764.14	0.38
EUR	19,100,000	Spain Government Bond 31.01.27	17,107,785.76	17,614,761.08	0.64
EUR	10,000,000	Spain Government Bond 0.25% 30.07.24	9,780,800.00	9,886,923.00	0.36
EUR	3,032,000	Spain Government Bond 0.50% 30.04.30	2,539,572.88	2,640,428.72	0.10
EUR	1,117,000	Spain Government Bond 0.70% 30.04.32	904,099.80	936,950.10	0.03
EUR	17,120,000	Spain Government Bond 0.80% 30.07.29	14,960,190.19	15,421,728.53	0.56
EUR	16,655,000	Spain Government Bond 0.85% 30.07.37	11,618,889.68	12,192,622.52	0.45
EUR	2,233,000	Spain Government Bond 1.00% 30.07.42	1,397,366.74	1,479,934.82	0.05
EUR	2,645,000	Spain Government Bond 1.20% 31.10.40	1,783,334.22	1,783,566.77	0.07
EUR	2,460,000	Spain Government Bond 1.25% 31.10.30	2,212,647.00	2,222,063.39	0.08
EUR	3,720,000	Spain Government Bond 1.40% 30.04.28	3,443,790.00	3,520,081.06	0.13
EUR	10,682,000	Spain Government Bond 1.85% 30.07.35	9,133,722.16	9,310,849.93	0.34
EUR	1,746,000	Spain Government Bond 1.95% 30.04.26	1,695,682.45	1,709,328.15	0.06
EUR	5,020,000	Spain Government Bond 2.55% 31.10.32	4,802,277.80	4,845,990.23	0.18
EUR	25,000,000	Spain Government Bond 2.80% 31.05.26	24,884,718.99	24,890,578.76	0.91
EUR	8,611,000	Spain Government Bond 3.15% 30.04.33	8,284,712.72	8,672,901.90	0.32
EUR	11,624,000	Spain Government Bond 3.45% 30.07.43	10,975,110.40	11,360,752.43	0.42
EUR	8,000,000	Spain Government Bond 3.50% 31.05.29	8,210,960.00	8,253,257.60	0.30
EUR	8,322,000	Spain Government Bond 3.55% 31.10.33	8,340,446.11	8,626,168.27	0.32
EUR	2,171,000	Spain Government Bond 3.90% 30.07.39	2,175,434.70	2,276,342.13	0.09
EUR	5,100,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	4,438,020.00	4,706,826.72	0.17
EUR	1,000,000	SSE Plc 4.00% 05.09.31	999,660.00	1,034,603.10	0.04
EUR	2,530,000	Standard Chartered Plc 10.05.31	2,530,000.00	2,663,773.88	0.10
EUR	50,000	State of North Rhine-Westphalia Germany 1.75% 26.10.57	39,287.45	36,511.25	0.00
EUR	200,000	State of North Rhine-Westphalia Germany 2.38% 13.05.33	195,165.75	194,661.00	0.01
EUR	2,800,000	State of Rhineland-Palatinate 0.01% 29.05.24	2,703,400.00	2,783,648.00	0.10
EUR	1,600,000	Stellantis NV 4.25% 16.06.31	1,588,752.00	1,666,436.00	0.06
EUR	3,000,000	Stryker Corp 1.00% 03.12.31	2,394,750.00	2,535,213.15	0.09
EUR	440,000	Stryker Corp 3.38% 11.12.28	440,000.00	443,388.57	0.02
EUR	2,000,000	Svenska Handelsbanken AB 01.06.33	1,892,940.00	1,930,039.80	0.07
EUR	1,000,000	Svenska Handelsbanken AB 16.08.34	997,920.00	1,039,482.35	0.04
EUR	1,100,000	Svenska Handelsbanken AB 2.63% 05.09.29	1,092,938.00	1,071,666.59	0.04
EUR	5,800,000	Swedbank AB 0.20% 12.01.28	5,051,800.00	5,121,116.96	0.19
EUR	2,100,000	Swedbank AB 4.13% 13.11.28	2,092,104.00	2,172,557.31	0.08
EUR	5,900,000	Swedbank AB 4.38% 05.09.30	5,954,795.00	6,160,863.19	0.23
EUR	330,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	333,555.55	309,275.80	0.01
EUR	1,440,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	1,432,224.00	1,512,134.42	0.06
EUR	800,000	Talanx AG 05.12.47	708,088.00	747,021.60	0.03
EUR	6,700,000	Talanx AG 4.00% 25.10.29	6,843,056.00	6,894,206.54	0.25
EUR	6,500,000	Tapestry Inc 5.35% 27.11.25	6,608,355.00	6,608,366.38	0.24
EUR	350,000	Tele2 AB 2.13% 15.05.28	364,236.65	332,411.68	0.01
EUR	3,600,000	Teleperformance SE 0.25% 26.11.27	3,035,412.00	3,145,333.68	0.12
EUR	5,800,000	Teleperformance SE 1.88% 02.07.25	5,586,814.10	5,632,831.53	0.21
EUR	9,800,000	Teleperformance SE 3.75% 24.06.29	9,495,965.00	9,574,341.77	0.35
EUR	4,800,000	Teleperformance SE 5.75% 22.11.31	5,081,307.00	5,035,796.64	0.18
EUR	1,500,000	Telia Co AB 0.13% 27.11.30	1,214,835.00	1,234,165.65	0.05
EUR	405,000	Telia Co AB 3.63% 22.02.32	400,314.15	414,667.53	0.02
EUR	1,100,000	Telstra Group Ltd 3.75% 04.05.31	1,098,581.00	1,128,829.68	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,875,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	2,857,318.75	2,874,410.48	0.11
EUR	3,310,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	3,369,935.99	3,104,369.06	0.11
EUR	2,000,000	Terna Rete Elettrica Nazionale SpA 4.90% 28.10.24	2,048,980.00	2,012,230.00	0.07
EUR	1,600,000	Toyota Motor Credit Corp 0.13% 05.11.27	1,382,928.00	1,431,593.84	0.05
EUR	1,350,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,358,415.90	1,387,466.48	0.05
EUR	3,000,000	Toyota Motor Credit Corp 4.05% 13.09.29	3,033,000.00	3,109,331.25	0.11
EUR	5,000,000	Transurban Finance Co Pty Ltd. 1.45% 16.05.29	4,382,500.00	4,535,255.75	0.17
EUR	1,550,000	Transurban Finance Co Pty Ltd. 1.75% 29.03.28	1,418,203.50	1,455,747.68	0.05
EUR	250,000	Transurban Finance Co Pty Ltd. 3.00% 08.04.30	236,325.00	243,346.84	0.01
EUR	6,650,000	UBS Group AG 15.06.27	6,256,187.00	6,503,632.84	0.24
EUR	2,050,000	UBS Group AG 11.01.31	1,997,602.00	2,112,680.49	0.08
EUR	800,000	UBS Group AG 17.03.32	796,144.00	842,759.68	0.03
EUR	7,000,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	6,283,900.00	6,636,821.80	0.24
EUR	4,600,000	UNEDIC ASSEO 0.10% 25.11.26	4,311,814.60	4,259,803.09	0.16
EUR	8,700,000	Unibail-Rodamco-Westfield SE 31.12.49	7,764,640.00	8,264,456.25	0.30
EUR	1,000,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	888,900.00	917,781.75	0.03
EUR	300,000	Unilever Finance Netherlands BV 1.38% 04.09.30	260,040.00	271,317.84	0.01
EUR	1,500,000	Unilever Finance Netherlands BV 1.75% 16.11.28	1,458,030.00	1,419,778.58	0.05
EUR	1,750,000	Unilever Finance Netherlands BV 1.75% 25.03.30	1,625,330.00	1,631,393.58	0.06
EUR	5,000,000	Universal Music Group NV 3.00% 30.06.27	4,824,500.00	4,962,686.75	0.18
EUR	11,150,000	Universal Music Group NV 3.75% 30.06.32	11,037,037.50	11,367,397.13	0.42
EUR	1,600,000	Universal Music Group NV 4.00% 13.06.31	1,633,536.00	1,655,641.36	0.06
EUR	4,000,000	Upjohn Finance BV 1.91% 23.06.32	3,060,000.00	3,378,267.20	0.12
EUR	2,000,000	Utah Acquisition Sub Inc 3.13% 22.11.28	1,897,600.00	1,948,015.00	0.07
EUR	3,000,000	Verizon Communications Inc 1.13% 19.09.35	2,396,190.00	2,321,616.90	0.08
EUR	1,500,000	Verizon Communications Inc 1.25% 08.04.30	1,278,544.50	1,330,887.53	0.05
EUR	2,810,000	Verizon Communications Inc 1.30% 18.05.33	2,694,860.11	2,335,400.98	0.09
EUR	1,880,000	Verizon Communications Inc 1.85% 18.05.40	1,428,818.40	1,468,520.17	0.05
EUR	4,600,000	Verizon Communications Inc 2.88% 15.01.38	4,076,520.00	4,199,026.28	0.15
EUR	1,500,000	Verizon Communications Inc 3.75% 28.02.36	1,488,060.00	1,508,263.58	0.06
EUR	6,100,000	Verizon Communications Inc 4.75% 31.10.34	6,626,105.50	6,709,462.90	0.25
EUR	1,500,000	VF Corp 0.25% 25.02.28	1,266,000.00	1,272,940.35	0.05
EUR	730,000	VF Corp 4.25% 07.03.29	726,861.00	719,212.35	0.03
EUR	12,300,000	VGP NV 1.63% 17.01.27	11,330,031.00	11,386,690.56	0.42
EUR	5,000,000	VGP NV 2.25% 17.01.30	3,913,100.00	4,248,258.50	0.16
EUR	1,600,000	Virgin Money UK Plc 29.10.28	1,594,656.00	1,644,319.20	0.06
EUR	7,150,000	Visa Inc 2.38% 15.06.34	6,611,114.00	6,740,802.28	0.25
EUR	2,000,000	Volksbank Wien AG 0.88% 23.03.26	1,869,560.00	1,892,809.90	0.07
EUR	2,800,000	Volksbank Wien AG 4.75% 15.03.27	2,873,080.00	2,878,013.18	0.11
EUR	7,500,000	Volkswagen Financial Services AG 0.88% 31.01.28	6,488,055.00	6,770,682.75	0.25
EUR	8,000,000	Volkswagen Financial Services AG 3.38% 06.04.28	7,948,510.35	7,972,809.20	0.29
EUR	5,000,000	Volkswagen Leasing GmbH 0.63% 19.07.29	4,067,500.00	4,290,290.50	0.16
EUR	1,000,000	Vonovia Finance BV 0.63% 07.10.27	845,980.00	897,090.35	0.03
EUR	8,800,000	Vonovia SE 1.50% 14.06.41	5,640,800.00	5,684,237.24	0.21
EUR	2,000,000	Vonovia SE 1.88% 28.06.28	1,775,600.00	1,847,059.40	0.07
EUR	1,000,000	Vonovia SE 4.75% 23.05.27	1,020,700.00	1,026,911.70	0.04
EUR	300,000	Vonovia SE 5.00% 23.11.30	298,935.00	315,860.51	0.01
EUR	150,000	Wolters Kluwer NV 3.75% 03.04.31	149,125.50	153,790.68	0.01
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	892,480.00	891,348.35	0.03
EUR	400,000	WPP Finance SA 2.38% 19.05.27	383,524.00	387,947.58	0.01
EUR	600,000	WPP Finance SA 4.13% 30.05.28	596,736.00	612,705.81	0.02
EUR	1,500,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	1,350,855.00	1,384,645.05	0.05
EUR	6,000,000	Zuercher Kantonalbank 08.06.29	6,000,000.00	6,181,142.40	0.23
Total investments in securities			2,654,372,446.86	2,696,645,564.03	98.54
Cash at banks				20,905,932.94	0.76
Other net assets/(liabilities)				19,085,110.83	0.70
Total				2,736,636,607.80	100.00

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

## KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	2,693,057,754.86
Cash at banks	12,471,206.83
Other liquid assets	5,894,373.50
Broker margin on swaps contracts	4,619,795.40
Receivable on issues of shares	1,565,975.57
Income receivable on portfolio	29,454,867.37
Unrealised gain on futures contracts	1,300,193.26
	<hr/>
Total assets	2,748,364,166.79

#### Liabilities

Payable on purchases of securities	1,795,770.00
Payable on redemptions of shares	511,030.84
Payable on swaps contracts	49,000.00
Swaps contracts at market value	3,242,161.44
Unrealised loss on futures contracts	1,415,700.00
Expenses payable and other payables	1,186,495.06
	<hr/>
Total liabilities	8,200,157.34

Total net assets at the end of the period 2,740,164,009.45

Number of capitalisation shares "Institutional B Shares" outstanding 2,968,852.6704  
Net asset value per capitalisation share "Institutional B Shares" 922.97

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

## KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	27,971,007.05
Interest on bank accounts	358,962.76
Interest on swaps contracts	50,911.34
Commissions received	925,889.78
Other income	10.19
	<hr/>
Total income	29,306,781.12

#### Expenses

Management fees	4,020,805.27
Fund Administration fee	536,268.05
Transaction fees	8,930.67
Subscription duty ("taxe d'abonnement")	137,156.64
Depository and Custody fees	235,844.91
Research fee	22,415.24
Interest paid on bank accounts	195.75
Interest paid on swaps contracts	771,005.85
Other expenses and taxes	242,924.80
	<hr/>
Total expenses	5,975,547.18

Net investment income	23,331,233.94
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#### Net realised gain/(loss)

- on sales of securities portfolio	6,181,992.53
- on futures contracts	4,406,622.53
- on forward foreign exchange contracts	95.52
- on foreign exchange	-69,210.11
- on swaps contracts	-2,653,249.79
	<hr/>

Realised result	31,197,484.62
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	120,981,371.59
- on futures contracts	-2,190,122.10
- on foreign exchange	122,552.24
- on swaps contracts	-100,201.78
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Result of operations	150,011,084.57
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Dividends paid	-
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Subscriptions	160,510,303.07
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Redemptions	-250,996,261.95
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Total changes in net assets	59,525,125.69
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Total net assets at the beginning of the period	2,680,638,883.76
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Total net assets at the end of the period	2,740,164,009.45
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	2,740,164,009.45
- as at 30.09.2023	2,680,638,883.76
- as at 30.09.2022	2,120,891,199.38
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	3,072,202.1021
- issued	177,695.5683
- redeemed	<u>-281,045.0000</u>
- outstanding at the end of the period	<u>2,968,852.6704</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	922.97
- as at 30.09.2023	872.55
- as at 30.09.2022	861.11
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	167,092.10	0.01
EUR	400,000	Aareal Bank AG 0.38% 10.04.24	393,469.55	399,336.00	0.01
EUR	400,000	Aareal Bank AG 0.50% 07.04.27	380,962.39	345,978.36	0.01
EUR	1,100,000	Aareal Bank AG 0.75% 18.04.28	1,041,722.44	921,520.66	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	6,204,246.95	0.23
EUR	200,000	Abertis Infraestructuras SA 3.00% 27.03.31	214,533.25	190,718.91	0.01
EUR	22,385,000	Aeroporti di Roma SpA 1.75% 30.07.31	18,381,924.88	19,587,314.87	0.71
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	1,981,080.70	0.07
EUR	5,000,000	AIB Group Plc 04.04.28	4,584,450.00	4,792,599.50	0.17
EUR	11,820,000	AIB Group Plc 16.02.29	12,496,887.49	12,667,783.00	0.46
EUR	2,450,000	AIB Group Plc 23.07.29	2,471,560.00	2,530,263.47	0.09
EUR	3,100,000	AIB Group Plc 30.05.31	2,989,485.00	2,995,762.97	0.11
EUR	300,000	Allianz SE 06.07.47	274,379.70	293,175.18	0.01
EUR	7,000,000	America Movil SAB de CV 2.13% 10.03.28	6,780,462.88	6,673,443.70	0.24
EUR	3,220,000	American Medical Systems Europe BV 0.75% 08.03.25	3,029,698.00	3,133,601.12	0.11
EUR	10,943,000	American Medical Systems Europe BV 1.38% 08.03.28	9,780,112.80	10,192,389.54	0.37
EUR	8,814,000	American Medical Systems Europe BV 1.63% 08.03.31	7,450,242.50	7,929,275.80	0.29
EUR	13,384,000	American Medical Systems Europe BV 1.88% 08.03.34	11,001,250.16	11,656,120.25	0.43
EUR	10,400,000	Amprion GmbH 0.63% 23.09.33	7,617,704.40	8,001,064.24	0.29
EUR	8,600,000	Amprion GmbH 3.45% 22.09.27	8,563,168.00	8,607,253.24	0.31
EUR	17,400,000	Amprion GmbH 3.97% 22.09.32	17,586,548.00	17,950,644.75	0.66
EUR	3,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,690,070.00	2,802,079.20	0.10
EUR	2,800,000	APRR SA 19.06.28	2,343,880.00	2,452,020.20	0.09
EUR	3,600,000	APRR SA 1.25% 18.01.28	3,346,736.00	3,353,931.54	0.12
EUR	4,000,000	APRR SA 1.88% 03.01.29	3,651,002.00	3,780,021.60	0.14
EUR	14,900,000	Argenta Spaarbank NV 29.11.27	15,404,559.43	15,413,023.39	0.56
EUR	16,200,000	Argenta Spaarbank NV 08.02.29	13,776,496.00	14,689,814.94	0.54
EUR	12,200,000	Argenta Spaarbank NV 1.00% 29.01.27	10,976,359.80	11,241,189.80	0.41
EUR	100,000	Aroundtown SA 16.07.26	93,862.31	88,556.22	0.00
EUR	5,300,000	Aroundtown SA 1.63% 31.01.28	5,202,121.19	4,437,513.51	0.16
EUR	3,000,000	Asahi Group Holdings Ltd 0.54% 23.10.28	2,852,620.50	2,646,463.50	0.10
EUR	18,500,000	ASTM SpA 1.50% 25.01.30	15,067,416.00	16,144,728.93	0.59
EUR	19,950,000	ASTM SpA 2.38% 25.11.33	15,530,251.00	17,000,347.61	0.62
EUR	6,550,000	AT&T Inc 2.45% 15.03.35	5,689,985.00	5,831,627.44	0.21
EUR	7,500,000	AT&T Inc 2.60% 19.05.38	6,304,128.00	6,474,812.25	0.24
EUR	8,750,000	AT&T Inc 3.15% 04.09.36	8,017,187.50	8,224,503.88	0.30
EUR	21,250,000	Athene Global Funding 0.83% 08.01.27	19,569,682.07	19,605,944.88	0.72
EUR	1,450,000	Aurizon Network Pty Ltd 3.13% 01.06.26	1,564,531.66	1,431,508.59	0.05
EUR	3,400,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	3,007,130.00	3,073,927.08	0.11
EUR	3,100,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	2,903,646.00	2,986,967.96	0.11
EUR	6,450,000	Autostrade per l'Italia SpA 2.00% 04.12.28	5,593,824.00	5,981,841.59	0.22
EUR	7,350,000	Autostrade per l'Italia SpA 2.25% 25.01.32	5,960,703.00	6,491,975.70	0.24
EUR	3,000,000	AXA SA 07.10.41	2,322,000.00	2,507,290.95	0.09
EUR	3,250,000	AXA SA 10.03.43	2,977,000.00	3,258,688.71	0.12
EUR	3,700,000	AXA SA 06.07.47	3,507,600.00	3,628,232.58	0.13
EUR	25,600,000	AXA SA 28.05.49	23,252,160.00	24,553,034.24	0.90
EUR	9,700,000	Banco Bilbao Vizcaya Argentaria SA 08.02.36	9,779,055.00	9,788,512.50	0.36
EUR	4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	3,929,000.00	4,000,918.80	0.15
EUR	10,000,000	Bank of America Corp 08.08.29	8,392,000.00	8,863,910.00	0.32
EUR	11,400,000	Bankinter SA 03.05.30	11,409,120.00	11,804,760.42	0.43
EUR	10,500,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	10,297,995.28	10,155,370.05	0.37
EUR	3,200,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	2,896,276.43	2,979,230.72	0.11
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	3,495,405.60	3,581,079.80	0.13
EUR	300,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	277,478.34	260,457.83	0.01
EUR	4,100,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	3,935,374.75	3,997,282.42	0.13
EUR	4,800,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	4,533,138.49	4,200,166.56	0.15
EUR	1,700,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,316,718.00	1,394,190.57	0.05
EUR	10,200,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	10,149,035.46	9,841,826.49	0.36

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 31st March 2024

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 0.75% 08.06.26	297,294.11	283,066.62	0.01
EUR	5,700,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	5,424,192.00	5,530,064.19	0.20
EUR	900,000	Banque Federative du Credit Mutuel SA 1.13% 19.01.32	711,441.00	753,541.20	0.03
EUR	300,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	305,781.35	294,379.50	0.01
EUR	3,400,000	Banque Federative du Credit Mutuel SA 1.25% 03.06.30	3,008,845.46	2,951,409.44	0.11
EUR	2,700,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	2,444,505.00	2,493,712.17	0.09
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	2,033,920.00	1,935,609.00	0.07
EUR	200,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	202,210.96	190,927.03	0.01
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	1,969,519.20	1,822,460.40	0.07
EUR	200,000	Banque Federative du Credit Mutuel SA 2.50% 25.05.28	206,025.84	190,971.28	0.01
EUR	4,400,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	4,224,790.00	4,462,560.08	0.16
EUR	8,900,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	8,728,510.00	9,101,065.24	0.33
EUR	1,300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,312,662.00	1,340,570.79	0.05
EUR	11,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	11,527,600.00	11,924,139.55	0.44
EUR	4,400,000	Barclays Plc 28.01.28	4,075,104.00	4,072,139.28	0.15
EUR	300,000	Belfius Bank SA 3.13% 11.05.26	317,147.34	294,922.46	0.01
EUR	2,000,000	Berlin Hyp AG 0.38% 25.01.27	1,955,233.50	1,816,428.80	0.07
EUR	5,000,000	Berlin Hyp AG 0.38% 21.04.31	3,802,550.00	3,945,910.00	0.14
EUR	1,700,000	Berlin Hyp AG 1.00% 05.02.26	1,712,723.31	1,603,672.14	0.06
EUR	1,100,000	Berlin Hyp AG 1.13% 25.10.27	961,418.23	995,559.29	0.04
EUR	6,700,000	Berlin Hyp AG 1.25% 22.01.25	6,655,584.90	6,543,923.50	0.24
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	957,709.95	0.03
EUR	100,000	BNG Bank NV 0.63% 19.06.27	98,274.00	93,388.46	0.00
EUR	3,000,000	BNG Bank NV 1.25% 30.03.37	2,933,692.33	2,431,110.00	0.09
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,497,644.25	0.05
EUR	1,800,000	BNG Bank NV 2.75% 05.04.29	1,795,770.00	1,798,148.43	0.07
EUR	14,350,000	Booking Holdings Inc 0.50% 08.03.28	13,380,822.55	12,930,071.09	0.47
EUR	13,241,000	Booking Holdings Inc 1.80% 03.03.27	12,714,812.70	12,713,946.63	0.46
EUR	1,583,000	Booking Holdings Inc 2.38% 23.09.24	1,568,594.70	1,571,634.06	0.06
EUR	3,800,000	Booking Holdings Inc 3.63% 12.11.28	3,821,660.00	3,856,828.62	0.14
EUR	7,700,000	Booking Holdings Inc 4.00% 15.11.26	7,858,900.00	7,822,080.81	0.29
EUR	5,801,000	Booking Holdings Inc 4.50% 15.11.31	6,041,741.50	6,211,669.90	0.23
EUR	9,850,000	Booking Holdings Inc 4.75% 15.11.34	10,868,030.00	10,858,968.50	0.40
EUR	1,402,000	Boston Scientific Corp 0.63% 01.12.27	1,210,570.92	1,274,689.64	0.05
EUR	900,000	Bouygues SA 5.38% 30.06.42	977,814.00	1,068,216.12	0.04
EUR	3,500,000	BPCE SA 15.09.27	3,363,040.10	3,239,776.58	0.12
EUR	500,000	BPCE SA 0.01% 14.01.27	475,350.72	455,637.18	0.02
EUR	5,000,000	BPCE SA 0.25% 15.01.26	4,871,574.25	4,722,037.50	0.17
EUR	3,900,000	BPCE SA 0.75% 03.03.31	3,052,842.00	3,240,006.51	0.12
EUR	4,000,000	BPCE SA 1.00% 01.04.25	4,023,377.80	3,894,634.20	0.14
EUR	1,500,000	BPCE SA 1.63% 31.01.28	1,517,448.38	1,399,127.18	0.05
EUR	987,000	Brambles Finance Ltd 2.38% 12.06.24	1,018,406.34	983,792.25	0.04
EUR	2,250,000	British Telecommunications Plc 1.50% 23.06.27	2,148,453.15	2,120,235.98	0.08
EUR	10,850,000	British Telecommunications Plc 2.75% 30.08.27	10,426,555.00	10,615,947.06	0.39
EUR	3,650,000	British Telecommunications Plc 3.38% 30.08.32	3,442,375.50	3,619,289.81	0.13
EUR	14,900,000	British Telecommunications Plc 3.75% 13.05.31	14,375,073.00	15,124,423.06	0.55
EUR	3,531,699	Bundesobligation 11.04.25	3,389,296.46	3,416,141.81	0.12
EUR	20,501,024	Bundesobligation 10.10.25	19,512,849.44	19,626,655.33	0.72
EUR	7,000,000	Bundesobligation 09.10.26	6,563,550.00	6,560,415.75	0.24
EUR	8,187,200	Bundesobligation 1.30% 15.10.27	7,789,559.39	7,889,535.98	0.29
EUR	2,357,914	Bundesobligation 2.20% 13.04.28	2,332,768.53	2,341,931.82	0.09
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	3,750,640.00	3,760,819.40	0.14
EUR	4,678,400	Bundesrepublik Deutschland Bundesanleihe 15.02.30	4,004,476.48	4,107,635.20	0.15
EUR	1,010,534	Bundesrepublik Deutschland Bundesanleihe 15.08.30	860,388.86	879,777.47	0.03
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	4,266,050.00	4,299,521.50	0.16
EUR	10,545,050	Bundesrepublik Deutschland Bundesanleihe 15.08.31	8,834,396.50	8,980,425.57	0.33
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	1,059,280.00	1,071,044.40	0.04
EUR	3,021,132	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	2,920,975.46	2,947,945.08	0.11
EUR	4,766,464	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	3,794,390.68	3,955,280.46	0.14
EUR	4,210,560	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	4,136,945.63	4,169,671.67	0.15
EUR	8,017,600	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	7,877,197.78	8,051,410.22	0.29
EUR	2,339,200	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	2,288,813.63	2,358,291.15	0.09
EUR	2,842,112	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	2,837,041.50	2,849,045.05	0.10
EUR	935,680	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	880,147.39	940,208.22	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	3,024,118	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	3,291,785.23	3,363,738.85	0.12
EUR	1,100,800	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	1,401,720.19	1,434,832.15	0.05
EUR	5,000,000	Bundesschatzanweisungen 0.40% 13.09.24	4,883,400.00	4,928,487.50	0.18
EUR	10,181,897	Bundesschatzanweisungen 2.20% 12.12.24	10,067,205.17	10,092,398.13	0.37
EUR	5,200,000	CA Auto Bank SPA 0.50% 13.09.24	5,194,104.24	5,120,882.00	0.19
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24.09.27	797,960.00	796,507.28	0.03
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27	796,080.00	798,381.80	0.03
EUR	400,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	396,948.00	403,813.14	0.01
EUR	2,700,000	CaixaBank SA 10.07.26	2,513,285.00	2,599,254.63	0.09
EUR	4,400,000	CaixaBank SA 21.01.28	3,906,429.27	4,078,616.08	0.15
EUR	2,100,000	CaixaBank SA 0.75% 09.07.26	1,965,900.44	1,975,659.95	0.07
EUR	2,300,000	Castellum Helsinki Finance Holding Abp 0.88% 17.09.29	2,056,860.10	1,865,781.28	0.07
EUR	4,100,000	Celanese US Holdings LLC 0.63% 10.09.28	3,547,730.00	3,569,501.82	0.13
EUR	5,100,000	Celanese US Holdings LLC 2.13% 01.03.27	4,857,240.00	4,864,029.38	0.18
EUR	5,000,000	Celanese US Holdings LLC 5.34% 19.01.29	5,271,000.00	5,300,143.00	0.19
EUR	2,750,000	Coca-Cola Co 0.40% 06.05.30	2,238,500.00	2,354,195.94	0.09
EUR	3,000,000	Coca-Cola Co 1.25% 08.03.31	2,578,470.00	2,667,305.55	0.10
EUR	1,900,000	Cofiroute SA 0.38% 07.02.25	1,801,523.00	1,846,619.50	0.07
EUR	10,000,000	Compass Group Finance Netherlands BV 0.63% 03.07.24	9,973,778.45	9,919,150.00	0.36
EUR	13,250,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	12,049,790.00	12,430,566.34	0.45
EUR	300,000	Cooperatieve Rabobank UA 05.05.28	258,249.36	276,643.94	0.01
EUR	300,000	Cooperatieve Rabobank UA 1.38% 03.02.27	277,482.27	286,788.99	0.01
EUR	4,400,000	Covivio Hotels SACA 1.00% 27.07.29	3,533,173.65	3,907,425.28	0.14
EUR	309,000	CPI Property Group SA 1.63% 23.04.27	299,317.05	261,161.78	0.01
EUR	3,500,000	CPI Property Group SA 1.75% 14.01.30	3,253,903.45	2,549,793.75	0.09
EUR	1,900,000	Credit Agricole SA 2.50% 29.08.29	1,759,590.00	1,824,845.79	0.07
EUR	11,700,000	Credit Agricole SA 3.88% 28.11.34	11,767,644.00	12,164,192.24	0.44
EUR	10,400,000	Credit Agricole SA 4.00% 18.01.33	10,461,540.59	10,902,640.84	0.40
EUR	800,000	Credit Mutuel Arkea SA 11.06.29	785,385.92	725,389.56	0.03
EUR	2,400,000	Credit Mutuel Arkea SA 0.75% 18.01.30	2,082,222.55	2,061,513.12	0.08
EUR	20,700,000	Credit Mutuel Arkea SA 0.88% 07.05.27	18,558,258.90	19,135,008.59	0.70
EUR	23,200,000	Credit Mutuel Arkea SA 3.38% 19.09.27	22,603,667.00	23,170,881.68	0.85
EUR	4,500,000	Credit Mutuel Arkea SA 3.38% 11.03.31	4,703,501.43	4,271,418.90	0.16
EUR	3,000,000	Credit Mutuel Arkea SA 4.25% 01.12.32	3,057,900.00	3,163,620.75	0.12
EUR	900,000	Danone SA 31.12.49	865,033.51	828,383.36	0.03
EUR	1,385,000	Danske Bank 12.02.30	1,245,585.90	1,347,688.10	0.05
EUR	1,244,000	Danske Bank 15.05.31	1,048,891.04	1,167,750.70	0.04
EUR	1,300,000	Dassault Systemes SE 0.13% 16.09.26	1,166,230.00	1,208,753.78	0.04
EUR	900,000	de Volksbank NV 22.10.30	800,793.00	860,648.63	0.03
EUR	9,700,000	Deutsche Bahn Finance GmbH 18.10.68	7,791,050.00	8,380,358.17	0.31
EUR	10,100,000	Deutsche Bahn Finance GmbH 22.04.69	9,388,112.70	9,744,807.24	0.36
EUR	1,000	Deutsche Bahn Finance GmbH 0.35% 29.09.31	942.99	831.62	0.00
EUR	13,100,000	Deutsche Bank AG 23.02.28	12,310,070.00	12,334,961.97	0.45
EUR	2,600,000	Deutsche Bank AG 17.02.32	2,160,548.00	2,186,283.32	0.08
EUR	9,700,000	Deutsche Bank AG 1.63% 20.01.27	9,125,720.00	9,147,795.49	0.33
EUR	2,000,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	1,923,060.00	1,881,658.00	0.07
EUR	5,950,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	7,851,025.00	7,782,201.35	0.28
EUR	290,000	Diageo Finance Plc 1.50% 22.10.27	299,845.37	274,416.37	0.01
EUR	2,000,000	Dover Corp 1.25% 09.11.26	1,856,720.00	1,893,913.00	0.07
EUR	23,450,000	DSV Finance BV 1.38% 16.03.30	20,415,526.61	20,977,903.35	0.77
EUR	2,000,000	DXC Capital Funding DAC 0.45% 15.09.27	1,870,679.10	1,783,486.20	0.07
EUR	1,500,000	DXC Capital Funding DAC 0.95% 15.09.31	1,351,572.23	1,180,686.68	0.04
EUR	2,550,000	East Japan Railway Co 4.39% 05.09.43	2,722,864.50	2,743,952.11	0.10
EUR	4,000,000	Edenred SE 1.38% 18.06.29	4,030,691.80	3,622,744.20	0.13
EUR	14,600,000	Edenred SE 1.88% 06.03.26	13,914,408.00	14,164,587.85	0.52
EUR	14,000,000	Edenred SE 3.63% 13.06.31	13,809,600.00	14,121,949.80	0.52
EUR	3,005,000	Electrolux AB 2.50% 18.05.30	2,673,275.50	2,768,684.85	0.10
EUR	200,000	Elia Transmission Belgium SA 0.88% 28.04.30	190,382.00	173,136.64	0.01
EUR	2,400,000	Enel Finance International NV 1.13% 16.09.26	2,229,720.00	2,277,423.72	0.08
EUR	7,600,000	Erste Group Bank AG 10.06.30	6,844,795.86	7,274,784.98	0.27
EUR	8,500,000	Erste Group Bank AG 08.09.31	7,605,020.00	7,989,153.40	0.29
EUR	15,600,000	Erste Group Bank AG 15.11.32	12,720,054.62	13,851,381.18	0.51
EUR	12,300,000	Erste Group Bank AG 07.06.33	11,667,477.00	12,115,565.81	0.44
EUR	1,500,000	EssilorLuxottica SA 0.38% 05.01.26	1,483,291.35	1,426,043.10	0.05

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,000,000	EssilorLuxottica SA 0.50% 05.06.28	910,670.00	905,434.85	0.03
EUR	4,000,000	European Investment Bank 0.01% 15.11.35	3,446,080.00	2,896,762.20	0.11
EUR	950,000	European Investment Bank 2.25% 15.03.30	943,293.00	927,227.22	0.03
EUR	1,000,000	European Union 0.40% 04.02.37	763,500.00	734,505.00	0.03
EUR	7,000,000	European Union 0.45% 04.07.41	4,085,200.00	4,530,694.00	0.17
EUR	3,700,000	European Union 1.13% 04.06.37	3,661,150.00	2,968,103.00	0.11
EUR	3,000,000	European Union 2.75% 04.12.37	2,844,720.00	2,927,595.00	0.11
EUR	2,300,000	European Union 3.13% 04.12.30	2,288,937.00	2,354,792.21	0.09
EUR	2,100,000	European Union 3.25% 04.02.50	2,068,101.00	2,115,633.24	0.08
EUR	5,000,000	European Union 4.00% 04.04.44	5,134,472.00	5,564,735.25	0.20
EUR	16,500,000	FCA Bank SpA 16.04.24	15,920,940.00	16,475,085.00	0.60
EUR	22,730,000	FCC Aqualia SA 2.63% 08.06.27	22,529,464.36	22,136,010.55	0.81
EUR	6,800,000	Fidelity National Information Services Inc 2.95% 21.05.39	6,290,765.30	6,270,159.30	0.23
EUR	500,000	Finland Government Bond 15.09.24	481,155.00	492,025.00	0.02
EUR	692,000	Finland Government Bond 15.09.30	560,889.63	584,477.80	0.02
EUR	675,000	Finland Government Bond 0.13% 15.04.36	461,697.30	486,793.09	0.02
EUR	1,000,000	Finland Government Bond 0.50% 15.04.26	954,150.00	953,588.70	0.03
EUR	169,000	Finland Government Bond 0.50% 15.09.29	146,730.87	150,957.00	0.01
EUR	2,000,000	Finland Government Bond 0.75% 15.04.31	1,745,680.00	1,757,470.00	0.06
EUR	2,000,000	Finland Government Bond 0.88% 15.09.25	1,927,960.00	1,939,250.00	0.07
EUR	1,170,000	Finland Government Bond 1.50% 15.09.32	1,023,785.10	1,062,609.56	0.04
EUR	3,000,000	Fiserv Inc 4.50% 24.05.31	3,021,600.00	3,134,930.10	0.11
EUR	5,900,000	Ford Motor Credit Co LLC 4.45% 14.02.30	5,982,600.00	6,002,071.48	0.22
EUR	11,000,000	French Republic Government Bond OAT 25.02.25	10,576,390.00	10,667,525.00	0.39
EUR	3,000,000	French Republic Government Bond OAT 25.02.26	2,810,148.46	2,840,040.00	0.10
EUR	4,678,400	French Republic Government Bond OAT 25.11.29	3,919,844.22	4,043,681.47	0.15
EUR	1,150,336	French Republic Government Bond OAT 25.05.32	905,774.62	926,419.76	0.03
EUR	3,000,000	French Republic Government Bond OAT 0.25% 25.11.26	2,735,580.00	2,809,320.00	0.10
EUR	29,930,000	French Republic Government Bond OAT 0.50% 25.05.25	28,815,470.49	29,000,074.90	1.06
EUR	1,000,000	French Republic Government Bond OAT 0.50% 25.05.26	951,100.00	951,630.00	0.03
EUR	1,010,534	French Republic Government Bond OAT 0.50% 25.05.29	882,317.45	908,354.16	0.03
EUR	10,778,253	French Republic Government Bond OAT 0.50% 25.05.40	7,201,072.51	7,269,618.00	0.27
EUR	1,755,996	French Republic Government Bond OAT 0.75% 25.02.28	1,605,146.54	1,632,988.48	0.06
EUR	2,807,040	French Republic Government Bond OAT 1.25% 25.05.34	2,306,604.28	2,422,518.47	0.09
EUR	7,017,600	French Republic Government Bond OAT 1.25% 25.05.36	5,539,229.16	5,823,951.15	0.21
EUR	6,463,678	French Republic Government Bond OAT 1.25% 25.05.38	4,889,322.45	5,146,086.33	0.19
EUR	3,742,720	French Republic Government Bond OAT 2.00% 25.11.32	3,421,557.20	3,534,869.54	0.13
EUR	14,760,000	French Republic Government Bond OAT 2.50% 24.09.26	14,602,550.72	14,645,019.60	0.53
EUR	1,926,400	French Republic Government Bond OAT 2.50% 25.05.43	1,621,127.25	1,739,359.95	0.06
EUR	14,356,800	French Republic Government Bond OAT 2.75% 25.02.29	14,292,092.61	14,424,420.53	0.53
EUR	11,606,594	French Republic Government Bond OAT 3.00% 25.05.33	11,656,264.09	11,826,598.15	0.43
EUR	701,760	French Republic Government Bond OAT 3.25% 25.05.45	669,777.68	709,419.43	0.03
EUR	10,000,000	French Republic Government Bond OAT 3.50% 25.04.26	10,140,200.00	10,122,500.00	0.37
EUR	2,000,000	French Republic Government Bond OAT 3.50% 25.11.33	2,109,760.00	2,116,790.40	0.08
EUR	3,000,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	3,068,286.60	2,875,503.00	0.10
EUR	10,450,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	9,644,050.60	9,656,007.96	0.35
EUR	5,000,000	Grand City Properties SA 0.13% 11.01.28	4,553,837.00	4,242,391.50	0.15
EUR	4,400,000	Grand City Properties SA 1.50% 22.02.27	3,972,672.00	4,053,847.38	0.15
EUR	500,000	Groupe Bruxelles Lambert NV 1.38% 23.05.24	511,591.68	498,335.00	0.02
EUR	8,200,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	8,302,519.89	8,033,638.40	0.29
EUR	1,000,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	983,090.00	991,451.15	0.04
EUR	15,950,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	12,899,500.00	14,725,715.48	0.54
EUR	10,550,000	Heathrow Funding Ltd 1.13% 08.10.30	8,526,550.00	9,083,361.68	0.33
EUR	20,250,000	Heathrow Funding Ltd 1.50% 12.10.25	19,128,690.00	19,573,595.33	0.71
EUR	10,750,000	Heathrow Funding Ltd 1.50% 11.02.30	9,167,122.31	9,603,486.16	0.35
EUR	2,600,000	Heathrow Funding Ltd 1.88% 12.07.32	2,169,466.00	2,278,135.60	0.08
EUR	6,150,000	Hochtief AG 0.63% 26.04.29	5,231,030.51	5,325,193.37	0.19
EUR	19,010,000	HSBC Holdings Plc 15.06.27	18,129,850.50	18,725,639.87	0.68
EUR	6,000,000	Iberdrola Finanzas SA 3.38% 22.11.32	5,916,000.00	6,005,428.50	0.22
EUR	1,000,000	Indigo Group SAS 1.63% 19.04.28	977,986.00	928,935.70	0.03
EUR	3,300,000	ING Groep NV 09.06.32	2,844,777.80	2,979,111.80	0.11
EUR	1,700,000	ING Groep NV 24.08.33	1,590,265.00	1,697,356.16	0.06
EUR	5,440,000	InterContinental Hotels Group Plc 2.13% 15.05.27	5,610,818.72	5,227,100.43	0.19
EUR	2,300,000	Intermediate Capital Group Plc 1.63% 17.02.27	2,147,234.00	2,147,415.13	0.08

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	10,000,000	International Business Machines Corp 0.30% 11.02.28	8,960,000.00	8,986,705.50	0.33
EUR	200,000	International Business Machines Corp 0.88% 31.01.25	202,215.38	195,462.00	0.01
EUR	1,100,000	International Business Machines Corp 0.95% 23.05.25	1,112,653.91	1,068,650.44	0.04
EUR	3,000,000	International Business Machines Corp 1.25% 29.01.27	2,880,240.00	2,842,389.30	0.10
EUR	700,000	International Business Machines Corp 2.88% 07.11.25	735,192.93	693,246.93	0.03
EUR	3,290,000	Intesa Sanpaolo SpA 1.75% 20.03.28	3,308,864.53	3,070,443.82	0.11
EUR	2,500,000	Intesa Sanpaolo SpA 1.75% 04.07.29	2,493,756.88	2,288,243.50	0.08
EUR	290,000	Intesa Sanpaolo SpA 2.13% 26.05.25	299,763.13	284,738.60	0.01
EUR	374,272	Ireland Government Bond 0.55% 22.04.41	235,242.43	255,734.67	0.01
EUR	1,750,000	Ireland Government Bond 1.00% 15.05.26	1,679,542.50	1,686,359.33	0.06
EUR	467,840	Ireland Government Bond 1.10% 15.05.29	420,677.05	435,765.73	0.02
EUR	1,094,746	Ireland Government Bond 1.35% 18.03.31	990,266.81	1,013,050.14	0.04
EUR	1,644,265	Ireland Government Bond 1.70% 15.05.37	1,414,514.52	1,439,769.90	0.05
EUR	2,054,984	Ireland Government Bond 5.40% 13.03.25	2,127,311.55	2,091,977.41	0.08
EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 01.04.26	3,161,795.00	3,284,901.90	0.12
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	5,563,680.00	5,578,274.40	0.20
EUR	2,040,000	Italy Buoni Poliennali Del Tesoro 0.85% 15.01.27	1,858,480.80	1,917,567.16	0.07
EUR	17,866,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	17,219,522.35	17,348,600.64	0.63
EUR	3,679,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	3,020,753.32	3,234,281.56	0.12
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	3,924,720.00	3,925,200.00	0.14
EUR	1,788,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	1,718,697.12	1,760,283.68	0.06
EUR	2,072,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	1,756,758.85	1,861,819.64	0.07
EUR	3,335,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	2,938,509.05	3,105,218.50	0.11
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	1,895,240.00	1,936,732.80	0.07
EUR	9,225,000	Italy Buoni Poliennali Del Tesoro 3.40% 28.03.25	9,209,059.75	9,213,490.89	0.34
EUR	2,696,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	2,653,726.72	2,723,220.43	0.10
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	13,072,432.94	13,050,354.20	0.48
EUR	6,752,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	6,734,697.60	6,805,582.52	0.25
EUR	4,099,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	4,022,686.18	4,187,749.50	0.15
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	3,021,900.00	3,034,081.50	0.11
EUR	6,551,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	6,525,058.04	6,719,696.77	0.25
EUR	6,438,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	6,401,197.10	6,638,479.32	0.24
EUR	6,764,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	6,901,019.67	7,044,183.82	0.26
EUR	1,012,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	979,454.08	1,040,998.86	0.04
EUR	6,500,000	JAB Holdings BV 5.00% 12.06.33	6,934,200.00	7,019,336.03	0.26
EUR	20,600,000	KBC Group NV 07.12.31	17,601,876.63	18,854,578.48	0.69
EUR	14,700,000	KBC Group NV 25.04.33	14,530,321.37	14,987,495.99	0.55
EUR	300,000	Kering SA 1.25% 05.05.25	288,450.00	292,593.50	0.01
EUR	4,000,000	Kering SA 3.38% 27.02.33	4,007,600.00	3,987,289.60	0.15
EUR	1,400,000	Kering SA 3.63% 05.09.31	1,388,954.00	1,427,464.43	0.05
EUR	12,600,000	Kering SA 3.88% 05.09.35	12,985,790.00	12,962,038.32	0.47
EUR	1,403,520	Kingdom of Belgium Government Bond 22.10.27	1,252,164.40	1,258,513.11	0.05
EUR	3,274,880	Kingdom of Belgium Government Bond 0.10% 22.06.30	2,703,600.92	2,803,784.58	0.10
EUR	2,535,582	Kingdom of Belgium Government Bond 0.40% 22.06.40	1,628,365.25	1,657,057.35	0.06
EUR	8,300,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	8,005,027.67	8,058,055.00	0.29
EUR	1,169,600	Kingdom of Belgium Government Bond 1.00% 22.06.31	992,054.72	1,041,772.43	0.04
EUR	2,339,200	Kingdom of Belgium Government Bond 1.25% 22.04.33	1,971,524.54	2,064,335.34	0.08
EUR	673,690	Kingdom of Belgium Government Bond 1.45% 22.06.37	540,959.60	559,761.00	0.02
EUR	3,274,880	Kingdom of Belgium Government Bond 1.90% 22.06.38	2,681,078.76	2,836,065.07	0.10
EUR	2,000,000	Kingdom of Belgium Government Bond 2.85% 22.10.34	1,977,920.00	1,995,461.80	0.07
EUR	439,770	Kingdom of Belgium Government Bond 3.00% 22.06.34	434,725.84	446,088.84	0.02
EUR	701,760	Kingdom of Belgium Government Bond 3.45% 22.06.43	673,493.10	723,757.23	0.03
EUR	2,000,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	2,071,555.00	2,061,229.60	0.08
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,867,955.39	0.07
EUR	2,400,000	Koninklijke KPN NV 0.63% 09.04.25	2,373,756.75	2,327,871.36	0.08
EUR	9,500,000	Koninklijke KPN NV 0.88% 14.12.32	7,304,550.00	7,735,631.98	0.28
EUR	6,900,000	Koninklijke KPN NV 0.88% 15.11.33	5,430,793.37	5,499,000.54	0.20
EUR	1,300,000	Koninklijke KPN NV 1.13% 11.09.28	1,298,712.52	1,187,893.72	0.04
EUR	2,100,000	Koninklijke KPN NV 3.88% 16.02.36	2,118,900.00	2,127,903.23	0.08
EUR	3,500,000	Kreditanstalt fuer Wiederaufbau 15.09.28	3,344,250.00	3,110,390.50	0.11
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	9,805,000.00	10,060,306.50	0.37
EUR	4,000,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	3,995,280.00	4,145,288.60	0.15
EUR	3,400,000	Kutxabank SA 14.10.27	3,128,000.00	3,125,548.34	0.11
EUR	2,000,000	Landesbank Baden-Wuerttemberg 0.38% 21.02.31	1,524,000.00	1,582,163.30	0.06

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

## KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,900,000	Linde Finance BV 0.25% 19.05.27	2,602,692.00	2,652,015.78	0.10
EUR	11,400,000	Linde Finance BV 0.55% 19.05.32	8,985,035.00	9,269,720.19	0.34
EUR	200,000	Linde Inc 1.63% 01.12.25	208,281.61	194,747.15	0.01
EUR	450,000	Lithuania Government International Bond 3.88% 14.06.33	447,147.00	465,328.13	0.02
EUR	3,000,000	London Stock Exchange Group Plc 1.75% 06.12.27	2,908,350.00	2,856,696.45	0.10
EUR	5,800,000	L'Oreal SA 3.13% 19.05.25	5,755,280.00	5,778,158.65	0.21
EUR	10,000,000	L'Oreal SA 3.38% 23.11.29	10,180,000.00	10,229,964.50	0.37
EUR	1,001,000	Macquarie Group Ltd 0.63% 03.02.27	968,577.61	926,949.02	0.03
EUR	1,093,000	Macquarie Group Ltd 0.94% 19.01.29	1,042,852.01	974,083.84	0.04
EUR	3,450,000	Magna International Inc 4.38% 17.03.32	3,496,045.50	3,658,881.29	0.13
EUR	3,700,000	McDonald's Corp 1.60% 15.03.31	3,189,992.00	3,300,327.67	0.12
EUR	4,200,000	Medtronic Global Holdings SCA 0.38% 15.10.28	3,873,030.23	3,715,916.19	0.14
EUR	6,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	5,663,969.85	5,643,037.80	0.21
EUR	2,750,000	Medtronic Global Holdings SCA 3.13% 15.10.31	2,651,825.00	2,734,466.63	0.10
EUR	10,100,000	Mercialys SA 2.50% 28.02.29	8,147,480.00	9,520,553.41	0.35
EUR	2,902,000	Merck & Co Inc 1.88% 15.10.26	3,054,162.45	2,809,859.03	0.10
EUR	900,000	Merck Financial Services GmbH 0.13% 16.07.25	887,848.69	863,176.37	0.03
EUR	21,400,000	Merlin Properties Socimi SA 1.38% 01.06.30	16,264,323.44	18,486,549.43	0.67
EUR	8,100,000	Metropolitan Life Global Funding I 0.38% 09.04.24	8,044,666.60	8,095,302.00	0.30
EUR	11,500,000	Metropolitan Life Global Funding I 0.50% 25.05.29	9,962,519.30	10,066,091.45	0.37
EUR	19,980,000	Metropolitan Life Global Funding I 0.55% 16.06.27	18,265,891.58	18,319,633.03	0.67
EUR	5,827,000	Metropolitan Life Global Funding I 1.75% 25.05.25	5,609,151.00	5,695,539.09	0.21
EUR	19,850,000	Metropolitan Life Global Funding I 3.75% 05.12.30	19,943,572.00	20,405,950.86	0.74
EUR	12,300,000	Metropolitan Life Global Funding I 3.75% 07.12.31	12,483,270.00	12,657,324.84	0.46
EUR	5,250,000	Metropolitan Life Global Funding I 4.00% 05.04.28	5,292,967.50	5,386,724.70	0.20
EUR	4,550,000	Mitsubishi UFJ Financial Group Inc 14.06.25	4,469,920.00	4,534,075.00	0.17
EUR	1,350,000	Mitsubishi UFJ Financial Group Inc 19.09.25	1,340,253.92	1,345,632.75	0.05
EUR	1,098,000	Mizuho Financial Group Inc 0.40% 06.09.29	1,012,800.47	933,965.11	0.03
EUR	400,000	Mizuho Financial Group Inc 1.60% 10.04.28	393,703.55	376,016.70	0.01
EUR	18,950,000	Mizuho Financial Group Inc 3.98% 21.05.34	19,181,190.00	19,273,665.05	0.70
EUR	11,000,000	MMS USA Holdings Inc 1.25% 13.06.28	10,425,347.20	10,121,910.15	0.37
EUR	6,000,000	MMS USA Holdings Inc 1.75% 13.06.31	5,324,254.30	5,419,558.50	0.20
EUR	5,800,000	Mohawk Capital Finance SA 1.75% 12.06.27	5,947,683.95	5,501,189.51	0.20
EUR	2,245,000	Mondi Finance Plc 1.63% 27.04.26	2,221,691.11	2,159,777.78	0.08
EUR	7,900,000	Morgan Stanley 25.10.28	8,096,239.53	8,225,116.21	0.30
EUR	400,000	Morgan Stanley 07.05.32	368,880.00	384,612.08	0.01
EUR	300,000	Morgan Stanley 25.01.34	321,075.00	332,200.85	0.01
EUR	4,000,000	Motability Operations Group Plc 0.13% 20.07.28	3,376,000.00	3,492,451.00	0.13
EUR	2,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21.06.27	2,269,075.00	2,268,896.00	0.08
EUR	15,806,000	Nationwide Building Society 0.25% 14.09.28	12,747,009.20	13,827,781.89	0.50
EUR	15,050,000	Nationwide Building Society 2.00% 28.04.27	14,048,759.00	14,434,768.79	0.53
EUR	15,324,000	Nationwide Building Society 3.25% 05.09.29	14,480,888.51	15,245,593.99	0.56
EUR	6,250,000	Nationwide Building Society 4.50% 01.11.26	6,381,502.41	6,407,327.50	0.23
EUR	12,600,000	NatWest Group Plc 02.03.26	12,005,520.00	12,358,875.06	0.45
EUR	15,221,000	NatWest Group Plc 06.09.28	15,181,382.11	15,475,656.46	0.56
EUR	10,000,000	NatWest Markets Plc 0.13% 12.11.25	9,283,040.00	9,454,187.00	0.34
EUR	8,600,000	NatWest Markets Plc 0.13% 18.06.26	7,777,520.00	8,004,822.81	0.29
EUR	6,000,000	NatWest Markets Plc 1.38% 02.03.27	5,429,400.00	5,661,257.70	0.21
EUR	5,350,000	NatWest Markets Plc 2.00% 27.08.25	5,128,315.82	5,230,260.85	0.19
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,012,400.00	1,029,553.65	0.04
EUR	5,500,000	NE Property BV 1.88% 09.10.26	5,118,216.30	5,142,388.63	0.19
EUR	1,900,000	NE Property BV 2.00% 20.01.30	1,800,521.80	1,640,294.89	0.06
EUR	1,500,000	NE Property BV 3.38% 14.07.27	1,585,857.45	1,450,162.95	0.05
EUR	1,000,000	Nestle Finance International Ltd 1.25% 02.11.29	955,800.00	910,667.90	0.03
EUR	5,772,729	Netherlands Government Bond 15.01.26	5,440,031.82	5,486,343.91	0.20
EUR	842,112	Netherlands Government Bond 15.07.30	706,035.12	721,900.68	0.03
EUR	3,302,400	Netherlands Government Bond 15.01.38	2,137,601.33	2,290,842.85	0.08
EUR	7,297,530	Netherlands Government Bond 0.25% 15.07.25	6,989,178.91	7,038,431.20	0.26
EUR	2,467,840	Netherlands Government Bond 0.50% 15.07.32	2,065,842.58	2,099,362.37	0.08
EUR	1,178,957	Netherlands Government Bond 0.50% 15.01.40	817,992.36	852,735.12	0.03
EUR	1,169,600	Netherlands Government Bond 2.50% 15.01.30	1,134,558.78	1,169,272.51	0.04
EUR	1,010,534	Netherlands Government Bond 2.50% 15.01.33	994,102.72	1,008,890.37	0.04
EUR	3,886,534	Netherlands Government Bond 2.50% 15.07.33	3,853,987.90	3,869,571.61	0.14

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

## KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	467,840	Netherlands Government Bond 5.50% 15.01.28	516,239.59	516,680.44	0.02
EUR	25,312,000	Novartis Finance SA 23.09.28	21,946,484.02	22,199,664.32	0.81
EUR	2,583,000	Novo Nordisk Finance Netherlands BV 04.06.24	2,490,451.91	2,566,120.10	0.09
EUR	5,848,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	4,994,626.26	5,216,844.66	0.19
EUR	4,100,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	3,899,100.00	3,984,303.54	0.15
EUR	7,996,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	7,306,821.60	7,512,204.02	0.27
EUR	4,450,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	3,900,165.00	4,093,536.76	0.15
EUR	6,200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	6,398,585.07	6,043,213.78	0.22
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,308,000.00	4,468,812.50	0.16
EUR	1,150,000	OP Corporate Bank Plc 2.88% 15.12.25	1,135,403.05	1,138,225.78	0.04
EUR	3,250,000	OP Corporate Bank Plc 4.00% 13.06.28	3,251,495.00	3,343,186.28	0.12
EUR	1,000,000	Orange SA 04.09.26	917,900.00	924,406.40	0.03
EUR	100,000	Orange SA 0.88% 03.02.27	99,825.92	93,774.29	0.00
EUR	9,000,000	Orange SA 1.13% 15.07.24	8,946,720.00	8,930,835.00	0.33
EUR	2,000,000	Orange SA 1.38% 20.03.28	1,971,000.00	1,869,643.60	0.07
EUR	5,000,000	Orange SA 1.63% 07.04.32	4,310,000.00	4,449,152.25	0.16
EUR	3,200,000	Orange SA 1.88% 12.09.30	2,867,200.00	2,955,238.88	0.11
EUR	609,000	Orange SA 8.13% 28.01.33	1,007,616.48	832,094.03	0.03
EUR	10,290,000	PepsiCo Inc 0.50% 06.05.28	9,330,958.62	9,294,728.56	0.34
EUR	3,300,000	PepsiCo Inc 0.75% 18.03.27	3,185,125.60	3,085,140.14	0.11
EUR	11,200,000	PepsiCo Inc 0.88% 18.07.28	10,995,239.69	10,231,892.72	0.37
EUR	3,800,000	PepsiCo Inc 2.63% 28.04.26	3,731,600.00	3,751,694.97	0.14
EUR	2,842,112	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	2,448,200.81	2,482,729.21	0.09
EUR	1,207,027	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	906,377.35	959,652.97	0.03
EUR	1,168,422	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	1,130,442.90	1,133,891.39	0.04
EUR	701,760	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	672,959.77	690,878.58	0.03
EUR	1,799,506	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	1,803,058.54	1,796,860.73	0.07
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	2,516,680.00	2,509,194.00	0.09
EUR	2,000,000	Praemia Healthcare SACA 1.38% 17.09.30	1,632,000.00	1,673,086.50	0.06
EUR	4,750,000	Prologis Euro Finance LLC 0.25% 10.09.27	4,072,095.31	4,251,763.48	0.16
EUR	2,000,000	Prologis Euro Finance LLC 0.63% 10.09.31	1,518,000.00	1,609,116.30	0.06
EUR	7,950,000	Prologis Euro Finance LLC 1.88% 05.01.29	7,064,484.83	7,395,764.96	0.27
EUR	18,300,000	Prologis Euro Finance LLC 4.25% 31.01.43	18,252,420.00	18,436,410.03	0.67
EUR	11,950,000	Prologis Euro Finance LLC 4.63% 23.05.33	12,024,975.36	12,762,137.54	0.47
EUR	11,300,000	Prosus NV 1.29% 13.07.29	8,914,324.25	9,589,255.15	0.35
EUR	5,400,000	Prosus NV 1.54% 03.08.28	4,896,846.73	4,799,300.22	0.18
EUR	2,600,000	Prosus NV 1.99% 13.07.33	1,808,040.00	2,009,691.71	0.07
EUR	10,000,000	Prosus NV 2.03% 03.08.32	8,544,215.00	8,038,450.00	0.29
EUR	10,200,000	Republic of Austria Government Bond 20.04.25	9,745,313.05	9,860,748.00	0.36
EUR	1,012,000	Republic of Austria Government Bond 20.02.31	809,610.12	842,611.44	0.03
EUR	179,000	Republic of Austria Government Bond 20.10.40	104,523.47	110,332.22	0.00
EUR	3,617,000	Republic of Austria Government Bond 0.25% 20.10.36	2,412,796.12	2,615,273.66	0.10
EUR	1,404,000	Republic of Austria Government Bond 0.50% 20.04.27	1,294,319.52	1,313,425.99	0.05
EUR	2,000,000	Republic of Austria Government Bond 0.75% 20.10.26	1,901,820.00	1,902,227.00	0.07
EUR	304,000	Republic of Austria Government Bond 0.90% 20.02.32	253,721.44	264,738.49	0.01
EUR	936,000	Republic of Austria Government Bond 2.40% 23.05.34	867,681.36	902,504.87	0.03
EUR	703,000	Republic of Austria Government Bond 2.90% 20.02.33	679,625.25	709,114.06	0.03
EUR	608,800	Republic of Austria Government Bond 3.45% 20.10.30	607,320.62	636,171.95	0.02
EUR	2,608,000	Republic of Austria Government Bond 4.15% 15.03.37	2,927,838.93	2,950,772.05	0.11
EUR	1,000,000	Republic of Austria Government Bond 4.85% 15.03.26	1,042,700.00	1,037,195.00	0.04
EUR	13,800,000	Robert Bosch GmbH 4.38% 02.06.43	14,497,692.00	14,674,723.35	0.54
EUR	3,400,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	3,331,982.00	3,330,125.58	0.12
EUR	14,950,000	Royal Bank of Canada 2.13% 26.04.29	13,925,925.00	14,051,799.52	0.51
EUR	5,000,000	Royal Bank of Canada 4.38% 02.10.30	5,175,000.00	5,237,458.75	0.19
EUR	380,000	Royal Schiphol Group NV 0.38% 08.09.27	366,181.36	345,596.87	0.01
EUR	650,000	Royal Schiphol Group NV 0.75% 22.04.33	592,801.04	521,870.34	0.02
EUR	2,500,000	Royal Schiphol Group NV 1.50% 05.11.30	2,554,795.00	2,234,659.75	0.08
EUR	22,451,000	Ryanair DAC 0.88% 25.05.26	20,785,856.30	21,207,183.17	0.77
EUR	9,750,000	Ryanair DAC 2.88% 15.09.25	9,602,790.00	9,656,688.60	0.35
EUR	2,500,000	Santander Consumer Finance SA 23.02.26	2,228,625.00	2,338,175.25	0.09
EUR	3,700,000	Santander Consumer Finance SA 4.13% 05.05.28	3,704,070.00	3,795,972.08	0.14
EUR	4,500,000	Sartorius Finance BV 4.25% 14.09.26	4,577,580.00	4,551,846.30	0.17
EUR	15,500,000	Sartorius Finance BV 4.88% 14.09.35	16,617,870.00	16,722,438.50	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	150,000	SBAB Bank AB 1.88% 10.12.25	143,299.41	145,803.74	0.01
EUR	1,450,000	Sky Ltd 2.50% 15.09.26	1,504,850.50	1,422,403.53	0.05
EUR	400,000	Slovakia Government Bond 3.75% 06.03.34	399,016.00	407,564.00	0.01
EUR	14,997,000	Spain Government Bond 31.05.25	14,307,621.62	14,437,461.93	0.53
EUR	9,500,000	Spain Government Bond 31.01.26	8,915,114.48	8,993,707.95	0.33
EUR	3,917,000	Spain Government Bond 31.01.27	3,508,456.90	3,612,409.38	0.13
EUR	3,760,000	Spain Government Bond 0.80% 30.07.29	3,248,977.92	3,387,015.14	0.12
EUR	6,055,000	Spain Government Bond 0.85% 30.07.37	4,132,292.55	4,432,682.64	0.16
EUR	2,808,000	Spain Government Bond 1.00% 30.07.42	1,708,022.16	1,861,019.69	0.07
EUR	1,200,000	Spain Government Bond 1.25% 31.10.30	1,079,340.00	1,083,933.36	0.04
EUR	10,517,000	Spain Government Bond 1.60% 30.04.25	10,266,600.66	10,325,207.26	0.38
EUR	290,000	Spain Government Bond 1.85% 30.07.35	236,657.40	252,775.37	0.01
EUR	3,217,000	Spain Government Bond 2.55% 31.10.32	3,046,548.78	3,105,488.16	0.11
EUR	8,500,000	Spain Government Bond 2.80% 31.05.26	8,428,330.00	8,462,796.78	0.31
EUR	1,514,000	Spain Government Bond 2.90% 31.10.46	1,325,279.90	1,349,710.49	0.05
EUR	6,925,000	Spain Government Bond 3.15% 30.04.33	6,664,690.39	6,974,781.75	0.25
EUR	12,679,000	Spain Government Bond 3.50% 31.05.29	12,928,000.27	13,080,381.64	0.48
EUR	2,060,000	Spain Government Bond 3.55% 31.10.33	2,059,237.80	2,135,292.79	0.08
EUR	4,000,000	Spain Government Bond 3.90% 30.07.39	4,178,800.00	4,194,089.60	0.15
EUR	508,000	Spain Government Bond 5.15% 31.10.28	556,976.28	558,630.43	0.02
EUR	11,000,000	Sparebank 1 Oestlandet 0.13% 03.03.28	9,575,500.00	9,695,142.05	0.35
EUR	7,256,000	Sparebank 1 Oestlandet 1.75% 27.04.27	6,904,530.88	6,910,860.74	0.25
EUR	2,514,000	Standard Chartered Plc 02.07.27	2,204,685.11	2,364,102.25	0.09
EUR	3,000,000	Standard Chartered Plc 17.11.29	2,490,600.00	2,633,605.05	0.10
EUR	2,400,000	Stellantis NV 0.75% 18.01.29	2,115,120.00	2,128,726.44	0.08
EUR	13,600,000	Stellantis NV 3.88% 05.01.26	13,658,344.00	13,674,796.60	0.50
EUR	2,400,000	Swedbank AB 0.20% 12.01.28	2,084,400.00	2,119,082.88	0.08
EUR	7,426,000	Swedbank AB 0.25% 02.11.26	6,472,575.86	6,884,447.81	0.25
EUR	1,014,000	Swedbank AB 0.75% 05.05.25	950,625.00	981,879.78	0.04
EUR	3,578,000	Swedbank AB 2.10% 25.05.27	3,321,278.50	3,451,072.60	0.13
EUR	18,050,000	Swedbank AB 4.38% 05.09.30	18,422,783.10	18,848,064.51	0.69
EUR	13,400,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	13,341,840.00	14,071,250.89	0.51
EUR	1,067,000	Takeda Pharmaceutical Co Ltd. 1.38% 09.07.32	1,037,260.47	911,897.09	0.03
EUR	7,700,000	Talanx AG 01.12.42	5,816,041.00	6,461,806.51	0.24
EUR	1,500,000	Talanx AG 2.50% 23.07.26	1,449,585.00	1,479,014.93	0.05
EUR	17,400,000	Talanx AG 4.00% 25.10.29	17,763,400.00	17,904,357.27	0.65
EUR	5,100,000	Teleperformance SE 1.88% 02.07.25	5,276,120.34	4,953,007.04	0.18
EUR	4,900,000	Teleperformance SE 3.75% 24.06.29	4,750,411.00	4,787,170.89	0.17
EUR	3,200,000	Teleperformance SE 5.75% 22.11.31	3,377,088.00	3,357,197.76	0.12
EUR	1,011,000	Thermo Fisher Scientific Inc 0.50% 01.03.28	929,654.94	913,475.81	0.03
EUR	9,279,000	Thermo Fisher Scientific Inc 1.38% 12.09.28	8,503,769.80	8,605,246.71	0.31
EUR	5,000,000	Thermo Fisher Scientific Inc 1.40% 23.01.26	5,052,561.60	4,821,962.25	0.18
EUR	1,500,000	Toyota Motor Credit Corp 0.13% 05.11.27	1,296,000.00	1,342,119.23	0.05
EUR	2,650,000	Toyota Motor Credit Corp 3.85% 24.07.30	2,645,680.50	2,723,545.32	0.10
EUR	8,800,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	8,927,600.00	9,183,871.84	0.34
EUR	1,000,000	Tyco Electronics Group SA 16.02.29	918,687.65	862,840.55	0.03
EUR	20,204,000	UBS AG 0.50% 31.03.31	15,879,494.76	16,546,742.63	0.60
EUR	7,200,000	UBS Group AG 17.04.25	6,994,800.00	7,192,224.00	0.26
EUR	9,100,000	UBS Group AG 15.06.27	8,807,435.00	8,899,708.09	0.32
EUR	11,150,000	UBS Group AG 11.01.31	11,395,300.00	11,490,920.73	0.42
EUR	11,500,000	UBS Group AG 0.25% 24.02.28	9,395,500.00	10,169,754.75	0.37
EUR	700,000	UBS Group AG 0.88% 03.11.31	545,650.00	570,889.10	0.02
EUR	2,100,000	Unibail-Rodamco-Westfield SE 2.13% 09.04.25	2,061,213.00	2,063,475.54	0.08
EUR	3,770,000	UniCredit SpA 0.85% 19.01.31	3,388,556.11	3,141,988.31	0.11
EUR	1,000,000	Unilever Finance Netherlands BV 1.13% 29.04.28	962,000.00	928,574.60	0.03
EUR	1,100,000	Unilever Finance Netherlands BV 1.75% 16.11.28	1,084,974.00	1,041,170.96	0.04
EUR	7,779,000	Universal Music Group NV 3.75% 30.06.32	7,668,566.75	7,930,671.05	0.29
EUR	4,250,000	Upjohn Finance BV 1.91% 23.06.32	3,367,275.00	3,589,408.90	0.13
EUR	3,283,000	Verizon Communications Inc 0.38% 22.03.29	2,689,433.60	2,855,689.15	0.10
EUR	1,000,000	Verizon Communications Inc 1.25% 08.04.30	859,530.00	887,258.35	0.03
EUR	3,530,000	Verizon Communications Inc 1.30% 18.05.33	3,385,358.08	2,933,795.53	0.11
EUR	7,569,000	Verizon Communications Inc 1.88% 26.10.29	6,716,738.18	7,022,249.50	0.26
EUR	3,950,000	Verizon Communications Inc 2.63% 01.12.31	3,648,615.00	3,750,021.77	0.14
EUR	5,000,000	Verizon Communications Inc 2.88% 15.01.38	4,335,135.00	4,564,159.00	0.17

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 31st March 2024

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	9,288,056.86	0.34
EUR	5,000,000	Verizon Communications Inc 4.75% 31.10.34	5,418,256.50	5,499,559.75	0.20
EUR	1,470,000	VF Corp 4.25% 07.03.29	1,463,679.00	1,448,276.93	0.05
EUR	5,100,000	VGP NV 2.25% 17.01.30	4,003,020.00	4,333,223.67	0.16
EUR	3,600,000	Vicinity Centres Trust 1.13% 07.11.29	2,868,120.00	3,099,377.70	0.11
EUR	14,050,000	Virgin Money UK Plc 24.06.25	13,616,720.20	14,012,205.50	0.51
EUR	11,250,000	Visa Inc 2.38% 15.06.34	10,292,747.19	10,606,157.44	0.39
EUR	12,650,000	Volkswagen Financial Services AG 0.13% 12.02.27	11,511,550.00	11,512,583.47	0.42
EUR	11,250,000	Volkswagen Financial Services AG 0.38% 12.02.30	8,722,164.00	9,392,544.56	0.34
EUR	3,203,000	Volkswagen Financial Services AG 3.38% 06.04.28	3,308,614.62	3,192,113.48	0.12
EUR	3,900,000	Volkswagen Leasing GmbH 0.25% 12.01.26	3,655,509.00	3,663,366.14	0.13
EUR	7,900,000	Volkswagen Leasing GmbH 0.50% 12.01.29	6,690,010.10	6,848,830.35	0.25
EUR	3,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	3,007,410.00	2,999,318.10	0.11
Total investments in securities			2,644,105,905.75	2,693,057,754.86	98.28
Cash at banks				12,471,206.83	0.46
Other net assets/(liabilities)				34,635,047.76	1.26
Total				<u>2,740,164,009.45</u>	<u>100.00</u>

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

## KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	2,698,792,828.50
Cash at banks	36,014,337.07
Other liquid assets	5,881,236.56
Broker margin on swaps contracts	1,037,097.45
Receivable on sales of securities	16,319,851.16
Receivable on issues of shares	1,554,846.78
Income receivable on portfolio	32,925,250.65
Unrealised gain on futures contracts	1,295,344.59
	<hr/>
Total assets	2,793,820,792.76

#### Liabilities

Payable on purchases of securities	47,815,078.95
Payable on redemptions of shares	510,398.15
Payable on swaps contracts	11,000.00
Swaps contracts at market value	727,832.16
Unrealised loss on futures contracts	1,412,400.00
Expenses payable and other payables	1,196,745.86
	<hr/>
Total liabilities	51,673,455.12

Total net assets at the end of the period 2,742,147,337.64

Number of capitalisation shares "Institutional B Shares" outstanding 2,941,784.3838  
Net asset value per capitalisation share "Institutional B Shares" 932.14

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

## KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

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

from 1st October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	32,582,842.58
Interest on bank accounts	376,455.69
Interest on swaps contracts	9,986.59
Commissions received	1,032,266.03
Other income	15.32
	<hr/>
Total income	34,001,566.21

#### Expenses

Management fees	4,023,038.48
Fund Administration fee	536,564.85
Transaction fees	8,907.47
Subscription duty ("taxe d'abonnement")	137,269.53
Depository and Custody fees	241,470.33
Research fee	22,427.90
Interest paid on swaps contracts	137,026.66
Other expenses and taxes	234,962.18
	<hr/>
Total expenses	5,341,667.40

Net investment income	28,659,898.81
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#### Net realised gain/(loss)

- on sales of securities portfolio	-5,124,382.83
- on futures contracts	4,401,068.60
- on forward foreign exchange contracts	95.52
- on foreign exchange	-68,896.97
- on swaps contracts	-296,487.81
	<hr/>

Realised result	27,571,295.32
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	136,108,942.98
- on futures contracts	-2,188,802.31
- on foreign exchange	122,518.66
- on swaps contracts	-22,494.28
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Result of operations	161,591,460.37
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Dividends paid	–
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Subscriptions	156,000,164.46
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Redemptions	-256,906,241.87
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Total changes in net assets	60,685,382.96
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Total net assets at the beginning of the period	2,681,461,954.68
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Total net assets at the end of the period	2,742,147,337.64
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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 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	2,742,147,337.64
- as at 30.09.2023	2,681,461,954.68
- as at 30.09.2022	2,119,378,079.75
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	3,056,023.4959
- issued	171,531.8880
- redeemed	<u>-285,771.0001</u>
- outstanding at the end of the period	<u>2,941,784.3838</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	932.14
- as at 30.09.2023	877.43
- as at 30.09.2022	861.17
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	1,824,897.20	0.07
EUR	3,000,000	Abbott Ireland Financing DAC 1.50% 27.09.26	2,975,963.48	2,878,409.10	0.10
EUR	5,000,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	4,949,534.06	5,640,224.50	0.21
EUR	2,000,000	Abertis Infraestructuras SA 4.13% 07.08.29	1,975,400.00	2,036,808.00	0.07
EUR	4,000,000	Acciona Energia Financiacion Filiales SA 3.75% 25.04.30	3,850,810.00	3,925,367.00	0.14
EUR	4,000,000	ACEA SpA 3.88% 24.01.31	4,000,379.85	4,051,510.40	0.15
EUR	2,000,000	Aedifica SA 0.75% 09.09.31	1,427,608.75	1,566,607.20	0.06
EUR	1,000,000	Aegon Ltd 25.04.44	991,900.00	999,355.00	0.04
EUR	800,000	Aena SME SA 4.25% 13.10.30	796,960.00	839,823.12	0.03
EUR	7,000,000	Aeroports de Paris SA 1.00% 05.01.29	6,086,921.15	6,313,435.10	0.23
EUR	4,000,000	Aeroports de Paris SA 1.50% 02.07.32	3,290,000.00	3,485,986.80	0.13
EUR	1,000,000	Aeroports de Paris SA 2.75% 02.04.30	947,500.00	971,559.05	0.04
EUR	500,000	Ageas SA 24.11.51	354,253.58	412,492.68	0.02
EUR	10,000,000	AIB Group Plc 04.04.28	9,149,266.66	9,585,199.00	0.35
EUR	8,000,000	AIB Group Plc 16.02.29	8,266,668.00	8,573,795.60	0.31
EUR	9,000,000	AIB Group Plc 23.07.29	9,000,876.06	9,294,845.40	0.34
EUR	3,358,000	AIB Group Plc 23.10.31	3,342,653.94	3,626,010.88	0.13
EUR	5,000,000	ALD SA 1.25% 02.03.26	4,580,100.00	4,766,077.00	0.17
EUR	2,000,000	ALD SA 3.88% 22.02.27	1,994,900.00	2,006,714.00	0.07
EUR	3,000,000	ALD SA 4.00% 05.07.27	3,047,352.00	3,027,141.00	0.11
EUR	8,000,000	ALD SA 4.25% 18.01.27	8,073,011.20	8,109,961.20	0.30
EUR	3,300,000	ALD SA 4.38% 23.11.26	3,299,736.00	3,342,162.78	0.12
EUR	3,000,000	Aliaxis Finance SA 0.88% 08.11.28	2,415,700.00	2,634,682.95	0.10
EUR	2,000,000	Allianz SE 07.09.38	1,962,400.00	2,043,681.20	0.07
EUR	1,000,000	Allianz SE 06.07.47	1,068,026.65	977,250.60	0.04
EUR	3,000,000	Allianz SE 25.09.49	2,396,970.00	2,613,803.10	0.10
EUR	5,000,000	Allianz SE 25.07.53	5,100,200.00	5,565,047.25	0.20
EUR	5,700,000	Allianz SE 26.07.54	5,701,596.00	5,959,383.35	0.22
EUR	8,000,000	America Movil SAB de CV 0.75% 26.06.27	7,875,366.40	7,384,272.40	0.27
EUR	5,220,000	America Movil SAB de CV 2.13% 10.03.28	5,206,513.04	4,976,482.30	0.18
EUR	3,000,000	American Medical Systems Europe BV 1.88% 08.03.34	2,727,273.00	2,612,698.80	0.10
EUR	3,000,000	Amprion GmbH 3.45% 22.09.27	2,967,260.00	3,002,530.20	0.11
EUR	5,300,000	Amprion GmbH 3.88% 07.09.28	5,299,392.00	5,405,479.01	0.20
EUR	8,000,000	Amprion GmbH 3.97% 22.09.32	8,083,200.00	8,253,170.00	0.30
EUR	1,000,000	Anheuser-Busch InBev SA 2.70% 31.03.26	983,500.00	990,017.35	0.04
EUR	3,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,647,200.00	2,802,079.20	0.10
EUR	4,000,000	Anheuser-Busch InBev SA 3.70% 02.04.40	3,982,000.00	4,019,161.20	0.15
EUR	1,200,000	Anheuser-Busch InBev SA 3.95% 22.03.44	1,194,288.00	1,226,682.00	0.04
EUR	9,000,000	Apple Inc 1.38% 24.05.29	8,163,117.00	8,347,987.80	0.30
EUR	5,000,000	Apple Inc 1.63% 10.11.26	4,743,483.33	4,819,819.00	0.18
EUR	1,000,000	APRR SA 0.13% 18.01.29	820,990.00	868,089.90	0.03
EUR	2,000,000	APRR SA 3.13% 24.01.30	1,939,300.00	1,990,738.60	0.07
EUR	2,000,000	Aptiv Plc 1.50% 10.03.25	2,030,101.75	1,955,943.70	0.07
EUR	6,000,000	Aptiv Plc 1.60% 15.09.28	5,478,000.00	5,547,565.20	0.20
EUR	11,000,000	Argenta Spaarbank NV 29.11.27	11,177,171.65	11,378,742.10	0.41
EUR	2,000,000	Argenta Spaarbank NV 08.02.29	1,699,155.50	1,813,557.40	0.07
EUR	2,500,000	Argenta Spaarbank NV 1.00% 29.01.27	2,164,273.98	2,303,522.50	0.08
EUR	1,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	986,300.00	995,168.90	0.04
EUR	2,000,000	Arkema SA 21.01.73	1,783,560.00	1,901,370.00	0.07
EUR	2,000,000	Arkema SA 1.50% 20.04.27	2,025,560.00	1,898,879.40	0.07
EUR	1,000,000	Aroundtown SA 16.07.26	813,680.00	885,562.15	0.03
EUR	500,000	Aroundtown SA 12.01.69	463,631.33	260,785.00	0.01
EUR	3,000,000	Aroundtown SA 15.07.69	2,292,960.80	1,465,457.10	0.05
EUR	2,000,000	Aroundtown SA 0.38% 15.04.27	1,634,995.00	1,679,859.50	0.06
EUR	2,000,000	Aroundtown SA 0.63% 09.07.25	1,837,300.00	1,894,910.00	0.07
EUR	300,000	Aroundtown SA 1.45% 09.07.28	214,200.00	247,340.79	0.01
EUR	800,000	Aroundtown SA 1.63% 31.01.28	606,880.00	669,813.36	0.02
EUR	5,000,000	Arval Service Lease SA 3.38% 04.01.26	4,982,580.00	4,961,425.25	0.18

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	7,100,000	Arval Service Lease SA 4.13% 13.04.26	7,074,974.00	7,148,936.40	0.26
EUR	2,000,000	Arval Service Lease SA 4.75% 22.05.27	2,042,720.00	2,067,555.00	0.08
EUR	1,810,000	ASML Holding NV 0.25% 25.02.30	1,585,392.60	1,555,575.27	0.06
EUR	2,540,000	ASML Holding NV 1.38% 07.07.26	2,569,469.22	2,440,563.57	0.09
EUR	1,000,000	ASML Holding NV 1.63% 28.05.27	1,039,957.00	957,508.35	0.03
EUR	1,585,000	ASML Holding NV 3.50% 06.12.25	1,584,825.65	1,590,094.59	0.06
EUR	1,800,000	Assa Abloy AB 3.75% 13.09.26	1,795,734.00	1,818,130.41	0.07
EUR	10,000,000	ASTM SpA 1.50% 25.01.30	7,993,250.00	8,726,880.50	0.32
EUR	4,000,000	ASTM SpA 2.38% 25.11.33	3,159,460.00	3,408,591.00	0.12
EUR	1,040,000	AT&T Inc 1.80% 14.09.39	977,683.93	800,934.52	0.03
EUR	1,040,000	AT&T Inc 2.05% 19.05.32	1,071,770.44	938,071.06	0.03
EUR	4,450,000	AT&T Inc 2.35% 05.09.29	4,444,614.03	4,233,625.65	0.15
EUR	1,000,000	AT&T Inc 2.45% 15.03.35	1,037,293.60	890,324.80	0.03
EUR	6,800,000	AT&T Inc 3.15% 04.09.36	7,118,642.24	6,391,614.44	0.23
EUR	2,000,000	AT&T Inc 3.38% 15.03.34	1,836,750.00	1,960,580.10	0.07
EUR	1,500,000	AT&T Inc 3.55% 17.12.32	1,636,633.30	1,509,988.65	0.06
EUR	2,500,000	ATF Netherlands BV 31.12.49	2,436,889.37	1,587,562.50	0.06
EUR	6,000,000	Australia Pacific Airports Melbourne Pty Ltd 4.38% 24.05.33	5,952,900.00	6,301,837.50	0.23
EUR	9,500,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	8,491,879.00	8,412,337.88	0.31
EUR	9,100,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	8,819,288.00	8,768,196.26	0.32
EUR	4,900,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	4,865,504.00	4,881,150.19	0.18
EUR	3,000,000	Autostrade per l'Italia SpA 1.63% 25.01.28	2,652,000.00	2,785,356.00	0.10
EUR	660,000	Autostrade per l'Italia SpA 4.25% 28.06.32	655,195.20	663,195.32	0.02
EUR	2,500,000	Autostrade per l'Italia SpA 4.63% 28.02.36	2,492,870.00	2,529,481.25	0.09
EUR	6,570,000	Autostrade per l'Italia SpA 5.13% 14.06.33	6,691,862.55	7,024,020.51	0.26
EUR	3,000,000	Aviva Plc 03.07.44	2,946,640.00	2,992,485.00	0.11
EUR	2,000,000	AXA SA 07.10.41	1,511,700.00	1,671,527.30	0.06
EUR	2,000,000	AXA SA 11.07.43	2,024,060.00	2,181,085.70	0.08
EUR	2,500,000	AXA SA 31.12.49	2,572,052.33	2,486,457.53	0.09
EUR	800,000	Balder Finland OYJ 1.00% 20.01.29	644,960.00	652,949.40	0.02
EUR	3,700,000	Balder Finland OYJ 1.38% 24.05.30	2,921,100.00	2,966,482.40	0.11
EUR	3,000,000	Balder Finland OYJ 2.00% 18.01.31	2,420,100.00	2,432,629.50	0.09
EUR	5,700,000	Banco Bilbao Vizcaya Argentaria SA 08.02.36	5,694,931.00	5,752,012.50	0.21
EUR	2,000,000	Banco de Sabadell SA 10.11.28	2,089,600.00	2,096,110.50	0.08
EUR	1,200,000	Banco de Sabadell SA 15.01.30	1,193,508.00	1,216,730.28	0.04
EUR	2,000,000	Banco Santander SA 4.88% 18.10.31	1,987,580.00	2,131,865.10	0.08
EUR	3,000,000	Bank of America Corp 09.05.26	2,806,050.00	2,905,191.30	0.11
EUR	3,000,000	Bank of America Corp 27.10.26	2,847,000.00	2,920,709.55	0.11
EUR	5,000,000	Bank of America Corp 26.10.31	3,861,500.00	4,155,553.25	0.15
EUR	2,000,000	Bank of America Corp 4.13% 12.06.28	2,000,000.00	2,053,685.70	0.07
EUR	10,000,000	Bank of Ireland Group Plc 05.06.26	9,419,033.33	9,770,202.00	0.36
EUR	6,000,000	Bank of Ireland Group Plc 10.05.27	5,312,742.86	5,597,401.50	0.20
EUR	2,000,000	Bank of Ireland Group Plc 16.07.28	1,998,760.00	2,073,889.20	0.08
EUR	3,300,000	Bank of Ireland Group Plc 13.11.29	3,288,912.00	3,406,238.06	0.12
EUR	3,562,000	Bank of Ireland Group Plc 04.07.31	3,550,672.84	3,799,242.02	0.14
EUR	4,500,000	Banque Federative du Credit Mutuel SA 16.06.32	4,262,825.00	4,453,881.53	0.16
EUR	3,000,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	2,927,912.50	2,901,534.30	0.11
EUR	8,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	7,477,520.75	7,448,076.80	0.27
EUR	3,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,568,960.00	2,685,809.85	0.10
EUR	6,100,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	5,541,187.25	5,500,834.82	0.20
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	1,887,549.13	1,750,069.40	0.06
EUR	2,500,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	2,285,570.37	2,050,280.25	0.07
EUR	3,500,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,468,431.23	3,302,443.90	0.12
EUR	1,900,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	1,673,614.00	1,611,707.68	0.06
EUR	6,000,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	5,968,853.33	5,821,120.20	0.21
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.13% 19.11.31	745,440.00	808,525.00	0.03
EUR	7,500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	7,173,830.00	7,025,346.38	0.26
EUR	6,000,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	5,877,530.00	5,946,809.70	0.22
EUR	2,000,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	1,937,780.00	2,045,183.20	0.07
EUR	2,000,000	Banque Federative du Credit Mutuel SA 4.13% 18.09.30	1,994,280.00	2,088,030.00	0.08
EUR	6,000,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	5,978,760.00	6,301,822.80	0.23
EUR	4,000,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	3,981,606.00	4,147,526.80	0.15
EUR	8,000,000	Banque Federative du Credit Mutuel SA 4.38% 11.01.34	7,884,782.22	7,942,158.80	0.29
EUR	2,500,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	2,489,100.00	2,659,941.50	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	10,000,000	Banque Stellantis France SACA 22.01.25	9,790,190.00	9,712,700.00	0.35
EUR	2,400,000	Banque Stellantis France SACA 3.50% 19.07.27	2,387,736.00	2,392,747.20	0.09
EUR	3,000,000	Banque Stellantis France SACA 3.88% 19.01.26	2,993,370.00	3,011,575.80	0.11
EUR	2,000,000	Banque Stellantis France SACA 4.00% 21.01.27	1,983,940.00	2,022,591.40	0.07
EUR	6,779,000	Barclays Plc 08.08.30	6,746,495.00	7,079,465.62	0.26
EUR	3,000,000	Barclays Plc 22.03.31	2,664,060.00	2,792,411.40	0.10
EUR	3,050,000	Barclays Plc 31.01.33	3,050,000.00	3,129,342.85	0.11
EUR	4,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	3,988,500.00	4,021,832.00	0.15
EUR	5,000,000	Baxter International Inc 1.30% 15.05.29	4,989,179.26	4,518,419.75	0.16
EUR	10,000,000	Belfius Bank SA 06.04.34	8,264,560.00	8,610,383.00	0.31
EUR	1,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 20.10.26	854,330.00	915,563.45	0.03
EUR	6,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 04.05.28	4,956,400.00	5,187,985.50	0.19
EUR	2,000,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12.03.29	1,644,040.00	1,741,005.80	0.06
EUR	2,000,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29.10.29	1,835,400.00	1,879,023.50	0.07
EUR	3,000,000	BNP Paribas SA 13.04.27	2,660,385.00	2,796,638.70	0.10
EUR	1,400,000	BNP Paribas SA 13.01.29	1,398,334.00	1,439,175.22	0.05
EUR	3,000,000	BNP Paribas SA 23.02.29	2,981,160.00	3,049,879.65	0.11
EUR	3,000,000	BNP Paribas SA 10.01.31	3,040,500.00	3,072,352.80	0.11
EUR	4,000,000	BNP Paribas SA 13.11.32	3,996,880.00	4,245,749.80	0.15
EUR	1,000,000	BNP Paribas SA 31.08.33	786,928.00	867,766.55	0.03
EUR	12,000,000	BNP Paribas SA 1.38% 28.05.29	10,318,500.00	10,793,774.40	0.39
EUR	3,000,000	BNP Paribas SA 1.63% 23.02.26	2,861,400.00	2,900,538.90	0.11
EUR	2,053,000	BNP Paribas SA 2.25% 11.01.27	1,939,859.17	1,981,807.50	0.07
EUR	6,000,000	BNP Paribas SA 3.63% 01.09.29	5,758,075.00	6,013,329.00	0.22
EUR	2,000,000	BNP Paribas SA 4.13% 24.05.33	1,987,580.00	2,114,349.00	0.08
EUR	4,000,000	Booking Holdings Inc 0.50% 08.03.28	3,846,324.60	3,604,201.00	0.13
EUR	10,000,000	Booking Holdings Inc 1.80% 03.03.27	10,350,999.09	9,601,953.50	0.35
EUR	2,000,000	Booking Holdings Inc 3.50% 01.03.29	2,000,000.00	2,019,980.00	0.07
EUR	2,700,000	Booking Holdings Inc 4.00% 01.03.44	2,665,062.00	2,744,185.50	0.10
EUR	2,000,000	Booking Holdings Inc 4.13% 12.05.33	1,999,740.58	2,103,243.30	0.08
EUR	7,000,000	Booking Holdings Inc 4.25% 15.05.29	7,251,769.00	7,312,102.35	0.27
EUR	2,000,000	Booking Holdings Inc 4.50% 15.11.31	2,097,680.00	2,141,585.90	0.08
EUR	1,700,000	Boston Scientific Corp 0.63% 01.12.27	1,577,089.57	1,545,629.38	0.06
EUR	5,000,000	BPCE SA 01.06.33	5,064,360.00	5,299,896.75	0.19
EUR	5,000,000	BPCE SA 02.02.34	4,371,510.00	4,451,129.00	0.16
EUR	7,000,000	BPCE SA 25.01.35	6,821,785.00	7,229,580.75	0.26
EUR	8,000,000	BPCE SA 0.25% 15.01.26	7,657,911.12	7,555,260.00	0.28
EUR	4,000,000	BPCE SA 0.50% 24.02.27	3,841,551.40	3,667,245.40	0.13
EUR	1,500,000	BPCE SA 1.00% 01.04.25	1,508,766.68	1,460,487.83	0.05
EUR	1,000,000	BPCE SA 1.38% 23.03.26	1,012,031.80	957,634.40	0.03
EUR	5,000,000	BPCE SA 1.75% 26.04.27	4,617,900.00	4,769,615.00	0.17
EUR	3,000,000	BPCE SA 2.38% 26.04.32	2,722,020.00	2,785,179.60	0.10
EUR	4,000,000	BPCE SA 3.50% 25.01.28	3,941,840.00	4,017,894.00	0.15
EUR	3,800,000	BPCE SA 3.88% 11.01.29	3,796,960.00	3,817,483.99	0.14
EUR	1,800,000	BPCE SA 3.88% 25.01.36	1,786,950.00	1,831,040.91	0.07
EUR	3,000,000	BPCE SA 4.00% 29.11.32	3,069,600.00	3,126,521.40	0.11
EUR	3,100,000	bpost SA 1.25% 11.07.26	3,170,908.32	2,947,146.75	0.11
EUR	1,000,000	British Telecommunications Plc 0.50% 12.09.25	962,770.00	955,460.30	0.03
EUR	6,000,000	British Telecommunications Plc 1.75% 10.03.26	5,898,715.74	5,799,827.10	0.21
EUR	2,000,000	British Telecommunications Plc 2.75% 30.08.27	1,991,360.00	1,956,856.60	0.07
EUR	13,500,000	British Telecommunications Plc 3.75% 13.05.31	13,377,361.60	13,703,336.33	0.50
EUR	3,000,000	British Telecommunications Plc 4.25% 06.01.33	2,971,470.00	3,127,718.40	0.11
EUR	6,000,000	Bundesobligation 11.04.25	5,774,925.00	5,803,680.00	0.21
EUR	9,500,000	Bundesobligation 10.10.25	9,096,005.00	9,094,825.00	0.33
EUR	5,540,000	Bundesobligation 09.10.26	5,159,073.52	5,192,100.47	0.19
EUR	1,902,400	Bundesobligation 1.30% 15.10.27	1,795,294.88	1,831,105.85	0.07
EUR	81,558	Bundesrepublik Deutschland Bundesanleihe 15.08.26	83,452.43	76,681.23	0.00
EUR	9,685	Bundesrepublik Deutschland Bundesanleihe 15.11.27	9,637.93	8,883.64	0.00
EUR	2,739,457	Bundesrepublik Deutschland Bundesanleihe 15.08.30	2,332,428.47	2,384,989.07	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	6,935,132	Bundesrepublik Deutschland Bundesanleihe 15.08.31	5,813,954.77	5,906,130.06	0.22
EUR	3,826,543	Bundesrepublik Deutschland Bundesanleihe 15.05.36	2,744,883.05	2,879,653.84	0.11
EUR	1,483,873	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	1,374,170.27	1,391,549.39	0.05
EUR	185,405	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	179,910.49	180,285.97	0.01
EUR	7,669,995	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	6,341,263.20	6,364,672.30	0.23
EUR	176,048	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	183,339.91	175,593.80	0.01
EUR	3,522,159	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	3,458,432.51	3,487,955.67	0.13
EUR	3,761,079	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	3,738,093.18	3,776,939.47	0.14
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	5,016,550.00	5,040,807.00	0.18
EUR	1,487,133	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	1,614,247.56	1,654,144.13	0.06
EUR	782,702	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	953,542.36	959,667.01	0.04
EUR	5,000,000	Bundesschatzanweisungen 2.20% 12.12.24	4,942,900.00	4,956,050.00	0.18
EUR	3,500,000	Bundesschatzanweisungen 3.10% 18.09.25	3,502,783.33	3,501,153.25	0.13
EUR	3,000,000	CA Auto Bank SPA 0.50% 13.09.24	2,996,598.60	2,954,355.00	0.11
EUR	6,000,000	CA Auto Bank SPA 4.38% 08.06.26	6,008,580.00	6,067,331.70	0.22
EUR	1,000,000	CA Auto Bank SPA 4.75% 25.01.27	999,320.00	1,024,177.80	0.04
EUR	5,000,000	CaixaBank SA 17.04.30	4,939,073.00	4,877,061.25	0.18
EUR	2,700,000	CaixaBank SA 09.02.32	2,690,820.00	2,740,223.93	0.10
EUR	10,000,000	CaixaBank SA 23.02.33	10,319,860.00	10,609,500.00	0.39
EUR	12,000,000	CaixaBank SA 30.05.34	12,208,061.54	12,757,272.00	0.47
EUR	1,000,000	CaixaBank SA 0.75% 09.07.26	983,773.33	940,790.45	0.03
EUR	3,500,000	CaixaBank SA 1.13% 27.03.26	3,414,372.22	3,338,325.38	0.12
EUR	7,900,000	CaixaBank SA 4.25% 06.09.30	7,875,752.00	8,227,133.47	0.30
EUR	2,200,000	CaixaBank SA 4.38% 29.11.33	2,180,486.00	2,324,072.19	0.08
EUR	1,000,000	Capgemini SE 0.63% 23.06.25	947,410.00	964,627.55	0.04
EUR	1,000,000	Carlsberg Breweries AS 3.25% 12.10.25	997,470.00	994,752.35	0.04
EUR	3,000,000	Carrefour SA 3.75% 10.10.30	2,989,764.00	3,056,865.15	0.11
EUR	1,000,000	Carrefour SA 4.13% 12.10.28	989,730.00	1,032,820.05	0.04
EUR	1,600,000	Carrefour SA 4.38% 14.11.31	1,592,176.00	1,683,547.36	0.06
EUR	1,000,000	Celanese US Holdings LLC 4.78% 19.07.26	992,610.00	1,017,648.15	0.04
EUR	3,000,000	Celanese US Holdings LLC 5.34% 19.01.29	3,017,092.50	3,180,085.80	0.12
EUR	1,700,000	Ceska sporitelna AS 15.01.30	1,700,000.00	1,720,124.77	0.06
EUR	3,000,000	Cie de Saint-Gobain SA 1.88% 15.03.31	2,714,100.00	2,719,992.75	0.10
EUR	2,300,000	Cie de Saint-Gobain SA 3.38% 08.04.30	2,285,050.00	2,294,273.00	0.08
EUR	3,000,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02.11.33	2,187,000.00	2,363,277.30	0.09
EUR	2,000,000	Coca-Cola Co 0.13% 09.03.29	1,657,000.00	1,740,006.60	0.06
EUR	8,000,000	Coca-Cola Co 0.40% 06.05.30	6,587,600.00	6,848,570.00	0.25
EUR	2,500,000	Coca-Cola Co 0.80% 15.03.40	1,746,500.00	1,742,668.63	0.06
EUR	3,000,000	Coca-Cola Co 1.00% 09.03.41	2,013,275.00	2,125,969.95	0.08
EUR	6,000,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	5,900,868.00	5,925,693.00	0.22
EUR	1,300,000	Coca-Cola HBC Finance BV 3.38% 27.02.28	1,298,752.00	1,303,169.01	0.05
EUR	4,000,000	Cofinimmo SA 0.88% 02.12.30	3,168,950.00	3,228,007.40	0.12
EUR	3,000,000	Colgate-Palmolive Co 1.38% 06.03.34	2,504,700.00	2,579,348.40	0.09
EUR	15,000,000	Coloplast Finance BV 2.25% 19.05.27	14,785,108.43	14,483,452.50	0.53
EUR	7,000,000	Coloplast Finance BV 2.75% 19.05.30	6,676,480.00	6,747,573.00	0.25
EUR	1,000,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	1,041,930.00	938,155.95	0.03
EUR	1,200,000	Cooperatieve Rabobank UA 05.05.28	1,178,077.44	1,106,575.74	0.04
EUR	2,900,000	Covivio SA 4.63% 05.06.32	2,890,169.00	3,014,587.12	0.11
EUR	700,000	CPI Property Group SA 1.50% 27.01.31	621,358.11	465,649.63	0.02
EUR	300,000	Credit Agricole Assurances SA 31.12.49	284,023.25	300,495.26	0.01
EUR	2,000,000	Credit Agricole Assurances SA 2.00% 17.07.30	1,736,080.00	1,768,902.30	0.06
EUR	3,000,000	Credit Agricole SA 1.75% 05.03.29	2,637,360.00	2,765,531.40	0.10
EUR	2,000,000	Credit Agricole SA 2.50% 29.08.29	1,861,160.00	1,920,890.30	0.07
EUR	1,100,000	Credit Agricole SA 3.38% 28.07.27	1,097,756.00	1,102,105.29	0.04
EUR	2,500,000	Credit Agricole SA 3.88% 20.04.31	2,494,250.00	2,579,653.25	0.09
EUR	3,000,000	Credit Agricole SA 3.88% 28.11.34	3,035,340.00	3,119,023.65	0.11
EUR	2,400,000	Credit Agricole SA 4.13% 07.03.30	2,385,000.00	2,504,840.76	0.09
EUR	1,400,000	Credit Agricole SA 4.38% 27.11.33	1,393,994.00	1,477,659.68	0.05
EUR	2,000,000	Credit Logement SA 28.11.29	1,864,300.00	1,958,950.00	0.07
EUR	2,000,000	Credit Mutuel Arkea SA 25.10.29	1,925,060.00	1,969,800.00	0.07
EUR	2,000,000	Credit Mutuel Arkea SA 0.38% 03.10.28	1,674,140.00	1,751,015.50	0.06
EUR	5,500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	4,886,731.38	4,724,300.90	0.17
EUR	7,400,000	Credit Mutuel Arkea SA 0.88% 07.05.27	7,286,275.69	6,840,534.47	0.25
EUR	6,000,000	Credit Mutuel Arkea SA 0.88% 25.10.31	5,310,465.20	4,955,698.80	0.18

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	20,000,000	Credit Mutuel Arkea SA 3.38% 19.09.27	19,515,080.00	19,974,898.00	0.73
EUR	5,000,000	Credit Mutuel Arkea SA 3.63% 03.10.33	4,983,050.00	5,026,750.00	0.18
EUR	3,000,000	Credit Mutuel Arkea SA 3.88% 22.05.28	2,964,090.00	3,052,693.95	0.11
EUR	3,400,000	Credit Mutuel Arkea SA 4.13% 01.02.34	3,368,924.00	3,566,373.22	0.13
EUR	1,600,000	CRH SMW Finance DAC 4.25% 11.07.35	1,588,656.00	1,677,824.88	0.06
EUR	565,000	CTP NV 0.50% 21.06.25	550,064.03	539,569.35	0.02
EUR	1,000,000	CTP NV 0.63% 27.09.26	875,073.30	922,411.15	0.03
EUR	4,000,000	CTP NV 1.25% 21.06.29	3,275,672.00	3,455,965.40	0.13
EUR	12,000,000	CTP NV 1.50% 27.09.31	8,856,791.42	9,827,628.60	0.36
EUR	3,900,000	CTP NV 4.75% 05.02.30	3,888,846.00	3,956,140.89	0.14
EUR	1,000,000	Danaher Corp 2.50% 30.03.30	1,024,290.00	964,686.40	0.04
EUR	1,300,000	Danone SA 3.71% 13.11.29	1,300,000.00	1,331,703.69	0.05
EUR	5,000,000	Danske Bank 12.01.27	4,959,680.00	5,028,151.75	0.18
EUR	1,200,000	Danske Bank 09.11.28	1,199,052.00	1,229,621.28	0.04
EUR	1,000,000	Danske Bank 15.05.31	917,030.00	938,706.35	0.03
EUR	2,000,000	Danske Bank 14.05.34	1,999,840.00	2,011,139.00	0.07
EUR	1,000,000	Dassault Systemes SE 0.13% 16.09.26	904,940.00	929,810.60	0.03
EUR	4,000,000	Deutsche Bahn Finance GmbH 18.10.68	3,678,386.98	3,455,817.80	0.13
EUR	7,500,000	Deutsche Bahn Finance GmbH 22.04.69	7,125,059.42	7,236,243.00	0.26
EUR	4,000,000	Deutsche Bahn Finance GmbH 0.88% 11.07.31	3,376,200.00	3,446,618.80	0.13
EUR	1,500,000	Deutsche Bahn Finance GmbH 1.38% 28.03.31	1,380,945.00	1,345,870.43	0.05
EUR	800,000	Deutsche Bahn Finance GmbH 4.00% 23.11.43	787,728.00	858,396.64	0.03
EUR	3,800,000	Deutsche Bank AG 04.04.30	3,783,508.00	3,799,259.00	0.14
EUR	3,500,000	Deutsche Boerse AG 23.06.48	3,151,250.00	3,224,900.70	0.12
EUR	4,000,000	Deutsche Boerse AG 0.13% 22.02.31	3,322,090.00	3,294,108.40	0.12
EUR	2,000,000	Deutsche Boerse AG 1.50% 04.04.32	1,933,183.33	1,777,291.50	0.06
EUR	5,000,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	4,623,000.00	4,704,145.00	0.17
EUR	9,000,000	DH Europe Finance II Sarl 0.45% 18.03.28	7,891,713.80	8,113,754.70	0.30
EUR	3,000,000	DH Europe Finance II Sarl 0.75% 18.09.31	2,387,490.00	2,523,528.00	0.09
EUR	2,000,000	DH Europe Finance Sarl 1.20% 30.06.27	1,933,710.00	1,879,459.50	0.07
EUR	2,000,000	Diageo Finance Plc 1.00% 22.04.25	2,014,566.37	1,947,623.70	0.07
EUR	9,000,000	Diageo Finance Plc 1.50% 22.10.27	8,347,354.80	8,516,370.15	0.31
EUR	6,080,000	Diageo Finance Plc 1.88% 27.03.27	6,182,144.68	5,855,814.90	0.21
EUR	1,920,000	Diageo Finance Plc 2.38% 20.05.26	2,059,982.21	1,884,688.32	0.07
EUR	14,000,000	Diageo Finance Plc 2.50% 27.03.32	13,258,250.00	13,334,301.40	0.49
EUR	4,000,000	DNB Bank ASA 21.09.27	3,957,128.63	3,961,496.00	0.14
EUR	2,000,000	DNB Bank ASA 18.01.28	1,830,800.00	1,839,046.80	0.07
EUR	1,000,000	DNB Bank ASA 23.02.29	842,620.00	879,713.65	0.03
EUR	1,630,000	DNB Bank ASA 13.09.33	1,625,957.60	1,682,448.10	0.06
EUR	1,500,000	Dover Corp 0.75% 04.11.27	1,402,956.80	1,366,879.58	0.05
EUR	5,000,000	Dover Corp 1.25% 09.11.26	4,752,400.00	4,734,782.50	0.17
EUR	9,500,000	DSV 0.38% 26.02.27	8,870,993.53	8,717,513.03	0.32
EUR	1,470,000	DSV Finance BV 0.88% 17.09.36	1,315,172.91	1,078,433.45	0.04
EUR	5,000,000	DSV Finance BV 1.38% 16.03.30	4,420,075.00	4,472,900.50	0.16
EUR	7,000,000	DXC Capital Funding DAC 0.45% 15.09.27	6,532,247.11	6,242,201.70	0.23
EUR	2,000,000	DXC Capital Funding DAC 0.95% 15.09.31	1,802,096.30	1,574,248.90	0.06
EUR	1,000,000	DXC Technology Co 1.75% 15.01.26	1,012,497.85	961,624.80	0.04
EUR	5,000,000	Edenred SE 1.38% 18.06.29	4,472,500.00	4,528,430.25	0.17
EUR	13,500,000	Edenred SE 3.63% 13.06.31	13,272,070.26	13,617,594.45	0.50
EUR	500,000	EDP - Energias de Portugal SA 3.88% 26.06.28	498,660.00	508,779.15	0.02
EUR	2,000,000	Electricite de France SA 3.75% 05.06.27	2,005,400.00	2,011,744.50	0.07
EUR	2,000,000	Electrolux AB 2.50% 18.05.30	1,773,965.00	1,842,718.70	0.07
EUR	4,000,000	Elia Transmission Belgium SA 1.38% 14.01.26	3,777,200.00	3,851,687.00	0.14
EUR	9,100,000	Elia Transmission Belgium SA 3.63% 18.01.33	9,146,971.00	9,273,420.07	0.34
EUR	2,000,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	1,963,800.00	2,004,434.20	0.07
EUR	3,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	2,828,492.76	2,920,639.95	0.11
EUR	1,500,000	EQT AB 2.38% 06.04.28	1,340,322.00	1,418,772.00	0.05
EUR	6,900,000	Erste Group Bank AG 30.05.30	6,860,325.00	7,156,902.53	0.26
EUR	300,000	Erste Group Bank AG 10.06.30	269,505.00	287,162.57	0.01
EUR	4,500,000	Erste Group Bank AG 16.01.31	4,527,000.00	4,624,085.03	0.17
EUR	4,000,000	Erste Group Bank AG 08.09.31	3,930,002.00	3,759,601.60	0.14
EUR	5,500,000	Erste Group Bank AG 15.11.32	4,549,247.26	4,883,499.78	0.18
EUR	11,000,000	Erste Group Bank AG 07.06.33	10,403,821.39	10,835,058.85	0.40
EUR	2,000,000	EssilorLuxottica SA 0.13% 27.05.25	1,975,965.90	1,925,911.80	0.07

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	3,000,000	EssilorLuxottica SA 0.38% 05.01.26	2,965,091.80	2,852,086.20	0.10
EUR	2,000,000	Eurofins Scientific SE 4.75% 06.09.30	1,999,468.80	2,095,145.90	0.08
EUR	6,000,000	Eurogrid GmbH 0.74% 21.04.33	4,540,950.00	4,740,151.50	0.17
EUR	1,000,000	Eurogrid GmbH 1.50% 18.04.28	920,200.00	925,892.65	0.03
EUR	1,000,000	Eurogrid GmbH 3.60% 01.02.29	1,000,000.00	1,007,228.45	0.04
EUR	2,000,000	Experian Finance Plc 1.38% 25.06.26	1,886,800.00	1,909,756.40	0.07
EUR	6,000,000	FCA Bank SpA 16.04.24	5,784,300.00	5,990,940.00	0.22
EUR	18,723,000	FCC Aqualia SA 2.63% 08.06.27	18,503,886.75	18,233,723.07	0.66
EUR	2,000,000	Fidelity National Information Services Inc 1.00% 03.12.28	1,706,800.00	1,787,356.70	0.07
EUR	600,000	Finland Government Bond 15.09.24	577,386.00	590,430.00	0.02
EUR	684,000	Finland Government Bond 15.09.26	689,694.08	638,833.56	0.02
EUR	490,000	Finland Government Bond 15.09.30	395,773.00	413,864.34	0.02
EUR	1,097,000	Finland Government Bond 0.13% 15.04.36	754,344.60	791,128.92	0.03
EUR	273,000	Finland Government Bond 0.25% 15.09.40	165,418.89	177,370.49	0.01
EUR	196,000	Finland Government Bond 0.50% 15.09.29	171,337.32	175,074.39	0.01
EUR	545,000	Finland Government Bond 1.38% 15.04.27	517,788.15	523,429.94	0.02
EUR	979,000	Finland Government Bond 1.50% 15.09.32	856,654.37	889,140.82	0.03
EUR	750,000	Finland Government Bond 4.00% 04.07.25	760,395.00	757,717.50	0.03
EUR	1,000,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	955,498.35	879,970.00	0.03
EUR	9,012,776	French Republic Government Bond OAT 25.02.25	8,583,694.07	8,740,364.85	0.32
EUR	8,200,000	French Republic Government Bond OAT 25.02.26	7,734,342.50	7,762,776.00	0.28
EUR	5,000,000	French Republic Government Bond OAT 25.11.29	4,299,600.00	4,321,650.00	0.16
EUR	5,717,715	French Republic Government Bond OAT 25.11.31	4,561,088.35	4,674,931.29	0.17
EUR	6,332,015	French Republic Government Bond OAT 0.50% 25.05.25	6,147,933.69	6,135,279.29	0.22
EUR	5,500,000	French Republic Government Bond OAT 0.50% 25.05.26	5,196,850.00	5,233,965.00	0.19
EUR	8,153,145	French Republic Government Bond OAT 0.75% 25.02.28	7,459,475.42	7,582,017.19	0.28
EUR	391,351	French Republic Government Bond OAT 1.00% 25.05.27	364,707.83	371,388.38	0.01
EUR	4,500,536	French Republic Government Bond OAT 1.25% 25.05.36	3,580,111.81	3,735,023.63	0.14
EUR	5,301,000	French Republic Government Bond OAT 1.25% 25.05.38	4,199,855.28	4,220,415.00	0.15
EUR	2,556,172	French Republic Government Bond OAT 1.50% 25.05.31	2,303,775.58	2,367,913.00	0.09
EUR	4,891,887	French Republic Government Bond OAT 1.75% 25.06.39	3,904,350.90	4,140,114.28	0.15
EUR	760,200	French Republic Government Bond OAT 2.00% 25.05.48	612,447.53	607,925.78	0.02
EUR	619,200	French Republic Government Bond OAT 2.50% 24.09.26	610,017.75	614,376.43	0.02
EUR	7,044,317	French Republic Government Bond OAT 2.75% 25.02.29	7,006,660.31	7,077,495.73	0.26
EUR	3,209,078	French Republic Government Bond OAT 3.00% 25.05.33	3,234,600.35	3,269,906.39	0.12
EUR	1,140,300	French Republic Government Bond OAT 3.00% 25.06.49	1,100,708.78	1,101,914.54	0.04
EUR	5,000,000	French Republic Government Bond OAT 3.50% 25.04.26	5,069,850.00	5,061,250.00	0.18
EUR	1,760,200	French Republic Government Bond OAT 3.50% 25.11.33	1,865,032.74	1,862,987.23	0.07
EUR	458,857	French Republic Government Bond OAT 4.00% 25.10.38	503,329.42	511,292.65	0.02
EUR	4,000,000	Gecina SA 2.00% 30.06.32	3,508,480.00	3,631,463.40	0.13
EUR	3,000,000	GlaxoSmithKline Capital Plc 1.00% 12.09.26	2,887,342.38	2,847,894.15	0.10
EUR	3,350,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	3,379,532.42	3,210,978.35	0.12
EUR	2,450,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	2,567,934.55	2,263,848.76	0.08
EUR	2,000,000	Grand City Properties SA 09.06.69	1,440,515.16	1,296,062.00	0.05
EUR	1,500,000	Grand City Properties SA 1.38% 03.08.26	1,349,850.00	1,394,216.10	0.05
EUR	8,000,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	7,975,104.15	8,347,024.80	0.30
EUR	6,000,000	Haleon Netherlands Capital BV 1.25% 29.03.26	5,930,219.00	5,745,468.90	0.21
EUR	4,500,000	Haleon Netherlands Capital BV 1.75% 29.03.30	4,293,356.54	4,108,633.65	0.15
EUR	3,000,000	Haleon Netherlands Capital BV 2.13% 29.03.34	2,809,440.00	2,640,655.35	0.10
EUR	3,000,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	2,629,609.33	2,769,727.05	0.10
EUR	1,500,000	Hannover Rueck SE 31.12.49	1,588,567.50	1,484,002.20	0.05
EUR	6,500,000	Heathrow Funding Ltd 1.13% 08.10.30	5,269,550.00	5,596,383.98	0.20
EUR	2,000,000	Heathrow Funding Ltd 1.50% 12.10.25	2,030,138.40	1,933,194.60	0.07
EUR	4,000,000	Heathrow Funding Ltd 1.50% 11.02.30	3,734,285.85	3,573,390.20	0.13
EUR	6,000,000	Heathrow Funding Ltd 1.88% 14.03.34	5,451,213.20	5,077,318.20	0.19
EUR	1,000,000	Heidelberg Materials AG 3.75% 31.05.32	959,240.00	1,010,022.90	0.04
EUR	4,000,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	3,271,607.42	3,411,146.20	0.12
EUR	2,000,000	Heineken NV 1.75% 17.03.31	1,816,600.00	1,811,174.80	0.07
EUR	3,000,000	Heineken NV 2.25% 30.03.30	2,769,900.00	2,852,221.80	0.10
EUR	1,500,000	Heineken NV 3.88% 23.09.30	1,493,550.00	1,559,673.60	0.06
EUR	3,500,000	Heineken NV 4.13% 23.03.35	3,548,629.00	3,710,827.05	0.14
EUR	9,000,000	Holding d'Infrastructures de Transport SASU 0.63% 14.09.28	7,525,359.00	7,962,396.75	0.29
EUR	6,500,000	Holding d'Infrastructures de Transport SASU 1.48% 18.01.31	5,503,393.24	5,649,135.05	0.21
EUR	4,000,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	3,965,290.00	4,105,828.20	0.15

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

## KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	4,000,000	HSBC Holdings Plc 13.11.26	3,643,200.00	3,789,889.80	0.14
EUR	6,000,000	HSBC Holdings Plc 15.06.27	6,089,100.00	5,910,249.30	0.22
EUR	2,500,000	HSBC Holdings Plc 24.09.29	2,038,080.00	2,196,637.50	0.08
EUR	1,950,000	HSBC Holdings Plc 22.03.35	1,950,000.00	1,967,774.25	0.07
EUR	2,000,000	Iberdrola Finanzas SA 16.11.71	1,789,400.00	1,805,869.00	0.07
EUR	1,000,000	ICADE 1.00% 19.01.30	796,110.00	843,807.35	0.03
EUR	800,000	Indigo Group SAS 1.63% 19.04.28	782,388.80	743,148.56	0.03
EUR	3,400,000	Indigo Group SAS 4.50% 18.04.30	3,358,146.00	3,535,896.13	0.13
EUR	1,000,000	Infineon Technologies AG 0.63% 17.02.25	979,500.00	974,010.00	0.04
EUR	7,500,000	ING Groep NV 29.11.25	7,240,733.88	7,317,075.00	0.27
EUR	3,000,000	ING Groep NV 16.02.27	2,990,100.00	2,860,811.55	0.10
EUR	2,000,000	ING Groep NV 18.02.29	1,864,600.00	1,754,245.30	0.06
EUR	2,100,000	ING Groep NV 26.09.29	1,974,861.00	2,071,996.50	0.08
EUR	2,000,000	ING Groep NV 01.02.30	1,813,979.00	1,698,081.80	0.06
EUR	10,000,000	ING Groep NV 13.11.30	9,102,890.00	9,498,438.50	0.35
EUR	3,000,000	ING Groep NV 14.11.33	3,122,760.00	3,334,713.15	0.12
EUR	2,000,000	ING Groep NV 20.02.35	1,948,000.00	2,059,718.50	0.08
EUR	2,000,000	ING Groep NV 2.00% 20.09.28	2,020,186.67	1,873,948.80	0.07
EUR	500,000	Intermediate Capital Group Plc 2.50% 28.01.30	477,638.32	455,857.38	0.02
EUR	7,500,000	International Business Machines Corp 0.65% 11.02.32	6,226,710.00	6,141,470.63	0.22
EUR	3,000,000	International Business Machines Corp 0.88% 31.01.25	2,874,066.57	2,931,930.00	0.11
EUR	2,500,000	International Business Machines Corp 1.20% 11.02.40	1,845,850.00	1,824,475.63	0.07
EUR	2,060,000	International Business Machines Corp 1.25% 29.01.27	1,947,784.98	1,951,773.99	0.07
EUR	2,000,000	International Business Machines Corp 1.75% 31.01.31	2,058,271.10	1,818,481.50	0.07
EUR	3,000,000	International Business Machines Corp 2.88% 07.11.25	2,955,300.00	2,971,058.25	0.11
EUR	5,000,000	International Business Machines Corp 3.63% 06.02.31	4,985,577.00	5,105,455.25	0.19
EUR	9,940,000	International Business Machines Corp 3.75% 06.02.35	9,857,227.60	10,203,786.73	0.37
EUR	4,000,000	International Business Machines Corp 4.00% 06.02.43	3,906,030.40	4,134,828.00	0.15
EUR	4,500,000	International Distributions Services Plc 1.25% 08.10.26	4,486,573.85	4,213,415.03	0.15
EUR	3,000,000	International Distributions Services Plc 5.25% 14.09.28	3,031,920.00	3,121,689.00	0.11
EUR	4,000,000	Intesa Sanpaolo SpA 5.13% 29.08.31	4,121,202.60	4,346,409.60	0.16
EUR	98,967	Ireland Government Bond 0.20% 15.05.27	92,045.36	91,863.49	0.00
EUR	434,834	Ireland Government Bond 0.55% 22.04.41	278,163.31	297,115.81	0.01
EUR	1,109,210	Ireland Government Bond 1.00% 15.05.26	1,077,437.44	1,068,872.36	0.04
EUR	469,621	Ireland Government Bond 1.10% 15.05.29	430,191.62	437,424.63	0.02
EUR	1,169,704	Ireland Government Bond 1.35% 18.03.31	1,051,981.51	1,082,414.37	0.04
EUR	763,134	Ireland Government Bond 1.70% 15.05.37	642,197.81	668,224.02	0.02
EUR	912,251	Ireland Government Bond 5.40% 13.03.25	941,665.89	928,673.16	0.03
EUR	700,000	Iren SpA 3.88% 22.07.32	696,598.00	709,235.59	0.03
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.02.25	2,888,220.00	2,922,341.40	0.11
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	3,882,760.00	3,884,160.00	0.14
EUR	8,373,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	8,179,939.87	8,199,561.85	0.30
EUR	2,534,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	1,505,221.34	1,642,602.15	0.06
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.12.25	1,953,580.00	1,959,980.00	0.07
EUR	6,070,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	5,705,162.45	5,870,886.40	0.21
EUR	2,719,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	2,586,611.89	2,667,367.28	0.10
EUR	836,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	784,103.57	809,554.31	0.03
EUR	2,576,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	2,613,017.12	2,585,977.88	0.09
EUR	1,749,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	1,746,901.20	1,762,879.71	0.06
EUR	2,662,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	2,690,935.94	2,719,636.29	0.10
EUR	2,033,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	2,041,207.53	2,056,095.90	0.08
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	2,042,560.00	2,051,502.60	0.07
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.09.26	9,149,730.00	9,143,094.60	0.33
EUR	1,533,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	1,532,739.39	1,580,737.62	0.06
EUR	8,782,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	8,880,155.04	9,145,775.03	0.33
EUR	1,349,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	1,305,616.16	1,387,655.60	0.05
EUR	507,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	524,261.53	518,815.99	0.02
EUR	632,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	668,498.00	706,647.54	0.03
EUR	50,095	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	62,045.17	55,834.05	0.00
EUR	2,000,000	Johnson Controls International Plc 0.38% 15.09.27	1,822,244.30	1,807,218.40	0.07
EUR	3,000,000	JP Morgan Chase & Co 12.06.29	2,708,400.00	2,810,043.60	0.10
EUR	4,000,000	JP Morgan Chase & Co 23.03.30	3,559,200.00	3,735,417.00	0.14
EUR	3,750,000	JP Morgan Chase & Co 2.88% 24.05.28	3,623,476.50	3,699,084.75	0.13
EUR	1,000,000	JPMorgan Chase & Co 13.11.31	1,000,000.00	1,057,845.30	0.04

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	6,000,000	Jyske Bank 01.05.35	6,042,522.73	6,133,344.30	0.22
EUR	1,500,000	Jyske Bank AS 02.09.26	1,426,404.71	1,418,993.63	0.05
EUR	1,000,000	KBC Group NV 29.03.26	952,077.78	976,783.45	0.04
EUR	2,000,000	KBC Group NV 21.01.28	1,779,060.00	1,851,029.20	0.07
EUR	7,500,000	KBC Group NV 03.12.29	7,223,299.92	7,287,600.00	0.27
EUR	2,600,000	KBC Group NV 19.04.30	2,599,324.00	2,689,332.75	0.10
EUR	2,000,000	KBC Group NV 07.12.31	1,875,436.60	1,830,541.60	0.07
EUR	2,000,000	KBC Group NV 25.04.33	1,989,060.00	2,039,115.10	0.07
EUR	4,400,000	KBC Group NV 17.04.35	4,383,456.00	4,461,183.54	0.16
EUR	5,000,000	KBC Group NV 4.38% 06.12.31	4,978,010.00	5,290,774.25	0.19
EUR	3,000,000	Kering SA 0.75% 13.05.28	2,981,557.20	2,725,360.35	0.10
EUR	4,100,000	Kering SA 3.38% 11.03.32	4,086,429.00	4,101,947.50	0.15
EUR	2,600,000	Kering SA 3.38% 27.02.33	2,581,358.00	2,591,738.24	0.09
EUR	3,200,000	Kering SA 3.63% 05.09.27	3,197,760.00	3,234,660.64	0.12
EUR	7,000,000	Kering SA 3.88% 05.09.35	7,047,900.00	7,201,132.40	0.26
EUR	1,584,972	Kingdom of Belgium Government Bond 0.10% 22.06.30	1,307,067.06	1,356,971.88	0.05
EUR	23,642	Kingdom of Belgium Government Bond 0.35% 22.06.32	18,569.88	19,520.93	0.00
EUR	3,149,159	Kingdom of Belgium Government Bond 0.40% 22.06.40	1,967,086.46	2,058,043.11	0.08
EUR	3,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	2,895,570.00	2,912,550.00	0.11
EUR	869,669	Kingdom of Belgium Government Bond 0.90% 22.06.29	779,053.84	798,164.47	0.03
EUR	2,739,457	Kingdom of Belgium Government Bond 1.45% 22.06.37	2,193,718.03	2,276,182.22	0.08
EUR	2,166,570	Kingdom of Belgium Government Bond 2.85% 22.10.34	2,161,976.87	2,161,653.84	0.08
EUR	239,463	Kingdom of Belgium Government Bond 3.00% 22.06.33	234,795.87	243,416.68	0.01
EUR	1,750,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	1,814,407.00	1,803,575.90	0.07
EUR	1,957,515	Kingdom of Belgium Government Bond 5.50% 28.03.28	2,168,026.17	2,167,569.08	0.08
EUR	5,000,000	Knorr-Bremse AG 1.13% 13.06.25	5,092,462.75	4,852,691.00	0.18
EUR	1,000,000	Knorr-Bremse AG 3.25% 21.09.27	997,230.00	997,551.35	0.04
EUR	1,000,000	Koninklijke Ahold Delhaize NV 0.38% 18.03.30	810,800.00	850,548.80	0.03
EUR	4,000,000	Koninklijke KPN NV 0.88% 14.12.32	3,060,700.00	3,257,108.20	0.12
EUR	6,700,000	Koninklijke KPN NV 1.13% 11.09.28	6,449,202.31	6,122,221.48	0.22
EUR	4,000,000	La Banque Postale SA 05.03.34	3,944,600.00	4,199,302.20	0.15
EUR	2,000,000	La Banque Postale SA 4.38% 17.01.30	1,996,000.00	2,061,760.20	0.08
EUR	4,500,000	La Mondiale SAM 17.12.66	4,704,257.54	4,553,560.35	0.17
EUR	3,500,000	La Poste SA 0.63% 18.01.36	2,790,239.48	2,575,844.43	0.09
EUR	2,000,000	LEG Immobilien SE 0.75% 30.06.31	1,496,526.15	1,602,543.00	0.06
EUR	5,000,000	LEG Immobilien SE 0.88% 30.03.33	3,483,000.00	3,820,388.25	0.14
EUR	2,000,000	Legrand SA 0.38% 06.10.31	1,477,600.00	1,662,759.60	0.06
EUR	1,000,000	Linde Finance BV 0.25% 19.05.27	889,510.00	914,488.20	0.03
EUR	500,000	Linde Plc 30.09.26	448,965.00	461,888.25	0.02
EUR	2,000,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	1,939,925.21	1,957,735.30	0.07
EUR	1,000,000	Lloyds Bank Corporate Markets Plc 4.13% 30.05.27	999,930.00	1,019,544.80	0.04
EUR	9,900,000	Lloyds Banking Group Plc 12.11.25	9,738,386.39	9,699,079.50	0.35
EUR	4,000,000	Lloyds Banking Group Plc 01.04.26	4,123,821.94	3,988,557.80	0.15
EUR	8,000,000	Lloyds Banking Group Plc 11.01.29	7,980,195.56	8,261,267.20	0.30
EUR	6,000,000	London Stock Exchange Group Plc 1.75% 06.12.27	5,670,750.00	5,713,392.90	0.21
EUR	3,000,000	London Stock Exchange Group Plc 1.75% 19.09.29	2,700,112.50	2,769,052.05	0.10
EUR	2,000,000	Lonza Finance International NV 1.63% 21.04.27	2,067,008.70	1,899,543.00	0.07
EUR	2,400,000	L'Oreal SA 0.88% 29.06.26	2,397,384.00	2,284,797.96	0.08
EUR	2,600,000	L'Oreal SA 2.88% 19.05.28	2,577,658.00	2,589,125.11	0.09
EUR	4,000,000	Lseg Netherlands BV 0.75% 06.04.33	3,068,112.00	3,197,826.60	0.12
EUR	1,220,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	1,239,134.72	1,153,386.96	0.04
EUR	2,300,000	LVMH Moet Hennessy Louis Vuitton SE 3.25% 07.09.29	2,288,799.00	2,327,276.05	0.08
EUR	1,900,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	1,900,000.00	1,960,666.62	0.07
EUR	8,000,000	Macquarie Group Ltd 0.35% 03.03.28	7,290,261.00	7,144,000.40	0.26
EUR	3,000,000	Macquarie Group Ltd 0.94% 19.01.29	2,862,356.85	2,743,606.15	0.10
EUR	500,000	Magna International Inc 4.38% 17.03.32	512,620.00	530,272.65	0.02
EUR	2,000,000	McDonald's Corp 2.38% 31.05.29	1,874,000.00	1,913,677.20	0.07
EUR	2,645,000	McDonald's Corp 4.25% 07.03.35	2,618,497.10	2,794,215.69	0.10
EUR	1,000,000	McKesson Corp 1.50% 17.11.25	954,210.00	968,071.65	0.04
EUR	3,470,000	Mediobanca Banca di Credito Finanziario SpA 01.02.30	3,459,832.90	3,575,314.50	0.13
EUR	7,000,000	Medtronic Global Holdings SCA 15.10.25	6,672,124.35	6,633,069.80	0.24
EUR	1,000,000	Medtronic Global Holdings SCA 0.25% 02.07.25	950,949.61	959,739.05	0.04
EUR	1,000,000	Medtronic Global Holdings SCA 0.38% 15.10.28	914,567.27	884,741.95	0.03
EUR	4,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	4,029,119.60	3,762,025.20	0.14

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	Medtronic Global Holdings SCA 1.50% 02.07.39	344,347.73	381,140.40	0.01
EUR	3,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	3,078,238.20	2,706,198.30	0.10
EUR	1,000,000	Medtronic Global Holdings SCA 1.75% 02.07.49	919,470.85	699,191.95	0.03
EUR	3,000,000	Medtronic Global Holdings SCA 2.63% 15.10.25	2,932,800.00	2,952,322.95	0.11
EUR	6,500,000	Medtronic Global Holdings SCA 3.00% 15.10.28	6,290,415.00	6,450,567.50	0.24
EUR	3,000,000	Medtronic Global Holdings SCA 3.38% 15.10.34	2,891,740.00	3,012,931.95	0.11
EUR	2,500,000	Mercialys SA 2.50% 28.02.29	2,046,138.89	2,356,572.63	0.09
EUR	2,570,000	Merck & Co Inc 1.88% 15.10.26	2,704,754.48	2,488,400.32	0.09
EUR	500,000	Merck Financial Services GmbH 0.38% 05.07.27	437,702.98	458,152.75	0.02
EUR	1,200,000	Merck Financial Services GmbH 0.50% 16.07.28	1,175,180.94	1,077,855.06	0.04
EUR	2,100,000	Merck KGaA 09.09.80	1,954,664.98	1,979,604.06	0.07
EUR	9,000,000	Merlin Properties Socimi SA 1.38% 01.06.30	7,385,425.00	7,774,717.05	0.28
EUR	5,100,000	Merlin Properties Socimi SA 1.88% 04.12.34	3,779,253.68	4,109,215.61	0.15
EUR	10,000,000	Metropolitan Life Global Funding I 0.50% 25.05.29	9,066,957.75	8,753,123.00	0.32
EUR	2,000,000	Metropolitan Life Global Funding I 0.55% 16.06.27	1,944,437.60	1,833,797.10	0.07
EUR	3,500,000	Metropolitan Life Global Funding I 1.75% 25.05.25	3,465,349.50	3,421,037.73	0.12
EUR	3,400,000	Metropolitan Life Global Funding I 3.63% 26.03.34	3,391,024.00	3,442,823.00	0.13
EUR	6,400,000	Metropolitan Life Global Funding I 3.75% 05.12.30	6,329,450.00	6,579,248.64	0.24
EUR	11,000,000	Metropolitan Life Global Funding I 4.00% 05.04.28	11,040,500.00	11,286,470.80	0.41
EUR	4,000,000	MMS USA Holdings Inc 0.63% 13.06.25	3,975,758.00	3,858,834.00	0.14
EUR	6,600,000	MMS USA Holdings Inc 1.25% 13.06.28	6,259,108.32	6,073,146.09	0.22
EUR	2,000,000	MMS USA Holdings Inc 1.75% 13.06.31	2,025,508.60	1,806,519.50	0.07
EUR	1,000,000	Mohawk Capital Finance SA 1.75% 12.06.27	921,595.00	948,480.95	0.03
EUR	2,000,000	Mondi Finance Plc 1.50% 15.04.24	2,023,748.21	1,998,430.00	0.07
EUR	4,000,000	Mondi Finance Plc 1.63% 27.04.26	3,978,623.44	3,848,156.40	0.14
EUR	4,730,000	Morgan Stanley 23.10.26	4,775,241.27	4,559,212.00	0.17
EUR	2,000,000	Morgan Stanley 29.10.27	1,847,738.32	1,846,849.80	0.07
EUR	2,735,000	Morgan Stanley 02.03.29	2,735,000.00	2,833,757.16	0.10
EUR	6,000,000	Morgan Stanley 26.10.29	5,056,200.00	5,235,539.70	0.19
EUR	8,000,000	Morgan Stanley 07.02.31	7,140,611.70	6,724,534.00	0.25
EUR	6,000,000	Morgan Stanley 25.01.34	6,184,634.29	6,644,016.90	0.24
EUR	2,100,000	Morgan Stanley 21.03.35	2,100,000.00	2,132,602.50	0.08
EUR	2,040,000	Morgan Stanley 1.38% 27.10.26	2,064,685.02	1,936,799.87	0.07
EUR	3,000,000	Morgan Stanley 1.88% 27.04.27	2,810,265.00	2,868,620.10	0.10
EUR	3,500,000	Nasdaq Inc 1.75% 28.03.29	3,551,767.27	3,234,089.08	0.12
EUR	3,000,000	National Grid Electricity Transmission Plc 0.19% 20.01.25	2,831,640.00	2,915,820.00	0.11
EUR	5,500,000	Nationwide Building Society 0.25% 22.07.25	5,141,550.00	5,269,196.35	0.19
EUR	9,500,000	Nationwide Building Society 0.25% 14.09.28	8,120,516.00	8,311,016.58	0.30
EUR	2,000,000	Nationwide Building Society 1.25% 03.03.25	1,978,690.00	1,956,664.20	0.07
EUR	2,630,000	Nationwide Building Society 2.00% 28.04.27	2,608,342.91	2,522,487.84	0.09
EUR	8,520,000	Nationwide Building Society 3.25% 05.09.29	8,225,706.70	8,476,406.99	0.31
EUR	2,000,000	Nationwide Building Society 4.50% 01.11.26	1,999,340.00	2,050,344.80	0.07
EUR	1,000,000	NatWest Group Plc 15.11.25	932,905.00	980,885.00	0.04
EUR	2,000,000	NatWest Group Plc 02.03.26	1,964,774.55	1,961,726.20	0.07
EUR	1,000,000	NatWest Group Plc 14.03.28	1,005,730.00	1,030,305.85	0.04
EUR	13,000,000	NatWest Group Plc 06.09.28	12,933,282.14	13,217,497.80	0.48
EUR	3,410,000	NatWest Group Plc 16.02.29	3,409,965.90	3,538,264.08	0.13
EUR	5,000,000	NatWest Group Plc 14.09.32	4,424,250.00	4,479,976.00	0.16
EUR	11,000,000	NatWest Group Plc 28.02.34	11,108,177.11	11,613,224.15	0.42
EUR	1,000,000	NatWest Markets Plc 0.13% 12.11.25	912,020.00	945,418.70	0.03
EUR	7,000,000	NatWest Markets Plc 0.13% 18.06.26	6,344,770.00	6,515,553.45	0.24
EUR	5,000,000	NatWest Markets Plc 1.38% 02.03.27	4,693,280.00	4,717,714.75	0.17
EUR	8,500,000	NatWest Markets Plc 2.75% 02.04.25	8,857,695.20	8,433,489.63	0.31
EUR	3,000,000	NatWest Markets Plc 3.63% 09.01.29	2,989,350.00	3,029,631.15	0.11
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,000,590.00	1,029,553.65	0.04
EUR	2,500,000	NE Property BV 1.75% 23.11.24	2,483,159.73	2,453,087.50	0.09
EUR	1,000,000	NE Property BV 1.88% 09.10.26	992,763.15	934,979.75	0.03
EUR	7,000,000	NE Property BV 2.00% 20.01.30	5,652,740.00	6,043,191.70	0.22
EUR	2,000,000	NE Property BV 3.38% 14.07.27	1,925,000.00	1,933,550.60	0.07
EUR	5,000,000	Nestle Finance International Ltd 14.06.26	4,867,460.25	4,676,770.25	0.17
EUR	3,000,000	Nestle Finance International Ltd 03.03.33	2,237,700.00	2,324,046.15	0.08
EUR	2,000,000	Nestle Finance International Ltd 0.88% 29.03.27	1,997,280.00	1,887,780.00	0.07
EUR	4,500,000	Nestle Finance International Ltd 0.88% 14.06.41	2,949,435.00	3,180,631.50	0.12
EUR	3,000,000	Nestle Finance International Ltd 1.50% 01.04.30	3,058,540.10	2,765,226.90	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	500,000	Nestle Holdings Inc 0.88% 18.07.25	507,295.12	484,465.65	0.02
EUR	3,300,000	Netherlands Government Bond 15.01.26	3,096,885.00	3,136,287.00	0.11
EUR	2,500,000	Netherlands Government Bond 0.50% 15.07.26	2,360,175.00	2,378,090.88	0.09
EUR	956,636	Netherlands Government Bond 0.50% 15.07.32	790,803.15	813,798.96	0.03
EUR	2,261,139	Netherlands Government Bond 0.50% 15.01.40	1,563,883.74	1,635,473.25	0.06
EUR	1,000,000	Netherlands Government Bond 2.00% 15.07.24	990,510.00	995,305.00	0.04
EUR	1,630,629	Netherlands Government Bond 2.50% 15.01.30	1,604,704.89	1,630,172.42	0.06
EUR	2,761,020	Netherlands Government Bond 2.50% 15.07.33	2,716,442.22	2,748,969.80	0.10
EUR	456,120	Netherlands Government Bond 3.75% 15.01.42	525,842.50	524,120.92	0.02
EUR	2,400,000	New York Life Global Funding 3.45% 30.01.31	2,395,440.00	2,420,577.24	0.09
EUR	3,400,000	New York Life Global Funding 3.63% 09.01.30	3,386,162.00	3,463,829.22	0.13
EUR	2,000,000	NN Group NV 01.03.43	2,037,300.00	2,079,924.70	0.08
EUR	2,500,000	NN Group NV 03.11.43	2,492,686.39	2,731,541.38	0.10
EUR	1,500,000	Nokia OYJ 4.38% 21.08.31	1,455,750.00	1,531,545.30	0.06
EUR	2,000,000	Nordea Bank Abp 2.50% 23.05.29	1,979,630.23	1,912,534.50	0.07
EUR	6,000,000	Novartis Finance SA 23.09.28	5,042,400.00	5,262,246.60	0.19
EUR	2,100,000	Novartis Finance SA 1.13% 30.09.27	2,137,986.69	1,979,530.77	0.07
EUR	2,000,000	Novartis Finance SA 1.70% 14.08.38	1,690,000.00	1,697,787.10	0.06
EUR	1,500,000	Nykredit Realkredit AS 28.07.31	1,384,605.00	1,390,671.90	0.05
EUR	1,000,000	Nykredit Realkredit AS 0.38% 17.01.28	842,500.00	883,893.10	0.03
EUR	1,500,000	Nykredit Realkredit AS 3.88% 05.07.27	1,495,950.00	1,503,875.03	0.05
EUR	5,600,000	Nykredit Realkredit AS 4.00% 17.07.28	5,594,344.00	5,650,429.40	0.21
EUR	5,000,000	Nykredit Realkredit AS 4.63% 19.01.29	4,975,800.00	5,185,309.75	0.19
EUR	12,100,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	12,296,508.44	11,794,013.99	0.43
EUR	2,000,000	OP Corporate Bank Plc 09.06.30	1,936,800.00	1,937,556.10	0.07
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,282,500.00	4,468,812.50	0.16
EUR	2,000,000	OP Corporate Bank Plc 1.00% 22.05.25	1,897,000.00	1,941,042.10	0.07
EUR	4,000,000	OP Corporate Bank Plc 2.88% 15.12.25	3,940,760.00	3,959,046.20	0.14
EUR	2,000,000	OP Corporate Bank Plc 4.00% 13.06.28	2,000,980.00	2,057,345.40	0.08
EUR	3,500,000	Orange SA 31.12.49	3,616,762.20	3,494,696.23	0.13
EUR	5,000,000	Orange SA 15.04.69	4,797,812.22	4,920,350.00	0.18
EUR	5,000,000	Orange SA 15.10.69	4,416,990.17	4,462,516.75	0.16
EUR	11,000,000	Orange SA 15.03.73	10,932,270.00	10,920,800.00	0.40
EUR	500,000	Orange SA 0.13% 16.09.29	397,021.08	427,247.50	0.02
EUR	1,500,000	Orange SA 0.88% 03.02.27	1,399,860.00	1,406,614.28	0.05
EUR	5,000,000	Orange SA 1.38% 20.03.28	4,564,500.00	4,674,109.00	0.17
EUR	1,000,000	Orange SA 1.63% 07.04.32	853,300.00	889,830.45	0.03
EUR	3,200,000	Orange SA 3.63% 16.11.31	3,236,056.00	3,283,419.68	0.12
EUR	3,000,000	Orange SA 3.88% 11.09.35	2,992,506.00	3,147,261.60	0.11
EUR	6,000,000	Orsted AS 4.13% 01.03.35	6,110,880.00	6,260,175.90	0.23
EUR	10,000,000	PepsiCo Inc 0.40% 09.10.32	7,643,160.00	8,031,945.50	0.29
EUR	4,310,000	PepsiCo Inc 0.50% 06.05.28	4,094,437.30	3,893,127.32	0.14
EUR	2,000,000	PepsiCo Inc 0.88% 18.07.28	1,993,960.90	1,827,123.70	0.07
EUR	1,300,000	Pernod Ricard SA 1.38% 07.04.29	1,149,941.00	1,193,581.94	0.04
EUR	1,300,000	Pernod Ricard SA 3.25% 02.11.28	1,284,192.00	1,303,080.81	0.05
EUR	1,800,000	Pernod Ricard SA 3.75% 15.09.27	1,798,038.00	1,827,785.97	0.07
EUR	391,351	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	328,298.49	341,864.98	0.01
EUR	978,377	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	746,579.92	777,863.62	0.03
EUR	815,314	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	713,041.01	748,057.20	0.03
EUR	1,610,555	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	1,612,751.97	1,608,187.48	0.06
EUR	728,543	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	742,319.75	731,222.29	0.03
EUR	247,458	Portugal Obrigacoes do Tesouro OT 4.13% 14.04.27	261,125.26	258,811.82	0.01
EUR	500,000	PPG Industries Inc 0.88% 03.11.25	469,675.00	479,724.83	0.02
EUR	1,000,000	PPG Industries Inc 1.40% 13.03.27	919,890.00	948,438.35	0.03
EUR	6,000,000	Praemia Healthcare SACA 0.88% 04.11.29	4,650,800.00	4,975,190.40	0.18
EUR	700,000	Praemia Healthcare SACA 5.50% 19.09.28	699,195.00	733,864.46	0.03
EUR	8,000,000	Prologis Euro Finance LLC 4.25% 31.01.43	7,636,028.67	8,059,632.80	0.29
EUR	5,000,000	Prologis Euro Finance LLC 4.63% 23.05.33	5,052,871.43	5,339,806.50	0.19
EUR	1,000,000	Prologis International Funding II SA 3.13% 01.06.31	919,900.00	954,709.20	0.03
EUR	3,130,000	Prologis International Funding II SA 3.63% 07.03.30	3,089,287.38	3,114,521.99	0.11
EUR	5,000,000	Prologis International Funding II SA 4.63% 21.02.35	4,873,010.00	5,255,772.50	0.19
EUR	500,000	Prosegur Cash SA 1.38% 04.02.26	451,632.83	479,012.18	0.02
EUR	5,000,000	Prosus NV 1.29% 13.07.29	4,118,104.91	4,243,033.25	0.15

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

## KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	8,000,000	Prosus NV 2.03% 03.08.32	7,080,037.06	6,430,760.00	0.23
EUR	1,000,000	RCI Banque SA 1.63% 26.05.26	1,009,005.40	955,219.05	0.03
EUR	3,000,000	RCI Banque SA 4.63% 13.07.26	2,989,630.50	3,047,664.90	0.11
EUR	2,000,000	RCI Banque SA 4.88% 02.10.29	2,089,760.00	2,089,540.90	0.08
EUR	2,000,000	Realty Income Corp 5.13% 06.07.34	1,997,176.00	2,186,332.30	0.08
EUR	1,800,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	1,832,038.47	1,722,914.01	0.06
EUR	4,000,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	4,094,458.60	3,900,052.40	0.14
EUR	2,000,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	2,056,626.40	1,896,290.00	0.07
EUR	5,000,000	Redeia Corp. SA 07.08.71	5,023,832.14	5,107,593.75	0.19
EUR	3,735,000	Republic of Austria Government Bond 20.04.25	3,562,875.03	3,610,773.90	0.13
EUR	1,175,000	Republic of Austria Government Bond 20.02.30	970,084.09	1,007,210.00	0.04
EUR	1,192,000	Republic of Austria Government Bond 0.25% 20.10.36	773,583.34	861,876.20	0.03
EUR	1,088,000	Republic of Austria Government Bond 0.50% 20.04.27	1,003,081.60	1,017,811.60	0.04
EUR	1,097,000	Republic of Austria Government Bond 0.90% 20.02.32	920,162.82	955,322.78	0.03
EUR	1,175,000	Republic of Austria Government Bond 2.40% 23.05.34	1,090,376.50	1,132,952.16	0.04
EUR	545,000	Republic of Austria Government Bond 2.90% 20.02.33	532,470.45	549,739.92	0.02
EUR	631,000	Republic of Austria Government Bond 3.15% 20.06.44	629,517.15	644,168.09	0.02
EUR	1,175,000	Republic of Austria Government Bond 4.15% 15.03.37	1,296,824.00	1,329,431.43	0.05
EUR	1,000,000	Republic of Austria Government Bond 4.85% 15.03.26	1,043,100.00	1,037,195.00	0.04
EUR	4,000,000	Robert Bosch GmbH 3.63% 02.06.30	4,006,800.00	4,074,330.20	0.15
EUR	1,000,000	Robert Bosch GmbH 4.38% 02.06.43	982,640.00	1,073,385.75	0.04
EUR	3,000,000	Roche Finance Europe BV 3.20% 27.08.29	3,011,100.00	3,035,257.05	0.11
EUR	7,000,000	Ryanair DAC 0.88% 25.05.26	6,567,265.60	6,612,190.20	0.24
EUR	5,000,000	Ryanair DAC 2.88% 15.09.25	5,055,209.40	4,952,148.00	0.18
EUR	1,700,000	Sandoz Finance BV 4.22% 17.04.30	1,699,422.00	1,759,789.26	0.06
EUR	5,000,000	Sandvik AB 0.38% 25.11.28	4,275,600.00	4,381,989.25	0.16
EUR	2,000,000	Santander Consumer Bank AG 4.50% 30.06.26	1,999,500.00	2,023,802.40	0.07
EUR	2,000,000	Santander Consumer Finance SA 0.38% 17.01.25	1,913,454.07	1,948,180.00	0.07
EUR	1,000,000	Santander UK Group Holdings Plc 25.08.28	948,600.00	995,754.40	0.04
EUR	1,100,000	SAP SE 1.25% 10.03.28	1,128,617.82	1,032,571.43	0.04
EUR	3,000,000	SAP SE 1.38% 13.03.30	2,700,000.00	2,753,553.45	0.10
EUR	800,000	Sartorius Finance BV 4.25% 14.09.26	798,608.00	809,217.12	0.03
EUR	2,000,000	Sartorius Finance BV 4.38% 14.09.29	1,996,680.00	2,073,911.60	0.08
EUR	8,200,000	Sartorius Finance BV 4.50% 14.09.32	8,487,656.00	8,645,394.48	0.32
EUR	2,200,000	Sartorius Finance BV 4.88% 14.09.35	2,256,124.00	2,373,507.40	0.09
EUR	6,000,000	Signify NV 2.38% 11.05.27	5,843,616.69	5,779,832.70	0.21
EUR	1,000,000	Sika Capital BV 0.88% 29.04.27	997,703.20	930,655.15	0.03
EUR	5,500,000	Sika Capital BV 1.50% 29.04.31	4,960,246.42	4,892,451.03	0.18
EUR	5,500,000	Sika Capital BV 3.75% 03.05.30	5,449,077.00	5,628,644.18	0.21
EUR	3,000,000	Skandinaviska Enskilda Banken AB 27.11.34	2,998,440.00	3,029,979.45	0.11
EUR	1,630,000	Sky Ltd 2.50% 15.09.26	1,753,520.83	1,598,977.76	0.06
EUR	2,500,000	Smurfit Kappa Acquisitions ULC 2.88% 15.01.26	2,417,500.00	2,460,968.13	0.09
EUR	2,500,000	Societe Fonciere Lyonnaise SA 1.50% 29.05.25	2,386,000.00	2,436,303.00	0.09
EUR	2,000,000	Societe Generale SA 5.63% 02.06.33	2,087,940.00	2,146,420.70	0.08
EUR	6,000,000	Sodexo SA 0.75% 27.04.25	5,944,861.60	5,815,778.10	0.21
EUR	1,300,000	Solvay SA 4.25% 03.10.31	1,297,257.00	1,311,862.50	0.05
EUR	10,250,000	Spain Government Bond 31.05.25	9,764,662.50	9,867,572.50	0.36
EUR	7,119,000	Spain Government Bond 31.01.27	6,438,095.17	6,565,418.02	0.24
EUR	1,762,000	Spain Government Bond 0.60% 31.10.29	1,519,918.82	1,562,205.06	0.06
EUR	3,000,000	Spain Government Bond 0.70% 30.04.32	2,482,140.00	2,516,428.20	0.09
EUR	4,971,000	Spain Government Bond 0.80% 30.07.29	4,314,563.80	4,477,886.24	0.16
EUR	7,407,000	Spain Government Bond 0.85% 30.07.37	5,312,079.01	5,422,441.01	0.20
EUR	1,840,000	Spain Government Bond 1.95% 30.04.26	1,796,192.19	1,801,353.84	0.07
EUR	4,349,000	Spain Government Bond 2.35% 30.07.33	3,911,664.56	4,100,373.32	0.15
EUR	3,000,000	Spain Government Bond 2.50% 31.05.27	2,960,250.00	2,965,909.80	0.11
EUR	816,000	Spain Government Bond 2.55% 31.10.32	763,237.44	787,714.75	0.03
EUR	2,000,000	Spain Government Bond 2.80% 31.05.26	1,978,800.00	1,991,246.30	0.07
EUR	1,521,000	Spain Government Bond 2.90% 31.10.46	1,331,407.35	1,355,950.89	0.05
EUR	3,175,000	Spain Government Bond 3.90% 30.07.39	3,232,426.09	3,329,058.62	0.13
EUR	354,000	Spain Government Bond 4.20% 31.01.37	370,358.34	386,767.76	0.01
EUR	7,000,000	Spain Government Bond 4.65% 30.07.25	7,149,910.00	7,127,155.00	0.26
EUR	4,000,000	SpareBank 1 SR-Bank ASA 15.07.27	3,558,041.38	3,700,657.80	0.13
EUR	10,500,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	10,452,330.00	10,625,586.30	0.39
EUR	3,000,000	Standard Chartered Plc 27.01.28	2,655,600.00	2,770,032.15	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,500,000	Statkraft AS 3.13% 13.12.26	1,498,005.00	1,494,413.70	0.05
EUR	670,000	Stellantis NV 3.50% 19.09.30	668,378.60	671,708.50	0.02
EUR	630,000	Stellantis NV 3.75% 19.03.36	623,025.90	632,551.50	0.02
EUR	2,000,000	Stellantis NV 4.25% 16.06.31	1,984,394.11	2,083,045.00	0.08
EUR	1,000,000	Stora Enso Oyj 4.00% 01.06.26	1,005,900.00	1,003,924.35	0.04
EUR	2,660,000	Svenska Handelsbanken AB 16.08.34	2,708,107.20	2,765,023.05	0.10
EUR	5,500,000	Svenska Handelsbanken AB 0.05% 06.09.28	4,705,662.50	4,800,556.48	0.18
EUR	5,000,000	Svenska Handelsbanken AB 0.13% 03.11.26	4,510,350.00	4,608,357.75	0.17
EUR	2,000,000	Svenska Handelsbanken AB 1.00% 15.04.25	1,938,000.00	1,944,915.30	0.07
EUR	6,000,000	Svenska Handelsbanken AB 2.63% 05.09.29	5,889,418.59	5,845,454.10	0.21
EUR	2,000,000	Swedbank AB 0.20% 12.01.28	1,659,100.00	1,765,902.40	0.06
EUR	5,000,000	Swedbank AB 2.10% 25.05.27	4,681,350.00	4,822,628.00	0.18
EUR	5,000,000	Swedbank AB 4.13% 13.11.28	5,166,150.00	5,172,755.50	0.19
EUR	2,500,000	Swisscom Finance BV 0.38% 14.11.28	2,140,872.50	2,201,748.00	0.08
EUR	1,730,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	1,720,658.00	1,816,661.50	0.07
EUR	5,000,000	Takeda Pharmaceutical Co Ltd 2.25% 21.11.26	4,760,000.00	4,853,371.50	0.18
EUR	2,000,000	Talanx AG 05.12.47	2,017,990.60	1,867,554.00	0.07
EUR	5,000,000	Tapestry Inc 5.38% 27.11.27	5,152,707.50	5,185,821.25	0.19
EUR	1,000,000	TDF Infrastructure SASU 1.75% 01.12.29	801,100.00	884,038.40	0.03
EUR	2,000,000	TDF Infrastructure SASU 5.63% 21.07.28	1,993,310.00	2,107,692.50	0.08
EUR	1,500,000	Teleperformance SE 0.25% 26.11.27	1,306,622.10	1,310,555.70	0.05
EUR	6,000,000	Teleperformance SE 1.88% 02.07.25	6,207,200.40	5,827,067.10	0.21
EUR	2,000,000	Teleperformance SE 3.75% 24.06.29	1,988,980.00	1,953,947.30	0.07
EUR	1,300,000	Teleperformance SE 5.25% 22.11.28	1,291,095.00	1,335,981.14	0.05
EUR	3,000,000	Teleperformance SE 5.75% 22.11.31	3,000,680.00	3,147,372.90	0.11
EUR	2,000,000	Telia Co AB 3.50% 05.09.33	1,986,520.00	2,042,674.20	0.07
EUR	1,000,000	Telstra Group Ltd 3.75% 04.05.31	1,007,750.00	1,026,208.80	0.04
EUR	4,600,000	TenneT Holding BV 1.63% 17.11.26	4,450,823.44	4,483,905.20	0.16
EUR	2,000,000	TenneT Holding BV 2.13% 17.11.29	1,808,760.00	1,933,306.90	0.07
EUR	2,500,000	TenneT Holding BV 3.88% 28.10.28	2,494,075.00	2,594,756.88	0.09
EUR	4,000,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	3,975,400.00	3,999,179.80	0.15
EUR	4,000,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	4,072,430.20	3,751,503.40	0.14
EUR	4,500,000	Thermo Fisher Scientific Finance I BV 18.11.25	4,139,817.50	4,264,857.23	0.16
EUR	11,300,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	8,861,367.07	8,525,332.46	0.31
EUR	7,000,000	Thermo Fisher Scientific Finance I BV 2.00% 18.10.51	5,035,620.00	5,063,346.05	0.18
EUR	5,000,000	Thermo Fisher Scientific Inc 0.88% 01.10.31	4,455,661.75	4,243,980.25	0.15
EUR	2,000,000	Thermo Fisher Scientific Inc 1.45% 16.03.27	1,911,020.00	1,902,494.40	0.07
EUR	2,000,000	Thermo Fisher Scientific Inc 1.50% 01.10.39	1,660,415.45	1,525,457.40	0.06
EUR	1,000,000	Thermo Fisher Scientific Inc 1.75% 15.04.27	1,038,493.10	959,477.85	0.04
EUR	2,000,000	Thermo Fisher Scientific Inc 1.95% 24.07.29	1,806,860.00	1,884,777.90	0.07
EUR	2,000,000	Thermo Fisher Scientific Inc 2.00% 15.04.25	2,084,327.00	1,968,182.40	0.07
EUR	4,000,000	Thermo Fisher Scientific Inc 2.38% 15.04.32	4,318,169.40	3,764,799.20	0.14
EUR	2,860,000	Thermo Fisher Scientific Inc 3.65% 21.11.34	2,920,541.49	2,941,814.59	0.11
EUR	1,000,000	Toronto-Dominion Bank 0.50% 18.01.27	900,410.00	925,694.40	0.03
EUR	8,000,000	Toronto-Dominion Bank 1.95% 08.04.30	7,628,102.97	7,402,399.60	0.27
EUR	3,000,000	Toyota Motor Credit Corp 0.25% 16.07.26	2,736,000.00	2,807,006.40	0.10
EUR	1,000,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,005,740.00	1,027,752.95	0.04
EUR	1,400,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	1,400,000.00	1,461,070.52	0.05
EUR	2,200,000	Tyco Electronics Group SA 14.02.25	2,159,426.28	2,131,965.00	0.08
EUR	8,000,000	UBS AG 0.01% 31.03.26	7,158,237.58	7,470,910.00	0.27
EUR	7,000,000	UBS Group AG 02.04.26	6,756,986.92	6,941,755.45	0.25
EUR	8,000,000	UBS Group AG 15.06.27	7,613,336.00	7,823,919.20	0.29
EUR	2,000,000	UBS Group AG 17.03.28	1,991,160.00	2,051,789.10	0.07
EUR	3,000,000	UBS Group AG 11.01.31	2,993,040.00	3,091,727.55	0.11
EUR	1,200,000	UBS Group AG 09.06.33	1,193,724.00	1,219,135.92	0.04
EUR	3,500,000	Unibail-Rodamco-Westfield SE 31.12.49	2,940,500.00	3,324,781.25	0.12
EUR	5,900,000	Unibail-Rodamco-Westfield SE 03.10.72	5,465,366.67	6,271,865.20	0.23
EUR	2,000,000	Unibail-Rodamco-Westfield SE 1.38% 15.04.30	1,669,000.00	1,754,937.00	0.06
EUR	2,600,000	UniCredit SpA 14.02.30	2,597,062.00	2,718,917.11	0.10
EUR	12,100,000	UniCredit SpA 4.00% 05.03.34	12,072,995.00	12,267,161.50	0.45
EUR	500,000	Unilever Finance Netherlands BV 1.13% 29.04.28	446,281.93	464,287.30	0.02
EUR	2,040,000	Unilever Finance Netherlands BV 1.25% 25.03.25	2,083,160.79	1,994,350.51	0.07
EUR	1,000,000	Unilever Finance Netherlands BV 3.50% 23.02.35	999,670.00	1,024,949.55	0.04
EUR	1,700,000	UNIQA Insurance Group AG 09.12.41	1,572,381.00	1,437,443.50	0.05

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

## KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	2,000,000	Universal Music Group NV 3.00% 30.06.27	1,945,600.00	1,985,074.70	0.07
EUR	10,000,000	Universal Music Group NV 3.75% 30.06.32	9,766,437.50	10,194,975.00	0.37
EUR	2,070,000	Universal Music Group NV 4.00% 13.06.31	2,057,083.20	2,141,986.01	0.08
EUR	2,000,000	Upjohn Finance BV 1.91% 23.06.32	1,704,378.24	1,689,133.60	0.06
EUR	2,000,000	Vattenfall AB 0.13% 12.02.29	1,673,040.00	1,716,674.60	0.06
EUR	1,000,000	Verallia SA 1.88% 10.11.31	813,200.00	875,574.15	0.03
EUR	1,000,000	Verizon Communications Inc 1.30% 18.05.33	806,500.00	831,103.55	0.03
EUR	3,630,000	Verizon Communications Inc 1.85% 18.05.40	3,369,353.19	2,835,493.73	0.10
EUR	18,000,000	Verizon Communications Inc 2.88% 15.01.38	16,437,924.84	16,430,972.40	0.60
EUR	6,000,000	Verizon Communications Inc 3.50% 28.06.32	5,954,040.00	6,022,582.80	0.22
EUR	6,000,000	Verizon Communications Inc 3.75% 28.02.36	5,960,980.00	6,033,054.30	0.22
EUR	3,000,000	VF Corp 0.63% 25.02.32	2,150,550.00	2,208,431.55	0.08
EUR	1,830,000	VF Corp 4.25% 07.03.29	1,822,131.00	1,802,956.99	0.07
EUR	5,200,000	VGP NV 1.50% 08.04.29	4,287,000.00	4,366,084.58	0.16
EUR	2,300,000	VGP NV 1.63% 17.01.27	1,957,865.80	2,129,218.56	0.08
EUR	5,000,000	VGP NV 2.25% 17.01.30	4,024,080.00	4,248,258.50	0.15
EUR	500,000	Virgin Money UK Plc 18.03.28	498,530.00	502,027.50	0.02
EUR	4,000,000	Virgin Money UK Plc 29.10.28	3,908,490.67	4,110,798.00	0.15
EUR	3,000,000	Visa Inc 1.50% 15.06.26	2,853,000.00	2,891,710.95	0.11
EUR	4,000,000	Visa Inc 2.00% 15.06.29	3,760,000.00	3,818,011.80	0.14
EUR	2,000,000	Vodafone Group Plc 1.50% 24.07.27	1,918,387.68	1,898,616.30	0.07
EUR	4,200,000	Vodafone Group Plc 1.60% 29.07.31	3,710,207.01	3,736,132.26	0.14
EUR	4,000,000	Vodafone Group Plc 2.20% 25.08.26	4,000,820.00	3,901,675.20	0.14
EUR	7,000,000	Vodafone Group Plc 2.88% 20.11.37	6,157,408.25	6,452,615.05	0.24
EUR	2,731,000	Vodafone International Financing DAC 3.75% 02.12.34	2,667,093.63	2,792,954.92	0.10
EUR	2,000,000	Volkswagen Bank GmbH 4.25% 07.01.26	1,983,020.00	2,010,294.10	0.07
EUR	2,000,000	Volkswagen Financial Services AG 12.02.25	1,871,800.00	1,937,210.00	0.07
EUR	4,500,000	Volkswagen Financial Services AG 3.38% 06.04.28	4,944,084.05	4,484,705.18	0.16
EUR	7,000,000	Volkswagen Leasing GmbH 0.38% 20.07.26	6,343,989.88	6,499,222.45	0.24
EUR	1,000,000	Volkswagen Leasing GmbH 0.50% 12.01.29	814,100.00	866,940.55	0.03
EUR	5,000,000	Volkswagen Leasing GmbH 1.50% 19.06.26	4,980,700.40	4,775,348.25	0.17
EUR	2,230,000	Volkswagen Leasing GmbH 3.88% 11.10.28	2,225,651.50	2,247,798.30	0.08
EUR	1,115,000	Volkswagen Leasing GmbH 4.00% 11.04.31	1,107,273.05	1,127,328.44	0.04
EUR	1,000,000	Vonovia SE 0.25% 01.09.28	803,600.00	855,778.40	0.03
EUR	2,000,000	Vonovia SE 0.75% 01.09.32	1,320,700.00	1,519,653.60	0.06
EUR	4,500,000	Vonovia SE 1.88% 28.06.28	3,975,536.89	4,155,883.65	0.15
EUR	2,000,000	Vonovia SE 2.25% 07.04.30	1,749,013.33	1,816,080.00	0.07
EUR	1,000,000	Vonovia SE 5.00% 23.11.30	980,918.00	1,052,868.35	0.04
EUR	1,630,000	Wolters Kluwer NV 0.75% 03.07.30	1,554,837.60	1,406,520.89	0.05
EUR	2,000,000	Worldline SA 4.13% 12.09.28	1,977,576.00	1,976,457.10	0.07
EUR	2,600,000	WPP Finance 2013 4.00% 12.09.33	2,590,614.00	2,608,905.00	0.10
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	1,012,317.20	891,348.35	0.03
EUR	3,000,000	WPP Finance SA 4.13% 30.05.28	3,017,100.00	3,063,529.05	0.11
EUR	4,000,000	Zuercher Kantonalbank 15.09.27	4,000,000.00	4,084,743.00	0.15
EUR	9,000,000	Zuercher Kantonalbank 13.04.28	8,246,011.00	8,541,053.55	0.31
EUR	10,000,000	Zuercher Kantonalbank 08.06.29	9,995,454.55	10,301,904.00	0.38
Total investments in securities			2,669,619,912.32	2,698,792,828.50	98.42
Cash at banks				36,014,337.07	1.31
Other net assets/(liabilities)				7,340,172.07	0.27
Total				2,742,147,337.64	100.00

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

## KBC BONDS STRATEGIC BROAD 30/70

### Statement of net assets (in EUR)

as at 31st March 2024

#### **Assets**

Securities portfolio at market value	511,677,393.57
Swaps contracts at market value	3,892,799.28
Cash at banks	4,538,287.51
Other liquid assets	47,107.30
Broker margin on swaps contracts	264,721.43
Receivable on sales of securities	535,682.51
Income receivable on portfolio	4,837,756.92
Interest receivable on swaps contracts	58,833.33
Unrealised gain on futures contracts	18,800.00
	<hr/>
Total assets	525,871,381.85

#### **Liabilities**

Payable on redemptions of shares	1,078,091.91
Expenses payable and other payables	236,551.04
	<hr/>
Total liabilities	1,314,642.95

Total net assets at the end of the period 

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 524,556,738.90

Number of capitalisation shares "Institutional B Shares" outstanding 536,252.0000  
Net asset value per capitalisation share "Institutional B Shares" 978.19

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

## KBC BONDS STRATEGIC BROAD 30/70

### Statement of operations and other changes in net assets (in EUR) from 1st October 2023 to 31st March 2024

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	5,320,482.23
Interest on bank accounts	188,834.40
Interest on swaps contracts	921,749.99
Commissions received	412,854.32
Other income	12.29
	<hr/>
Total income	6,843,933.23
<b><u>Expenses</u></b>	
Management fees	852,525.84
Fund Administration fee	113,679.97
Transaction fees	60.00
Subscription duty ("taxe d'abonnement")	27,794.02
Depository and Custody fees	49,966.32
Research fee	4,749.16
Interest paid on swaps contracts	60,845.25
Other expenses and taxes	70,770.26
	<hr/>
Total expenses	1,180,390.82
	<hr/>
Net investment income	5,663,542.41
<b><u>Net realised gain/(loss)</u></b>	
- on sales of securities portfolio	-2,247,627.00
- on futures contracts	-44,800.00
- on swaps contracts	1,751,070.46
	<hr/>
Realised result	5,122,185.87
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	26,644,378.77
- on futures contracts	18,800.00
- on swaps contracts	393,014.71
	<hr/>
Result of operations	32,178,379.35
	<hr/>
Dividends paid	–
Subscriptions	95,782,591.81
Redemptions	-179,453,629.66
	<hr/>
Total changes in net assets	-51,492,658.50
	<hr/>
Total net assets at the beginning of the period	576,049,397.40
	<hr/>
Total net assets at the end of the period	524,556,738.90
	<hr/> <hr/>

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



## KBC BONDS STRATEGIC BROAD 30/70

### Statistical information (in EUR)

as at 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	524,556,738.90
- as at 30.09.2023	576,049,397.40
- as at 30.09.2022	348,493,434.22
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	623,026.0000
- issued	100,452.0000
- redeemed	<u>-187,226.0000</u>
- outstanding at the end of the period	<u>536,252.0000</u>
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	978.19
- as at 30.09.2023	924.60
- as at 30.09.2022	909.60
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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 31st March 2024

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	A2A SpA 4.38% 03.02.34	493,225.00	518,899.68	0.10
EUR	1,000,000	Abbott Ireland Financing DAC 0.38% 19.11.27	884,900.00	912,448.60	0.17
EUR	2,000,000	ABELLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	2,000,158.25	2,256,089.80	0.43
EUR	1,000,000	Adecco International Financial Services BV 21.03.82	867,200.00	889,129.00	0.17
EUR	900,000	Aedifica SA 0.75% 09.09.31	638,723.00	704,973.24	0.13
EUR	200,000	Aena SME SA 4.25% 13.10.30	199,240.00	209,955.78	0.04
EUR	200,000	Aeroporti di Roma SpA 1.75% 30.07.31	144,596.00	175,003.93	0.03
EUR	1,100,000	Aeroports de Paris SA 1.00% 13.12.27	1,095,958.65	1,016,877.79	0.19
EUR	500,000	AIB Group Plc 04.04.28	456,075.00	479,259.95	0.09
EUR	1,000,000	AIB Group Plc 16.02.29	1,027,663.17	1,071,724.45	0.20
EUR	1,067,000	AIB Group Plc 23.07.29	1,060,762.66	1,101,955.56	0.21
EUR	1,000,000	Allianz SE 07.09.38	1,015,850.00	1,021,840.60	0.19
EUR	1,900,000	America Movil SAB de CV 2.13% 10.03.28	1,896,267.75	1,811,363.29	0.35
EUR	500,000	American Medical Systems Europe BV 1.38% 08.03.28	473,495.90	465,703.63	0.09
EUR	1,450,000	American Medical Systems Europe BV 1.63% 08.03.31	1,273,235.19	1,304,453.13	0.25
EUR	1,500,000	Amprion GmbH 3.45% 22.09.27	1,490,230.00	1,501,265.10	0.29
EUR	1,000,000	Amprion GmbH 3.88% 07.09.28	1,013,094.00	1,019,901.70	0.19
EUR	1,000,000	Amprion GmbH 3.97% 22.09.32	1,020,724.00	1,031,646.25	0.20
EUR	1,000,000	Anheuser-Busch InBev SA 1.15% 22.01.27	924,950.00	946,806.40	0.18
EUR	1,000,000	Anheuser-Busch InBev SA 1.50% 18.04.30	884,590.00	911,218.75	0.17
EUR	500,000	Anheuser-Busch InBev SA 2.13% 02.12.27	475,600.00	484,758.80	0.09
EUR	1,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	903,145.00	934,026.40	0.18
EUR	1,300,000	Anheuser-Busch InBev SA 3.25% 24.01.33	1,301,300.00	1,296,401.02	0.25
EUR	2,000,000	Apple Inc 0.50% 15.11.31	1,664,120.00	1,687,939.00	0.32
EUR	1,500,000	Apple Inc 1.38% 24.05.29	1,393,670.00	1,391,331.30	0.27
EUR	1,560,000	Apple Inc 1.63% 10.11.26	1,634,070.52	1,503,783.53	0.29
EUR	700,000	APRR SA 19.06.28	593,887.00	613,005.05	0.12
EUR	1,500,000	APRR SA 1.88% 03.01.29	1,407,153.00	1,417,508.10	0.27
EUR	1,300,000	Argenta Spaarbank NV 29.11.27	1,307,504.02	1,344,760.43	0.26
EUR	1,500,000	Argenta Spaarbank NV 08.02.29	1,292,534.32	1,360,168.05	0.26
EUR	800,000	ASTM SpA 1.50% 25.01.30	633,720.00	698,150.44	0.13
EUR	2,000,000	ASTM SpA 2.38% 25.11.33	1,638,968.00	1,704,295.50	0.32
EUR	1,200,000	AT&T Inc 1.60% 19.05.28	1,102,854.00	1,124,967.96	0.21
EUR	1,000,000	AT&T Inc 2.60% 17.12.29	1,004,585.00	960,560.40	0.18
EUR	1,000,000	Athene Global Funding 0.37% 10.09.26	959,085.75	922,871.60	0.18
EUR	500,000	Australia Pacific Airports Melbourne Pty Ltd 4.38% 24.05.33	493,640.00	525,153.13	0.10
EUR	2,200,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	2,105,752.00	2,119,783.71	0.40
EUR	1,000,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	992,960.00	996,153.10	0.19
EUR	1,400,000	Autostrade per l'Italia SpA 2.00% 15.01.30	1,172,640.00	1,270,324.86	0.24
EUR	130,000	Autostrade per l'Italia SpA 4.25% 28.06.32	129,053.60	130,629.38	0.02
EUR	200,000	Autostrade per l'Italia SpA 4.63% 28.02.36	199,296.00	202,358.50	0.04
EUR	1,000,000	Aviva Plc 04.12.45	947,530.00	982,380.65	0.19
EUR	1,000,000	AXA SA 10.07.42	793,184.00	843,361.80	0.16
EUR	1,000,000	AXA SA 10.03.43	955,600.00	1,002,673.45	0.19
EUR	800,000	Banco Santander SA 24.03.27	772,786.60	750,412.00	0.14
EUR	1,000,000	Banco Santander SA 1.38% 05.01.26	1,008,823.85	962,307.50	0.18
EUR	1,000,000	Banco Santander SA 4.88% 18.10.31	1,041,271.00	1,065,932.55	0.20
EUR	2,200,000	Bank of America Corp 09.05.26	2,135,949.24	2,130,473.62	0.41
EUR	1,000,000	Bank of America Corp 27.10.26	943,550.00	973,569.85	0.19
EUR	500,000	Bank of America Corp 04.05.27	466,030.00	481,225.08	0.09
EUR	700,000	Bank of America Corp 24.05.32	560,686.00	591,995.50	0.11
EUR	500,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	445,635.00	465,504.80	0.09
EUR	1,400,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	1,208,648.00	1,262,486.68	0.24
EUR	700,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	698,558.00	675,419.47	0.13
EUR	500,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	455,075.00	471,777.70	0.09
EUR	1,700,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	1,698,844.00	1,649,317.39	0.31
EUR	700,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	696,703.00	655,699.00	0.13
EUR	800,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	781,688.00	818,073.28	0.16

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,100,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	1,111,586.00	1,136,005.86	0.22
EUR	400,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	398,256.00	425,590.64	0.08
EUR	800,000	Banque Stellantis France SACA 22.01.25	752,704.00	777,016.00	0.15
EUR	500,000	Barclays Plc 28.01.28	438,005.00	462,743.10	0.09
EUR	800,000	Barclays Plc 09.08.29	662,240.00	696,546.44	0.13
EUR	290,000	Barclays Plc 08.08.30	290,000.00	302,853.67	0.06
EUR	300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	297,432.00	301,637.40	0.06
EUR	300,000	Baxter International Inc 1.30% 15.05.29	283,486.49	271,105.19	0.05
EUR	500,000	Belfius Bank SA 3.13% 11.05.26	478,235.00	491,537.43	0.09
EUR	800,000	BNP Paribas SA 13.04.27	766,445.48	745,770.32	0.14
EUR	800,000	BNP Paribas SA 19.02.28	764,559.20	731,700.08	0.14
EUR	500,000	BNP Paribas SA 13.01.29	499,405.00	513,991.15	0.10
EUR	2,000,000	BNP Paribas SA 23.02.29	1,991,670.00	2,033,253.10	0.39
EUR	900,000	BNP Paribas SA 19.01.30	831,380.58	774,845.24	0.15
EUR	500,000	BNP Paribas SA 31.08.33	397,400.00	433,883.28	0.08
EUR	1,000,000	BNP Paribas SA 1.63% 23.02.26	951,710.00	966,846.30	0.18
EUR	1,000,000	BNP Paribas SA 3.63% 01.09.29	957,870.00	1,002,221.50	0.19
EUR	1,000,000	Booking Holdings Inc 0.50% 08.03.28	873,050.00	901,050.25	0.17
EUR	500,000	Booking Holdings Inc 1.80% 03.03.27	469,325.00	480,097.68	0.09
EUR	570,000	Booking Holdings Inc 4.13% 12.05.33	566,751.00	599,424.34	0.11
EUR	800,000	Booking Holdings Inc 4.25% 15.05.29	822,008.00	835,668.84	0.16
EUR	300,000	Booking Holdings Inc 4.50% 15.11.31	311,055.00	321,237.89	0.06
EUR	400,000	Booking Holdings Inc 4.75% 15.11.34	422,990.00	440,973.34	0.08
EUR	700,000	Boston Scientific Corp 0.63% 01.12.27	666,407.00	666,435.63	0.12
EUR	1,200,000	BPCE SA 25.01.35	1,176,020.00	1,239,356.70	0.24
EUR	1,000,000	BPCE SA 0.01% 14.01.27	896,660.00	911,274.35	0.17
EUR	2,000,000	BPCE SA 0.38% 02.02.26	1,820,502.00	1,890,860.80	0.36
EUR	800,000	BPCE SA 0.50% 24.02.27	702,544.00	733,449.08	0.14
EUR	2,000,000	British Telecommunications Plc 1.13% 12.09.29	1,704,050.00	1,781,184.20	0.34
EUR	500,000	British Telecommunications Plc 3.75% 13.05.31	494,250.00	507,530.98	0.10
EUR	700,000	British Telecommunications Plc 4.25% 06.01.33	693,343.00	729,800.96	0.14
EUR	1,300,000	Bundesobligation 18.10.24	1,337,000.87	1,275,196.00	0.24
EUR	5,166,000	Bundesobligation 09.10.26	5,027,132.60	4,841,586.82	0.92
EUR	4,100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	3,923,437.97	3,854,839.89	0.73
EUR	6,800,000	Bundesrepublik Deutschland Bundesanleihe 15.11.28	6,061,277.10	6,124,621.28	1.17
EUR	3,600,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	3,089,223.00	3,160,800.00	0.60
EUR	400,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	336,585.33	347,788.16	0.07
EUR	1,650,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	1,546,146.24	1,418,842.10	0.27
EUR	749,800	Bundesrepublik Deutschland Bundesanleihe 15.05.35	634,236.54	580,225.68	0.11
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	2,220,850.00	2,257,641.30	0.43
EUR	6,662,937	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	6,725,961.16	6,501,527.35	1.24
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	3,784,332.00	3,833,360.00	0.73
EUR	6,700,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	6,289,128.62	6,285,635.15	1.20
EUR	7,200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	6,928,610.00	7,001,208.00	1.33
EUR	3,400,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	2,699,758.67	2,821,368.96	0.54
EUR	2,700,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	2,074,707.00	2,112,324.21	0.40
EUR	700,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	794,458.00	858,266.50	0.16
EUR	9,350,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	10,661,448.67	10,240,650.15	1.95
EUR	2,800,000	Bundesschatzanweisungen 0.40% 13.09.24	2,699,915.86	2,759,953.00	0.53
EUR	260,000	CA Auto Bank SPA 4.75% 25.01.27	259,823.20	266,286.23	0.05
EUR	600,000	CaixaBank SA 30.05.34	603,306.00	637,863.60	0.12
EUR	600,000	CaixaBank SA 4.25% 06.09.30	597,828.00	624,845.58	0.12
EUR	200,000	CaixaBank SA 4.38% 29.11.33	198,226.00	211,279.29	0.04
EUR	800,000	Carmila SA 5.50% 09.10.28	793,740.80	838,115.24	0.16
EUR	800,000	Carrefour SA 3.75% 10.10.30	797,446.40	815,164.04	0.16
EUR	1,000,000	Celanese US Holdings LLC 5.34% 19.01.29	1,022,220.00	1,060,028.60	0.20
EUR	1,000,000	Citigroup Inc 06.07.26	938,700.00	969,557.50	0.18
EUR	500,000	CK Hutchison Europe Finance 18 Ltd 2.00% 13.04.30	434,290.00	453,639.63	0.09
EUR	700,000	CK Hutchison Group Telecom Finance SA 1.13% 17.10.28	597,163.00	634,305.07	0.12
EUR	1,500,000	Coca-Cola Co 0.13% 09.03.29	1,319,897.72	1,305,004.95	0.25
EUR	800,000	Coca-Cola Co 0.38% 15.03.33	716,604.44	630,547.08	0.12
EUR	1,000,000	Coca-Cola Co 0.40% 06.05.30	817,280.00	856,071.25	0.16
EUR	500,000	Coca-Cola Co 1.25% 08.03.31	432,400.00	444,550.93	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	960,000	Coca-Cola Co 1.63% 09.03.35	983,796.86	821,014.75	0.16
EUR	500,000	Coentreprise de Transport d'Electricite SA 3.75% 17.01.36	503,428.00	506,478.58	0.10
EUR	500,000	Cofinimmo SA 1.00% 24.01.28	424,121.67	452,193.08	0.09
EUR	700,000	Coloplast Finance BV 2.25% 19.05.27	662,284.00	675,894.45	0.13
EUR	1,100,000	Coloplast Finance BV 2.75% 19.05.30	1,048,221.43	1,060,332.90	0.20
EUR	1,000,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	911,000.00	938,155.95	0.18
EUR	300,000	Covivio SA 4.63% 05.06.32	298,983.00	311,853.84	0.06
EUR	700,000	Credit Agricole SA 1.00% 18.09.25	699,125.00	675,813.29	0.13
EUR	500,000	Credit Agricole SA 3.88% 20.04.31	498,850.00	515,930.65	0.10
EUR	200,000	Credit Agricole SA 4.38% 27.11.33	199,142.00	211,094.24	0.04
EUR	800,000	Credit Mutuel Arkea SA 0.38% 03.10.28	674,368.00	700,406.20	0.13
EUR	1,000,000	Credit Mutuel Arkea SA 0.88% 07.05.27	887,500.00	924,396.55	0.18
EUR	2,200,000	Credit Mutuel Arkea SA 3.38% 19.09.27	2,155,634.80	2,197,238.78	0.42
EUR	700,000	Credit Mutuel Arkea SA 4.13% 01.02.34	693,602.00	734,253.31	0.14
EUR	1,000,000	CRH SMW Finance DAC 4.25% 11.07.35	1,022,870.00	1,048,640.55	0.20
EUR	300,000	CTP NV 0.63% 27.09.26	285,858.00	276,723.35	0.05
EUR	800,000	CTP NV 1.50% 27.09.31	555,184.00	655,175.24	0.12
EUR	245,000	Danske Bank 09.11.28	244,806.45	251,047.68	0.05
EUR	1,000,000	Dassault Systemes SE 16.09.24	990,249.95	983,000.00	0.19
EUR	200,000	Deutsche Bahn Finance GmbH 18.10.68	186,941.16	172,790.89	0.03
EUR	900,000	Deutsche Bahn Finance GmbH 22.04.69	833,228.10	868,349.16	0.17
EUR	1,000,000	Deutsche Boerse AG 22.02.26	917,445.00	942,015.90	0.18
EUR	1,500,000	Deutsche Boerse AG 1.50% 04.04.32	1,338,417.00	1,332,968.63	0.25
EUR	1,000,000	DH Europe Finance II Sarl 0.45% 18.03.28	860,560.00	901,528.30	0.17
EUR	500,000	Diageo Finance Plc 1.50% 22.10.27	463,220.00	473,131.68	0.09
EUR	2,100,000	Diageo Finance Plc 2.50% 27.03.32	1,966,146.00	2,000,145.21	0.38
EUR	450,000	DNB Bank ASA 21.09.27	443,205.00	445,668.30	0.08
EUR	400,000	DNB Bank ASA 13.09.33	399,008.00	412,870.70	0.08
EUR	1,000,000	DSM BV 0.63% 23.06.32	793,850.00	824,176.95	0.16
EUR	1,000,000	DSV 0.38% 26.02.27	893,200.00	917,632.95	0.17
EUR	500,000	easyJet FinCo BV 1.88% 03.03.28	443,865.00	468,705.63	0.09
EUR	1,000,000	Edenred SE 3.63% 13.12.26	993,170.00	1,004,343.40	0.19
EUR	1,500,000	Edenred SE 3.63% 13.06.31	1,481,855.00	1,513,066.05	0.29
EUR	1,000,000	Electrolux AB 2.50% 18.05.30	889,500.00	921,359.35	0.18
EUR	1,000,000	Elia Transmission Belgium SA 3.63% 18.01.33	1,017,582.00	1,019,057.15	0.19
EUR	1,000,000	Elia Transmission Belgium SA 3.75% 16.01.36	1,013,457.00	1,011,711.30	0.19
EUR	200,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	222,666.14	200,443.42	0.04
EUR	1,000,000	EQT AB 2.38% 06.04.28	898,738.00	945,848.00	0.18
EUR	1,000,000	Erste Group Bank AG 15.11.32	820,805.00	887,909.05	0.17
EUR	1,200,000	Erste Group Bank AG 07.06.33	1,140,675.00	1,182,006.42	0.23
EUR	150,000	Eurofins Scientific SE 4.75% 06.09.30	149,676.00	157,135.94	0.03
EUR	1,000,000	Eurogrid GmbH 0.74% 21.04.33	773,432.50	790,025.25	0.15
EUR	200,000	Eurogrid GmbH 3.60% 01.02.29	200,000.00	201,445.69	0.04
EUR	1,000,000	Exxon Mobil Corp 0.84% 26.06.32	851,949.30	819,662.40	0.16
EUR	2,000,000	FCA Bank SpA 16.04.24	1,918,470.40	1,996,980.00	0.38
EUR	2,600,000	FCC Aqualia SA 2.63% 08.06.27	2,445,768.00	2,532,055.76	0.48
EUR	200,000	Finland Government Bond 0.13% 15.04.52	89,123.00	95,858.50	0.02
EUR	100,000	Finland Government Bond 0.25% 15.09.40	90,408.00	64,970.88	0.01
EUR	1,400,000	Finland Government Bond 0.50% 15.09.27	1,269,170.00	1,299,069.24	0.25
EUR	1,000,000	Finland Government Bond 0.75% 15.04.31	1,023,540.00	878,735.00	0.17
EUR	1,300,000	Finland Government Bond 0.88% 15.09.25	1,313,177.66	1,260,512.50	0.24
EUR	400,000	Finland Government Bond 1.50% 15.09.32	350,420.00	363,285.32	0.07
EUR	100,000	Finland Government Bond 2.63% 04.07.42	101,400.00	95,129.24	0.02
EUR	100,000	Finland Government Bond 2.75% 04.07.28	115,872.00	100,350.28	0.02
EUR	4,600,000	French Republic Government Bond OAT 25.02.25	4,619,136.00	4,460,965.00	0.85
EUR	11,350,000	French Republic Government Bond OAT 25.03.25	10,975,455.58	10,982,203.25	2.09
EUR	6,620,000	French Republic Government Bond OAT 25.02.26	6,240,401.94	6,267,021.60	1.19
EUR	4,700,000	French Republic Government Bond OAT 25.11.30	3,978,429.00	3,954,548.98	0.75
EUR	7,400,000	French Republic Government Bond OAT 25.11.31	6,065,577.30	6,050,405.02	1.15
EUR	1,100,000	French Republic Government Bond OAT 25.05.32	958,188.00	885,881.81	0.17
EUR	7,600,000	French Republic Government Bond OAT 0.25% 25.11.26	7,226,261.04	7,116,944.00	1.36
EUR	1,500,000	French Republic Government Bond OAT 0.50% 25.05.29	1,302,897.00	1,348,327.95	0.26
EUR	2,300,000	French Republic Government Bond OAT 0.50% 25.05.72	1,051,140.85	913,075.16	0.17
EUR	10,020,000	French Republic Government Bond OAT 0.75% 25.05.28	9,807,471.07	9,284,546.03	1.77

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	4,127,000	French Republic Government Bond OAT 1.00% 25.11.25	4,015,971.95	3,993,904.25	0.76
EUR	1,450,000	French Republic Government Bond OAT 1.25% 25.05.36	1,222,460.87	1,203,364.28	0.23
EUR	2,000,000	French Republic Government Bond OAT 1.25% 25.05.38	1,507,960.00	1,592,309.00	0.30
EUR	3,000,000	French Republic Government Bond OAT 1.50% 25.05.50	1,976,520.00	2,100,650.40	0.40
EUR	2,300,000	French Republic Government Bond OAT 1.75% 25.06.39	1,928,320.00	1,946,541.87	0.37
EUR	8,000,000	French Republic Government Bond OAT 2.00% 25.11.32	7,667,120.00	7,555,723.20	1.44
EUR	900,000	French Republic Government Bond OAT 2.25% 25.05.24	940,949.14	897,786.00	0.17
EUR	13,260,000	French Republic Government Bond OAT 2.75% 25.10.27	13,310,769.46	13,284,951.34	2.53
EUR	800,000	French Republic Government Bond OAT 4.00% 25.10.38	861,193.40	891,419.60	0.17
EUR	1,600,000	French Republic Government Bond OAT 5.50% 25.04.29	1,816,912.00	1,811,602.08	0.35
EUR	3,000,000	French Republic Government Bond OAT 6.00% 25.10.25	3,176,586.08	3,131,145.00	0.60
EUR	1,000,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	966,160.00	979,712.00	0.19
EUR	1,000,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	1,016,408.00	1,043,378.10	0.20
EUR	1,000,000	Haleon Netherlands Capital BV 2.13% 29.03.34	897,710.00	880,218.45	0.17
EUR	800,000	Heathrow Funding Ltd 1.13% 08.10.30	649,360.00	688,785.72	0.13
EUR	500,000	Heimstaden Bostad Treasury BV 1.00% 13.04.28	388,500.00	394,266.40	0.08
EUR	500,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	412,718.07	426,393.28	0.08
EUR	1,500,000	Heineken NV 4.13% 23.03.35	1,520,410.00	1,590,354.45	0.30
EUR	200,000	Helvetia Europe SA 30.09.41	199,864.49	176,884.24	0.03
EUR	800,000	Holding d'Infrastructures de Transport SASU 2.50% 04.05.27	781,592.00	776,136.68	0.15
EUR	500,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	495,515.00	513,228.53	0.10
EUR	1,000,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16.09.28	845,815.00	880,376.20	0.17
EUR	1,500,000	HSBC Holdings Plc 15.06.27	1,500,983.53	1,477,562.33	0.28
EUR	700,000	HSBC Holdings Plc 10.03.28	708,687.00	721,182.04	0.14
EUR	500,000	Iberdrola Finanzas SA 3.63% 13.07.33	493,815.00	508,294.10	0.10
EUR	1,000,000	Iberdrola International BV 08.09.72	852,500.00	859,355.00	0.16
EUR	500,000	Indigo Group SAS 4.50% 18.04.30	493,845.00	519,984.73	0.10
EUR	500,000	ING Groep NV 29.09.28	443,400.00	446,912.00	0.09
EUR	900,000	ING Groep NV 18.02.29	737,820.00	789,410.39	0.15
EUR	500,000	InterContinental Hotels Group Plc 2.13% 15.05.27	472,795.00	480,432.03	0.09
EUR	1,200,000	International Business Machines Corp 0.88% 09.02.30	1,028,640.00	1,053,531.24	0.20
EUR	2,500,000	International Business Machines Corp 3.63% 06.02.31	2,488,161.17	2,552,727.63	0.49
EUR	605,000	Intesa Sanpaolo SpA 5.13% 29.08.31	600,662.15	657,394.45	0.13
EUR	700,000	Ireland Government Bond 0.20% 15.05.27	700,159.45	649,756.38	0.12
EUR	3,300,000	Ireland Government Bond 0.20% 18.10.30	2,924,132.00	2,836,823.22	0.54
EUR	100,000	Ireland Government Bond 0.55% 22.04.41	91,511.00	68,328.56	0.01
EUR	350,000	Ireland Government Bond 1.50% 15.05.50	237,079.50	256,494.00	0.05
EUR	530,000	Ireland Government Bond 2.40% 15.05.30	543,043.30	525,572.75	0.10
EUR	539,000	Italy Buoni Poliennali Del Tesoro 15.12.24	510,352.73	526,093.65	0.10
EUR	4,100,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	3,430,797.00	3,603,360.44	0.69
EUR	2,450,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	2,300,567.50	2,332,128.79	0.44
EUR	950,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	850,240.50	781,102.92	0.15
EUR	2,900,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.06.32	2,337,709.04	2,392,672.55	0.46
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.37	886,167.15	926,057.47	0.18
EUR	1,700,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	1,623,007.00	1,650,768.00	0.31
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	1,006,441.43	994,952.70	0.19
EUR	3,800,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	3,708,230.00	3,729,434.00	0.71
EUR	300,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	259,590.00	278,308.98	0.05
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	1,020,470.00	1,047,660.00	0.20
EUR	7,820,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	8,214,536.40	8,002,250.57	1.53
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	2,188,020.00	2,235,496.00	0.43
EUR	1,500,471	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	1,828,413.00	1,672,370.06	0.32
EUR	500,000	JP Morgan Chase & Co 24.02.28	439,815.00	457,641.73	0.09
EUR	1,000,000	JP Morgan Chase & Co 2.88% 24.05.28	970,550.00	986,422.60	0.19
EUR	490,000	Jyske Bank 01.05.35	488,760.30	500,889.78	0.10
EUR	800,000	KBC Group NV 19.04.30	802,752.00	827,487.00	0.16
EUR	600,000	KBC Group NV 25.04.33	594,279.00	611,734.53	0.12
EUR	400,000	KBC Group NV 17.04.35	398,496.00	405,562.14	0.08
EUR	1,100,000	KBC Group NV 4.38% 06.12.31	1,092,234.00	1,163,970.34	0.22
EUR	1,400,000	Kering SA 1.25% 05.05.25	1,350,300.00	1,365,436.31	0.26
EUR	500,000	Kering SA 3.63% 05.09.27	499,650.00	505,415.73	0.10
EUR	300,000	Kingdom of Belgium Government Bond 22.10.27	278,665.82	273,279.99	0.05
EUR	800,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	664,776.00	684,919.04	0.13

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,800,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	1,516,716.00	1,486,239.48	0.28
EUR	2,072,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	1,690,726.00	1,354,096.55	0.26
EUR	529,800	Kingdom of Belgium Government Bond 0.50% 22.10.24	537,273.49	521,177.51	0.10
EUR	500,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	294,165.00	216,123.70	0.04
EUR	500,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	493,055.00	464,294.15	0.09
EUR	4,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	3,565,420.00	3,671,118.40	0.70
EUR	500,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	536,860.00	480,578.35	0.09
EUR	500,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	275,040.00	324,161.65	0.06
EUR	290,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	220,888.50	212,358.59	0.04
EUR	1,385,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	1,370,568.30	1,381,087.38	0.26
EUR	200,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	197,605.86	203,302.12	0.04
EUR	2,098,250	Kingdom of Belgium Government Bond 4.50% 28.03.26	2,278,854.67	2,162,487.50	0.41
EUR	600,000	Koninklijke Ahold Delhaize NV 0.38% 18.03.30	486,480.00	510,329.28	0.10
EUR	400,000	Koninklijke KPN NV 1.13% 11.09.28	384,600.00	365,505.76	0.07
EUR	1,000,000	La Mondiale SAM 17.12.66	987,855.00	1,011,902.30	0.19
EUR	2,000,000	LEG Immobilien SE 0.75% 30.06.31	1,524,704.00	1,602,543.00	0.31
EUR	300,000	LEG Immobilien SE 0.88% 17.01.29	242,469.00	261,635.16	0.05
EUR	1,000,000	Linde Plc 30.09.26	902,074.00	923,776.50	0.18
EUR	1,500,000	Lloyds Banking Group Plc 11.01.29	1,482,000.00	1,548,987.60	0.30
EUR	300,000	Lloyds Banking Group Plc 21.09.31	297,207.00	315,655.19	0.06
EUR	1,600,000	L'Oreal SA 2.88% 19.05.28	1,591,568.00	1,593,307.76	0.30
EUR	800,000	LVMH Moet Hennessy Louis Vuitton SE 3.25% 07.09.29	796,104.00	809,487.32	0.15
EUR	600,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	600,000.00	619,157.88	0.12
EUR	1,000,000	McDonald's Corp 0.25% 04.10.28	898,900.00	876,606.15	0.17
EUR	220,000	McDonald's Corp 4.25% 07.03.35	217,795.60	232,411.14	0.04
EUR	290,000	Mediobanca Banca di Credito Finanziario SpA 01.02.30	289,150.30	298,801.50	0.06
EUR	1,000,000	Medtronic Global Holdings SCA 0.38% 15.10.28	844,480.00	884,741.95	0.17
EUR	1,000,000	Medtronic Global Holdings SCA 1.50% 02.07.39	735,955.00	762,280.80	0.15
EUR	500,000	Medtronic Global Holdings SCA 1.63% 07.03.31	435,820.00	451,033.05	0.09
EUR	390,000	Medtronic Global Holdings SCA 3.38% 15.10.34	389,071.80	391,681.15	0.07
EUR	800,000	Mercialys SA 2.50% 28.02.29	650,090.00	754,103.24	0.14
EUR	800,000	Merck Financial Services GmbH 1.88% 15.06.26	774,000.00	778,130.68	0.15
EUR	300,000	Merlin Properties Socimi SA 1.38% 01.06.30	253,770.00	259,157.24	0.05
EUR	1,500,000	Merlin Properties Socimi SA 1.88% 04.12.34	1,129,549.00	1,208,592.83	0.23
EUR	1,200,000	Metropolitan Life Global Funding I 0.50% 25.05.29	1,015,188.00	1,050,374.76	0.20
EUR	1,000,000	Metropolitan Life Global Funding I 3.75% 05.12.30	988,000.00	1,028,007.60	0.20
EUR	700,000	Metropolitan Life Global Funding I 4.00% 05.04.28	704,760.00	718,229.96	0.14
EUR	500,000	Mondelez International Inc 0.25% 17.03.28	428,830.00	445,150.18	0.08
EUR	1,000,000	Mondi Finance Europe GmbH 2.38% 01.04.28	954,000.00	963,052.70	0.18
EUR	1,060,000	Morgan Stanley 08.05.26	1,039,360.00	1,040,176.20	0.20
EUR	1,200,000	Morgan Stanley 23.10.26	1,201,212.00	1,156,671.12	0.22
EUR	1,000,000	Morgan Stanley 02.03.29	1,009,360.00	1,036,108.65	0.20
EUR	600,000	Morgan Stanley 07.02.31	475,056.00	504,340.05	0.10
EUR	280,000	National Bank of Canada 3.75% 25.01.28	278,647.60	283,503.53	0.05
EUR	500,000	Nationwide Building Society 2.00% 28.04.27	469,435.00	479,560.43	0.09
EUR	2,000,000	Nationwide Building Society 3.25% 05.09.29	1,900,300.00	1,989,766.90	0.38
EUR	2,500,000	NatWest Group Plc 06.09.28	2,505,312.00	2,541,826.50	0.48
EUR	1,480,000	NatWest Group Plc 16.02.29	1,485,609.20	1,535,668.87	0.29
EUR	450,000	NatWest Group Plc 28.02.34	450,000.00	475,086.44	0.09
EUR	500,000	NatWest Markets Plc 0.13% 12.11.25	451,250.00	472,709.35	0.09
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,009,025.00	1,029,553.65	0.20
EUR	500,000	Nestle Finance International Ltd 0.88% 29.03.27	499,320.00	471,945.00	0.09
EUR	1,500,000	Nestle Finance International Ltd 1.25% 29.03.31	1,328,100.00	1,343,613.68	0.26
EUR	3,500,000	Netherlands Government Bond 15.01.26	3,236,865.00	3,326,865.00	0.63
EUR	700,000	Netherlands Government Bond 15.01.29	685,412.00	622,126.96	0.12
EUR	3,150,000	Netherlands Government Bond 15.07.30	2,734,017.42	2,700,338.13	0.51
EUR	2,898,000	Netherlands Government Bond 0.75% 15.07.28	2,890,409.96	2,694,231.77	0.51
EUR	3,000,000	Netherlands Government Bond 2.50% 15.01.30	2,949,970.00	2,999,160.00	0.57
EUR	1,500,000	Netherlands Government Bond 2.50% 15.07.33	1,473,025.78	1,493,453.40	0.28
EUR	300,000	Netherlands Government Bond 2.75% 15.01.47	298,944.00	305,004.69	0.06
EUR	500,000	Netherlands Government Bond 3.75% 15.01.42	553,125.00	574,542.80	0.11
EUR	1,000,000	Netherlands Government Bond 4.00% 15.01.37	1,150,360.00	1,145,116.80	0.22
EUR	1,000,000	NN Group NV 03.11.43	1,028,155.00	1,092,616.55	0.21
EUR	200,000	NN Group NV 31.12.49	191,900.00	200,515.34	0.04

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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,000,000	Nokia OYJ 4.38% 21.08.31	991,900.00	1,021,030.20	0.19
EUR	400,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	392,224.00	367,958.36	0.07
EUR	700,000	Nykredit Realkredit AS 4.00% 17.07.28	699,293.00	706,303.68	0.13
EUR	1,000,000	Orange SA 29.06.26	898,600.00	929,665.60	0.18
EUR	1,000,000	Orange SA 1.38% 20.03.28	914,140.00	934,821.80	0.18
EUR	500,000	Orsted AS 4.13% 01.03.35	518,955.00	521,681.33	0.10
EUR	300,000	PepsiCo Inc 0.40% 09.10.32	228,360.00	240,958.37	0.05
EUR	1,400,000	PepsiCo Inc 0.75% 18.03.27	1,286,880.00	1,308,847.33	0.25
EUR	500,000	Pernod Ricard SA 3.25% 02.11.28	493,920.00	501,184.93	0.10
EUR	900,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	851,850.00	845,594.46	0.16
EUR	1,309,753	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	1,367,275.58	1,289,443.94	0.25
EUR	700,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	702,762.45	698,971.00	0.13
EUR	125,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	139,021.81	125,459.70	0.02
EUR	300,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	317,343.00	330,644.64	0.06
EUR	100,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	112,674.00	110,263.97	0.02
EUR	1,000,000	PPG Industries Inc 1.40% 13.03.27	919,890.00	948,438.35	0.18
EUR	100,000	Praemia Healthcare SACA 5.50% 19.09.28	99,885.00	104,837.78	0.02
EUR	480,000	Prologis Euro Finance LLC 3.88% 31.01.30	476,913.60	489,910.68	0.09
EUR	300,000	Prologis Euro Finance LLC 4.25% 31.01.43	293,940.00	302,236.23	0.06
EUR	1,400,000	PSA Tresorerie GIE 6.00% 19.09.33	1,651,179.00	1,657,257.98	0.32
EUR	500,000	Realty Income Corp 5.13% 06.07.34	501,800.00	546,583.08	0.10
EUR	4,200,000	Republic of Austria Government Bond 20.10.28	3,616,281.44	3,728,631.48	0.71
EUR	3,275,000	Republic of Austria Government Bond 20.02.30	3,118,728.50	2,807,330.00	0.54
EUR	4,700,000	Republic of Austria Government Bond 20.02.31	3,731,706.00	3,913,314.00	0.75
EUR	350,000	Republic of Austria Government Bond 2.0% 20.10.26	333,179.00	332,889.73	0.06
EUR	300,000	Republic of Austria Government Bond 0.75% 20.02.28	287,592.09	279,270.33	0.05
EUR	250,000	Republic of Austria Government Bond 3.80% 26.01.62	288,817.50	292,344.50	0.06
EUR	500,000	Ryanair DAC 0.88% 25.05.26	452,580.00	472,299.30	0.09
EUR	500,000	Sandvik AB 0.38% 25.11.28	421,500.00	438,198.93	0.08
EUR	900,000	Santander Consumer Finance SA 0.50% 14.01.27	790,215.00	828,867.29	0.16
EUR	200,000	Sartorius Finance BV 4.25% 14.09.26	199,652.00	202,304.28	0.04
EUR	200,000	Sartorius Finance BV 4.38% 14.09.29	199,668.00	207,391.16	0.04
EUR	200,000	Sartorius Finance BV 4.88% 14.09.35	198,844.00	215,773.40	0.04
EUR	1,000,000	Sika Capital BV 3.75% 03.05.30	1,019,101.00	1,023,389.85	0.20
EUR	2,950,000	Spain Government Bond 31.05.24	2,880,657.05	2,932,288.79	0.56
EUR	2,750,000	Spain Government Bond 31.01.26	2,566,844.50	2,603,441.78	0.50
EUR	12,300,000	Spain Government Bond 0.60% 31.10.29	10,656,914.10	10,905,290.70	2.08
EUR	1,000,000	Spain Government Bond 0.70% 30.04.32	795,060.00	838,809.40	0.16
EUR	1,200,000	Spain Government Bond 1.25% 31.10.30	1,056,926.00	1,083,933.36	0.21
EUR	3,850,000	Spain Government Bond 1.30% 31.10.26	3,681,657.00	3,698,100.95	0.70
EUR	500,000	Spain Government Bond 2.15% 31.10.25	496,018.28	492,895.00	0.09
EUR	600,000	Spain Government Bond 2.55% 31.10.32	578,268.00	579,202.02	0.11
EUR	2,100,000	Spain Government Bond 3.15% 30.04.33	2,031,063.00	2,115,096.27	0.40
EUR	2,250,000	Spain Government Bond 3.80% 30.04.24	2,306,157.50	2,249,900.55	0.43
EUR	4,800,000	Spain Government Bond 3.90% 30.07.39	4,942,517.09	5,032,907.52	0.96
EUR	2,000,000	Spain Government Bond 5.90% 30.07.26	2,314,433.68	2,128,148.30	0.41
EUR	700,000	Sparebank 1 Oestlandet 1.75% 27.04.27	697,284.00	666,703.77	0.13
EUR	1,000,000	SpareBank 1 SR-Bank ASA 15.07.27	880,287.33	925,164.45	0.18
EUR	530,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	527,593.80	536,339.12	0.10
EUR	1,000,000	Standard Chartered Plc 03.10.27	941,890.00	948,088.15	0.18
EUR	500,000	Stellantis NV 4.50% 07.07.28	578,982.97	521,722.73	0.10
EUR	500,000	Stryker Corp 1.00% 03.12.31	398,480.00	422,535.53	0.08
EUR	350,000	Svenska Handelsbanken AB 2.63% 05.09.29	347,753.00	340,984.82	0.07
EUR	1,000,000	Swedbank AB 0.20% 12.01.28	934,362.95	882,951.20	0.17
EUR	1,000,000	Swedbank AB 0.25% 02.11.26	919,250.00	927,073.50	0.18
EUR	400,000	Talanx AG 4.00% 25.10.29	394,388.00	411,594.42	0.08
EUR	1,000,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	1,002,458.60	999,794.95	0.19
EUR	1,300,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	1,033,242.00	980,790.46	0.19
EUR	1,000,000	Thermo Fisher Scientific Inc 1.38% 12.09.28	1,009,220.00	927,389.45	0.18
EUR	900,000	Toronto-Dominion Bank 1.95% 08.04.30	900,000.00	832,769.96	0.16
EUR	180,000	Transurban Finance Co Pty Ltd. 4.23% 26.04.33	180,000.00	187,851.92	0.04
EUR	1,000,000	UBS Group AG 29.01.26	980,665.20	969,930.00	0.18
EUR	500,000	UBS Group AG 02.04.26	482,745.00	495,839.68	0.09
EUR	1,400,000	UBS Group AG 13.10.26	1,362,068.28	1,363,493.81	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 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	530,000	UBS Group AG 01.03.29	518,297.20	604,972.08	0.12
EUR	700,000	UBS Group AG 0.25% 24.02.28	620,585.00	619,028.55	0.12
EUR	500,000	Unibail-Rodamco-Westfield SE 31.12.49	399,950.00	474,968.75	0.09
EUR	500,000	Unibail-Rodamco-Westfield SE 03.10.72	451,000.00	531,514.00	0.10
EUR	200,000	UniCredit SpA 17.01.29	199,626.00	208,534.69	0.04
EUR	1,000,000	Universal Music Group NV 3.75% 30.06.32	972,320.00	1,019,497.50	0.19
EUR	2,400,000	Verizon Communications Inc 2.88% 15.01.38	2,162,293.12	2,190,796.32	0.42
EUR	300,000	VGP NV 1.50% 08.04.29	207,000.00	251,889.50	0.05
EUR	200,000	VGP NV 2.25% 17.01.30	151,000.00	169,930.34	0.03
EUR	800,000	Vodafone Group Plc 1.60% 29.07.31	708,104.00	711,644.24	0.14
EUR	411,000	Vodafone International Financing DAC 3.75% 02.12.34	409,245.03	420,323.86	0.08
EUR	1,200,000	Volkswagen Bank GmbH 2.50% 31.07.26	1,216,983.88	1,167,135.60	0.22
EUR	500,000	Volkswagen Financial Services AG 2.25% 01.10.27	470,555.00	482,232.95	0.09
EUR	1,000,000	Volkswagen International Finance NV 17.06.69	910,000.00	928,111.65	0.18
EUR	1,700,000	Vonovia SE 1.88% 28.06.28	1,497,561.00	1,570,000.49	0.30
EUR	300,000	Vonovia SE 2.38% 25.03.32	255,837.00	266,496.39	0.05
EUR	1,000,000	Vonovia SE 5.00% 23.11.30	1,033,290.00	1,052,868.35	0.20
EUR	800,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	775,881.56	739,699.28	0.14
EUR	1,200,000	Walmart Inc 4.88% 21.09.29	1,443,038.42	1,317,056.76	0.25
EUR	600,000	Worldline SA 4.13% 12.09.28	599,148.00	592,937.13	0.11
EUR	2,200,000	Zuercher Kantonalbank 13.04.28	2,014,250.00	2,087,813.09	0.40
EUR	1,500,000	Zuercher Kantonalbank 08.06.29	1,500,000.00	1,545,285.60	0.29
Total investments in securities			509,251,894.03	511,677,393.57	97.54
Cash at banks				4,538,287.51	0.87
Other net assets/(liabilities)				8,341,057.82	1.59
Total				<u>524,556,738.90</u>	<u>100.00</u>

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



## KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

### Investment policy and outlook

from 4th October 2023 to 31st March 2024

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Typically, the sub-fund invests at least 67% of its assets in corporate bonds with a non-investment grade rating and/or in derivatives that create such exposure. The sub-fund is actively managed and does not set out to track the benchmark index.

In 2023, inflation in both Europe and the US declined from its peak but stayed well above the target level of 2%. The ECB and the Fed continued to tighten their monetary policy in order to curb inflation. In the summer of 2023 however, they stopped hiking policy rates. The Fed raised its Fed fund target rate the last time in July to a level of 5.375% and the final hike of the deposit rate of ECB was in September to 4.50%. Since then, their policy shifted to reducing the balance sheet and keeping the policy rates higher for longer. The focus for the markets shifted as well to predicting the timing and the speed of the rate cuts that will follow a drop of the inflation towards the goal of the central banks. In the fourth quarter of 2023 inflation surprised to the downside. Markets starting pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than three cuts were expected. This drove yields down, also in Europe. Therefore, 2023 ended on a strong note for High Yield credit. From end of October 2023 credit spreads enjoyed a nice rally, going hand in hand with the interest rates momentum. This resulted in very nice absolute returns at the end of 2023. Going into the new year, the rates rally did not last however as market participants pondered the odds and extent of central bank easing. Credit spreads however shrugged-off inflation worries in the first quarter of 2024 and continued to decline at a nice pace, resulting in positive excess and absolute returns.

On the last quarter of 2023, we have been long beta and duration in the fund, which supported the good performance. We have also bet on the real estate segment which performed very well on the scenario that central banks will cut markedly in 2024. After the strong repricing of the rates by markets, at the beginning of 2024, we have reduced our duration as we thought markets went a bit ahead of themselves. With decreasing probability of the Fed cutting by June, we have also progressively reduced our beta, while still keeping it above the benchmark level, as we remain constructive.

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

## KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	406,910,108.60
Cash at banks	27,899,520.92
Other liquid assets	839,903.00
Receivable on sales of securities	4,108,968.02
Receivable on issues of shares	778,440.75
Income receivable on portfolio	6,406,813.10
Unrealised gain on forward foreign exchange contracts	18,613.40
Total assets	446,962,367.79

#### Liabilities

Payable on purchases of securities	23,181,760.64
Payable on redemptions of shares	42,138.64
Unrealised loss on futures contracts	263,150.00
Unrealised loss on forward foreign exchange contracts	247,169.21
Expenses payable and other payables	97,579.24
Total liabilities	23,831,797.73

Total net assets at the end of the period

423,130,570.06

Number of capitalisation shares "Institutional B Shares" outstanding

388,931.4027

Net asset value per capitalisation share "Institutional B Shares"

1,087.93

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

## KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

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

from 4th October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	2,657,776.66
Interest on bank accounts	82,158.48
Interest on swaps contracts	190,555.55
Commissions received	1,245,015.86
Other income	88.89
	<hr/>
Total income	4,175,595.44

#### Expenses

Management fees	200,027.10
Fund Administration fee	26,900.17
Transaction fees	745.00
Subscription duty ("taxe d'abonnement")	6,821.80
Depository and Custody fees	612.18
Research fee	1,140.09
Interest paid on bank accounts	6.24
Interest paid on swaps contracts	13,136.26
Other expenses and taxes	2,070.62
	<hr/>
Total expenses	251,459.46

Net investment income	3,924,135.98
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#### Net realised gain/(loss)

- on sales of securities portfolio	-1,084,763.89
- on futures contracts	561,330.00
- on forward foreign exchange contracts	59,761.16
- on foreign exchange	-29,845.85
- on swaps contracts	309,128.73
	<hr/>

Realised result	3,739,746.13
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	2,589,909.23
- on futures contracts	-263,150.00
- on forward foreign exchange contracts	-228,555.81
- on foreign exchange	6,369.85
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Result of operations	5,844,319.40
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Dividends paid	–
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Subscriptions	417,958,454.63
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Redemptions	-672,203.97
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Total changes in net assets	423,130,570.06
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Total net assets at the beginning of the period	–
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Total net assets at the end of the period	423,130,570.06
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

### Statistical information (in EUR)

as at 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	423,130,570.06
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	–
- issued	389,559.4039
- redeemed	<u>-628.0012</u>
- outstanding at the end of the period	388,931.4027
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	1,087.93
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.35

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

## KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) as at 31st March 2024

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	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	539,010.00	564,022.45	0.13
EUR	5,300,000	Abertis Infraestructuras Finance BV 26.04.72	4,841,271.00	4,938,778.50	1.17
EUR	1,700,000	Accor SA 11.04.72	1,841,924.00	1,874,326.50	0.44
EUR	2,500,000	Adler Pelzer Holding GmbH 9.50% 01.04.27	2,534,305.00	2,547,012.50	0.60
EUR	1,900,000	Afflelou SAS 4.25% 19.05.26	1,882,006.00	1,889,863.50	0.45
EUR	2,500,000	AIB Group Plc 09.04.72	2,461,278.00	2,487,112.50	0.59
EUR	1,700,000	Almaviva-The Italian Innovation Co SpA 4.88% 30.10.26	1,687,150.00	1,696,285.50	0.40
EUR	700,000	Altice France Holding SA 4.00% 15.02.28	360,350.00	173,141.50	0.04
EUR	1,200,000	Altice France Holding SA 8.00% 15.05.27	756,598.86	403,992.00	0.10
EUR	200,000	Altice France SA 4.00% 15.07.29	162,880.00	140,548.00	0.03
EUR	1,000,000	Altice France SA 4.25% 15.10.29	787,300.00	702,375.00	0.17
EUR	3,200,000	Altice France SA 5.88% 01.02.27	2,970,044.44	2,489,984.00	0.59
EUR	1,500,000	ams-OSRAM AG 10.50% 30.03.29	1,571,561.25	1,490,805.00	0.35
EUR	500,000	ARD Finance SA 5.00% 30.06.27	270,051.28	147,917.50	0.03
EUR	3,500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00% 01.09.29	2,799,734.41	2,701,300.00	0.64
EUR	500,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 2.13% 15.08.26	445,376.11	431,847.50	0.10
EUR	500,000	Aroundtown SA 16.07.26	434,750.00	442,781.08	0.10
EUR	300,000	Aroundtown SA 12.01.69	136,640.00	156,471.00	0.04
EUR	1,500,000	Aroundtown SA 15.07.69	715,400.00	732,728.55	0.17
EUR	200,000	Aroundtown SA 0.38% 15.04.27	166,616.67	167,985.95	0.04
EUR	600,000	Aroundtown SA 1.00% 07.01.25	567,800.00	580,983.00	0.14
EUR	200,000	ATF Netherlands BV 31.12.49	114,880.00	127,005.00	0.03
EUR	500,000	Autostrade per l'Italia SpA 4.25% 28.06.32	498,013.90	502,420.70	0.12
EUR	800,000	Autostrade per l'Italia SpA 4.63% 28.02.36	802,887.00	809,434.00	0.19
EUR	2,500,000	Autostrade per l'Italia SpA 5.13% 14.06.33	2,612,782.66	2,672,762.75	0.63
EUR	300,000	Avis Budget Finance Plc 4.75% 30.01.26	292,350.00	300,135.00	0.07
EUR	1,000,000	Avis Budget Finance Plc 7.00% 28.02.29	1,000,000.00	995,190.00	0.24
EUR	6,000,000	Avis Budget Finance Plc 7.25% 31.07.30	6,165,085.50	5,996,550.00	1.42
EUR	800,000	AXA SA 16.07.72	810,320.00	832,296.00	0.20
EUR	2,000,000	B2 Impact ASA 22.09.26	2,122,500.00	2,115,000.00	0.50
EUR	500,000	Balder Finland OYJ 1.00% 20.01.29	403,100.00	408,093.38	0.10
EUR	800,000	Balder Finland OYJ 1.38% 24.05.30	632,400.00	641,401.60	0.15
EUR	2,200,000	Balder Finland OYJ 2.00% 18.01.31	1,799,870.00	1,783,928.30	0.42
EUR	1,500,000	Ball Corp 1.50% 15.03.27	1,405,159.00	1,407,375.00	0.33
EUR	800,000	Banco Bilbao Vizcaya Argentaria SA 08.02.36	802,144.00	807,300.00	0.19
EUR	1,200,000	Banco Bilbao Vizcaya Argentaria SA 15.10.72	1,180,832.00	1,200,690.00	0.28
EUR	400,000	Banco de Sabadell SA 07.02.29	409,584.00	415,788.56	0.10
EUR	800,000	Banco de Sabadell SA 27.06.34	796,550.00	799,672.00	0.19
EUR	3,000,000	Banco de Sabadell SA 18.04.72	3,189,856.00	3,258,165.00	0.77
EUR	1,400,000	Bank of Ireland Group Plc 19.11.72	1,412,678.00	1,425,221.00	0.34
EUR	2,500,000	Banque Federative du Credit Mutuel SA 4.38% 11.01.34	2,474,360.18	2,481,924.63	0.59
EUR	950,000	Belden Inc 3.38% 15.07.27	921,405.50	922,896.50	0.22
EUR	750,000	Belden Inc 3.38% 15.07.31	694,000.00	694,481.25	0.16
EUR	1,000,000	Belfius Bank SA 06.04.34	839,481.00	861,038.30	0.20
EUR	3,500,000	British Telecommunications Plc 03.10.54	3,482,940.00	3,500,472.50	0.83
EUR	4,100,000	British Telecommunications Plc 18.08.80	3,928,465.00	3,960,702.50	0.94
EUR	500,000	CaixaBank SA 23.02.33	517,267.00	530,475.00	0.13
EUR	2,000,000	CaixaBank SA 30.05.34	2,088,243.33	2,126,212.00	0.50
EUR	2,400,000	CaixaBank SA 16.04.72	2,441,200.00	2,493,600.00	0.59
EUR	1,000,000	CaixaBank SA 13.06.72	1,066,800.00	1,065,960.00	0.25
EUR	2,000,000	CaixaBank SA 14.12.72	1,631,600.00	1,645,430.00	0.39
EUR	3,200,000	Carnival Corp 7.63% 01.03.26	3,257,000.00	3,269,424.00	0.77
EUR	4,800,000	Carnival Plc 1.00% 28.10.29	3,684,807.00	3,781,176.00	0.89
EUR	2,000,000	Castellum AB 02.03.73	1,759,937.00	1,770,980.00	0.42
EUR	600,000	CECONOMY AG 1.75% 24.06.26	537,226.00	571,716.00	0.13
EUR	2,300,000	Cellnex Finance Co S.A. 1.25% 15.01.29	2,026,927.00	2,069,229.50	0.49

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

## KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	600,000	Cellnex Finance Co S.A. 1.50% 08.06.28	516,990.00	551,931.00	0.13
EUR	3,400,000	Cellnex Telecom SA 1.75% 23.10.30	2,962,052.00	3,032,273.00	0.72
EUR	2,000,000	Coface SA 5.75% 28.11.33	2,082,765.00	2,166,320.00	0.51
EUR	3,000,000	Coty Inc 3.88% 15.04.26	2,976,866.00	2,970,810.00	0.70
EUR	500,000	Coty Inc 5.75% 15.09.28	520,410.00	519,152.50	0.12
EUR	3,500,000	CPI Property Group SA 1.50% 27.01.31	2,165,294.71	2,328,248.13	0.55
EUR	100,000	CPI Property Group SA 1.63% 23.04.27	79,220.00	84,518.38	0.02
EUR	500,000	CPI Property Group SA 2.75% 12.05.26	450,240.00	455,901.25	0.11
EUR	300,000	Crown European Holdings SA 2.88% 01.02.26	285,600.00	293,944.50	0.07
EUR	4,000,000	Crown European Holdings SA 4.75% 15.03.29	4,062,855.00	4,063,860.00	0.96
EUR	2,000,000	CT Investment GmbH 5.50% 15.04.26	1,991,586.50	2,030,250.00	0.48
EUR	1,500,000	CT Investment GmbH 6.38% 15.04.30	1,504,310.00	1,509,337.50	0.36
EUR	400,000	CTP NV 0.88% 20.01.26	364,251.50	377,481.86	0.09
EUR	2,500,000	CTP NV 1.50% 27.09.31	1,958,010.00	2,047,422.63	0.48
EUR	1,000,000	CTP NV 4.75% 05.02.30	1,004,320.00	1,014,395.10	0.24
EUR	2,200,000	Darling Global Finance BV 3.63% 15.05.26	2,182,209.03	2,180,915.00	0.52
EUR	3,600,000	Deutsche Bank AG 04.04.30	3,510,396.00	3,508,983.00	0.83
EUR	2,000,000	Deutsche Lufthansa AG 12.08.75	1,971,500.00	1,972,220.00	0.47
EUR	500,000	Deutsche Lufthansa AG 3.50% 14.07.29	481,495.00	490,942.93	0.12
EUR	700,000	Dometic Group AB 2.00% 29.09.28	624,240.00	624,151.50	0.15
EUR	100,000	Dometic Group AB 3.00% 08.05.26	98,500.00	97,424.00	0.02
EUR	1,000,000	EC Finance Plc 3.00% 15.10.26	970,592.00	974,325.00	0.23
EUR	1,000,000	EDP - Energias de Portugal SA 02.08.81	938,980.00	940,565.00	0.22
EUR	1,600,000	EDP - Energias de Portugal SA 14.03.82	1,448,210.00	1,456,453.00	0.34
EUR	1,800,000	EDP - Energias de Portugal SA 23.04.83	1,855,674.00	1,884,681.00	0.45
EUR	200,000	eDreams ODIGEO SA 5.50% 15.07.27	194,687.33	198,922.00	0.05
EUR	3,500,000	Elia Group SA 15.06.72	3,603,875.00	3,610,162.50	0.85
EUR	1,100,000	Elior Group SA 3.75% 15.07.26	1,032,059.64	1,033,389.50	0.24
EUR	1,700,000	Elis SA 1.63% 03.04.28	1,549,638.00	1,573,180.00	0.37
EUR	2,000,000	Eramet SA 7.00% 22.05.28	2,017,280.00	2,010,240.00	0.47
EUR	2,000,000	Erste Group Bank AG 15.04.72	1,945,922.00	1,982,820.00	0.46
EUR	2,800,000	Erste Group Bank AG 15.10.72	2,538,750.00	2,535,379.00	0.60
EUR	2,500,000	Eurofins Scientific SE 24.07.72	2,630,000.00	2,625,587.50	0.62
EUR	1,500,000	Eutelsat SA 2.00% 02.10.25	1,431,470.00	1,469,947.50	0.35
EUR	2,500,000	Eutelsat SA 2.25% 13.07.27	2,099,054.00	2,100,125.00	0.50
EUR	3,000,000	Eutelsat SA 9.75% 13.04.29	3,020,750.00	3,000,000.00	0.71
EUR	1,800,000	Evonik Industries AG 02.09.81	1,648,200.00	1,651,644.00	0.39
EUR	959,000	Fastighets AB Balder 02.06.81	886,267.50	890,263.68	0.21
EUR	1,700,000	Fnac Darty SA 2.63% 30.05.26	1,636,579.00	1,691,636.00	0.40
EUR	3,800,000	Fnac Darty SA 6.00% 01.04.29	3,838,075.00	3,928,041.00	0.93
EUR	600,000	Ford Motor Credit Co LLC 4.87% 03.08.27	612,540.00	618,158.34	0.15
EUR	500,000	Ford Motor Credit Co LLC 6.13% 15.05.28	534,599.00	539,545.88	0.13
EUR	400,000	Forvia SE 2.38% 15.06.29	363,100.00	362,624.00	0.09
EUR	2,600,000	Forvia SE 3.75% 15.06.28	2,506,900.00	2,532,348.00	0.60
EUR	2,000,000	Forvia SE 5.13% 15.06.29	2,022,200.00	2,041,630.00	0.48
EUR	200,000	Gestamp Automocion SA 3.25% 30.04.26	196,616.00	196,621.00	0.05
EUR	1,500,000	Getlink SE 3.50% 30.10.25	1,484,540.00	1,487,737.50	0.35
EUR	3,200,000	Grand City Properties SA 09.06.69	1,842,099.17	2,073,699.20	0.49
EUR	2,000,000	Graphic Packaging International LLC 2.63% 01.02.29	1,853,740.00	1,870,470.00	0.44
EUR	500,000	Grifols SA 1.63% 15.02.25	481,175.00	477,420.00	0.11
EUR	2,500,000	Grifols SA 2.25% 15.11.27	2,263,470.00	2,192,925.00	0.52
EUR	2,000,000	Grifols SA 3.88% 15.10.28	1,703,250.00	1,586,690.00	0.37
EUR	1,000,000	Grupo Antolin-Irausa SA 3.38% 30.04.26	907,718.00	925,125.00	0.22
EUR	1,200,000	Grupo Antolin-Irausa SA 3.50% 30.04.28	956,370.00	959,826.00	0.23
EUR	1,500,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	1,355,585.99	1,384,863.53	0.33
EUR	300,000	Heimstaden Bostad Treasury BV 0.25% 13.10.24	286,727.00	288,817.50	0.07
EUR	1,700,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	1,245,825.00	1,228,091.90	0.29
EUR	600,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	496,653.69	511,671.93	0.12
EUR	200,000	Hornbach Baumarkt AG 3.25% 25.10.26	191,857.00	196,043.00	0.05
EUR	933,000	HT Troplast GmbH 9.38% 15.07.28	967,235.00	978,828.96	0.23
EUR	800,000	Huhtamaki OYJ 5.13% 24.11.28	833,500.00	830,076.00	0.20
EUR	1,300,000	Iberdrola Finanzas SA 16.04.72	1,306,722.00	1,313,559.39	0.31
EUR	500,000	Iberdrola International BV 09.02.72	460,225.00	460,556.78	0.11
EUR	2,500,000	Infineon Technologies AG 01.04.73	2,450,525.00	2,462,900.00	0.58

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

## KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,500,000	International Design Group SPA 10.00% 15.11.28	1,564,010.00	1,560,675.00	0.37
EUR	2,250,000	Intesa Sanpaolo SpA 07.03.72	2,448,187.50	2,518,560.00	0.60
EUR	1,500,000	Intesa Sanpaolo SpA 27.08.72	1,304,575.00	1,308,952.50	0.31
EUR	350,000	IQVIA Inc 2.25% 15.01.28	305,655.00	325,543.75	0.08
EUR	600,000	IQVIA Inc 2.25% 15.03.29	539,100.00	542,079.00	0.13
EUR	3,800,000	IQVIA Inc 2.88% 15.06.28	3,591,470.00	3,581,158.00	0.85
EUR	600,000	Jyske Bank 01.05.35	608,858.00	613,334.43	0.14
EUR	1,500,000	Kapla Holding SAS 31.07.30	1,501,451.00	1,504,702.50	0.36
EUR	500,000	Kapla Holding SAS 3.38% 15.12.26	484,562.50	484,550.00	0.11
EUR	2,000,000	KBC Group NV 05.03.72	2,080,556.00	2,144,230.00	0.51
EUR	1,709,091	Kongsberg Actuation Systems BV 5.00% 15.07.25	1,684,589.09	1,680,506.35	0.40
EUR	2,000,000	Koninklijke FrieslandCampina NV 10.12.72	1,902,263.00	1,920,140.00	0.45
EUR	2,800,000	Koninklijke KPN NV 21.12.72	2,921,687.50	2,951,536.00	0.70
EUR	1,500,000	La Mondiale SAM 24.04.72	1,357,314.28	1,411,732.50	0.33
EUR	500,000	Lloyds Banking Group Plc 05.04.34	496,605.00	497,009.63	0.12
EUR	100,000	Loxam SAS 4.50% 15.04.27	88,700.00	97,462.00	0.02
EUR	800,000	Loxam SAS 5.75% 15.07.27	800,780.00	801,184.00	0.19
EUR	1,200,000	Loxam SAS 6.38% 31.05.29	1,227,148.00	1,250,244.00	0.30
EUR	4,500,000	Mahle GmbH 2.38% 14.05.28	3,855,269.00	3,951,607.50	0.93
EUR	300,000	Marcolin SpA 6.13% 15.11.26	299,542.50	303,651.00	0.07
EUR	300,000	Mercialys SA 2.50% 28.02.29	268,677.40	282,788.72	0.07
EUR	1,800,000	Merlin Properties Socimi SA 1.88% 04.12.34	1,382,374.06	1,450,311.39	0.34
EUR	1,500,000	Mobilux Finance SAS 4.25% 15.07.28	1,397,750.00	1,413,030.00	0.33
EUR	1,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.12.71	740,940.00	844,680.00	0.20
EUR	2,000,000	NatWest Group Plc 28.02.34	2,088,847.57	2,111,495.30	0.50
EUR	100,000	NE Property BV 1.88% 09.10.26	88,500.00	93,497.98	0.02
EUR	2,600,000	NE Property BV 2.00% 20.01.30	2,185,258.42	2,244,614.06	0.53
EUR	500,000	Nexi SpA 1.63% 30.04.26	454,730.00	475,457.50	0.11
EUR	5,400,000	Nexi SpA 2.13% 30.04.29	4,774,626.00	4,848,687.00	1.15
EUR	1,100,000	NH Hotel Group SA 4.00% 02.07.26	1,086,050.00	1,093,829.00	0.26
EUR	1,500,000	NN Group NV 03.11.43	1,587,233.00	1,638,924.83	0.39
EUR	2,500,000	Nomad Foods Bondco Plc 2.50% 24.06.28	2,323,825.00	2,338,325.00	0.55
EUR	2,400,000	Ontex Group NV 3.50% 15.07.26	2,313,602.50	2,359,140.00	0.56
EUR	1,400,000	Orange SA 15.03.73	1,389,920.00	1,389,920.00	0.33
EUR	2,500,000	Orsted AS 14.03.24	2,500,703.00	2,514,112.50	0.59
EUR	500,000	PCF GmbH 15.04.26	401,998.00	394,502.50	0.09
EUR	700,000	PCF GmbH 4.75% 15.04.26	559,140.00	535,755.50	0.13
EUR	5,000,000	Piaggio & C SpA 6.50% 05.10.30	5,293,701.00	5,348,325.00	1.26
EUR	900,000	Praemia Healthcare SACA 0.88% 04.11.29	732,928.91	746,278.56	0.18
EUR	700,000	Primo Water Holdings Inc 3.88% 31.10.28	662,282.00	674,544.50	0.16
EUR	400,000	ProGroup AG 5.38% 15.04.31	400,000.00	400,198.00	0.09
EUR	1,200,000	Prosus NV 1.54% 03.08.28	1,023,448.00	1,066,511.16	0.25
EUR	250,000	Q-Park Holding I BV 5.13% 01.03.29	250,000.00	252,986.25	0.06
EUR	7,100,000	Rakuten Group Inc 22.04.72	5,234,760.00	5,571,050.50	1.32
EUR	5,000,000	RCI Banque SA 18.02.30	4,863,360.00	4,892,700.00	1.16
EUR	500,000	Rexel SA 2.13% 15.12.28	462,000.00	461,560.00	0.11
EUR	2,700,000	Rexel SA 5.25% 15.09.30	2,780,892.00	2,802,735.00	0.66
EUR	1,000,000	Schaeffler AG 3.38% 12.10.28	951,719.00	966,465.00	0.23
EUR	2,700,000	Schaeffler AG 4.50% 28.03.30	2,682,666.00	2,692,561.50	0.64
EUR	1,600,000	Schaeffler AG 4.75% 14.08.29	1,627,619.00	1,628,360.00	0.38
EUR	1,500,000	Seche Environnement SACA 2.25% 15.11.28	1,365,425.00	1,383,735.00	0.33
EUR	4,300,000	Selecta Group BV 8.00% 01.04.26	4,217,575.00	4,213,376.50	1.00
EUR	6,000,000	SES SA 27.08.72	5,650,375.00	5,675,850.00	1.34
EUR	3,600,000	SIG Plc 5.25% 30.11.26	3,360,118.00	3,351,456.00	0.79
EUR	3,000,000	SPIE SA 2.63% 18.06.26	2,916,277.00	2,922,135.00	0.69
EUR	200,000	Stena International SA 7.25% 15.02.28	211,900.00	211,568.00	0.05
EUR	3,000,000	Sunrise HoldCo IV BV 3.88% 15.06.29	2,767,100.00	2,857,665.00	0.68
EUR	1,200,000	Syensqo SA 02.03.73	1,147,281.00	1,151,353.50	0.27
EUR	4,000,000	Tapestry Inc 5.38% 27.11.27	4,142,920.00	4,148,657.00	0.98
EUR	2,800,000	Telecom Italia Finance SA 7.75% 24.01.33	3,212,715.00	3,230,850.00	0.76
EUR	500,000	Telecom Italia SpA 6.88% 15.02.28	501,100.00	529,855.00	0.13
EUR	6,000,000	Telecom Italia SpA 7.88% 31.07.28	6,646,410.00	6,599,640.00	1.56
EUR	2,000,000	Telefonica Europe BV 15.04.72	2,009,625.00	2,028,350.00	0.48

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

## KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	3,200,000	Telefonica Europe BV 03.05.72	3,240,147.00	3,324,000.00	0.79
EUR	400,000	Telefonica Europe BV 12.05.72	353,088.00	353,698.00	0.08
EUR	3,100,000	Telefonica Europe BV 07.09.72	3,337,604.00	3,365,840.50	0.80
EUR	1,000,000	Telenet Finance Luxembourg Notes Sarl 3.50% 01.03.28	948,130.00	958,080.00	0.23
EUR	1,200,000	Teleperformance SE 5.25% 22.11.28	1,238,259.36	1,233,213.36	0.29
EUR	1,900,000	Teleperformance SE 5.75% 22.11.31	1,991,118.00	1,993,336.17	0.47
EUR	1,500,000	TenneT Holding BV 21.06.72	1,494,255.00	1,492,162.50	0.35
EUR	2,300,000	TI Automotive Finance Plc 3.75% 15.04.29	2,092,935.48	2,165,151.00	0.51
EUR	2,900,000	Titan Holdings II BV 5.13% 15.07.29	2,571,355.00	2,591,614.00	0.61
EUR	2,918,000	Trivium Packaging Finance BV 15.08.26	2,926,215.00	2,920,451.12	0.69
EUR	2,500,000	Unibail-Rodamco-Westfield SE 31.12.49	2,261,778.40	2,374,843.75	0.56
EUR	1,500,000	Unibail-Rodamco-Westfield SE 03.10.72	1,533,750.00	1,594,542.00	0.38
EUR	1,000,000	UniCredit SpA 15.01.32	928,978.00	950,690.00	0.22
EUR	6,200,000	UniCredit SpA 16.04.34	6,333,507.87	6,371,895.00	1.51
EUR	2,000,000	United Group BV 01.02.29	2,006,223.00	2,010,320.00	0.47
EUR	500,000	United Group BV 15.02.31	500,000.00	501,897.50	0.12
EUR	700,000	United Group BV 3.63% 15.02.28	670,390.00	659,109.50	0.16
EUR	1,300,000	United Group BV 4.63% 15.08.28	1,255,848.00	1,246,960.00	0.29
EUR	1,400,000	United Group BV 5.25% 01.02.30	1,286,240.00	1,354,913.00	0.32
EUR	1,000,000	United Group BV 6.75% 15.02.31	1,036,222.00	1,028,290.00	0.24
EUR	1,200,000	UPCB Finance VII Ltd 3.63% 15.06.29	1,157,040.00	1,141,554.00	0.27
EUR	4,000,000	Valeo SE 5.88% 12.04.29	4,247,690.00	4,272,740.00	1.01
EUR	500,000	Verisure Holding AB 3.25% 15.02.27	480,500.00	480,202.50	0.11
EUR	700,000	Verisure Holding AB 7.13% 01.02.28	725,472.00	731,776.50	0.17
EUR	1,700,000	Verisure Midholding AB 5.25% 15.02.29	1,632,880.00	1,646,730.50	0.39
EUR	100,000	VF Corp 0.25% 25.02.28	85,250.00	84,862.69	0.02
EUR	1,700,000	VF Corp 0.63% 25.02.32	1,231,732.00	1,251,444.55	0.30
EUR	1,000,000	VGP NV 1.50% 08.04.29	837,400.00	839,631.65	0.20
EUR	2,000,000	VGP NV 1.63% 17.01.27	1,785,003.05	1,851,494.40	0.44
EUR	500,000	VGP NV 2.25% 17.01.30	423,700.00	424,825.85	0.10
EUR	3,200,000	Virgin Media Finance Plc 3.75% 15.07.30	2,896,874.35	2,762,720.00	0.65
EUR	500,000	Vmed O2 UK Financing I Plc 3.25% 31.01.31	459,700.00	443,065.00	0.10
EUR	2,250,000	Vmed O2 UK Financing I Plc 5.63% 15.04.32	2,250,000.00	2,244,105.00	0.53
EUR	2,500,000	Vodafone Group Plc 27.08.80	2,390,625.00	2,401,212.50	0.57
EUR	5,000,000	Vodafone Group Plc 30.08.84	5,339,634.00	5,391,300.00	1.27
EUR	700,000	Webuild SpA 3.88% 28.07.26	687,650.00	687,631.00	0.16
EUR	200,000	Webuild SpA 7.00% 27.09.28	194,980.00	213,950.00	0.05
EUR	1,500,000	Wizz Air Finance Co BV 1.00% 19.01.26	1,392,447.50	1,411,140.00	0.33
EUR	4,000,000	ZF Europe Finance BV 4.75% 31.01.29	4,001,140.00	4,025,700.00	0.95
EUR	1,000,000	ZF Finance GmbH 2.00% 06.05.27	921,328.00	932,525.00	0.22
EUR	400,000	ZF Finance GmbH 2.25% 03.05.28	337,420.00	368,286.00	0.09
EUR	500,000	ZF Finance GmbH 2.75% 25.05.27	474,030.00	477,005.00	0.11
EUR	2,500,000	ZF Finance GmbH 3.75% 21.09.28	2,405,250.00	2,419,225.00	0.57
EUR	2,500,000	ZF Finance GmbH 5.75% 03.08.26	2,577,150.00	2,575,637.50	0.61
EUR	600,000	Ziggo Bond Co BV 3.38% 28.02.30	524,580.00	513,648.00	0.12
EUR	1,000,000	Ziggo BV 2.88% 15.01.30	895,250.00	886,530.00	0.21
			<u>378,218,510.39</u>	<u>380,659,126.82</u>	<u>89.97</u>
GBP	1,200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.75% 15.07.27	1,036,035.18	851,269.04	0.20
GBP	2,700,000	B&M European Value Retail SA 8.13% 15.11.30	3,389,986.84	3,403,953.25	0.80
GBP	3,000,000	Kier Group Plc 9.00% 15.02.29	3,555,349.82	3,590,893.19	0.85
GBP	500,000	Vmed O2 UK Financing I Plc 4.00% 31.01.29	490,845.75	514,461.46	0.12
GBP	850,000	Vodafone Group Plc 03.10.78	948,207.70	978,267.18	0.23
GBP	2,400,000	Vonovia SE 5.50% 18.01.36	2,757,243.64	2,771,060.55	0.66
			<u>12,177,668.93</u>	<u>12,109,904.67</u>	<u>2.86</u>
USD	1,250,000	Ball Corp 2.88% 15.08.30	963,637.45	989,658.56	0.23
USD	1,000,000	Barclays Plc 15.03.73	961,438.90	985,009.26	0.23
USD	2,600,000	British Telecommunications Plc 23.11.81	2,218,222.72	2,274,012.96	0.54
USD	105,000	Coty Inc 5.00% 15.04.26	96,057.61	95,939.38	0.02
USD	4,500,000	Rakuten Group Inc 11.25% 15.02.27	4,359,154.82	4,419,062.50	1.04
USD	3,500,000	Stena International SA 7.25% 15.01.31	3,214,793.29	3,239,800.93	0.77
USD	1,100,000	Telecom Italia Capital SA 6.00% 30.09.34	913,984.02	932,504.63	0.22

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



## KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
USD	1,400,000	United Airlines Inc 4.63% 15.04.29	<u>1,196,731.24</u>	<u>1,205,088.89</u>	<u>0.29</u>
			<u>13,924,020.05</u>	<u>14,141,077.11</u>	<u>3.34</u>
Total investments in securities			<u>404,320,199.37</u>	<u>406,910,108.60</u>	<u>96.17</u>
Cash at banks				<u>27,899,520.92</u>	<u>6.59</u>
Other net assets/(liabilities)				<u>-11,679,059.46</u>	<u>-2.76</u>
Total				<u>423,130,570.06</u>	<u>100.00</u>

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

### Investment policy and outlook

from 26th October 2023 to 31st March 2024

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The sub-fund invests only in EUR denominated green, social or sustainability bonds from corporate and sovereign issuers.

Over the period under review, the sub-fund posted a positive return, as European bond yields declined significantly and corporate bonds spreads compressed considerably. Most of the decline happened during the fourth quarter of 2023, helped by a dovish change in tone at the Fed and the ECB. Note that the sub-fund overweighted corporate bonds versus the benchmark and had a small long duration stance at first. Later on, when yields had dropped, duration was lowered to protect for rate increases.

Going forward it is expected that corporate bonds will keep on performing well and that despite the setbacks in the disinflation process core yields will come down somewhat. We keep on dynamically altering the duration synced with how yields are moving and keep our overweight in corporate bonds for now, but stand ready to either add or lower that allocation based on our views on the resilience of the corporate bond market.

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

## KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

Securities portfolio at market value	195,947,339.50
Cash at banks	2,923,452.11
Receivable on sales of securities	792,909.38
Receivable on issues of shares	509,790.44
Income receivable on portfolio	2,203,916.16
	<hr/>
Total assets	202,377,407.59

#### Liabilities

Payable on purchases of securities	1,547,905.53
Expenses payable and other payables	61,527.06
	<hr/>
Total liabilities	1,609,432.59
	<hr/>
Total net assets at the end of the period	200,767,975.00

Number of capitalisation shares outstanding	946.0000
Net asset value per capitalisation share	99.67

Number of distribution shares outstanding	31,996.0000
Net asset value per distribution share	99.86

Number of distribution shares "Discretionary Shares" outstanding	53,321.0000
Net asset value per distribution share "Discretionary Shares"	100.91

Number of capitalisation shares "Institutional B Shares" outstanding	1,784,584.4820
Net asset value per capitalisation share "Institutional B Shares"	107.64

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

## KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

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

from 26th October 2023 to 31st March 2024

#### Income

Interest on bonds and other debt securities, net	963,299.46
Interest on bank accounts	11,009.69
Commissions received	280,463.24
Other income	48.95
	<hr/>
Total income	1,254,821.34

#### Expenses

Management fees	124,761.85
Fund Administration fee	16,280.55
Subscription duty ("taxe d'abonnement")	7,071.20
Interest paid on bonds and other debt securities, net	9,984.89
Depository and Custody fees	5,739.92
Research fee	691.84
Other expenses and taxes	3,228.30
	<hr/>
Total expenses	167,758.55

Net investment income	1,087,062.79
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#### Net realised gain/(loss)

- on sales of securities portfolio	313,506.12
	<hr/>

Realised result	1,400,568.91
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	3,368,519.61
	<hr/>

Result of operations	4,769,088.52
	<hr/> <hr/>

Dividends paid	-
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Subscriptions	198,342,954.92
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Redemptions	-2,344,068.44
	<hr/>

Total changes in net assets	200,767,975.00
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Total net assets at the beginning of the period	-
	<hr/>

Total net assets at the end of the period	200,767,975.00
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The accompanying notes are an integral part of these financial statements.

## KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

### Statistical information (in EUR)

as at 31st March 2024

<b>Total net assets</b>	
- as at 31.03.2024	200,767,975.00
<b>Number of capitalisation shares</b>	
- outstanding at the beginning of the period	–
- issued	946.0000
- redeemed	–
- outstanding at the end of the period	946.0000
<b>Net asset value per capitalisation share</b>	
- as at 31.03.2024	99.67
<b>TER per capitalisation share (in %)</b>	
- as at 31.03.2024	0.93
<b>Number of distribution shares</b>	
- outstanding at the beginning of the period	–
- issued	31,996.0000
- redeemed	–
- outstanding at the end of the period	31,996.0000
<b>Net asset value per distribution share</b>	
- as at 31.03.2024	99.86
<b>TER per distribution share (in %)</b>	
- as at 31.03.2024	0.93
<b>Number of distribution shares "Discretionary Shares"</b>	
- outstanding at the beginning of the period	–
- issued	53,321.0000
- redeemed	–
- outstanding at the end of the period	53,321.0000
<b>Net asset value per distribution share "Discretionary Shares"</b>	
- as at 31.03.2024	100.91
<b>TER per distribution share "Discretionary Shares" (in %)</b>	
- as at 31.03.2024	0.52
<b>Number of capitalisation shares "Institutional B Shares"</b>	
- outstanding at the beginning of the period	–
- issued	1,807,299.4820
- redeemed	-22,715.0000
- outstanding at the end of the period	1,784,584.4820
<b>Net asset value per capitalisation share "Institutional B Shares"</b>	
- as at 31.03.2024	107.64
<b>TER per capitalisation share "Institutional B Shares" (in %)</b>	
- as at 31.03.2024	0.38

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

# KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

## Statement of investments and other net assets(in EUR) as at 31st March 2024

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	700,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	735,706.00	789,631.43	0.39
EUR	500,000	ACEA SpA 3.88% 24.01.31	494,320.00	506,438.80	0.25
EUR	1,600,000	Action Logement Services 3.63% 25.05.43	1,555,031.80	1,594,872.00	0.79
EUR	2,000,000	Action Logement Services 4.13% 03.10.38	2,087,086.00	2,128,883.80	1.06
EUR	100,000	Adif Alta Velocidad 0.55% 30.04.30	80,458.00	85,129.82	0.04
EUR	1,500,000	Aedifica SA 0.75% 09.09.31	1,167,838.00	1,174,955.40	0.59
EUR	800,000	Aeroporti di Roma SpA 1.63% 02.02.29	716,986.00	732,148.00	0.36
EUR	600,000	Agence Francaise de Developpement EPIC 0.13% 29.09.31	455,130.00	482,604.00	0.24
EUR	200,000	Agence Francaise de Developpement EPIC 1.38% 17.09.24	196,876.00	197,690.91	0.10
EUR	1,400,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,384,012.00	1,386,756.49	0.69
EUR	3,000,000	Agence Francaise de Developpement EPIC 3.50% 25.02.33	3,069,849.00	3,089,685.00	1.54
EUR	900,000	AIB Group Plc 16.02.29	962,404.00	964,552.01	0.48
EUR	600,000	AIB Group Plc 23.10.31	646,296.00	647,887.59	0.32
EUR	1,600,000	Air Liquide Finance SA 0.38% 27.05.31	1,292,462.00	1,330,529.52	0.66
EUR	700,000	Air Products & Chemicals Inc 4.00% 03.03.35	714,478.00	734,668.10	0.37
EUR	1,450,000	Alliander NV 3.25% 13.06.28	1,444,421.12	1,459,772.57	0.73
EUR	300,000	Amprion GmbH 3.45% 22.09.27	298,938.00	300,253.02	0.15
EUR	1,000,000	Amprion GmbH 3.88% 07.09.28	1,008,928.00	1,019,901.70	0.51
EUR	400,000	Amprion GmbH 3.97% 22.09.32	404,486.00	412,658.50	0.21
EUR	300,000	Amprion GmbH 4.13% 07.09.34	288,942.00	312,382.05	0.16
EUR	200,000	Apple Inc 15.11.25	189,384.00	189,817.35	0.09
EUR	1,500,000	Apple Inc 0.50% 15.11.31	1,229,507.00	1,265,954.25	0.63
EUR	240,000	Asian Development Bank 2.55% 10.01.31	239,940.00	237,338.00	0.12
EUR	700,000	Assicurazioni Generali SpA 3.21% 15.01.29	693,525.00	694,548.65	0.35
EUR	400,000	Australia & New Zealand Banking Group Ltd 05.05.31	370,584.00	371,047.10	0.18
EUR	300,000	Australia & New Zealand Banking Group Ltd 03.02.33	304,059.00	309,206.67	0.15
EUR	200,000	Autonomous Community of Andalusia Spain 0.70% 30.07.33	150,206.00	157,678.00	0.08
EUR	250,000	Autonomous Community of Madrid Spain 0.16% 30.07.28	212,650.00	221,188.96	0.11
EUR	500,000	Autonomous Community of Madrid Spain 0.42% 30.04.30	427,860.00	426,234.35	0.21
EUR	500,000	Autonomous Community of Madrid Spain 0.83% 30.07.27	465,102.76	465,401.63	0.23
EUR	650,000	Autonomous Community of Madrid Spain 1.57% 30.04.29	595,528.00	605,438.08	0.30
EUR	250,000	Autonomous Community of Madrid Spain 1.72% 30.04.32	208,827.50	223,480.00	0.11
EUR	500,000	Autonomous Community of Madrid Spain 3.46% 30.04.34	503,425.00	506,973.55	0.25
EUR	300,000	Autonomous Community of Madrid Spain 3.60% 30.04.33	306,510.00	308,088.00	0.15
EUR	700,000	AXA SA 07.10.41	553,716.00	585,034.56	0.29
EUR	100,000	Banco de Sabadell SA 07.06.29	99,533.67	104,973.97	0.05
EUR	1,900,000	Bank of America Corp 4.13% 12.06.28	1,936,182.00	1,951,001.42	0.97
EUR	700,000	Bank of Ireland Group Plc 13.11.29	716,431.00	722,535.35	0.36
EUR	400,000	Bank of Ireland Group Plc 04.07.31	408,432.00	426,641.44	0.21
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	873,985.00	895,269.95	0.45
EUR	300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	308,424.00	309,362.49	0.15
EUR	1,600,000	Banque Federative du Credit Mutuel SA 4.13% 18.09.30	1,653,738.00	1,670,424.00	0.83
EUR	1,300,000	Banque Stellantis France SACA 3.88% 19.01.26	1,300,029.00	1,305,016.18	0.65
EUR	600,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	599,734.00	603,274.80	0.30
EUR	700,000	Bayerische Landesbank 4.25% 21.06.27	707,101.00	712,680.75	0.35
EUR	500,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20.04.30	416,130.00	417,035.05	0.21
EUR	300,000	BNG Bank NV 0.20% 09.11.24	292,170.00	293,814.54	0.15
EUR	500,000	BNG Bank NV 0.25% 12.01.32	407,940.00	411,320.00	0.20
EUR	600,000	BNG Bank NV 0.25% 22.11.36	406,884.00	429,639.00	0.21
EUR	600,000	BNG Bank NV 1.25% 30.03.37	480,882.00	486,222.00	0.24
EUR	900,000	BNG Bank NV 2.75% 05.04.29	897,885.00	899,074.22	0.45
EUR	1,200,000	BNG Bank NV 3.25% 29.08.33	1,218,036.25	1,240,574.94	0.62
EUR	400,000	BNG Bank NV 3.50% 27.09.38	415,816.00	417,193.36	0.21
EUR	1,100,000	BNP Paribas SA 13.01.29	1,122,306.00	1,130,780.53	0.56
EUR	700,000	BPCE SA 01.06.33	718,250.00	741,985.55	0.37

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

## KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

### Statement of investments and other net assets(in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	600,000	BPCE SA 26.02.36	611,696.00	613,516.26	0.31
EUR	500,000	Bundesobligation 1.30% 15.10.27	481,390.00	481,914.60	0.24
EUR	500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	433,965.00	435,303.25	0.22
EUR	1,300,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	1,095,262.00	1,107,112.18	0.55
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	75,003.00	86,722.00	0.04
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	998,255.00	1,004,217.00	0.50
EUR	2,100,000	Cadent Finance Plc 4.25% 05.07.29	2,137,693.00	2,172,968.07	1.08
EUR	300,000	Caisse d'Amortissement de la Dette Sociale 25.02.26	282,491.00	282,701.85	0.14
EUR	300,000	Caisse d'Amortissement de la Dette Sociale 25.11.26	277,857.00	277,491.54	0.14
EUR	1,100,000	Caisse d'Amortissement de la Dette Sociale 25.02.28	979,204.00	984,606.21	0.49
EUR	600,000	Caisse d'Amortissement de la Dette Sociale 25.11.30	471,162.00	498,781.29	0.25
EUR	600,000	Caisse d'Amortissement de la Dette Sociale 0.45% 19.01.32	469,638.00	500,637.00	0.25
EUR	700,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	615,506.00	619,113.81	0.31
EUR	700,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24.09.27	697,545.00	696,943.87	0.35
EUR	400,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	404,307.20	401,707.82	0.20
EUR	2,500,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	2,533,550.00	2,523,832.13	1.26
EUR	1,000,000	Caisse d'Amortissement de la Dette Sociale 3.13% 01.03.30	1,013,330.00	1,016,206.95	0.51
EUR	700,000	CaixaBank SA 16.05.27	704,786.00	711,518.29	0.35
EUR	800,000	CaixaBank SA 14.11.30	865,432.00	865,508.36	0.43
EUR	200,000	CaixaBank SA 18.06.31	182,132.00	187,499.41	0.09
EUR	700,000	CaixaBank SA 09.02.32	701,660.00	710,428.43	0.35
EUR	1,000,000	Ceska sporitelna AS 08.03.28	1,022,414.00	1,035,313.15	0.52
EUR	100,000	Cie de Saint-Gobain SA 3.38% 08.04.30	99,350.00	99,751.00	0.05
EUR	100,000	Cie de Saint-Gobain SA 3.63% 08.04.34	99,695.00	100,343.50	0.05
EUR	500,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02.11.33	389,790.00	393,879.55	0.20
EUR	1,350,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	1,327,351.64	1,333,280.93	0.66
EUR	400,000	Cofinimmo SA 1.00% 24.01.28	360,600.00	361,754.46	0.18
EUR	1,400,000	Colgate-Palmolive Co 0.30% 10.11.29	1,188,296.00	1,219,409.17	0.61
EUR	1,200,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	1,169,700.00	1,187,337.90	0.59
EUR	300,000	Compass Group Plc 3.25% 06.02.31	299,520.00	300,000.81	0.15
EUR	300,000	Corp. Andina de Fomento 0.63% 20.11.26	277,089.00	277,152.00	0.14
EUR	600,000	Corp. Andina de Fomento 1.63% 03.06.25	581,163.84	584,334.00	0.29
EUR	248,000	Council Of Europe Development Bank 10.04.26	228,507.20	233,447.36	0.12
EUR	200,000	Covivio 1.50% 21.06.27	186,536.00	187,027.64	0.09
EUR	400,000	Covivio SA 4.63% 05.06.32	409,467.00	415,805.12	0.21
EUR	500,000	Credit Mutuel Arkea SA 3.88% 22.05.28	505,926.00	508,782.33	0.25
EUR	500,000	CTP NV 0.88% 20.01.26	461,248.00	471,852.33	0.24
EUR	400,000	CTP NV 1.50% 27.09.31	320,538.00	327,587.62	0.16
EUR	200,000	CTP NV 4.75% 05.02.30	199,428.00	202,879.02	0.10
EUR	300,000	Czech Gas Networks Investments Sarl 0.45% 08.09.29	243,837.00	252,053.04	0.13
EUR	200,000	Danske Bank 09.11.28	201,987.00	204,936.88	0.10
EUR	1,200,000	Danske Bank 10.01.31	1,212,924.00	1,238,568.84	0.62
EUR	200,000	de Volksbank NV 4.88% 07.03.30	201,309.00	210,158.61	0.10
EUR	1,000,000	Deutsche Bank AG 24.05.28	978,280.00	978,592.05	0.49
EUR	1,600,000	DNB Bank ASA 21.09.27	1,574,386.00	1,584,598.40	0.79
EUR	400,000	DNB Bank ASA 01.11.29	415,012.00	416,826.22	0.21
EUR	1,000,000	East Japan Railway Co 4.39% 05.09.43	1,005,530.00	1,076,059.65	0.54
EUR	300,000	EDP - Energias de Portugal SA 14.03.82	244,875.00	258,564.00	0.13
EUR	800,000	EDP - Energias de Portugal SA 3.88% 26.06.28	806,188.00	814,046.64	0.41
EUR	300,000	EDP Finance BV 1.88% 13.10.25	292,194.00	292,596.32	0.15
EUR	400,000	EDP Finance BV 3.88% 11.03.30	400,356.00	409,171.42	0.20
EUR	700,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	698,069.00	699,798.23	0.35
EUR	1,000,000	EDP Servicios Financieros Espana SA 4.38% 04.04.32	1,052,464.00	1,051,049.60	0.52
EUR	700,000	Electricite de France SA 1.00% 13.10.26	653,583.00	659,431.68	0.33
EUR	400,000	Electricite de France SA 3.75% 05.06.27	402,712.00	402,348.90	0.20
EUR	700,000	Eli Lilly & Co 0.50% 14.09.33	549,215.00	563,950.77	0.28
EUR	200,000	Elia Transmission Belgium SA 3.63% 18.01.33	191,080.00	203,811.43	0.10
EUR	1,500,000	Elia Transmission Belgium SA 3.75% 16.01.36	1,502,789.00	1,517,566.95	0.76
EUR	1,700,000	Enel Finance International NV 1.13% 16.09.26	1,597,509.00	1,613,175.14	0.80
EUR	300,000	Enel Finance International NV 1.50% 21.07.25	290,947.00	292,374.11	0.15
EUR	800,000	ERG SpA 0.88% 15.09.31	639,384.00	641,831.80	0.32
EUR	800,000	Erste Group Bank AG 16.01.31	813,922.20	822,059.56	0.41
EUR	1,400,000	Erste Group Bank AG 0.13% 17.05.28	1,204,550.00	1,234,498.23	0.61

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

# KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

## Statement of investments and other net assets(in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	300,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20.05.30	242,292.00	255,807.00	0.13
EUR	1,000,000	European Investment Bank 15.05.28	891,240.00	895,761.10	0.45
EUR	350,000	European Investment Bank 0.05% 15.11.29	289,061.50	302,580.16	0.15
EUR	1,000,000	European Investment Bank 2.75% 16.01.34	987,746.00	997,389.60	0.50
EUR	1,000,000	European Union 04.11.25	951,030.00	952,802.65	0.47
EUR	1,450,000	European Union 02.06.28	1,288,657.00	1,297,225.68	0.65
EUR	1,500,000	European Union 04.07.29	1,299,989.10	1,305,155.18	0.65
EUR	1,500,000	European Union 04.10.30	1,262,155.00	1,265,117.03	0.63
EUR	2,500,000	European Union 0.20% 04.06.36	1,728,970.00	1,818,625.00	0.91
EUR	1,000,000	European Union 1.13% 04.06.37	722,820.00	802,190.00	0.40
EUR	5,500,000	European Union 1.25% 04.02.43	3,999,989.10	4,050,376.28	2.02
EUR	3,700,000	European Union 2.63% 04.02.23	3,314,599.25	3,372,568.50	1.68
EUR	2,500,000	European Union 2.75% 04.02.33	2,469,775.00	2,500,150.00	1.25
EUR	5,950,000	European Union 2.75% 04.12.37	5,634,896.00	5,806,396.75	2.89
EUR	400,000	European Union 3.25% 04.02.50	393,924.00	402,977.76	0.20
EUR	400,000	Evonik Industries AG 02.09.81	359,325.00	367,032.00	0.18
EUR	400,000	FCC Servicios Medio Ambiente Holding SAU 5.25% 30.10.29	424,276.00	425,598.12	0.21
EUR	200,000	Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	203,626.00	205,726.00	0.10
EUR	800,000	Ferrovie dello Stato Italiane SpA 4.50% 23.05.33	815,923.00	843,516.00	0.42
EUR	350,000	Forvia SE 2.38% 15.06.29	316,875.00	317,296.00	0.16
EUR	3,150,000	French Republic Government Bond OAT 0.50% 25.06.44	1,882,064.71	1,919,023.16	0.96
EUR	3,950,000	French Republic Government Bond OAT 1.75% 25.06.39	3,297,071.50	3,342,974.07	1.67
EUR	1,100,000	French Republic Government Bond OAT 3.00% 25.06.49	1,055,229.71	1,062,971.14	0.53
EUR	200,000	Gecina SA 1.38% 26.01.28	183,556.00	186,093.52	0.09
EUR	1,000,000	Hungary Government International Bond 1.75% 05.06.35	721,475.00	772,187.50	0.38
EUR	250,000	Hungary Government International Bond 4.00% 25.07.29	246,745.00	250,292.50	0.12
EUR	550,000	Hungary Government International Bond 5.00% 22.02.27	564,465.00	569,184.00	0.28
EUR	300,000	Iberdrola Finanzas SA 16.11.71	270,768.00	270,880.35	0.13
EUR	700,000	Iberdrola Finanzas SA 16.04.72	701,491.00	707,301.21	0.35
EUR	300,000	Iberdrola International BV 08.09.72	234,000.00	257,806.50	0.13
EUR	900,000	ING Groep NV 09.06.32	804,932.00	812,485.04	0.40
EUR	500,000	Inmobiliaria Colonial Socimi SA 2.50% 28.11.29	459,700.00	469,180.00	0.23
EUR	900,000	Intesa Sanpaolo SpA 4.88% 19.05.30	945,255.00	959,073.53	0.48
EUR	350,000	Ireland Government Bond 3.00% 18.10.43	319,284.00	353,361.51	0.18
EUR	600,000	Iren SpA 0.25% 17.01.31	454,167.00	481,390.17	0.24
EUR	800,000	Iren SpA 0.88% 14.10.29	695,569.00	698,854.68	0.35
EUR	1,100,000	Iren SpA 3.88% 22.07.32	1,108,822.00	1,114,513.07	0.56
EUR	400,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	247,004.00	259,290.00	0.13
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	1,023,518.89	1,041,422.80	0.52
EUR	2,250,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	2,219,057.50	2,314,473.75	1.15
EUR	700,000	Junta de Castilla y Leon 3.50% 30.04.33	698,107.90	706,889.93	0.35
EUR	500,000	Jyske Bank 10.11.29	517,670.00	518,240.43	0.26
EUR	900,000	KBC Group NV 4.38% 06.12.31	920,226.20	952,339.37	0.47
EUR	1,100,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	957,178.60	970,745.93	0.48
EUR	1,100,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	1,030,797.50	1,054,998.78	0.53
EUR	700,000	Koninklijke Ahold Delhaize NV 3.38% 11.03.31	699,400.00	704,620.00	0.35
EUR	450,000	Koninklijke Ahold Delhaize NV 3.50% 04.04.28	450,000.50	454,756.93	0.23
EUR	200,000	Koninklijke KPN NV 21.12.72	202,900.00	210,824.00	0.11
EUR	500,000	Kreditanstalt fuer Wiederaufbau 15.06.29	434,865.00	436,063.98	0.22
EUR	1,700,000	Kreditanstalt fuer Wiederaufbau 15.09.31	1,391,645.00	1,400,103.00	0.70
EUR	500,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	457,950.00	459,272.05	0.23
EUR	100,000	Kreditanstalt fuer Wiederaufbau 0.25% 30.06.25	96,208.00	96,439.49	0.05
EUR	2,500,000	Kreditanstalt fuer Wiederaufbau 1.38% 07.06.32	2,262,655.00	2,269,681.75	1.13
EUR	500,000	Kreditanstalt fuer Wiederaufbau 2.00% 15.11.29	480,510.00	482,883.90	0.24
EUR	900,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	895,932.00	905,427.59	0.45
EUR	350,000	Kreditanstalt fuer Wiederaufbau 2.75% 14.02.33	332,216.50	351,831.52	0.18
EUR	500,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	498,090.00	518,161.08	0.26
EUR	1,000,000	Kutxabank SA 15.06.27	1,021,300.00	1,018,664.20	0.51
EUR	500,000	Merlin Properties Socimi SA 1.38% 01.06.30	403,457.00	431,928.73	0.22
EUR	500,000	Merlin Properties Socimi SA 1.88% 04.12.34	366,984.00	402,864.28	0.20
EUR	600,000	Merlin Properties Socimi SA 2.38% 13.07.27	574,635.00	575,667.39	0.29
EUR	700,000	Motability Operations Group Plc 3.50% 17.07.31	688,243.00	703,788.30	0.35
EUR	600,000	Motability Operations Group Plc 3.63% 24.07.29	604,428.00	608,207.04	0.30

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



## KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

### Statement of investments and other net assets(in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	450,000	Motability Operations Group Plc 3.88% 24.01.34	456,434.00	461,035.15	0.23
EUR	1,500,000	National Grid Plc 0.25% 01.09.28	1,281,073.00	1,306,226.55	0.65
EUR	600,000	National Grid Plc 3.88% 16.01.29	601,890.00	610,607.40	0.30
EUR	900,000	NatWest Group Plc 06.09.28	894,963.00	915,057.54	0.46
EUR	800,000	NatWest Group Plc 26.02.30	696,182.00	698,686.60	0.35
EUR	330,000	NBN Co Ltd. 3.75% 22.03.34	329,755.80	336,765.00	0.17
EUR	300,000	NE Property BV 2.00% 20.01.30	254,230.00	258,993.93	0.13
EUR	200,000	NE Property BV 3.38% 14.07.27	180,151.00	193,355.06	0.10
EUR	400,000	Nederlandse Waterschapsbank NV 08.09.31	318,665.60	326,764.00	0.16
EUR	200,000	Nederlandse Waterschapsbank NV 1.50% 15.06.39	147,383.00	162,454.00	0.08
EUR	250,000	Nederlandse Waterschapsbank NV 2.63% 10.01.34	247,407.50	245,235.65	0.12
EUR	100,000	Nederlandse Waterschapsbank NV 2.75% 17.12.29	96,556.00	99,895.14	0.05
EUR	920,000	Netherlands Government Bond 0.50% 15.01.40	631,175.00	665,432.50	0.33
EUR	1,000,000	Netherlands Government Bond 3.25% 15.01.44	1,072,574.50	1,084,833.70	0.54
EUR	1,000,000	Nidec Corp 0.05% 30.03.26	920,430.00	936,157.65	0.47
EUR	500,000	NN Group NV 01.03.43	490,869.00	519,981.18	0.26
EUR	150,000	NRW Bank 18.02.30	121,585.50	127,814.25	0.06
EUR	650,000	NRW Bank 0.10% 09.07.35	456,624.10	478,214.04	0.24
EUR	200,000	NRW Bank 0.38% 17.11.26	187,132.00	186,980.00	0.09
EUR	200,000	NRW Bank 0.75% 30.06.28	177,846.70	183,773.00	0.09
EUR	750,000	NRW Bank 2.88% 05.04.33	727,002.50	757,070.44	0.38
EUR	1,500,000	Orange SA 0.13% 16.09.29	1,258,721.00	1,281,742.50	0.64
EUR	450,000	Orsted AS 18.02.21	351,768.50	358,506.00	0.18
EUR	700,000	Orsted AS 14.03.24	700,084.00	703,951.50	0.35
EUR	500,000	Orsted AS 2.25% 14.06.28	476,955.00	479,056.98	0.24
EUR	343,000	Paprec Holding SA 3.50% 01.07.28	317,754.80	327,652.47	0.16
EUR	300,000	Praemia Healthcare SACA 1.38% 17.09.30	249,255.00	250,962.98	0.13
EUR	400,000	Praemia Healthcare SACA 5.50% 19.09.28	412,773.00	419,351.12	0.21
EUR	200,000	Prologis International Funding II SA 0.75% 23.03.33	151,406.00	153,022.27	0.08
EUR	500,000	Prologis International Funding II SA 4.63% 21.02.35	492,643.00	525,577.25	0.26
EUR	300,000	Proximus SADP 4.13% 17.11.33	314,721.00	314,310.41	0.16
EUR	200,000	Region of Ile de France 0.63% 23.04.27	181,496.00	185,718.90	0.09
EUR	300,000	Region Wallonne Belgium 0.25% 03.05.26	281,249.00	281,761.64	0.14
EUR	100,000	Region Wallonne Belgium 3.25% 22.06.33	94,699.00	100,304.00	0.05
EUR	500,000	Region Wallonne Belgium 3.75% 22.04.39	497,242.00	515,343.90	0.26
EUR	200,000	Republic of Austria Government Bond 1.85% 23.05.49	152,976.50	159,274.17	0.08
EUR	900,000	Republic of Austria Government Bond 2.90% 23.05.29	910,732.50	912,145.23	0.45
EUR	100,000	Romanian Government International Bond 5.63% 22.02.36	99,073.00	100,090.50	0.05
EUR	200,000	Royal Schiphol Group NV 0.88% 08.09.32	163,318.00	164,995.41	0.08
EUR	1,000,000	Royal Schiphol Group NV 2.00% 06.04.29	930,490.00	944,408.90	0.47
EUR	300,000	Severn Trent Utilities Finance Plc 4.00% 05.03.34	299,538.00	304,213.50	0.15
EUR	900,000	Skandinaviska Enskilda Banken AB 4.13% 29.06.27	912,370.00	921,498.39	0.46
EUR	500,000	Slovenia Government Bond 3.63% 11.03.33	513,139.00	525,000.00	0.26
EUR	1,300,000	Smurfit Kappa Treasury ULC 0.50% 22.09.29	1,088,335.00	1,114,933.76	0.56
EUR	100,000	SNCF Reseau 1.88% 30.03.34	83,347.00	88,915.00	0.04
EUR	200,000	SNCF Reseau 2.25% 20.12.47	137,560.00	156,123.00	0.08
EUR	500,000	Societe Des Grands Projets EPIC 0.30% 02.09.36	350,650.00	349,910.00	0.17
EUR	400,000	Societe Generale SA 28.09.29	413,204.00	415,567.30	0.21
EUR	300,000	Societe Generale SA 4.13% 21.11.28	308,865.00	309,406.19	0.15
EUR	2,750,000	Spain Government Bond 1.00% 30.07.42	1,765,639.50	1,822,579.83	0.91
EUR	160,000	SpareBank 1 SMN 0.01% 18.02.28	140,192.00	141,144.58	0.07
EUR	900,000	SpareBank 1 SMN 3.13% 22.12.25	886,546.00	892,792.49	0.44
EUR	400,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	355,212.00	369,162.88	0.18
EUR	1,000,000	SpareBank 1 SR-Bank ASA 4.88% 24.08.28	1,046,435.00	1,049,931.80	0.52
EUR	1,100,000	SSE Plc 1.38% 04.09.27	1,030,871.00	1,031,339.71	0.51
EUR	1,400,000	SSE Plc 4.00% 05.09.31	1,422,924.00	1,448,444.34	0.72
EUR	1,200,000	Standard Chartered Plc 02.07.27	1,105,490.00	1,128,449.76	0.56
EUR	1,000,000	Standard Chartered Plc 17.11.29	876,216.00	877,868.35	0.44
EUR	250,000	State of North Rhine-Westphalia Germany 12.10.35	163,182.50	181,150.00	0.09
EUR	200,000	State of North Rhine-Westphalia Germany 0.50% 25.11.39	136,378.00	138,458.00	0.07
EUR	200,000	State of North Rhine-Westphalia Germany 0.60% 04.06.41	118,530.00	135,412.00	0.07
EUR	200,000	Statkraft AS 3.38% 22.03.32	199,200.00	201,601.00	0.10
EUR	150,000	Statkraft AS 3.75% 22.03.39	149,526.00	152,356.50	0.08
EUR	565,000	Stellantis NV 3.75% 19.03.36	559,722.95	567,288.25	0.28

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

## KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

### Statement of investments and other net assets(in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds (continued)</b>					
EUR	1,200,000	Stellantis NV 4.38% 14.03.30	1,238,194.00	1,259,720.94	0.63
EUR	700,000	Svenska Handelsbanken AB 2.63% 05.09.29	663,809.00	681,969.65	0.34
EUR	800,000	Swedbank AB 4.38% 05.09.30	807,363.00	835,371.28	0.42
EUR	600,000	Swiss Life Finance I Ltd 0.50% 15.09.31	481,824.00	485,605.14	0.24
EUR	800,000	Talanx AG 01.12.42	655,173.00	671,356.52	0.33
EUR	300,000	Telefonica Europe BV 15.04.72	300,000.00	304,252.50	0.15
EUR	300,000	Telefonica Europe BV 03.05.72	303,530.00	311,625.00	0.16
EUR	500,000	Telefonica Europe BV 12.05.72	433,160.00	442,122.50	0.22
EUR	300,000	Telia Co AB 11.05.81	281,787.00	282,683.75	0.14
EUR	200,000	Telia Co AB 30.06.83	187,660.00	187,375.53	0.09
EUR	800,000	TenneT Holding BV 21.03.73	798,704.00	797,908.00	0.40
EUR	400,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	407,940.00	410,630.84	0.20
EUR	600,000	Thermo Fisher Scientific Finance I BV 18.11.25	559,329.00	568,647.63	0.28
EUR	1,300,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	1,313,323.00	1,321,353.54	0.66
EUR	420,000	UniCredit SpA 14.02.30	427,325.40	439,209.69	0.22
EUR	200,000	UNIQA Insurance Group AG 09.12.41	155,429.00	169,111.00	0.08
EUR	600,000	Valeo SE 5.88% 12.04.29	632,919.00	640,911.00	0.32
EUR	700,000	Vattenfall AB 0.13% 12.02.29	589,529.00	600,836.11	0.30
EUR	800,000	Vattenfall AB 0.50% 24.06.26	742,472.00	749,419.96	0.37
EUR	400,000	VF Corp 0.25% 25.02.28	338,460.00	339,450.76	0.17
EUR	700,000	VF Corp 4.25% 07.03.29	676,626.00	689,655.68	0.34
EUR	700,000	VGP NV 1.50% 08.04.29	564,309.00	587,742.16	0.29
EUR	300,000	VGP NV 2.25% 17.01.30	251,100.00	254,895.51	0.13
EUR	490,000	Volkswagen Leasing GmbH 3.88% 11.10.28	491,580.50	493,910.84	0.25
EUR	900,000	Volkswagen Leasing GmbH 4.00% 11.04.31	904,362.00	909,951.21	0.45
EUR	100,000	Volkswagen Leasing GmbH 4.50% 25.03.26	100,882.00	101,550.14	0.05
EUR	200,000	Volkswagen Leasing GmbH 4.63% 25.03.29	208,996.00	209,201.61	0.10
EUR	300,000	Volkswagen Leasing GmbH 4.75% 25.09.31	292,496.00	318,108.92	0.16
EUR	500,000	Vonovia SE 1.88% 28.06.28	459,590.00	461,764.85	0.23
EUR	100,000	Vonovia SE 2.38% 25.03.32	87,133.00	88,832.13	0.04
EUR	300,000	Vonovia SE 5.00% 23.11.30	313,323.00	315,860.51	0.16
EUR	200,000	ZF Europe Finance BV 4.75% 31.01.29	200,000.00	201,285.00	0.10
EUR	600,000	ZF Finance GmbH 2.25% 03.05.28	536,660.00	552,429.00	0.28
Total investments in securities			192,578,819.89	195,947,339.50	97.60
Cash at banks				2,923,452.11	1.46
Other net assets/(liabilities)				1,897,183.39	0.94
Total				200,767,975.00	100.00

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

## KBC BONDS

### Notes to the financial statements

as at 31st March 2024

#### Note 1 - Significant accounting policies

##### a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the legal and regulatory requirements in force and with generally accepted accounting principles in Luxembourg concerning Undertakings for Collective Investment in Transferable Securities.

##### b) Valuation of assets

- 1) The value of cash in hand, bills and demand notes payable and accounts receivable, prepaid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.
- 2) The value of all transferable securities and money market instruments traded or listed on a stock exchange or on another regulated market is determined on the basis of the last available price unless this price is not representative.
- 3) The value of transferable securities and money market instruments in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indent is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith.
- 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 31st March 2024

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

f) Return on sukuk

Sukuk are certificates of investment or securities representing the rights and obligations of its holders on underlying asset. The remuneration of sukuk is variable depending on the profits earned on its assets or income of the issuer or the borrower.

The return on sukuk 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	=	1.0800000	USD	US Dollar
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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.

n) Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the SICAV relating to purchases or sales of securities and financial derivatives instruments.

## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 2 - Cash at banks

All cash at banks balances as at 31st March 2024 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depository Bank) or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

#### Note 3 - Portfolio management fee

The Board of Directors of the SICAV is responsible for the general investment policy.

From 1st April 2022 until 30th September 2023, IVESAM N.V. was appointed as the Management Company of the SICAV. On 1st October 2023, IVESAM N.V. has merged into its sole shareholder, KBC Asset Management N.V. and this entity has become the Management Company of the SICAV.

With regard to services provided concerning portfolio management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates. The effective and maximum annual rates as at 31st March 2024 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>
KBC BONDS INFLATION - LINKED BONDS	Non-KBC Funds: 0.70%* 0.30% for the sub-category "Institutional B Shares"** 0.50% for the sub-category "Institutional Shares"**  KBC Funds: 0.40%** 0.00% for the sub-category "Institutional B Shares"*** 0.20% for the sub-category "Institutional Shares"***	0.60% for the sub-category "Institutional Shares" <sup>(1)</sup>

## KBC BONDS

### Notes to the financial statements (continued) as at 31st March 2024

#### Note 3 - Portfolio management fee (continued)

Sub-fund	Effective Fee	Maximum Fee
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>	1.20% <sup>(1)</sup>
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>KBC BONDS HIGH YIELD RESPONSIBLE INVESTING</p> <p>(initial subscription NAV date: 4th October 2023)</p>	<p>Non-KBC Funds: 0.85%* 0.30% for the sub-category "Institutional B Shares"**</p> <p>KBC Funds: 0.55%** 0.00% for the sub-category "Institutional B Shares"***</p>	1.30% <sup>(1)</sup>
<p>KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING</p> <p>(initial subscription NAV date: 26th October 2023)</p>	<p>Non-KBC Funds: 0.80%* 0.40% for the sub-category "Discretionary Shares"** 0.30% for the sub-category "Institutional B Shares"**</p> <p>KBC Funds: 0.50%** 0.10% for the sub-category "Discretionary Shares"*** 0.00% for the sub-category "Institutional B Shares"***</p>	

## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 3 - Portfolio management fee (continued)

\* Management fees rate applied on the net asset value excluding the market value of investment funds managed by KBC Group.

\*\* Management fees rate applied on the market value of investment funds managed by KBC Group.

(1) Max. fee per year calculated on the average of the sub-fund's net assets. The management fee cannot be negative. For the portion of net assets corresponding to an investment in undertakings for collective investment managed by a financial institution belonging to the KBC Group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage that is paid for managing the investment portfolio. The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a maximum of 1.70% per year.

#### Note 4 - Subscription, redemption and conversion fees

##### a) Subscription fee in favour of the financial intermediaries

The shares will be issued at a price corresponding to the net asset value per share, plus a subscription fee up to 2.50% payable by the subscriber in favour of the financial intermediaries, except the ones of the sub-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-categories "Institutional F Shares" and "Discretionary Shares", will be redeemed at the net asset value per share at the date of the redemption order receipt subject to deduction of a fee 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%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4th October 2023)	acquisition: 0.25% realisation: 0.60%	2.00%
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26th October 2023)	0.19%	0.75%

## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 4 - Subscription, redemption and conversion fees (continued)

d) Subscription, redemption, conversion fee for the sub-category "Institutional F Shares"

The sub-category "Institutional F Shares" is dedicated to the Belgium investment fund Horizon High Interest Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS HIGH INTEREST. No fee is applied in case of subscription, conversion or redemption of shares during the period ended 31st March 2024.

e) Subscription, redemption, conversion fee for the sub-category "Discretionary Shares"

The sub-category "Discretionary Shares" of capitalization and distribution type is dedicated to the investors engaged in an ongoing discretionary management contract with KBC Asset Management N.V., or with another company associated with KBC Asset Management N.V. For KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING sub-fund no fee is applied in case of subscription, conversion or redemption of shares during the period ended 31st March 2024.

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 receives a Fund Administration fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Fund Administration fee is payable monthly and calculated on the average net asset value of each sub-fund during the relevant month.

The Fund Administration fee shall also cover costs and expenses related to services rendered by service providers other than the management company to which the Management Company has delegated one or more fund administration related tasks.

The effective and maximum annual rates for all sub-categories as at 31st March 2024 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INCOME FUND		
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	0.04%	0.04%
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 HIGH YIELD RESPONSIBLE INVESTING		
(initial subscription NAV date: 4th October 2023)		
KBC GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING		
(initial subscription NAV date: 26th October 2023)		
KBC BONDS EMERGING EUROPE	0.01%	0.01%



## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 6 - Depositary and Custody fees

Apart from the Portfolio management fee and the Fund Administration fee charged by the Management Company, each sub-fund is charged Depositary and Custody fees to cover the fees charged by the Depositary Brown Brothers Harriman (Luxembourg) S.C.A., as it is indicated for each share class in the latest Prospectus. Depositary fee is payable monthly and calculated as a basis point charge on the total net asset values of each relevant month. Custody fee is payable monthly and calculated on the asset values under custody in the portfolio at the end of the month.

The effective and maximum annual rates as at 31st March 2024 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INCOME FUND		
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	0.03%	0.03%
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 HIGH YIELD RESPONSIBLE INVESTING (initial subscription NAV date: 4th October 2023)		
KBC GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING (initial subscription NAV date: 26th October 2023)		
KBC BONDS EMERGING EUROPE	0.09%	0.09%

#### Note 7 - Research fee

Apart from the Portfolio management fee and the Fund Administration fee, the designated Management Company receives a Research fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Research fee compensates for the use of research on bonds and debt securities which the sub-fund is invested in. The Research fee is payable monthly and calculated on the average total net asset values of the relevant month.

The effective rate as at 31st March 2024 amounts to:

- 0.0017% of the net assets value for the sub-fund KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING,
- 0.0015% of the net assets value for other sub-funds.

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 31st March 2024 amounts to 0.02% of the net asset value.

## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

#### 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 (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year at the latest.

This tax is recorded in the caption "Other expenses and taxes" in the statement of operations and other changes in net assets.

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

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the closing date of this report.

Transaction fees are not taken into account in the calculation of the TER.

#### Note 12 - Other income

The caption "Other income" in the statement of operations and other changes in net assets is composed of extraordinary income.

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

The list of changes in the portfolio for the period ended 31st March 2024 is available free of charge at the registered office of the Management Company of the SICAV.

## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 14 - Forward foreign exchange contracts

As at 31st March 2024, the sub-funds below are committed in the following forward foreign exchange contracts with J.P. Morgan, Societe Generale and KBC BANK N.V.:

#### KBC BONDS INCOME FUND

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	15,166.36	GBP	13,000.00	02.04.2024	KBC Bank S.A.	-39.42
EUR	84,257.12	JPY	13,780,000.00	02.04.2024	KBC Bank S.A.	-48.67
						<b>-88.09</b>

#### KBC BONDS HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
JPY	1,400,000,000.00	CHF	8,296,882.36	25.04.2024	J.P. Morgan	44,199.47
EUR	2,499,051.29	USD	2,700,000.00	03.04.2024	KBC Bank S.A.	-851.49
EUR	3,390,226.79	GBP	2,900,000.00	03.04.2024	KBC Bank S.A.	-1,720.96
						<b>41,627.02</b>

#### KBC BONDS CONVERTIBLES

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
USD	36,000.00	EUR	33,271.65	12.04.2024	Societe Generale	48.60
USD	30,000.00	EUR	27,726.37	12.04.2024	Societe Generale	40.51
EUR	55,384.80	HKD	469,000.00	12.04.2024	KBC Bank S.A.	-98.78
EUR	26,782.12	GBP	23,000.00	12.04.2024	KBC Bank S.A.	-111.32
EUR	264,126.09	JPY	43,146,000.00	12.04.2024	KBC Bank S.A.	-139.30
EUR	110,651.50	HKD	937,000.00	12.04.2024	KBC Bank S.A.	-197.35
EUR	53,564.23	GBP	46,000.00	12.04.2024	KBC Bank S.A.	-222.66
EUR	528,080.77	JPY	86,264,000.00	12.04.2024	KBC Bank S.A.	-278.52
EUR	2,706,438.66	USD	2,931,000.00	12.04.2024	KBC Bank S.A.	-6,385.19
EUR	5,411,030.56	USD	5,860,000.00	12.04.2024	KBC Bank S.A.	-12,766.02
						<b>-20,110.03</b>

#### KBC BONDS EMERGING EUROPE

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
TRY	30,000,000.00	EUR	814,387.20	23.05.2024	KBC Bank S.A.	-9,403.12

#### KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	462,735.88	USD	500,000.00	03.04.2024	Societe Generale	-209.08
EUR	853,644.38	CAD	1,250,000.00	03.04.2024	KBC Bank S.A.	-1,614.37
						<b>-1,823.45</b>

## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 14 - Forward foreign exchange contracts (continued)

##### KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	2,330,611.18	USD	2,500,000.00	12.04.2024	KBC Bank S.A.	16,704.79
EUR	1,755,807.04	GBP	1,500,000.00	12.04.2024	KBC Bank S.A.	1,886.74
EUR	2,338,582.28	GBP	2,000,000.00	12.04.2024	KBC Bank S.A.	21.87
EUR	1,168,637.96	GBP	1,000,000.00	12.04.2024	KBC Bank S.A.	-642.24
EUR	1,838,598.62	USD	2,000,000.00	12.04.2024	KBC Bank S.A.	-12,526.49
EUR	1,370,829.48	USD	1,500,000.00	12.04.2024	KBC Bank S.A.	-17,514.36
EUR	2,748,526.33	USD	3,000,000.00	12.04.2024	KBC Bank S.A.	-28,161.34
EUR	3,420,884.79	GBP	2,950,000.00	12.04.2024	KBC Bank S.A.	-28,491.81
EUR	4,633,415.73	GBP	4,000,000.00	12.04.2024	KBC Bank S.A.	-43,705.08
EUR	2,884,519.14	USD	3,170,000.00	12.04.2024	KBC Bank S.A.	-49,514.17
EUR	3,635,636.51	USD	4,000,000.00	12.04.2024	KBC Bank S.A.	-66,613.72
						<b>-228,555.81</b>

#### Note 15 - Futures contracts

As at 31st March 2024, the sub-funds below are committed in the following futures contracts with J.P. Morgan:

##### KBC BONDS EMERGING MARKETS

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	60	Ultra U.S. Treasury Bond Future 06/24	USD	-7,740,000.00	-18,750.00

##### KBC BONDS CORPORATES EURO

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	77	Euro-Bund Future 06/24	EUR	10,270,260.00	48,510.00
Sale	97	Euro-Schatz Future 06/24	EUR	-10,252,900.00	7,275.00
					<b>55,785.00</b>

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

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	60	Euro-Bund Future 06/24	EUR	8,002,800.00	56,400.00

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

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	60	Euro-Bund Future 06/24	EUR	8,002,800.00	56,400.00

## KBC BONDS

### Notes to the financial statements (continued) as at 31st March 2024

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

##### KBC BONDS STRATEGIC ACCENTS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	124	Euro-Bund Future 06/24	EUR	-16,539,120.00	16,120.00
Sale	50	Euro-OAT Future 06/24	EUR	-6,408,500.00	-35,500.00
					<b>-19,380.00</b>

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

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	40	Euro-Bund Future 06/24	EUR	5,335,200.00	37,600.00

##### KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	250	Euro-OAT Future 06/24	EUR	32,042,500.00	125,350.00

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

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	28	Euro-Bund Future 06/24	EUR	3,734,640.00	26,320.00

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

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	760	Long Gilt Future 06/24	GBP	88,842,028.04	1,280,093.26
Purchase	268	Euro-Schatz Future 06/24	EUR	28,327,600.00	18,760.00
Sale	858	Euro-Bund Future 06/24	EUR	-114,440,040.00	-1,415,700.00
					<b>-116,846.74</b>

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

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	760	Long Gilt Future 06/24	GBP	88,842,028.04	1,280,093.26
Purchase	268	Euro-Schatz Future 06/24	EUR	28,327,600.00	20,100.00
Sale	858	Euro-Bund Future 06/24	EUR	-114,440,040.00	-1,415,700.00
					<b>-115,506.74</b>

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

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	758	Long Gilt Future 06/24	GBP	88,608,233.23	1,276,724.59
Purchase	266	Euro-Schatz Future 06/24	EUR	28,116,200.00	18,620.00
Sale	856	Euro-Bund Future 06/24	EUR	-114,173,280.00	-1,412,400.00
					<b>-117,055.41</b>

## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

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

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

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	20	Euro-Bund Future 06/24	EUR	2,667,600.00	18,800.00

##### KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	450	Euro Bobl Future 06/24	EUR	-53,212,500.00	-263,150.00

The caption "Other liquid assets" in the statement of net assets contains principally margin calls and guarantee deposits serving to guarantee operations on futures contracts.

When the SICAV concludes futures contracts, it deposits and maintains, as collateral, a guarantee deposit with the broker in accordance with the requirements set by the stock exchange on which the transaction is made. In accordance with the contract, the SICAV agrees to receive from, or pay to, the broker an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the broker as at closing date in addition to or deducted from the collateral originally deposited is recorded under the caption "Other liquid assets" in the statement of net assets.

#### Note 16 - Swaps contracts

As at 31st March 2024, the sub-funds below are committed in the following swaps contracts with J.P. Morgan:

##### Credit default swaps

##### KBC BONDS EMERGING MARKETS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Purchase	USD	60,000,000	CDX.EM S41	20.06.2029	60,000,000	1,836,001.80

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

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	89,500,000	iTRAXX Europe S41	20.06.2029	89,500,000	1,973,969.04

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

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	111,700,000	iTRAXX Europe S41	20.06.2029	111,700,000	2,463,601.58

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

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	133,100,000	iTRAXX Europe S41	20.06.2029	133,100,000	2,935,589.71

## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 16 - Swaps contracts (continued)

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

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	155,200,000	iTRAXX Europe S41	20.06.2029	155,200,000	3,423,016.70

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

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Purchase	EUR	219,500,000	iTRAXX Europe S41	20.06.2029	219,500,000	-4,841,186.64

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

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Purchase	EUR	147,000,000	iTRAXX Europe S41	20.06.2029	147,000,000	-3,242,161.44

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

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Purchase	EUR	33,000,000	iTRAXX Europe S41	20.06.2029	33,000,000	-727,832.16

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

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	176,500,000	iTRAXX Europe S41	20.06.2029	176,500,000	3,892,799.28

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.

#### 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 3,067,596.14 on KBC BONDS EMERGING EUROPE sub-fund as of 31st March 2024, which represents 8.13% of total net assets.

## KBC BONDS

### Notes to the financial statements (continued)

as at 31st March 2024

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#### Note 17 – Events (continued)

Until 30th September 2023, IVESAM N.V., the management company authorised in Belgium and supervised by the Belgian FSMA, was appointed as the Management Company of the SICAV. On 1st October 2023, IVESAM N.V. has merged into its sole shareholder, KBC Asset Management N.V., also the management company authorised in Belgium and supervised by the Belgian FSMA. As from this date, KBC Asset Management N.V. has become the Management Company of the SICAV.

The merger has not had any impact on the management activities performed by the Management Company for the SICAV nor on the delegation of its functions. The merger has also not caused any additional costs to the shareholders.

The shareholders have been informed of this change via the shareholder letter dated 27th September 2023.

There were no other events affecting the SICAV during the period ended 31st March 2024.

#### Note 18 - Subsequent events

The Board of Directors decided to liquidate sub-funds KBC BONDS CAPITAL FUND and KBC BONDS INCOME FUND with effect as of 21st May 2024.

The Board of Directors decided to amend the investment objective, policy, risks and fees of KBC BONDS STRATEGIC ACCENTS and rename it to KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING as of 13th May 2024.

The maximum rate for the depositary and custody fees for all shares in sub-funds KBC BONDS CONVERTIBLES and KBC BONDS EMERGING EUROPE has been increased to 0.1% as of 13th May 2024.

There were no other subsequent events affecting the SICAV after the period ended 31st March 2024.



## KBC BONDS

### Additional Information

as at 31st March 2024

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

During the period ended 31st March 2024, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

#### II. EU Sustainable Finance Disclosure Regulation/EU Taxonomy Regulation

The following sub-funds of the SICAV promote, among other characteristics, environmental and/or social characteristics and are categorised under Article 8 of the EU Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"):

- 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; and
- KBC BONDS HIGH YIELD RESPONSIBLE INVESTING.

Within the limits of their respective investment policies, these sub-funds seek to invest as much as possible in assets that form part of the socially responsible universe. In order to create this socially responsible universe, issuers are subjected to a negative and positive screening procedure, the details of which are included in the SICAV prospectus. These sub-funds do not undertake to ensure that their underlying investments take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation (Regulation EU/2020/852) ("EU Taxonomy"), but it cannot be excluded that some of the underlying investments are aligned with this criteria.

The following sub-fund is categorised under article 9 of SFDR:

- KBC GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

This sub-fund has a sustainable investment objective to contribute to sustainable development by promoting the transition to a more sustainable world through bonds that finance green and/or social projects. The issuers in which it invests must follow good governance practices. The objective of the sub-fund shall be sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on SFDR.

Other than the above-listed sub-funds, all other remaining sub-funds of the SICAV are categorised under Article 6 of the SFDR and their underlying investments do not take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy.