



**Semi-annual report
as at 31st March 2023**

KBC BONDS

Investment Company with Variable Capital (SICAV)
Luxembourg

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

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KBC BONDS

Organisation

Registered office

80, route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Johan TYTECA
(until 15th September 2022)

Independent Director
Rolandstraat 5 GV 01
B-8670 KOKSIJDE

Ivo BAUWENS
(since 16th September 2022)

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

Directors

Lazlo BELGRADO
(until 1st November 2022)

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

Patrick DALLEMAGNE

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

Ivan MUSICKI
(since 2nd November 2022)

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

Johan TYTECA

Independent Director
Rolandstraat 5 GV 01
B-8670 KOKSIJDE

Management Company

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

Board of Directors of the Management Company

Chairman

Johan LEMA

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

KBC BONDS

Organisation (continued)

Board of Directors of the Management Company (continued)

Directors

Christiaan STERCKX

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

Jürgen VERSCHAEVE

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

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

Christiaan STERCKX

Jürgen VERSCHAEVE

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

Responsible investing advisor for the following sub-funds:

KBC BONDS SRI HIGH INTEREST
KBC BONDS SRI STRATEGIC ACCENTS
KBC BONDS SRI STRATEGIC BROAD 75/25
KBC BONDS SRI STRATEGIC BROAD 50/50
KBC BONDS SRI STRATEGIC BROAD 25/75

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

Depositary and principal paying agent
BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80, route d'Esch
L-1470 LUXEMBOURG

Cabinet de révision agréé

MAZARS LUXEMBOURG S.A.
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Financial services and paying agents

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

KBC BONDS

Organisation (continued)

Financial services and paying agents (continued)

in Belgium

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

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

in Czech Republic

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

in France

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

in Germany

OLDENBURGISCHE LANDESBANK AG
Stau 15/17
D-26122 OLDENBURG

in Hungary

K&H BANK NYRT.
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
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in Slovakia

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

in Switzerland

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

Legal representatives

in Austria

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

KBC BONDS

Organisation (continued)

Legal representatives (continued)

in Belgium

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

in Czech Republic

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

in France

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

in Germany

OLDENBURGISCHE LANDESBANK AG
Stau 15/17
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in Hungary

K&H BANK NYRT.
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for the following sub-funds:
- KBC BONDS CORPORATES EURO
- KBC BONDS CORPORATES USD

in Poland

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

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KBC ASSET MANAGEMENT N.V.
Pobočka zahraničnej správ.spol.
Medená 22
SK-811 02 BRATISLAVA

in Switzerland

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

KBC BONDS

General information

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

The SICAV has appointed IVESAM N.V. as Management Company in accordance with the Belgian Law of the 3rd August 2012 on undertakings for collective investment which comply with the conditions of Directive 2009/65/EC and on undertakings for investment in debt securities (the "2012 Law").

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

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

Distribution policy

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

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

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

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

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

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

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

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

- KBC BONDS INCOME FUND	in EUR
- KBC BONDS CAPITAL FUND	in EUR
- KBC BONDS HIGH INTEREST	in EUR
- KBC BONDS EMERGING MARKETS	in USD
- KBC BONDS CORPORATES EURO	in EUR
- KBC BONDS CONVERTIBLES	in EUR
- KBC BONDS INFLATION - LINKED BONDS	in EUR
- KBC BONDS CORPORATES USD	in USD
- KBC BONDS EMERGING EUROPE	in EUR
- KBC BONDS STRATEGIC BROAD 70/30	in EUR
- KBC BONDS SRI HIGH INTEREST	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 SRI STRATEGIC ACCENTS	in EUR
- KBC BONDS STRATEGIC BROAD 40/60	in EUR
- KBC BONDS SRI STRATEGIC BROAD 75/25	in EUR

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General information (continued)

Distribution policy (continued)

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

The shares of the following sub-fund were fully redeemed and the sub-fund remains dormant at closing date:

- KBC BONDS STRATEGIC EMERGING OPPORTUNITIES in EUR
(full redemption on 8th October 2021)

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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, RBC 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.

KBC BONDS

Financial climate

General Investment Climate

1st October 2022 - 31st March 2023

General overview

Economic context

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

During the course of 2022, the increased cost of living led to a fall in consumer confidence. Faced with ever-higher prices, households adjusted their spending patterns accordingly. This immediately created unease among companies, too, with a concomitant negative impact on producer confidence. As a result, the outlook for economic growth was revised downwards. Fears of recession emerged in both Europe and the US. The situation in China continued to deteriorate during the reporting period due to the zero-Covid policy and ongoing problems in the real estate sector. The Chinese government tried to turn the tide using old remedies such as infrastructure projects.

The Chinese Communist Party Congress in October brought no surprises. The Covid situation deteriorated due to a sharp increase in infection numbers during the last months of 2022. China's strict zero-Covid policy was the target of widespread public protests. The Chinese government yielded and the zero-Covid policy came to an end in early 2023. China's reopening boosted the Chinese economy, but its impact on the global economy was limited.

Central banks initially swept the inflation problem under the carpet as a "temporary" issue, but were soon forced to acknowledge that the problem was more entrenched and that a tightening of monetary policy was required. A combination of financial tightening and purchasing power erosion due to skyrocketing inflation led to a continued downward revision of growth forecasts in recent months. Better figures for consumer confidence and producer confidence for services came in late 2022 and early 2023, but producer confidence for manufacturing is still under pressure. Those improved figures prompted an upward revision of the growth outlook, especially for Europe, which might avoid a slowdown in growth in 2023. In the United States ("US"), a mild slowdown in growth is expected in the second half of 2023.

Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine pushed up inflation further and made clear that the very accommodative monetary policy introduced during the Covid crisis could not be sustained indefinitely.

After first raising interest rates by 25 basis points ("bps") in March 2022, the US Federal Reserve ("Fed") has followed up with even more rate hikes since June 2022. Fed chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He immediately put his money where his mouth was when the inflation figure published in September (for August) was worse than expected. In contrast with the substantial interest rate hikes in the second half of 2022 (0.75% each time, except for 0.5% in December), the rise in February and March was by "just" 25 bps. At the end of the reporting period, the US key rate stood at 5%. The persistence of core inflation has raised expectations of further hikes in this rate in 2023.

In Europe, too, the European Central Bank ("ECB") stressed that the jump in inflation in the euro area would be temporary. However, this assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022; this in turn was followed by the first rate hike of 50 bps in July 2022. Interest rates were systematically raised in Europe, too, most recently by 0.5% in March. At the end of the reporting period, the ECB's key rate stood at 3%. With core inflation also proving more persistent than expected in Europe, this raised the prospect of further interest rate hikes there, too.

Currency markets

Notwithstanding diverging monetary policy forecasts, the euro strengthened against the USD, appreciating by 10.6% against the greenback over the reporting period. The euro also strengthened against the CHF, gaining 2.6%. The euro also appreciated by 1.6% against the Japanese yen and gained 0.2% against sterling.

Stock markets

After the bear market rally in the summer of 2022, stock markets corrected in September. The improved economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. The gains made by US stock markets were less steep. Over the last six months, the global index has risen by 6.2% in euro terms.

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Financial climate (continued)

Among the traditional markets, US shares have risen by 3.7% in euro terms during the reporting period. US indices fell particularly sharply in the autumn, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the Media and Technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in autumn 2022. Fourth quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology stocks in the US fell in both revenue and earnings terms. The outlook for the companies concerned when publishing their results was revised downwards. The impact of the Fed's interest rate policy is gradually becoming apparent.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 19% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. United Kingdom ("UK") shares rose 11.9%, a much-needed boost given the country's long stretch of political turmoil. Gaining 8.4% over the past six months, Japan also proved its worth as a defensive player.

2022 was a difficult year for equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022 and the Chinese government had to pull out all the stops to achieve growth, systematically reducing the reserve ratio at banks, creating infrastructure projects and increasing its lending activities. Chinese stock markets hit their lowest level in November but have since rallied thanks to the above measures. Confidence gradually returned. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market, enabling it to gain 7.2% over the reporting period. India's stock market was again hit hard, falling 13.9% over the past six months. Latin America was down slightly (0.9%). It also made up some lost ground due to a rise in commodity prices prompted by the reopening of the Chinese economy. Brazil's stock exchange fell by 10.6%. As was often the case in the past, the country faced political problems. The Russian stock market was hit by the conflict with Ukraine. It was closed and then reopened only for local traders. Over the past six months, Turkey's stock market gained 33% in euro terms and almost 50% in local currency terms.

Cyclical companies had a tough time last year. They were impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, Materials stocks rebounded, gaining 10.3% over the past six months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery in July but then losing ground again. Overall, Industrials have risen by 13.1% over the past six months. Among Industrials, Capital Goods was the best-performing subsector, gaining 17.3% on the back of the improved economic outlook. Investment remains weak, however, due to fears of a possible slowdown in growth in the second half of 2023, especially in the US. The Transport sector also benefitted from increased global demand, rising by 6.8%.

Energy was the sector of choice in the first half of 2022. Even though the recent fall in energy prices has weighed on the sector, it still gained 2.9% over the past six months. Gas prices in particular have fallen sharply in recent months and are even below pre-war levels. The mild winter obviously helped reduce gas consumption, enabling stocks to remain high and reducing upward pressure on gas prices.

The Financial sector gained 1.6% over the past six months, as financial institutions benefitted from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, outperforming their US counterparts. In March, however, we faced a mini financial crisis. The failure of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm returned fairly quickly thanks to the decisive action taken by central banks. Within the Financial sector, insurers performed best, gaining 6.7% over the past six months. Diversified financial shares rose by 2.7%, whereas banks lost 1.6%.

Over the past six months, Consumer Discretionary sectors rose by 2.2% and the Retail sector, which performed well during the Covid period, lost 3.9%. Although supply chain issues are gradually being resolved and transport costs have fallen, rising inflation had the upper hand, impacting consumer confidence. Consumer Discretionary (such as luxury goods) gained 27.3%. The luxury sector made up considerable ground due to the reopening of China's economy. China's savings ratio had risen sharply during the pandemic, but after the zero-Covid policy was lifted, Chinese consumption increased sharply, with some of it going toward the luxury sector. The Automotive sector has fallen by 9.5% in recent months, making it the weakest performing subsector. Following a modest recovery in the summer as the global semiconductor shortage was resolved, the sector slipped back into the red in the third quarter of 2022. Demand for new cars has fallen due to uncertainty regarding economic growth. Consumer-focused services (tourism, restaurants) made gains mainly in the Covid period. The war in Ukraine threw a spanner in the works but since the start of this year the subsector has been doing better again. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector, which posted a 16.2% increase.

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Financial climate (continued)

Consumer Staples, which are typically defensive sectors, gained 3.6%. Food companies rose by 2.4% thanks to pricing power. Higher costs, such as staff expenses - but also increased food costs - could be passed on to the end customer. The Household Products subsector gained 7.5% and Retailers were up 2.7% during the period under review.

Utilities had a weak six months and fell by 1.2%, with most of this loss occurring in autumn 2022. This trend is continuing in 2023, being driven by the weak performance of renewable energy companies. Health Care, another defensive sector, made a limited gain of 0.3%. Pharma companies rose by 1.6%. The big pharma companies had a weak fourth quarter, with a slight fall in earnings. This subsector is fairly expensively priced, which cannot be said of Medical Technology, which is cheaper and delivered good fourth-quarter results. However, the recovery after Covid has not been as robust as originally expected. Medical Technology fell by 2.2%.

Technology lost ground due to rising interest rates but has picked up again recently. It gained 14.9%, with the Hardware subsector rising by 10.1% and Software by 9.1%. The reopening of China's economy has raised fears that problems in the supply chain may re-emerge, enabling Semiconductors to gain 34.2%. Communication Services increased by 8.2%. This sector consists of the Telecommunications subsector (defensive) plus the Media and Entertainment subsector (more focused on IT). Telecommunications was up 3.1%, while Media rose by as much as 10%.

Bond markets

Over the last six months, bond yields in the US and euro area have remained highly volatile. US 10-year yields fell slightly during the same period, while the German benchmark rose slightly. Although overall inflation has fallen somewhat recently, core inflation, which among other things excludes energy prices, remains robust. This has left central banks with no other choice but to tighten the monetary reins.

The Fed's key rate has been raised from 0.125% to 4.875% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 3% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by recession or financial stability risks. These central banks' key rates are slowly nearing their peak, which could be reached in the summer of 2023. Investors regularly speculate that these key rates will fall rapidly in early 2024, but the central banks maintain that a period of policy tightening is necessary for a healthier long-term inflation environment. Against this backdrop, bond yields remain very volatile, yet here too a peak seems to be gradually coming into view.

There was a sharp increase in financial market turmoil in March in response to problems in the banking sector. Bond yields imploded and risk premiums rose. Thanks to the improved outlook for economic growth, spreads have on balance narrowed over the last six months. In the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy has widened a little. In July 2022, however, a new ECB instrument was introduced to stop the spread widening further, and this has proved fairly successful so far. The credit premium for investment-grade corporate bonds has fallen by about 0.5% in the last six months. We are also seeing this improvement in the emerging markets.

The overall picture has been mixed for bond investors over the last six months. Returns on euro-denominated government bonds are hovering around 0% for bonds with a term to maturity of between one and five years and also for a diversified basket of maturities. The return on corporate bonds was much better, at around 2.5%. Anyone who had invested in US dollars, saw their investments fall by approximately 10% over the last six months as the currency weakened against the euro.

Outlook

Economic context

The end of China's zero-Covid policy is not only fuelling hopes of a full reopening of its economy and a cyclical recovery in Asia, it would also provide support to European export companies. Consumer confidence has risen sharply in China, propping up consumption. This could have an impact not only on the Chinese economy, but by extension on the global economy, too. However, it is not clear how big that impact will be.

The sharp fall in gas and electricity prices is providing European businesses and households with some additional breathing space. Confidence is rising now that the doomsday scenarios associated with a cold winter no longer seem applicable today. The recently released producer confidence figures were better than expected for Europe. The picture in the US is mixed: producer confidence for services rose sharply in early 2023, while producer confidence in relation to manufacturing is clearly lagging behind.

Fiscal support packages, such as the Next Generation EU programme in Europe or the Inflation Reduction Act in the US, also continue to support the economy.

Linked to that, inflation is cooling further. However, both Europe and the US are still contending with high core inflation. This may mean that central bank rate hikes will continue for a while yet, though interest rates are gradually approaching their peak. Several market players are assuming that rates will peak by summer 2023.

KBC BONDS

Financial climate (continued)

Monetary policy

However, the economic situation still carries risks, as high energy and food prices weigh on consumer confidence. The ultimate extent of the Fed's efforts to fight inflation remains a matter of conjecture. Is slowing growth enough on its own, or are other steps necessary? The Fed has raised interest rates by no less than 500 bps in eight steps since March last year. In terms of both magnitude and timeframe, this is one of the most stringent tightening cycles ever. There is certainly a chance of some slowdown in growth in the US economy.

The impact of rate hikes on the cost of financing home loans and instalment loans has households worried. It has also become increasingly clear recently that businesses are starting to feel more uncertain.

Currency markets

We expect the USD to weaken over 2023 due to the expected modest slowdown in growth in the second half of the year. In the short term, the currency may pick up as the Fed is further along in the interest rate cycle than the ECB. We are projecting a EUR-USD exchange rate of around 1.13 by the end of 2023.

Financial markets

Stock markets are hovering between hope and fear. The uncertain economic situation is translating into volatility on stock markets. Hopes for a rapid cooling of inflation and an adjustment to strict interest rate policies are alternating with fears of more rate hikes and a more pronounced downturn in the economy and corporate earnings. We are investing below the benchmark level for shares and seeking out sectors that are less dependent on fluctuations in the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain gripped by rising interest rates. Although the summer brought some respite, interest rates have climbed back higher since then and are now at their highest level since 2011. We already have a fair weighting of bonds in the portfolio, and recently expanded this position further. Higher interest rates have helped build up a slightly larger interest buffer, which partly protects returns from interest rates climbing further. On the other hand, if the economic situation deteriorates, there will undoubtedly be a flight to the 'safe haven' of government bonds.

We are holding a limited cash position to respond to opportunities as they arise.

Stock markets

After a surprisingly strong first quarter, subsequent quarters will experience weaker growth in both the US and across European countries. The US is also forecast to see a few quarters of very slightly negative growth, especially in the second half of the year. Confidence indicators have slumped to crucial levels in the US. Retail sales fell a further 1% in March while the labour market is showing the first signs of cooling. Inflation is cooling but core inflation remains stubborn. This means that the Fed may still raise interest rates a little higher. February and March each saw a rate hike of 0.25%. So far, the feared energy crisis has not materialised in the euro area, and confidence in the economy is showing a slight recovery. Here too, core inflation remains high, as a result of which the ECB is also being forced to further increase rates. It raised rates by half a percent in February and in March. The end of China's zero-Covid policy is mainly boosting Chinese domestic demand, with the effect on industrial sectors and other countries still limited for now. China's reopening could push inflation back up a little, however.

We are keeping a fairly defensive positioning in the strategy for shares.

At regional level, the portfolio is relatively well balanced. We are still positive towards Emerging Asia and China. The end of the zero-Covid policy at the start of 2023 is a positive for Chinese growth. That the government is willing to do whatever it takes to stimulate growth is also reflected by the fact that the banks' reserve requirement was reduced again. Risks such as the regulation of technology companies and the real estate sector seem to be under control for now. Within Asia, we are also continuing to build up investments in the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the Chinese economy.

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

We are underweight in the cyclical sectors. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine, and high energy and input prices are also weighing on the earnings outlook for the sector. We scaled the materials sector back once again. The reopening of the Chinese economy following the end of the zero-Covid policy is not giving commodity markets the boost expected, since the recovery is largely being driven by consumption.

KBC BONDS

Financial climate (continued)

For financial shares, we have become more cautious due to recent developments, namely the collapse of two US banks (SVB and Signature Bank) and the acquisition of Credit Suisse by UBS. We scaled US banks back to an underweight position and reduced the weighting of European banks. The more defensive insurers remain slightly overweight. However, the restructuring ensured that we are neutral on the financial sector.

We are significantly underweight for the consumer discretionary sectors, because high inflation is forcing consumers to dig deeper into their pockets. We are keeping consumer services at a neutral weighting. The consumer discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth during the Covid crisis, and traditional retailers, which are coming under pressure from higher inflation and slightly waning consumer confidence in the US. We are underweighting retailers in line with falling consumer confidence, and the automotive segment is being kept underweight for the same reason. After the strong rally in the luxury segment (partly due to demand from China), we also decided to scale back this sub-segment.

We are neutral on the technology sector, with its strong US preference, but underweight in the semiconductor and hardware subsectors due to the prospect of lower growth in the short term. Within the technology sector, however, we maintain a heavily overweight position in software companies. Thanks to its pricing power, this subsector is less impacted by inflation. Media companies are struggling with disappointing quarterly results and higher long-term interest rates in the US. We are therefore scaling them back to an underweight position.

We are continuing to focus on defensive sectors. Health care is a defensive sector which is able to post solid corporate earnings and where the risk of increased regulation in the US has eased. At the start of this year, we scaled back pharmaceutical companies slightly and built up medical technology holdings in light of the latter sector's cheaper valuation and better fourth quarter results.

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 made the composition of our portfolio more defensive again by strongly overweighting food and beverages companies. We are maintaining the slightly underweight positions of utilities and real estate companies.

Lastly, we remain tactically overweight in the energy sector, for both traditional and alternative energy companies. The reopening of China's economy may create higher demand for oil, and the geopolitical situation in Ukraine is still unresolved.

Bond markets

Economic growth is weak. High inflation is forcing central banks to raise their key rates, creating a restrictive monetary environment. On the other hand, bonds are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on the economic dip, inflation or on a potential reversal of the central bank's interest rate policy.

Against this backdrop, we still expect to see major fluctuations in bond yields, although German 10-year yields may have now peaked.

The main priority of the Fed is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed started a cycle of sharp rate hikes, which brought rates from 0.125% to the current 4.875%. The key rate is expected to peak before the summer of this year, but problems in the banking sector and recent indicators may dictate otherwise. Chairman Powell, on the other hand, indicated that a subsequent rate cut is not planned for 2023.

The ECB is also concerned about inflation being far above its target rate. The bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the deposit rate being raised from -0.5% to +3% since then. Chairman Lagarde indicated that there is no compromise between price stability and financial stability. The ECB's key rates are set to be hiked again and could peak in the third quarter.

We are neutral on the allocation in bonds. After the sharp rise in both rates and credit premiums since the beginning of 2022, bonds are gradually becoming attractive. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer corporate bonds to government bonds. We are supplementing these investments to a limited extent with a minor position in emerging countries, where returns are very attractive.

KBC BONDS

Financial climate (continued)

Maturities have been regularly adjusted in recent months, though they have been kept shorter than the benchmark because of falling bond prices. Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be less upward than in 2022. Holding a steady course will be key in 2023.

Luxembourg, 25th April 2023

The Board of Directors of the SICAV

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

KBC BONDS

Combined statement of net assets (in EUR) as at 31st March 2023

Assets

Securities portfolio at market value	11,295,505,083.08
Swaps contracts at market value	6,129,591.53
Cash at banks	173,001,422.28
Other liquid assets	7,141,238.30
Broker margin on swaps contracts	23,182,981.41
Receivable on sales of securities	274,596,040.79
Receivable on issues of shares	56,387,653.65
Income receivable on portfolio	94,200,255.09
Interest receivable on swaps contracts	271,347.24
Unrealised gain on futures contracts	423,827.74
Unrealised gain on forward foreign exchange contracts	22,920.05
Prepaid expenses and other receivables	121,449.28
	<hr/>
Total assets	11,930,983,810.44

Liabilities

Other liquid liabilities	195.13
Payable on purchases of securities	331,996,005.58
Payable on redemptions of shares	10,983,704.01
Unrealised loss on futures contracts	1,771,770.00
Unrealised loss on forward foreign exchange contracts	603.11
Expenses payable and other payables	4,134,408.80
	<hr/>
Total liabilities	348,886,686.63
	<hr/>
Total net assets at the end of the period	11,582,097,123.81

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

KBC BONDS

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	105,149,714.65
Return on sukuk, net	77,864.27
Interest on bank accounts	680,147.57
Interest on swaps contracts	3,205,949.08
Commissions received	8,789,696.34
Other income	605.69
	<hr/>
Total income	117,903,977.60

Expenses

Management fees	18,415,034.39
Fund Administration fee	2,148,053.90
Transaction fees	28,398.32
Subscription duty ("taxe d'abonnement")	606,165.87
Interest paid on bonds and other debt securities, net	252,068.14
Depository and Custody fees	631,134.32
Research fee	80,714.78
Interest paid on bank accounts	13,820.67
Interest paid on swaps contracts	196,170.21
Other expenses and taxes	1,313,702.37
	<hr/>
Total expenses	23,685,262.97

Net investment income	94,218,714.63
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Net realised gain/(loss)

- on sales of securities portfolio	-482,887,222.40
- on futures contracts	3,220,783.14
- on forward foreign exchange contracts	934,605.53
- on foreign exchange	-16,886,778.88
- on swaps contracts	3,243,364.28
	<hr/>

Realised result	-398,156,533.70
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Net variation of the unrealised gain/(loss)

- on securities portfolio	494,760,908.56
- on futures contracts	919,372.21
- on forward foreign exchange contracts	-104,822.41
- on foreign exchange	-489,788.21
- on swaps contracts	6,593,727.95
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Result of operations	103,522,864.40
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Dividends paid	-3,469,458.16
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Subscriptions	3,678,441,774.71
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Redemptions	-2,097,683,243.16
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Total changes in net assets	1,680,811,937.79
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Total net assets at the beginning of the period	9,921,273,186.23
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Revaluation difference	-19,988,000.21
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Total net assets at the end of the period	11,582,097,123.81
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KBC BONDS STRATEGIC EMERGING OPPORTUNITIES sub-fund (full redemption on 8th October 2021) remains dormant at closing date and is not included in the combined statement.

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

KBC BONDS INCOME FUND

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the reporting period, the rampant inflation in both the US and Europe was still top of mind of investors, companies and consumers. Rising prices for commodities, bottlenecks in the supply chains were pushing up prices of a wide array of goods and services. The war in Ukraine had a huge effect on prices of oil and in Europe even more on natural gas. With the expanding number of sanctions against Russia, Europe was facing a dark, cold winter with high prices and rationing looming.

Fortunately, the former Russian supply of gas towards Europe was almost seamlessly replaced with extra supplies from the US, the Middle East, Norway and Australia. Risk aversion started to wane towards the end of the year and bond yields especially in the US started to drop. On the FX markets the euro started to recover ground versus the US dollar.

Despite this good news, central banks in Europe and the Americas continued to hike their policy rates further. In the UK the Bank of England hiked its policy rate further. The sole exception was the Bank of Japan ("BOJ"). Despite an albeit modest uptick in inflation, it held its key rates at the same level. With the policy of yield curve control, implying heavy buying in the government bond market, the BOJ kept the yield far below the European and US yields.

On the bond markets US yields declined while in Europe bond yields moved in a quite wide range. The benchmark German 10-year government bond yield started the reporting period at 2.11% and ending a bit higher at 2.29%.

Investment policy

The sub-fund remained invested in EUR govies with a duration most of time below benchmark. Elsewhere i.e. in the US, the UK and Japan the positioning was quite neutral on the respective curves.

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 2023

Assets

Securities portfolio at market value	14,767,641.61
Cash at banks	69,597.52
Receivable on sales of securities	184,221.38
Income receivable on portfolio	113,570.24
Prepaid expenses and other receivables	1,258.67
	<hr/>
Total assets	15,136,289.42
	<hr/>

Liabilities

Payable on purchases of securities	148,936.52
Payable on redemptions of shares	29,399.00
Expenses payable and other payables	11,576.03
	<hr/>
Total liabilities	189,911.55
	<hr/>

Total net assets at the end of the period	14,946,377.87
	<hr/> <hr/>

Number of distribution shares outstanding	50,598.6691
Net asset value per distribution share	295.39

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

KBC BONDS INCOME FUND

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	189,279.59
Interest on bank accounts	421.87
	<hr/>
Total income	189,701.46

Expenses

Management fees	53,451.33
Fund Administration fee	3,056.37
Subscription duty ("taxe d'abonnement")	3,746.47
Depository and Custody fees	2,893.87
Research fee	114.66
Other expenses and taxes	15,288.31
	<hr/>
Total expenses	78,551.01

Net investment income	111,150.45
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Net realised gain/(loss)

- on sales of securities portfolio	-285,437.32
- on foreign exchange	17,929.64
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Realised result	-156,357.23
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-181,140.22
- on foreign exchange	524.58
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Result of operations	-336,972.87
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Dividends paid	-153,001.32
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Subscriptions	20,193.34
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Redemptions	-596,536.49
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Total changes in net assets	-1,066,317.34
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Total net assets at the beginning of the period	16,012,695.21
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Total net assets at the end of the period	14,946,377.87
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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 2023

Total net assets	
- as at 31.03.2023	14,946,377.87
- as at 30.09.2022	16,012,695.21
- as at 30.09.2021	20,222,045.61
Number of distribution shares	
- outstanding at the beginning of the period	52,541.6637
- issued	67.0050
- redeemed	-2,009.9996
- outstanding at the end of the period	50,598.6691
Net asset value per distribution share	
- as at 31.03.2023	295.39
- as at 30.09.2022	304.76
- as at 30.09.2021	341.67
TER per distribution share (in %)	
- as at 31.03.2023	1.03
Dividends paid to distribution shares	
Ex-dividend date	03.10.2022
Dividend per share	2.91
Shares outstanding at ex-dividend date	52,541.6637

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	135,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	111,356.10	114,939.80	0.77
EUR	60,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	50,778.00	49,854.21	0.33
EUR	15,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	14,211.66	8,104.95	0.05
EUR	35,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	23,806.46	18,012.61	0.12
EUR	70,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	73,556.00	66,157.70	0.44
EUR	85,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	92,136.01	78,623.59	0.53
EUR	215,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	225,145.39	197,253.90	1.32
EUR	68,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	74,111.53	65,528.88	0.44
EUR	290,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15.02.24	309,462.38	287,384.20	1.92
EUR	10,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	15,780.72	10,259.60	0.07
EUR	108,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	174,753.27	128,044.80	0.86
EUR	95,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	119,539.45	117,961.50	0.79
EUR	80,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	106,026.91	98,925.60	0.66
EUR	143,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	236,144.97	189,289.10	1.27
EUR	22,000	Finland Government Bond 0.13% 15.04.52	13,532.68	10,402.69	0.07
EUR	10,000	Finland Government Bond 0.50% 15.09.28	10,659.70	8,893.10	0.06
EUR	20,000	Finland Government Bond 1.13% 15.04.34	19,389.47	16,582.00	0.11
EUR	15,000	Finland Government Bond 1.50% 15.04.23	15,204.15	14,994.00	0.10
EUR	56,000	Finland Government Bond 2.75% 04.07.28	70,335.62	56,189.28	0.38
EUR	255,000	French Republic Government Bond OAT 25.02.26	236,509.95	236,203.95	1.58
EUR	275,000	French Republic Government Bond OAT 25.11.29	256,804.43	231,025.00	1.55
EUR	115,000	French Republic Government Bond OAT 0.50% 25.05.40	111,689.40	74,997.25	0.50
EUR	90,000	French Republic Government Bond OAT 0.50% 25.05.72	41,930.95	35,676.00	0.24
EUR	215,000	French Republic Government Bond OAT 1.25% 25.05.36	220,956.63	173,436.20	1.16
EUR	140,000	French Republic Government Bond OAT 2.50% 24.09.26	139,339.20	139,090.00	0.93
EUR	267,000	French Republic Government Bond OAT 3.25% 25.05.45	327,274.88	269,432.37	1.80
EUR	530,000	French Republic Government Bond OAT 3.50% 25.04.26	653,704.07	542,637.64	3.63
EUR	55,000	French Republic Government Bond OAT 4.00% 25.04.55	87,386.89	63,175.20	0.42
EUR	165,000	French Republic Government Bond OAT 4.25% 25.10.23	191,064.51	166,169.85	1.11
EUR	65,000	Ireland Government Bond 1.00% 15.05.26	68,384.08	61,927.45	0.41
EUR	60,000	Ireland Government Bond 1.30% 15.05.33	65,535.83	52,249.80	0.35
EUR	10,000	Ireland Government Bond 1.50% 15.05.50	7,577.17	7,009.30	0.05
EUR	12,000	Ireland Government Bond 1.70% 15.05.37	14,181.12	10,170.60	0.07
EUR	12,000	Ireland Government Bond 2.00% 18.02.45	14,068.32	9,809.16	0.06
EUR	5,000	Ireland Government Bond 5.40% 13.03.25	6,870.02	5,262.70	0.03
EUR	50,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	48,110.50	38,438.44	0.26
EUR	30,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	31,422.00	21,953.10	0.15
EUR	100,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	108,735.00	83,189.73	0.56
EUR	220,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	243,671.83	215,654.32	1.44
EUR	255,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	280,300.56	244,744.69	1.64
EUR	145,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	142,437.85	137,799.31	0.92
EUR	25,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	31,274.87	21,338.25	0.14
EUR	20,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	24,255.70	17,322.60	0.12
EUR	320,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	369,001.27	322,276.13	2.16
EUR	60,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	58,972.80	60,216.30	0.40
EUR	196,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	206,128.79	210,321.72	1.41
EUR	5,000	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	6,446.95	5,643.20	0.04
EUR	40,000	Italy Buoni Poliennali Del Tesoro 7.25% 01.11.26	54,438.00	45,168.66	0.30
EUR	50,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	51,413.36	49,240.50	0.33
EUR	35,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	18,305.96	14,697.39	0.10
EUR	25,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	24,889.50	22,797.75	0.15
EUR	10,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	10,952.00	8,999.20	0.06
EUR	60,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	55,220.40	48,296.40	0.32
EUR	43,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	55,844.00	45,233.85	0.30
EUR	152,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	244,280.88	180,673.28	1.21
EUR	15,000	Netherlands Government Bond 15.01.27	15,358.35	13,637.85	0.09
EUR	50,000	Netherlands Government Bond 15.07.30	42,933.50	41,597.01	0.28
EUR	20,000	Netherlands Government Bond 0.25% 15.07.29	19,008.20	17,378.20	0.12
EUR	15,000	Netherlands Government Bond 0.50% 15.07.26	16,008.15	14,031.45	0.09

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	50,000	Netherlands Government Bond 0.50% 15.01.40	38,929.50	35,139.00	0.23
EUR	20,000	Netherlands Government Bond 1.75% 15.07.23	21,788.47	19,941.40	0.13
EUR	25,000	Netherlands Government Bond 2.00% 15.07.24	27,299.25	24,756.25	0.17
EUR	20,000	Netherlands Government Bond 2.00% 15.01.54	18,157.20	17,500.60	0.12
EUR	60,000	Netherlands Government Bond 2.50% 15.01.33	79,577.15	59,445.60	0.40
EUR	30,000	Netherlands Government Bond 3.75% 15.01.42	53,693.65	34,377.92	0.23
EUR	95,000	Netherlands Government Bond 4.00% 15.01.37	116,729.65	108,621.10	0.73
EUR	55,000	Netherlands Government Bond 5.50% 15.01.28	80,974.72	62,169.25	0.42
EUR	15,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	8,899.80	7,983.45	0.05
EUR	28,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	28,896.85	27,139.98	0.18
EUR	2,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,710.71	2,122.74	0.01
EUR	39,500	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	59,217.09	42,579.42	0.28
EUR	58,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	59,730.14	58,589.24	0.39
EUR	15,000	Republic of Austria Government Bond 20.10.40	13,626.45	8,789.85	0.06
EUR	30,000	Republic of Austria Government Bond 0.50% 20.02.29	31,711.57	26,331.60	0.18
EUR	70,000	Republic of Austria Government Bond 0.75% 20.10.26	74,342.87	65,583.00	0.44
EUR	20,000	Republic of Austria Government Bond 1.65% 21.10.24	21,763.40	19,645.00	0.13
EUR	65,000	Republic of Austria Government Bond 1.75% 20.10.23	70,009.55	64,590.62	0.43
EUR	18,000	Republic of Austria Government Bond 2.10% 20.09.17	22,368.48	13,475.34	0.09
EUR	38,000	Republic of Austria Government Bond 3.15% 20.06.44	54,418.95	38,915.80	0.26
EUR	10,000	Republic of Austria Government Bond 3.80% 26.01.62	15,312.87	11,751.20	0.08
EUR	107,000	Republic of Austria Government Bond 4.15% 15.03.37	168,739.97	119,826.09	0.80
EUR	270,000	Spain Government Bond 31.01.25	275,205.60	256,428.32	1.72
EUR	20,000	Spain Government Bond 0.60% 31.10.29	20,680.00	17,162.90	0.11
EUR	182,000	Spain Government Bond 1.95% 30.04.26	200,473.91	177,235.64	1.19
EUR	37,000	Spain Government Bond 2.35% 30.07.33	44,740.60	33,919.38	0.23
EUR	100,000	Spain Government Bond 4.40% 31.10.23	110,016.38	100,715.03	0.67
EUR	130,000	Spain Government Bond 4.90% 30.07.40	152,261.20	150,634.90	1.01
EUR	130,000	Spain Government Bond 5.15% 31.10.44	181,986.10	157,534.00	1.05
EUR	60,000	Spain Government Bond 6.00% 31.01.29	79,816.87	69,612.82	0.47
			<u>8,492,697.29</u>	<u>7,328,840.75</u>	<u>49.03</u>
GBP	69,000	United Kingdom Gilt 1.13% 22.10.73	48,032.85	35,075.40	0.23
GBP	34,000	United Kingdom Gilt 1.25% 22.07.27	40,945.21	35,366.10	0.24
GBP	116,000	United Kingdom Gilt 1.50% 22.07.47	137,115.83	82,922.87	0.55
GBP	105,000	United Kingdom Gilt 1.63% 22.10.28	127,642.70	109,053.93	0.73
GBP	9,000	United Kingdom Gilt 1.63% 22.10.71	12,083.74	5,734.82	0.04
GBP	58,000	United Kingdom Gilt 2.00% 07.09.25	73,647.42	63,554.88	0.43
GBP	120,000	United Kingdom Gilt 2.25% 07.09.23	142,913.56	135,473.80	0.91
GBP	15,000	United Kingdom Gilt 2.75% 07.09.24	19,066.06	16,793.90	0.11
GBP	36,000	United Kingdom Gilt 3.50% 22.07.68	77,686.14	39,578.14	0.26
GBP	40,000	United Kingdom Gilt 3.75% 22.07.52	69,426.86	44,730.93	0.30
GBP	15,000	United Kingdom Gilt 4.00% 22.01.60	33,020.39	18,036.16	0.12
GBP	70,000	United Kingdom Gilt 4.25% 07.06.32	95,781.01	84,993.65	0.57
GBP	45,000	United Kingdom Gilt 4.25% 07.03.36	52,077.48	54,349.68	0.36
GBP	25,000	United Kingdom Gilt 4.50% 07.12.42	45,086.42	31,018.79	0.21
			<u>974,525.67</u>	<u>756,683.05</u>	<u>5.06</u>
JPY	26,200,000	Japan Government Forty Year Bond 2.00% 20.03.52	268,824.90	213,034.54	1.43
JPY	16,500,000	Japan Government Ten Year Bond 0.10% 20.09.28	134,366.07	113,986.95	0.76
JPY	6,000,000	Japan Government Ten Year Bond 0.10% 20.09.29	50,676.46	41,282.57	0.28
JPY	31,000,000	Japan Government Ten Year Bond 0.50% 20.09.24	264,997.71	216,277.62	1.45
JPY	14,000,000	Japan Government Ten Year Bond 0.80% 20.06.23	117,149.57	97,018.28	0.65
JPY	30,500,000	Japan Government Thirty Year Bond 0.30% 20.06.46	216,959.16	175,192.57	1.17
JPY	18,000,000	Japan Government Thirty Year Bond 1.90% 20.06.43	179,720.02	143,685.67	0.96
JPY	27,500,000	Japan Government Thirty Year Bond 2.30% 20.12.36	250,450.03	229,700.40	1.54
JPY	13,300,000	Japan Government Thirty Year Bond 2.30% 20.03.40	149,837.60	112,083.94	0.75
JPY	15,000,000	Japan Government Twenty Year Bond 0.50% 20.12.38	128,921.51	98,703.19	0.66
JPY	13,000,000	Japan Government Twenty Year Bond 0.70% 20.03.37	89,496.79	89,677.54	0.60
JPY	12,000,000	Japan Government Twenty Year Bond 1.60% 20.12.33	100,890.98	92,509.02	0.62
JPY	38,000,000	Japan Government Twenty Year Bond 1.90% 20.09.23	275,810.46	265,306.35	1.77
JPY	25,000,000	Japan Government Twenty Year Bond 2.10% 20.03.24	215,241.89	176,601.11	1.18
JPY	16,000,000	Japan Government Twenty Year Bond 2.10% 20.12.27	157,593.39	121,180.98	0.81

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
JPY	7,000,000	Japan Government Twenty Year Bond 2.30% 20.09.26	64,770.75	52,314.72	0.35
			2,665,707.29	2,238,555.45	14.98
USD	295,000	United States Treasury Note Bond 1.25% 15.08.31	250,243.14	227,931.35	1.52
USD	50,000	United States Treasury Note Bond 1.38% 15.08.50	30,329.00	27,773.55	0.19
USD	415,000	United States Treasury Note Bond 1.50% 15.08.26	375,313.73	354,851.66	2.37
USD	460,000	United States Treasury Note Bond 1.50% 15.02.30	368,335.71	371,577.07	2.49
USD	294,000	United States Treasury Note Bond 1.63% 31.05.23	253,197.38	269,342.05	1.80
USD	120,000	United States Treasury Note Bond 2.00% 15.02.25	100,866.61	106,241.26	0.71
USD	60,000	United States Treasury Note Bond 2.25% 15.11.25	54,884.72	53,033.63	0.35
USD	555,000	United States Treasury Note Bond 2.38% 15.08.24	499,290.78	497,386.87	3.33
USD	270,000	United States Treasury Note Bond 2.38% 15.05.27	243,930.79	236,251.90	1.58
USD	170,000	United States Treasury Note Bond 2.50% 31.03.27	148,232.05	149,552.89	1.00
USD	453,000	United States Treasury Note Bond 2.50% 15.05.46	402,354.07	332,159.18	2.22
USD	730,000	United States Treasury Note Bond 2.75% 15.02.24	687,762.15	660,808.81	4.42
USD	220,000	United States Treasury Note Bond 3.00% 15.08.48	229,008.89	177,127.14	1.19
USD	135,000	United States Treasury Note Bond 3.50% 15.02.33	126,461.18	124,635.93	0.83
USD	370,000	United States Treasury Note Bond 4.50% 15.02.36	428,926.30	379,234.13	2.54
USD	94,000	United States Treasury Note Bond 4.63% 15.02.40	127,193.63	97,533.04	0.65
USD	210,000	United States Treasury Note Bond 4.75% 15.02.41	237,898.87	220,557.64	1.48
USD	135,000	United States Treasury Note Bond 5.50% 15.08.28	159,345.02	135,499.36	0.91
			4,723,574.02	4,421,497.46	29.58
Total bonds			16,856,504.27	14,745,576.71	98.65
<u>Other transferable securities</u>					
Bonds in default of payment					
CHF	3,650,000	SAir Group 0.13% 07.07.05	1,876,868.75	22,064.90	0.15
Total bonds in default of payment			1,876,868.75	22,064.90	0.15
Total investments in securities			18,733,373.02	14,767,641.61	98.80
Cash at banks				69,597.52	0.47
Other net assets/(liabilities)				109,138.74	0.73
Total				14,946,377.87	100.00

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

KBC BONDS CAPITAL FUND

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the reporting period, the rampant inflation in both the US and Europe was still top of mind of investors, companies and consumers. Rising prices for commodities and bottlenecks in the supply chains were pushing up prices of a wide array of goods and services. The war in Ukraine had a huge effect on prices of oil and in Europe even more on natural gas. With the expanding number of sanctions against Russia, Europe was facing a dark, cold winter with high prices and rationing looming.

Fortunately, the former Russian supply of gas towards Europe was almost seamlessly replaced with extra supplies from the US, the Middle East, Norway and Australia. Risk aversion started to wane towards the end of the year and bond yields especially in the US started to drop. On the FX markets the euro recovered ground versus the US dollar.

Despite this good news, central banks in Europe and the Americas continued to hike their policy rates further. In the UK the Bank of England increased its policy rate further in the face of double digit inflation. The sole exception was the BOJ. Despite an albeit modest uptick in inflation, it held its key rates at the same level. With the policy of yield curve control, implying heavy buying in the government bond market, the BOJ kept the benchmark 10-year yield far below the European and US level.

US yields declined while in Europe bond yields moved in a quite wide range. The benchmark German 10-year government bond yield started the reporting period at 2.11% and ending a bit higher at 2.29%.

Investment policy

The sub-fund remained invested in EUR govies with a duration most of time below benchmark. Elsewhere i.e. in the US, the UK and Japan the positioning was quite neutral on the respective curves

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 2023

Assets

Securities portfolio at market value	33,571,934.33
Cash at banks	144,570.90
Receivable on sales of securities	452,948.95
Receivable on issues of shares	49.38
Income receivable on portfolio	321,038.80
Prepaid expenses and other receivables	529.58
	<hr/>
Total assets	34,491,071.94

Liabilities

Payable on purchases of securities	397,533.85
Expenses payable and other payables	23,870.88
	<hr/>
Total liabilities	421,404.73

Total net assets at the end of the period 34,069,667.21

Number of capitalisation shares outstanding 16,470.5974
Net asset value per capitalisation share 890.27

Number of distribution shares outstanding 13.0000
Net asset value per distribution share 442.95

Number of capitalisation shares "Institutional F Shares" outstanding 20,526.4067
Net asset value per capitalisation share "Institutional F Shares" 945.16

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

KBC BONDS CAPITAL FUND

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	454,059.87
Interest on bank accounts	1,134.23
	<hr/>
Total income	455,194.10

Expenses

Management fees	121,565.47
Fund Administration fee	6,951.74
Subscription duty ("taxe d'abonnement")	4,613.87
Interest paid on bonds and other debt securities, net	17.56
Depository and Custody fees	4,234.08
Research fee	260.51
Other expenses and taxes	16,864.68
	<hr/>
Total expenses	154,507.91

Net investment income	300,686.19
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Net realised gain/(loss)

- on sales of securities portfolio	-938,563.88
- on foreign exchange	93,644.51
	<hr/>
Realised result	-544,233.18

Net variation of the unrealised gain/(loss)

- on securities portfolio	-217,725.17
- on foreign exchange	698.84
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Result of operations	-761,259.51

Dividends paid	-
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Subscriptions	342,926.20
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Redemptions	-1,847,682.45
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Total changes in net assets	-2,266,015.76
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Total net assets at the beginning of the period	36,335,682.97
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Total net assets at the end of the period	34,069,667.21
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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 2023

Total net assets	
- as at 31.03.2023	34,069,667.21
- as at 30.09.2022	36,335,682.97
- as at 30.09.2021	45,805,462.56
Number of capitalisation shares	
- outstanding at the beginning of the period	16,647.0742
- issued	381.7949
- redeemed	-558.2717
- outstanding at the end of the period	16,470.5974
Net asset value per capitalisation share	
- as at 31.03.2023	890.27
- as at 30.09.2022	909.84
- as at 30.09.2021	1,014.50
TER per capitalisation share (in %)	
- as at 31.03.2023	0.97
Number of distribution shares	
- outstanding at the beginning of the period	13.0000
- issued	-
- redeemed	-
- outstanding at the end of the period	13.0000
Net asset value per distribution share	
- as at 31.03.2023	442.95
- as at 30.09.2022	452.44
- as at 30.09.2021	507.20
TER per distribution share (in %)	
- as at 31.03.2023	0.87
Number of capitalisation shares "Institutional F Shares"	
- outstanding at the beginning of the period	21,946.4067
- issued	-
- redeemed	-1,420.0000
- outstanding at the end of the period	20,526.4067
Net asset value per capitalisation share "Institutional F Shares"	
- as at 31.03.2023	945.16
- as at 30.09.2022	965.24
- as at 30.09.2021	1,075.35
TER per capitalisation share "Institutional F Shares" (in %)	
- as at 31.03.2023	0.83

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	430,000	Bundesobligation 18.10.24	441,714.50	412,288.30	1.21
EUR	420,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	435,652.82	387,529.80	1.14
EUR	415,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	343,976.15	352,589.02	1.03
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	85,503.00	84,014.64	0.25
EUR	70,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	59,241.00	58,163.25	0.17
EUR	161,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	155,677.55	86,993.13	0.25
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	78,685.28	51,464.60	0.15
EUR	490,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	541,627.86	488,701.35	1.43
EUR	475,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	636,510.74	589,807.50	1.73
EUR	330,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	502,018.06	408,068.10	1.20
EUR	250,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	414,154.04	311,911.58	0.92
EUR	35,000	Finland Government Bond 0.13% 15.04.52	21,731.27	16,549.73	0.05
EUR	15,000	Finland Government Bond 0.25% 15.09.40	12,502.35	9,359.55	0.03
EUR	70,000	Finland Government Bond 1.13% 15.04.34	73,900.34	58,037.00	0.17
EUR	6,000	Finland Government Bond 1.38% 15.04.47	7,084.53	4,460.52	0.01
EUR	70,000	Finland Government Bond 2.00% 15.04.24	78,175.51	69,256.60	0.20
EUR	88,000	Finland Government Bond 2.75% 04.07.28	112,476.64	88,297.44	0.26
EUR	350,000	French Republic Government Bond OAT 25.02.26	324,621.50	324,201.50	0.95
EUR	150,000	French Republic Government Bond OAT 0.50% 25.05.40	148,563.00	97,822.50	0.29
EUR	160,000	French Republic Government Bond OAT 0.75% 25.05.28	171,051.20	145,534.40	0.43
EUR	145,000	French Republic Government Bond OAT 0.75% 25.11.28	153,071.16	130,747.95	0.38
EUR	200,000	French Republic Government Bond OAT 1.25% 25.05.34	196,329.50	167,900.00	0.49
EUR	1,100,000	French Republic Government Bond OAT 1.50% 25.05.31	1,144,580.65	1,006,810.97	2.95
EUR	135,000	French Republic Government Bond OAT 1.75% 25.05.66	104,609.91	92,657.25	0.27
EUR	663,000	French Republic Government Bond OAT 3.25% 25.05.45	798,040.42	669,039.93	1.96
EUR	1,631,000	French Republic Government Bond OAT 3.50% 25.04.26	1,973,583.85	1,669,890.54	4.90
EUR	70,000	French Republic Government Bond OAT 4.00% 25.04.55	87,492.30	80,404.80	0.24
EUR	140,000	Ireland Government Bond 0.90% 15.05.28	145,475.12	128,529.80	0.38
EUR	35,000	Ireland Government Bond 1.30% 15.05.33	35,561.85	30,479.05	0.09
EUR	30,000	Ireland Government Bond 1.50% 15.05.50	23,040.40	21,027.90	0.06
EUR	47,000	Ireland Government Bond 1.70% 15.05.37	52,534.29	39,834.85	0.12
EUR	31,000	Ireland Government Bond 2.00% 18.02.45	41,491.82	25,340.33	0.07
EUR	76,000	Ireland Government Bond 5.40% 13.03.25	102,003.75	79,993.04	0.23
EUR	700,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	673,547.00	538,138.16	1.58
EUR	200,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	212,378.00	192,696.66	0.57
EUR	535,000	Italy Buoni Poliennali Del Tesoro 2.20% 01.06.27	598,928.39	509,766.56	1.50
EUR	385,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	370,922.65	365,880.92	1.07
EUR	200,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	251,810.00	170,330.00	0.50
EUR	595,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	673,258.42	599,232.18	1.76
EUR	375,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	384,656.25	402,401.25	1.18
EUR	220,000	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	279,525.20	248,300.91	0.73
EUR	190,000	Italy Buoni Poliennali Del Tesoro 9.00% 01.11.23	250,420.21	196,108.54	0.58
EUR	125,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	66,162.67	52,490.69	0.15
EUR	325,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	330,981.90	261,605.50	0.77
EUR	76,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	75,452.58	54,606.76	0.16
EUR	385,000	Kingdom of Belgium Government Bond 2.25% 22.06.23	397,485.55	384,326.25	1.13
EUR	20,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	22,253.60	19,932.20	0.06
EUR	50,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	81,641.00	56,518.00	0.17
EUR	17,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	22,642.67	17,883.15	0.05
EUR	5,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	7,347.45	5,943.20	0.02
EUR	30,000	Netherlands Government Bond 15.01.52	19,028.69	14,740.20	0.04
EUR	80,000	Netherlands Government Bond 1.75% 15.07.23	86,595.31	79,765.60	0.23
EUR	245,000	Netherlands Government Bond 2.00% 15.07.24	274,575.32	242,611.25	0.71
EUR	50,000	Netherlands Government Bond 2.00% 15.01.54	45,393.00	43,751.50	0.13
EUR	20,000	Netherlands Government Bond 2.75% 15.01.47	33,313.20	20,372.60	0.06
EUR	175,000	Netherlands Government Bond 3.75% 15.01.42	323,047.66	200,537.86	0.59
EUR	280,000	Netherlands Government Bond 4.00% 15.01.37	365,677.44	320,146.40	0.94
EUR	70,000	Netherlands Government Bond 5.50% 15.01.28	101,241.34	79,124.50	0.23
EUR	40,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	25,036.40	21,289.20	0.06

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	140,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	156,912.75	135,699.91	0.40
EUR	45,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	49,308.72	40,992.75	0.12
EUR	30,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	35,115.00	30,192.28	0.09
EUR	6,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	9,456.96	6,462.00	0.02
EUR	70,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	72,088.10	70,711.15	0.21
EUR	50,000	Republic of Austria Government Bond 20.02.31	40,037.00	40,012.08	0.12
EUR	30,000	Republic of Austria Government Bond 20.10.40	27,252.90	17,579.70	0.05
EUR	90,000	Republic of Austria Government Bond 0.50% 20.02.29	92,281.20	78,994.80	0.23
EUR	70,000	Republic of Austria Government Bond 0.75% 20.03.51	66,910.83	40,675.60	0.12
EUR	10,000	Republic of Austria Government Bond 0.85% 30.06.20	9,995.70	4,305.00	0.01
EUR	222,000	Republic of Austria Government Bond 1.75% 20.10.23	240,282.33	220,601.82	0.65
EUR	25,000	Republic of Austria Government Bond 2.10% 20.09.17	19,892.00	18,715.75	0.05
EUR	460,000	Republic of Austria Government Bond 2.40% 23.05.34	572,869.52	434,994.40	1.28
EUR	15,000	Republic of Austria Government Bond 3.80% 26.01.62	18,013.05	17,626.80	0.05
EUR	420,000	Spain Government Bond 0.50% 30.04.30	393,330.30	352,936.00	1.04
EUR	205,000	Spain Government Bond 1.95% 30.04.26	221,766.55	199,633.55	0.59
EUR	100,000	Spain Government Bond 2.70% 31.10.48	117,348.15	83,109.00	0.24
EUR	325,000	Spain Government Bond 2.75% 31.10.24	362,245.00	324,252.32	0.95
EUR	75,000	Spain Government Bond 4.20% 31.01.37	116,168.84	80,301.75	0.24
EUR	665,000	Spain Government Bond 4.80% 31.01.24	787,649.72	674,520.41	1.98
EUR	340,000	Spain Government Bond 4.90% 30.07.40	409,142.40	393,968.20	1.16
EUR	140,000	Spain Government Bond 5.15% 31.10.44	174,026.00	169,652.00	0.50
			19,468,097.28	16,722,144.23	49.08
GBP	150,000	United Kingdom Gilt 1.13% 22.10.73	102,380.14	76,250.87	0.22
GBP	80,000	United Kingdom Gilt 1.50% 22.07.26	92,611.65	85,500.49	0.25
GBP	15,000	United Kingdom Gilt 1.63% 22.10.71	20,139.57	9,558.03	0.03
GBP	184,000	United Kingdom Gilt 2.25% 07.09.23	223,983.54	207,726.50	0.61
GBP	20,000	United Kingdom Gilt 2.50% 22.07.65	33,607.75	17,111.71	0.05
GBP	70,000	United Kingdom Gilt 3.25% 31.01.33	75,053.81	77,938.57	0.23
GBP	112,000	United Kingdom Gilt 3.50% 22.07.68	224,083.36	123,132.00	0.36
GBP	55,000	United Kingdom Gilt 4.00% 22.01.60	117,379.12	66,132.57	0.20
GBP	30,000	United Kingdom Gilt 4.25% 07.12.27	43,575.53	35,377.52	0.10
GBP	20,000	United Kingdom Gilt 4.25% 07.06.32	31,333.69	24,283.90	0.07
GBP	115,000	United Kingdom Gilt 4.25% 07.12.49	197,950.61	138,927.66	0.41
GBP	200,000	United Kingdom Gilt 4.50% 07.12.42	348,157.16	248,150.36	0.73
GBP	80,000	United Kingdom Gilt 4.75% 07.12.38	95,236.49	101,371.94	0.30
GBP	235,000	United Kingdom Gilt 5.00% 07.03.25	306,414.72	273,623.08	0.80
GBP	170,000	United Kingdom Gilt 6.00% 07.12.28	295,928.09	219,018.76	0.64
			2,207,835.23	1,704,103.96	5.00
JPY	20,700,000	Japan Government Forty Year Bond 0.50% 20.03.59	153,126.82	109,972.43	0.32
JPY	15,000,000	Japan Government Forty Year Bond 1.40% 20.03.55	139,643.26	106,681.64	0.31
JPY	9,000,000	Japan Government Forty Year Bond 1.70% 20.03.54	83,932.58	68,801.66	0.20
JPY	10,000,000	Japan Government Forty Year Bond 2.20% 20.03.49	102,999.05	84,096.59	0.25
JPY	27,000,000	Japan Government Forty Year Bond 2.20% 20.03.51	286,904.88	227,488.40	0.67
JPY	10,000,000	Japan Government Ten Year Bond 0.10% 20.03.26	75,736.52	69,475.82	0.20
JPY	20,000,000	Japan Government Ten Year Bond 0.10% 20.06.26	151,372.36	138,961.32	0.41
JPY	10,000,000	Japan Government Ten Year Bond 0.10% 20.12.26	75,592.49	69,414.96	0.20
JPY	50,000,000	Japan Government Ten Year Bond 0.40% 20.09.25	389,308.22	349,848.05	1.03
JPY	72,000,000	Japan Government Ten Year Bond 0.50% 20.09.24	586,349.91	502,322.22	1.48
JPY	38,300,000	Japan Government Ten Year Bond 0.60% 20.03.24	316,497.21	266,717.49	0.78
JPY	20,000,000	Japan Government Thirty Year Bond 0.30% 20.06.46	158,527.97	114,880.37	0.34
JPY	16,000,000	Japan Government Thirty Year Bond 0.60% 20.12.46	117,209.05	98,124.12	0.29
JPY	1,000,000	Japan Government Thirty Year Bond 1.10% 20.03.33	8,412.91	7,361.91	0.02
JPY	23,000,000	Japan Government Thirty Year Bond 1.70% 20.09.44	218,969.61	177,641.39	0.52
JPY	39,900,000	Japan Government Thirty Year Bond 2.00% 20.09.40	358,276.21	322,973.49	0.95
JPY	18,000,000	Japan Government Thirty Year Bond 2.00% 20.03.42	176,795.68	145,955.03	0.43
JPY	12,000,000	Japan Government Thirty Year Bond 2.30% 20.05.30	92,034.17	95,172.17	0.28
JPY	9,000,000	Japan Government Thirty Year Bond 2.40% 20.12.34	89,455.19	75,080.69	0.22
JPY	34,000,000	Japan Government Thirty Year Bond 2.40% 20.03.37	331,138.99	287,440.35	0.84
JPY	16,000,000	Japan Government Twenty Year Bond 0.20% 20.06.36	113,534.44	104,087.24	0.31
JPY	30,000,000	Japan Government Twenty Year Bond 0.60% 20.06.37	226,496.32	203,738.52	0.60
JPY	27,500,000	Japan Government Twenty Year Bond 1.20% 20.09.35	248,434.17	203,300.74	0.60

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
JPY	14,000,000	Japan Government Twenty Year Bond 1.60% 20.12.33	107,488.76	107,927.19	0.32
JPY	45,000,000	Japan Government Twenty Year Bond 1.90% 20.09.23	387,309.47	314,178.57	0.92
JPY	8,000,000	Japan Government Twenty Year Bond 2.00% 20.06.30	74,055.74	62,319.45	0.18
JPY	42,400,000	Japan Government Twenty Year Bond 2.10% 20.09.27	397,854.66	319,871.62	0.94
JPY	15,000,000	Japan Government Twenty Year Bond 2.20% 20.06.24	129,143.05	106,655.71	0.31
JPY	43,100,000	Japan Government Twenty Year Bond 2.20% 20.09.28	404,355.52	331,826.37	0.97
			<u>6,000,955.21</u>	<u>5,072,315.51</u>	<u>14.89</u>
USD	1,025,000	United States Treasury Note Bond 1.25% 15.08.31	831,236.26	791,964.89	2.32
USD	1,170,000	United States Treasury Note Bond 1.38% 30.09.23	1,002,362.65	1,059,742.80	3.11
USD	943,000	United States Treasury Note Bond 1.50% 15.08.26	846,458.69	806,325.58	2.37
USD	865,000	United States Treasury Note Bond 1.75% 15.11.29	744,762.03	715,781.55	2.10
USD	430,000	United States Treasury Note Bond 2.00% 15.08.51	325,469.36	279,752.23	0.82
USD	1,280,000	United States Treasury Note Bond 2.25% 15.11.24	1,169,440.54	1,141,340.11	3.35
USD	1,380,000	United States Treasury Note Bond 2.38% 15.08.24	1,226,884.65	1,236,745.72	3.63
USD	1,125,000	United States Treasury Note Bond 2.50% 15.05.46	930,638.44	824,898.62	2.42
USD	450,000	United States Treasury Note Bond 2.75% 15.02.28	394,263.51	398,167.24	1.17
USD	350,000	United States Treasury Note Bond 2.88% 30.04.25	364,584.42	314,665.54	0.92
USD	50,000	United States Treasury Note Bond 2.88% 15.05.43	41,258.62	39,900.65	0.12
USD	640,000	United States Treasury Note Bond 3.00% 30.09.25	570,491.02	576,414.03	1.69
USD	460,000	United States Treasury Note Bond 3.00% 15.11.45	464,915.70	369,427.36	1.08
USD	405,000	United States Treasury Note Bond 3.50% 15.02.33	379,857.39	373,907.80	1.10
USD	110,000	United States Treasury Note Bond 4.38% 15.11.39	157,291.89	110,817.42	0.33
USD	400,000	United States Treasury Note Bond 4.50% 15.02.36	436,051.62	409,982.84	1.20
USD	60,000	United States Treasury Note Bond 4.75% 15.02.41	68,416.05	63,016.47	0.19
USD	500,000	United States Treasury Note Bond 5.00% 15.05.37	628,892.83	537,548.10	1.58
			<u>10,583,275.67</u>	<u>10,050,398.95</u>	<u>29.50</u>
Total bonds			38,260,163.39	33,548,962.65	98.47
<u>Other transferable securities</u>					
Bonds in default of payment					
CHF	3,800,000	SAir Group 0.13% 07.07.05	<u>1,963,320.33</u>	<u>22,971.68</u>	<u>0.07</u>
Total bonds in default of payment			1,963,320.33	22,971.68	0.07
Total investments in securities			40,223,483.72	33,571,934.33	98.54
Cash at banks				144,570.90	0.42
Other net assets/(liabilities)				353,161.98	1.04
Total				34,069,667.21	100.00

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

KBC BONDS HIGH INTEREST

Investment policy and outlook

from 1st October 2022 to 31st March 2023

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

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

Emerging markets bonds held up quite well with China once again acting as cavalier seul. During the fourth quarter the country remained in a series of lockdowns but mid January, the authorities suddenly decided to abolish the restrictive measures. Renewed optimism about the world economy pushed yields up again. German 10-year yields finished the reporting period close to the starting level while the US 10-year yield declined by 25 bps.

On the forex markets the euro was able to recoup some of the losses of the first half of 2022 as sentiment improved. The US dollar lost almost 10%. Emerging market currencies performed mixed. Central Europe benefitted from the lower risk premium with the CZK and the HUF doing well. Countries with weak fundamentals (high inflation) like Turkey and Argentina saw their currencies suffer.

Investment policy

The sub-fund kept an overweight in a selected number of emerging markets with good fundamentals and a decent carry like Mexico, Indonesia and Brazil. In the developed markets the sub-fund remained underweight duration with a modest overweight of USD versus JPY bonds.

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 2023

Assets

Securities portfolio at market value	301,968,514.04
Cash at banks	9,977,209.23
Receivable on issues of shares	20,922.05
Income receivable on portfolio	3,172,160.68
Prepaid expenses and other receivables	1,378.76
Total assets	315,140,184.76

Liabilities

Payable on redemptions of shares	1,195,647.13
Expenses payable and other payables	264,094.13
Total liabilities	1,459,741.26
Total net assets at the end of the period	313,680,443.50

Number of capitalisation shares outstanding	15,953.8497
Net asset value per capitalisation share	1,863.02
Number of distribution shares outstanding	69,325.7049
Net asset value per distribution share	273.17
Number of capitalisation shares "Institutional B Shares" outstanding	7,795.9453
Net asset value per capitalisation share "Institutional B Shares"	1,942.83
Number of capitalisation shares "Institutional Shares" outstanding	133,990.9317
Net asset value per capitalisation share "Institutional Shares"	705.16
Number of distribution shares "USD frequent dividend" outstanding	948.2603
Net asset value per distribution share "USD frequent dividend"	USD 283.97
Number of capitalisation shares "Institutional F Shares" outstanding	169,181.6606
Net asset value per capitalisation share "Institutional F Shares"	917.01

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

KBC BONDS HIGH INTEREST

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	5,024,095.90
Interest on bank accounts	41,920.43
Commissions received	2,068.36
	<hr/>
Total income	5,068,084.69

Expenses

Management fees	1,412,558.67
Fund Administration fee	63,504.48
Subscription duty ("taxe d'abonnement")	25,469.92
Interest paid on bonds and other debt securities, net	11,676.69
Depository and Custody fees	35,457.32
Research fee	2,381.23
Interest paid on bank accounts	3,193.53
Other expenses and taxes	79,133.44
	<hr/>
Total expenses	1,633,375.28

Net investment income	3,434,709.41
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Net realised gain/(loss)

- on sales of securities portfolio	-3,154,439.83
- on forward foreign exchange contracts	-1,534,440.77
- on foreign exchange	-299,438.02
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Realised result	-1,553,609.21
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,074,989.21
- on forward foreign exchange contracts	-366,131.63
- on foreign exchange	-228,584.90
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Result of operations	-8,223,314.95
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Dividends paid	-671,726.37
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Subscriptions	13,821,693.79
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Redemptions	-22,400,452.98
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Total changes in net assets	-17,473,800.51
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Total net assets at the beginning of the period	331,154,244.01
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Total net assets at the end of the period	313,680,443.50
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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 2023

Total net assets	
- as at 31.03.2023	313,680,443.50
- as at 30.09.2022	331,154,244.01
- as at 30.09.2021	477,642,744.41
Number of capitalisation shares	
- outstanding at the beginning of the period	17,110.0790
- issued	157.8085
- redeemed	-1,314.0378
- outstanding at the end of the period	15,953.8497
Net asset value per capitalisation share	
- as at 31.03.2023	1,863.02
- as at 30.09.2022	1,914.60
- as at 30.09.2021	2,027.94
TER per capitalisation share (in %)	
- as at 31.03.2023	1.38
Number of distribution shares	
- outstanding at the beginning of the period	75,935.5708
- issued	234.5115
- redeemed	-6,844.3774
- outstanding at the end of the period	69,325.7049
Net asset value per distribution share	
- as at 31.03.2023	273.17
- as at 30.09.2022	289.46
- as at 30.09.2021	311.64
TER per distribution share (in %)	
- as at 31.03.2023	1.38
Dividends paid to distribution shares	
Ex-dividend date	03.10.2022
Dividend per share	8.79
Shares outstanding at ex-dividend date	75,925.5708
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	7,462.2101
- issued	460.7353
- redeemed	-127.0001
- outstanding at the end of the period	7,795.9453
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	1,942.83
- as at 30.09.2022	1,986.88
- as at 30.09.2021	2,085.70
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.40
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the period	127,260.5838
- issued	17,862.0893
- redeemed	-11,131.7414
- outstanding at the end of the period	133,990.9317

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

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued)

as at 31st March 2023

Net asset value per capitalisation share "Institutional Shares"	
- as at 31.03.2023	705.16
- as at 30.09.2022	721.87
- as at 30.09.2021	759.32
TER per capitalisation share "Institutional Shares" (in %)	
- as at 31.03.2023	0.60
Number of distribution shares "USD frequent dividend"	
- outstanding at the beginning of the period	1,037.1755
- issued	–
- redeemed	<u>-88.9152</u>
- outstanding at the end of the period	948.2603
Net asset value per distribution share "USD frequent dividend"	
- as at 31.03.2023	USD 283.97
- as at 30.09.2022	USD 267.20
- as at 30.09.2021	USD 341.08
TER per distribution share "USD frequent dividend" (in %)	
- as at 31.03.2023	1.41
Dividends paid to distribution shares "USD frequent dividend"	
Ex-dividend date	03.10.2022
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,037.1755
Ex-dividend date	02.11.2022
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,032.3265
Ex-dividend date	01.12.2022
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,032.3265
Ex-dividend date	02.01.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,032.3265
Ex-dividend date	01.02.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,010.0847
Ex-dividend date	01.03.2023
Dividend per share	USD 0.70
Shares outstanding at ex-dividend date	1,010.0847
Number of capitalisation shares "Institutional F Shares"	
- outstanding at the beginning of the period	179,958.6606
- issued	–
- redeemed	<u>-10,777.0000</u>
- outstanding at the end of the period	169,181.6606
Net asset value per capitalisation share "Institutional F Shares"	
- as at 31.03.2023	917.01
- as at 30.09.2022	941.55
- as at 30.09.2021	996.37
TER per capitalisation share "Institutional F Shares" (in %)	
- as at 31.03.2023	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
AUD	300,000	Asian Development Bank 3.00% 14.10.26	191,805.82	180,949.00	0.06
AUD	1,000,000	Australia Government Bond 4.75% 21.04.27	766,086.26	657,778.35	0.21
AUD	500,000	Inter-American Development Bank 2.50% 14.04.27	305,632.53	293,415.14	0.09
AUD	350,000	Landwirtschaftliche Rentenbank 4.75% 08.04.24	249,139.75	218,056.79	0.07
AUD	2,300,000	New Wales Treasury 3.00% 15.11.28	1,600,173.45	1,379,082.23	0.44
AUD	1,000,000	Treasury Corp of Victoria 2.25% 20.11.34	641,313.68	504,146.42	0.16
			<u>3,754,151.49</u>	<u>3,233,427.93</u>	<u>1.03</u>
BRL	20,000,000	European Investment Bank 12.06.25	2,582,424.36	2,911,625.12	0.93
BRL	14,000,000	European Investment Bank 4.75% 25.01.24	2,542,937.30	2,414,062.52	0.77
BRL	5,000,000	European Investment Bank 4.75% 29.10.25	846,936.70	795,491.84	0.25
BRL	15,000,000	International Bank for Reconstruction & Development 5.75% 14.01.28	2,184,607.11	2,205,952.36	0.70
BRL	30,000,000	International Finance Corp 26.05.27	3,939,746.94	3,541,543.23	1.13
BRL	18,735,000	International Finance Corp 6.75% 27.08.24	3,190,258.96	3,211,555.02	1.03
			<u>15,286,911.37</u>	<u>15,080,230.09</u>	<u>4.81</u>
CAD	4,000,000	Canadian Government Bond 1.50% 01.06.26	2,728,914.77	2,582,664.41	0.82
CAD	3,000,000	Canadian Government Bond 2.25% 01.06.29	2,132,065.24	1,969,854.63	0.63
			<u>4,860,980.01</u>	<u>4,552,519.04</u>	<u>1.45</u>
CHF	395,000	European Investment Bank 3.13% 30.06.36	536,764.62	461,098.99	0.15
CHF	5,500,000	Swiss Confederation Government Bond 3.25% 27.06.27	6,149,804.25	6,025,143.64	1.92
			<u>6,686,568.87</u>	<u>6,486,242.63</u>	<u>2.07</u>
CLP	2,300,000,000	Asian Development Bank 7.00% 01.08.25	2,530,985.01	2,713,837.24	0.87
CNY	33,000,000	China Government Bond 3.13% 21.11.29	4,101,363.57	4,516,150.03	1.44
CNY	20,000,000	China Government Bond 3.25% 06.06.26	2,514,439.87	2,743,433.58	0.87
			<u>6,615,803.44</u>	<u>7,259,583.61</u>	<u>2.31</u>
COP	12,000,000,000	Asian Development Bank 12.75% 03.03.25	2,286,508.09	2,415,867.16	0.77
COP	15,000,000,000	International Finance Corp 12.00% 03.11.27	3,052,835.61	3,093,839.69	0.99
			<u>5,339,343.70</u>	<u>5,509,706.85</u>	<u>1.76</u>
CZK	50,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,643,121.52	1,569,984.01	0.50
CZK	50,000,000	Czech Republic Government Bond 0.25% 10.02.27	1,773,496.32	1,787,878.21	0.57
CZK	30,000,000	Czech Republic Government Bond 0.95% 15.05.30	1,118,138.99	987,877.89	0.31
CZK	25,000,000	Czech Republic Government Bond 1.25% 14.02.25	974,665.12	990,491.09	0.32
			<u>5,509,421.95</u>	<u>5,336,231.20</u>	<u>1.70</u>
EUR	4,750,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	3,105,952.50	2,566,567.50	0.82
EUR	3,000,000	Indonesia Government International Bond 2.15% 18.07.24	3,024,341.25	2,940,742.50	0.94
EUR	2,000,000	Indonesia Government International Bond 2.63% 14.06.23	2,084,821.40	1,996,582.50	0.64
EUR	2,000,000	Indonesia Government International Bond 3.38% 30.07.25	2,134,642.00	1,985,165.00	0.63
EUR	5,000,000	Indonesia Government International Bond 3.75% 14.06.28	5,326,317.00	4,926,750.00	1.57
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	9,627,405.00	8,258,130.00	2.63
EUR	5,000,000	Kingdom of Belgium Government Bond 22.10.27	4,414,500.00	4,437,900.00	1.42
EUR	10,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	11,091,666.67	8,677,613.00	2.77
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	3,855,840.00	3,338,358.80	1.06
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	3,244,575.00	2,732,850.00	0.87
			<u>47,910,060.82</u>	<u>41,860,659.30</u>	<u>13.35</u>
GBP	1,000,000	United Kingdom Gilt 1.75% 07.09.37	1,195,780.94	884,054.01	0.28
GBP	1,000,000	United Kingdom Gilt 1.75% 22.01.49	1,281,371.41	747,901.69	0.24
GBP	1,000,000	United Kingdom Gilt 2.00% 07.09.25	1,198,349.17	1,095,773.79	0.35
GBP	300,000	United Kingdom Gilt 4.75% 07.12.30	483,605.83	372,997.15	0.12
			<u>4,159,107.35</u>	<u>3,100,726.64</u>	<u>0.99</u>
IDR	100,000,000,000	Asian Development Bank 7.80% 15.03.34	6,219,145.75	6,670,983.96	2.13
IDR	35,000,000,000	European Investment Bank 5.75% 24.01.25	2,324,444.26	2,139,839.85	0.68
IDR	100,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	6,191,033.50	6,213,424.39	1.98

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
IDR	21,460,000,000	International Bank for Reconstruction & Development 5.50% 04.03.25	1,333,027.75	1,296,002.45	0.41
			16,067,651.26	16,320,250.65	5.20
JPY	1,300,000,000	Japan Government Five Year Bond 0.10% 20.06.24	10,576,624.66	9,014,055.05	2.87
JPY	1,950,000,000	Japan Government Ten Year Bond 0.10% 20.09.26	15,846,708.28	13,544,278.29	4.32
JPY	650,000,000	Japan Government Thirty Year Bond 0.50% 20.09.46	5,626,181.34	3,904,792.88	1.25
JPY	800,000,000	Japan Government Twenty Year Bond 0.30% 20.06.39	6,903,830.14	5,062,946.80	1.61
			38,953,344.42	31,526,073.02	10.05
MXN	30,000,000	African Development Bank 09.02.32	582,455.26	726,940.53	0.23
MXN	100,000,000	International Finance Corp 22.02.38	826,598.92	1,470,361.72	0.47
MXN	50,000,000	International Finance Corp 7.75% 18.01.30	2,103,854.11	2,429,188.56	0.77
MXN	100,000,000	Mexican Bonos 5.75% 05.03.26	4,142,844.23	4,603,801.24	1.47
MXN	70,000,000	Mexican Bonos 8.00% 05.09.24	3,341,208.23	3,442,337.06	1.10
MXN	50,000,000	Mexican Bonos 8.50% 18.11.38	2,274,861.84	2,439,696.06	0.78
			13,271,822.59	15,112,325.17	4.82
NOK	10,000,000	European Investment Bank 1.50% 26.01.24	959,665.08	862,947.67	0.27
NOK	20,000,000	Norway Government Bond 1.50% 19.02.26	2,035,291.62	1,687,276.54	0.54
NOK	20,000,000	Norway Government Bond 3.00% 14.03.24	1,756,079.75	1,750,168.14	0.56
NOK	20,000,000	Norway Government Bond 3.00% 15.08.33	1,763,238.31	1,758,742.38	0.56
			6,514,274.76	6,059,134.73	1.93
PLN	20,000,000	European Investment Bank 3.00% 24.05.24	4,830,342.29	4,088,084.01	1.30
TRY	19,000,000	Asian Infrastructure Investment Bank 45.00% 08.03.24	1,008,940.25	810,267.50	0.26
TRY	10,000,000	European Bank for Reconstruction & Development 18.09.24	689,174.11	298,862.46	0.09
			1,698,114.36	1,109,129.96	0.35
USD	5,000,000	European Investment Bank 1.88% 10.02.25	4,103,018.29	4,416,165.26	1.41
USD	10,000,000	Inter-American Development Bank 3.13% 18.09.28	9,185,117.65	8,935,129.55	2.85
USD	11,000,000	Kreditanstalt fuer Wiederaufbau 2.63% 28.02.24	9,779,778.19	9,980,235.86	3.18
USD	9,500,000	Province of Alberta Canada 2.05% 17.08.26	8,134,185.60	8,200,676.84	2.61
USD	14,000,000	United States Treasury Note Bond 0.63% 15.05.30	11,789,373.81	10,562,169.82	3.37
USD	10,000,000	United States Treasury Note Bond 2.25% 15.11.27	9,059,400.37	8,666,518.94	2.76
USD	10,000,000	United States Treasury Note Bond 2.50% 15.05.24	9,534,025.76	9,002,927.88	2.87
USD	18,000,000	United States Treasury Note Bond 2.75% 15.02.28	15,972,468.57	15,926,689.77	5.08
USD	12,000,000	United States Treasury Note Bond 3.00% 15.11.44	10,767,518.40	9,666,847.44	3.08
USD	14,000,000	United States Treasury Note Bond 4.50% 15.02.36	14,769,760.80	14,349,399.51	4.58
			103,094,647.44	99,706,760.87	31.79
ZAR	20,000,000	Commonwealth Bank of Australia 9.00% 18.04.28	1,281,817.76	987,926.15	0.31
ZAR	30,000,000	Cooperatieve Rabobank UA 05.04.31	587,118.16	686,722.70	0.22
ZAR	37,000,000	European Investment Bank 8.00% 05.05.27	2,283,626.76	1,901,485.48	0.61
ZAR	31,000,000	European Investment Bank 8.13% 21.12.26	1,844,838.87	1,602,375.53	0.51
ZAR	70,000,000	International Bank for Reconstruction & Development 29.05.35	1,307,323.59	1,166,603.74	0.37
ZAR	50,000,000	International Bank for Reconstruction & Development 8.25% 21.12.26	2,794,568.47	2,571,961.32	0.82
ZAR	60,000,000	Kreditanstalt fuer Wiederaufbau 5.00% 12.04.23	3,422,238.71	3,110,429.73	0.99
			13,521,532.32	12,027,504.65	3.83
Total bonds			300,605,063.45	281,082,427.59	89.61
Other transferable securities					
Bonds					
MYR	8,000,000	Malaysia Government Bond 3.73% 15.06.28	1,706,690.59	1,676,275.63	0.53
MYR	15,000,000	Malaysia Government Bond 3.89% 15.08.29	3,214,451.47	3,133,630.00	1.00
MYR	10,000,000	Malaysia Government Bond 3.90% 30.11.26	2,197,745.96	2,121,419.01	0.68
MYR	5,000,000	Malaysia Government Bond 4.25% 31.05.35	1,128,482.09	1,053,658.97	0.33
MYR	4,000,000	Malaysia Government Bond 4.92% 06.07.48	957,799.03	900,299.36	0.29
			9,205,169.14	8,885,282.97	2.83
THB	75,000,000	Thailand Government Bond 1.45% 17.12.24	2,058,736.83	2,009,001.12	0.64
THB	150,000,000	Thailand Government Bond 1.60% 17.12.29	3,951,641.57	3,896,244.60	1.24

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
THB	125,000,000	Thailand Government Bond 2.00% 17.12.31	3,365,976.04	3,283,145.45	1.05
THB	50,000,000	Thailand Government Bond 2.13% 17.12.26	1,416,648.48	1,356,577.82	0.43
THB	50,000,000	Thailand Government Bond 3.40% 17.06.36	1,497,269.08	1,455,834.49	0.47
			<u>12,290,272.00</u>	<u>12,000,803.48</u>	<u>3.83</u>
Total bonds			<u>21,495,441.14</u>	<u>20,886,086.45</u>	<u>6.66</u>
Total investments in securities			322,100,504.59	301,968,514.04	96.27
Cash at banks				9,977,209.23	3.18
Other net assets/(liabilities)				1,734,720.23	0.55
Total				<u>313,680,443.50</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 2022 to 31st March 2023

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

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

Over the period under review, the sub-fund posted an 8.10% return, as both core yields and credit spreads declined. Most of the decline in credit spreads took place in the fourth quarter of 2022, as the market reversed from fears of an imminent recession to a higher likelihood of a soft landing in the US, helped by a substantial decline in energy prices.

Looking forward, a sideways movement is expected in core yields, with the Fed being close to peak policy rates. Credit spread developments, however, are highly dependent on how the economy will react to the delayed effect of the fierce monetary policy tightening seen over the past twelve months.

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 2023

Assets

Securities portfolio at market value	421,539,126.93
Cash at banks	9,609,310.56
Receivable on issues of shares	38,355.88
Income receivable on portfolio	5,843,881.59
Unrealised gain on futures contracts	181,250.00
Total assets	437,211,924.96

Liabilities

Other liquid liabilities	212.00
Payable on purchases of securities	6,007,955.42
Payable on redemptions of shares	411,385.30
Expenses payable and other payables	170,979.70
Total liabilities	6,590,532.42

Total net assets at the end of the period 430,621,392.54

Number of capitalisation shares outstanding	9,335.3760
Net asset value per capitalisation share	2,252.79

Number of distribution shares outstanding	66,712.4888
Net asset value per distribution share	446.68

Number of capitalisation shares "Institutional B Shares" outstanding	143,662.3776
Net asset value per capitalisation share "Institutional B Shares"	2,365.20

Number of capitalisation shares "Institutional Shares" outstanding	14,387.6197
Net asset value per capitalisation share "Institutional Shares"	956.50

Number of capitalisation shares "Institutional Shares EUR" outstanding	25,810.2262
Net asset value per capitalisation share "Institutional Shares EUR"	EUR 935.77

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

KBC BONDS EMERGING MARKETS

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	5,761,335.90
Return on sukuk, net	84,595.64
Interest on bank accounts	90,888.33
Commissions received	1,378,727.58
Other income	471.99
	<hr/>
Total income	7,316,019.44

Expenses

Management fees	585,757.94
Fund Administration fee	40,472.14
Transaction fees	11,277.74
Subscription duty ("taxe d'abonnement")	24,982.31
Interest paid on bonds and other debt securities, net	1,558.47
Depository and Custody fees	12,809.11
Research fee	1,517.58
Interest paid on swaps contracts	151,059.81
Other expenses and taxes	63,198.67
	<hr/>
Total expenses	892,633.77

Net investment income	6,423,385.67
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Net realised gain/(loss)

- on sales of securities portfolio	-3,676,131.53
- on futures contracts	-284,598.18
- on forward foreign exchange contracts	559.33
- on foreign exchange	49,300.35
- on swaps contracts	-1,715,300.00
	<hr/>
Realised result	797,215.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	11,845,746.78
- on futures contracts	171,015.55
- on forward foreign exchange contracts	-490.08
- on foreign exchange	11,521.25
- on swaps contracts	-483,300.35
	<hr/>
Result of operations	12,341,708.79

Dividends paid	-1,652,869.80
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Subscriptions	275,880,509.30
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Redemptions	-9,353,117.40
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Total changes in net assets	277,216,230.89
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Total net assets at the beginning of the period	153,405,161.65
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Total net assets at the end of the period	430,621,392.54
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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 2023

Total net assets	
- as at 31.03.2023	430,621,392.54
- as at 30.09.2022	153,405,161.65
- as at 30.09.2021	199,577,386.54
Number of capitalisation shares	
- outstanding at the beginning of the period	9,753.9030
- issued	259.3171
- redeemed	-677.8441
- outstanding at the end of the period	9,335.3760
Net asset value per capitalisation share	
- as at 31.03.2023	2,252.79
- as at 30.09.2022	2,083.99
- as at 30.09.2021	2,659.56
TER per capitalisation share (in %)	
- as at 31.03.2023	1.58
Number of distribution shares	
- outstanding at the beginning of the period	67,721.5495
- issued	1,106.9633
- redeemed	-2,116.0240
- outstanding at the end of the period	66,712.4888
Net asset value per distribution share	
- as at 31.03.2023	446.68
- as at 30.09.2022	437.57
- as at 30.09.2021	584.88
TER per distribution share (in %)	
- as at 31.03.2023	1.57
Dividends paid to distribution shares	
Ex-dividend date	03.10.2022
Dividend per share	24.43
Shares outstanding at ex-dividend date	67,656.5495
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	34,700.8417
- issued	111,544.5360
- redeemed	-2,583.0001
- outstanding at the end of the period	143,662.3776
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	2,365.20
- as at 30.09.2022	2,175.17
- as at 30.09.2021	2,746.52
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.39
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the period	15,317.6197
- issued	-
- redeemed	-930.0000
- outstanding at the end of the period	14,387.6197

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

KBC BONDS EMERGING MARKETS

Statistical information (in USD) (continued)

as at 31st March 2023

Net asset value per capitalisation share "Institutional Shares"

- as at 31.03.2023	956.50
- as at 30.09.2022	880.51
- as at 30.09.2021	1,114.07

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

- as at 31.03.2023	0.60
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Number of capitalisation shares "Institutional Shares EUR"

- outstanding at the beginning of the period	15,469.1035
- issued	10,576.9269
- redeemed	-235.8042
- outstanding at the end of the period	<u>25,810.2262</u>

Net asset value per capitalisation share "Institutional Shares EUR"

- as at 31.03.2023	EUR 935.77
- as at 30.09.2022	EUR 955.34
- as at 30.09.2021	EUR 1,021.74

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

- as at 31.03.2023	0.59
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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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
USD	2,500,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02.11.47	2,724,975.00	2,342,141.75	0.54
USD	1,000,000	Abu Dhabi Government International Bond 2.70% 02.09.70	668,000.00	630,000.00	0.15
USD	5,000,000	Aeropuerto Internacional de Tocumen SA 5.13% 11.08.61	4,435,050.00	3,906,300.00	0.91
USD	2,000,000	African Export-Import Bank 3.99% 21.09.29	2,045,000.00	1,693,583.10	0.39
USD	2,750,000	Angolan Government International Bond 8.25% 09.05.28	2,718,381.67	2,457,812.50	0.57
USD	500,000	Angolan Government International Bond 8.75% 14.04.32	377,250.00	424,375.00	0.10
USD	2,450,000	Angolan Government International Bond 9.38% 08.05.48	1,991,575.00	1,935,500.00	0.45
USD	3,000,000	Argentine Republic Government International Bond 3.88% 09.01.38	1,125,600.00	935,917.50	0.22
USD	6,000,000	Argentine Republic Government International Bond 3.50% 09.07.41	2,353,715.62	1,686,000.00	0.39
USD	2,000,000	Avi Funding Co Ltd 3.80% 16.09.25	1,963,920.00	1,958,725.80	0.46
USD	1,000,000	Bahrain Government International Bond 5.63% 30.09.31	967,000.00	928,750.00	0.22
USD	2,000,000	Bahrain Government International Bond 6.00% 19.09.44	1,761,500.00	1,557,240.00	0.36
USD	3,000,000	Bahrain Government International Bond 6.75% 20.09.29	2,985,000.00	2,988,750.00	0.69
USD	3,000,000	Bahrain Government International Bond 7.00% 26.01.26	3,261,800.00	3,092,467.50	0.72
USD	1,500,000	Banco de Bogota SA 6.25% 12.05.26	1,710,620.00	1,436,970.00	0.33
USD	1,000,000	Bolivian Government International Bond 4.50% 20.03.28	810,000.00	535,000.00	0.12
USD	1,500,000	Brazilian Government International Bond 4.63% 13.01.28	1,452,750.00	1,468,125.00	0.34
USD	2,500,000	Brazilian Government International Bond 4.75% 14.01.50	2,087,850.00	1,852,793.75	0.43
USD	3,000,000	Brazilian Government International Bond 5.63% 07.01.41	2,670,250.00	2,663,752.50	0.62
USD	2,000,000	Brazilian Government International Bond 5.63% 21.02.47	1,663,800.00	1,688,190.00	0.39
USD	1,500,000	Brazilian Government International Bond 8.88% 15.04.24	1,559,025.00	1,555,260.00	0.36
USD	3,000,000	Chile Government International Bond 3.10% 07.05.41	2,496,500.00	2,255,767.50	0.52
USD	1,000,000	Chile Government International Bond 3.10% 22.01.61	959,000.00	655,875.00	0.15
USD	3,000,000	Chile Government International Bond 4.00% 31.01.52	2,460,000.00	2,443,691.25	0.57
USD	2,000,000	CNAC HK Finbridge Co Ltd 4.88% 14.03.25	1,984,300.00	1,979,208.00	0.46
USD	2,000,000	CNAC HK Finbridge Co Ltd 5.13% 14.03.28	1,954,800.00	1,965,012.60	0.46
USD	2,000,000	Colombia Government International Bond 3.00% 30.01.30	2,006,054.54	1,573,500.00	0.37
USD	2,150,000	Colombia Government International Bond 4.13% 15.05.51	2,152,109.61	1,336,397.00	0.31
USD	1,000,000	Colombia Government International Bond 4.50% 28.01.26	949,500.00	960,785.00	0.22
USD	4,000,000	Colombia Government International Bond 5.63% 26.02.44	2,869,000.00	3,042,000.00	0.71
USD	3,000,000	Colombia Government International Bond 7.38% 18.09.37	2,966,000.00	2,896,042.50	0.67
USD	1,000,000	Colombia Government International Bond 7.50% 02.02.34	944,000.00	985,250.00	0.23
USD	2,000,000	Comision Federal de Electricidad 3.35% 09.02.31	1,569,500.00	1,590,200.20	0.37
USD	1,000,000	Comision Federal de Electricidad 4.69% 15.05.29	934,900.00	898,877.15	0.21
USD	2,000,000	Comision Federal de Electricidad 6.26% 15.02.52	1,785,000.00	1,673,462.60	0.39
USD	800,000	Corp. Nacional del Cobre de Chile 3.15% 15.01.51	740,000.00	573,978.68	0.13
USD	1,000,000	Corp. Nacional del Cobre de Chile 3.75% 15.01.31	1,097,000.00	926,206.75	0.22
USD	3,000,000	Corp. Nacional del Cobre de Chile 5.13% 02.02.33	2,981,250.00	3,033,155.70	0.70
USD	750,000	Costa Rica Government International Bond 5.63% 30.04.43	568,875.00	654,523.13	0.15
USD	1,000,000	Costa Rica Government International Bond 6.13% 19.02.31	951,900.00	996,820.00	0.23
USD	1,000,000	Costa Rica Government International Bond 7.16% 12.03.45	993,400.00	989,560.00	0.23
USD	1,000,000	Croatia Government International Bond 6.00% 26.01.24	1,006,500.00	1,004,712.50	0.23
USD	1,000,000	Development Bank of Kazakhstan JSC 5.75% 12.05.25	996,250.00	1,015,234.75	0.24
USD	2,000,000	Dominican Republic International Bond 4.88% 23.09.32	1,615,000.00	1,704,337.50	0.40
USD	1,000,000	Dominican Republic International Bond 5.30% 21.01.41	981,000.00	782,707.50	0.18
USD	2,000,000	Dominican Republic International Bond 5.88% 30.01.60	2,017,033.33	1,528,035.00	0.36
USD	1,000,000	Dominican Republic International Bond 5.95% 25.01.27	1,012,000.00	985,910.00	0.23
USD	3,000,000	Dominican Republic International Bond 6.00% 22.02.33	2,817,500.00	2,756,317.50	0.64
USD	4,000,000	Dominican Republic International Bond 6.88% 29.01.26	4,203,200.00	4,064,510.00	0.94
USD	3,000,000	Dominican Republic International Bond 7.45% 30.04.44	2,824,500.00	2,891,475.00	0.67
USD	3,000,000	DP World Ltd 4.70% 30.09.49	2,606,250.00	2,595,000.00	0.60
USD	7,000,000	Ecuador Government International Bond 5.50% 31.07.30	5,268,540.00	3,286,377.50	0.76
USD	2,000,000	Ecuador Government International Bond 2.50% 31.07.35	1,359,000.00	674,227.50	0.16
USD	1,000,000	Ecuador Government International Bond 1.50% 31.07.40	355,500.00	304,977.50	0.07
USD	3,000,000	Egypt Government International Bond 5.25% 06.10.25	2,748,000.00	2,378,640.00	0.55
USD	1,000,000	Egypt Government International Bond 7.30% 30.09.33	818,000.00	616,577.50	0.14
USD	1,000,000	Egypt Government International Bond 7.50% 31.01.27	908,500.00	771,282.50	0.18

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	3,300,000	Egypt Government International Bond 7.60% 01.03.29	3,434,250.00	2,310,676.50	0.54
USD	750,000	Egypt Government International Bond 8.50% 31.01.47	547,312.50	438,390.00	0.10
USD	2,500,000	Egypt Government International Bond 8.88% 29.05.50	1,767,240.00	1,476,556.25	0.34
USD	4,000,000	Embraer Netherlands Finance BV 6.95% 17.01.28	4,212,500.00	4,043,760.00	0.94
USD	2,000,000	Emirates Development Bank PJSC 3.52% 06.03.24	1,965,000.00	1,973,119.60	0.46
USD	1,500,000	Empresa Nacional de Telecomunicaciones SA 3.05% 14.09.32	1,399,800.00	1,192,548.00	0.28
USD	800,000	Empresa Nacional del Petroleo 3.75% 05.08.26	757,440.00	749,890.56	0.17
USD	2,000,000	Empresa Nacional del Petroleo 4.50% 14.09.47	1,754,000.00	1,550,050.00	0.36
USD	1,000,000	Empresa Nacional del Petroleo 5.25% 06.11.29	980,000.00	963,250.00	0.22
USD	1,500,000	EnfraGen Energia Sur SA 5.38% 30.12.30	1,514,100.00	919,440.00	0.21
USD	4,000,000	Export-Import Bank of India 3.88% 12.03.24	3,955,724.00	3,950,040.00	0.92
USD	2,000,000	Finance Department Government of Sharjah 4.38% 10.03.51	1,929,000.00	1,357,645.00	0.32
USD	900,000	Gabon Government International Bond 6.63% 06.02.31	681,800.00	689,933.25	0.16
USD	3,400,000	Gaci First Investment Co. 5.00% 13.10.27	3,453,750.00	3,455,261.05	0.80
USD	400,000	Gaci First Investment Co. 5.38% 13.10.22	394,800.00	376,005.52	0.09
USD	1,600,000	Grupo Aval Ltd 4.38% 04.02.30	1,637,128.00	1,208,728.00	0.28
USD	1,000,000	Guatemala Government Bond 5.25% 10.08.29	985,500.00	977,125.00	0.23
USD	2,000,000	Guatemala Government Bond 6.13% 01.06.50	1,849,000.00	1,897,255.00	0.44
USD	1,000,000	Honduras Government International Bond 6.25% 19.01.27	883,000.00	893,622.50	0.21
USD	2,000,000	Hungary Government International Bond 5.25% 16.06.29	2,008,200.00	1,963,750.00	0.46
USD	1,000,000	Hungary Government International Bond 5.38% 25.03.24	1,002,400.00	1,000,590.00	0.23
USD	5,000,000	Hungary Government International Bond 5.50% 16.06.34	4,890,550.00	4,843,750.00	1.13
USD	4,000,000	Hungary Government International Bond 6.25% 22.09.32	4,020,700.00	4,087,500.00	0.95
USD	2,000,000	Indonesia Government International Bond 2.85% 14.02.30	2,095,000.00	1,810,990.00	0.42
USD	2,000,000	Indonesia Government International Bond 3.35% 12.03.71	1,465,000.00	1,395,000.00	0.32
USD	1,500,000	Indonesia Government International Bond 3.70% 30.10.49	1,588,328.33	1,200,000.00	0.28
USD	2,000,000	Indonesia Government International Bond 4.15% 20.09.27	1,960,000.00	1,975,000.00	0.46
USD	1,000,000	Indonesia Government International Bond 4.35% 08.01.27	965,500.00	997,500.00	0.23
USD	1,000,000	Indonesia Government International Bond 4.45% 15.04.70	866,250.00	867,500.00	0.20
USD	5,000,000	Indonesia Government International Bond 4.55% 11.01.28	4,981,250.00	5,018,750.00	1.17
USD	4,000,000	Indonesia Government International Bond 4.75% 08.01.26	4,062,000.00	4,040,000.00	0.94
USD	5,000,000	Indonesia Government International Bond 5.25% 17.01.42	5,040,000.00	4,999,362.50	1.16
USD	1,000,000	Indonesia Government International Bond 6.75% 15.01.44	1,204,500.00	1,171,250.00	0.27
USD	1,250,000	Iraq International Bond 5.80% 15.01.28	1,152,812.50	1,169,628.13	0.27
USD	500,000	Ivory Coast Government International Bond 6.13% 15.06.33	473,750.00	435,000.00	0.10
USD	2,000,000	Ivory Coast Government International Bond 6.38% 03.03.28	2,080,500.00	1,932,000.00	0.45
USD	1,000,000	Jamaica Government International Bond 6.75% 28.04.28	1,179,900.00	1,049,322.50	0.24
USD	2,000,000	Jordan Government International Bond 4.95% 07.07.25	1,950,000.00	1,914,920.00	0.44
USD	500,000	Jordan Government International Bond 5.85% 07.07.30	453,750.00	445,707.50	0.10
USD	3,000,000	Jordan Government International Bond 6.13% 29.01.26	3,048,750.00	2,940,907.50	0.68
USD	1,000,000	Kazakhstan Government International Bond 6.50% 21.07.45	936,500.00	1,040,587.50	0.24
USD	2,000,000	KazMunayGas National Co. JSC 5.38% 24.04.30	1,703,500.00	1,785,200.00	0.41
USD	1,000,000	KazMunayGas National Co. JSC 6.38% 24.10.48	710,000.00	834,375.00	0.19
USD	4,000,000	KazTransGas JSC 4.38% 26.09.27	3,601,600.00	3,602,385.00	0.84
USD	3,400,000	Lamar Funding Ltd 3.96% 07.05.25	3,330,800.00	3,249,958.00	0.75
USD	1,000,000	MARB BondCo Plc 3.95% 29.01.31	954,400.00	764,925.00	0.18
USD	2,000,000	MDGH GMTN RSC Ltd 3.70% 07.11.49	1,704,000.00	1,645,166.60	0.38
USD	1,500,000	Mexico City Airport Trust 3.88% 30.04.28	1,544,250.00	1,390,312.50	0.32
USD	2,000,000	Mexico City Airport Trust 4.25% 31.10.26	1,930,900.00	1,925,000.00	0.45
USD	500,000	Mexico City Airport Trust 5.50% 31.10.46	415,000.00	387,200.00	0.09
USD	1,500,000	Mexico Government International Bond 4.50% 22.04.29	1,435,500.00	1,471,500.00	0.34
USD	2,000,000	Mexico Government International Bond 4.75% 27.04.32	1,924,000.00	1,923,270.00	0.45
USD	3,000,000	Mexico Government International Bond 4.75% 08.03.44	2,519,250.00	2,555,572.50	0.59
USD	5,000,000	Mexico Government International Bond 5.40% 09.02.28	5,122,500.00	5,180,000.00	1.20
USD	5,000,000	Mexico Government International Bond 5.75% 12.10.10	5,000,294.83	4,488,750.00	1.04
USD	1,000,000	Mexico Government International Bond 6.05% 11.01.40	1,022,500.00	1,018,950.00	0.24
USD	1,125,000	Millicom International Cellular SA 6.25% 25.03.29	1,257,187.50	1,041,277.50	0.24
USD	2,000,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30.07.25	1,997,000.00	1,989,829.20	0.46
USD	1,131,000	Mongolia Government International Bond 8.65% 19.01.28	1,095,212.95	1,116,862.50	0.26
USD	1,500,000	Morocco Government International Bond 3.00% 15.12.32	1,442,325.00	1,210,908.75	0.28
USD	2,000,000	Morocco Government International Bond 4.00% 15.12.50	1,360,000.00	1,363,845.00	0.32
USD	1,000,000	Movida Europe SA 5.25% 08.02.31	822,500.00	733,870.00	0.17
USD	200,000	Mozambique International Bond 5.00% 15.09.31	135,600.00	144,306.00	0.03
USD	1,450,000	Nexa Resources SA 5.38% 04.05.27	1,463,050.00	1,372,809.25	0.32

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	600,000	Nigeria Government International Bond 6.38% 12.07.23	622,500.00	595,500.00	0.14
USD	2,000,000	Nigeria Government International Bond 7.38% 28.09.33	1,981,280.00	1,420,000.00	0.33
USD	1,000,000	Nigeria Government International Bond 7.63% 21.11.25	925,000.00	910,000.00	0.21
USD	750,000	Nigeria Government International Bond 7.63% 28.11.47	527,250.00	483,750.00	0.11
USD	1,750,000	Nigeria Government International Bond 9.25% 21.01.49	1,431,100.00	1,273,125.00	0.30
USD	400,000	Oil & Gas Holding Co. BSCC 7.50% 25.10.27	432,200.00	410,826.00	0.10
USD	5,000,000	Oman Government International Bond 4.88% 01.02.25	4,956,800.00	4,932,112.50	1.15
USD	2,500,000	Oman Government International Bond 5.38% 08.03.27	2,534,375.00	2,475,850.00	0.58
USD	3,000,000	Oman Government International Bond 5.63% 17.01.28	2,931,550.00	3,005,025.00	0.70
USD	1,500,000	Oman Government International Bond 6.75% 17.01.48	1,518,750.00	1,425,000.00	0.33
USD	1,000,000	Oman Government International Bond 7.00% 25.01.51	930,000.00	978,352.50	0.23
USD	2,400,000	Pakistan Government International Bond 8.88% 08.04.51	989,500.00	832,758.00	0.19
USD	2,000,000	Panama Government International Bond 3.75% 16.03.25	1,951,000.00	1,952,250.00	0.45
USD	2,000,000	Panama Government International Bond 4.50% 01.04.56	2,101,500.00	1,493,515.00	0.35
USD	3,000,000	Panama Government International Bond 6.70% 26.01.36	3,219,450.00	3,190,530.00	0.74
USD	2,000,000	Paraguay Government International Bond 4.70% 27.03.27	1,987,000.00	1,965,830.00	0.46
USD	1,000,000	Paraguay Government International Bond 5.40% 30.03.50	845,000.00	861,187.50	0.20
USD	2,000,000	Pelabuhan Indonesia Persero PT 4.25% 05.05.25	1,965,000.00	1,961,911.40	0.46
USD	750,000	Pertamina Persero PT 3.65% 30.07.29	829,417.50	701,246.25	0.16
USD	1,500,000	Pertamina Persero PT 6.45% 30.05.44	1,958,235.00	1,557,061.50	0.36
USD	1,000,000	Peruvian Government International Bond 2.78% 23.01.31	1,007,333.33	856,085.00	0.20
USD	1,000,000	Peruvian Government International Bond 3.00% 15.01.34	863,400.00	816,847.50	0.19
USD	1,000,000	Peruvian Government International Bond 3.55% 10.03.51	982,500.00	735,266.25	0.17
USD	1,000,000	Peruvian Government International Bond 3.60% 15.01.72	756,500.00	669,867.50	0.16
USD	3,000,000	Peruvian Government International Bond 4.13% 25.08.27	2,950,000.00	2,945,017.50	0.68
USD	4,000,000	Peruvian Government International Bond 5.63% 18.11.50	4,038,550.00	4,045,095.00	0.94
USD	4,000,000	Peruvian Government International Bond 6.55% 14.03.37	4,652,500.00	4,369,010.00	1.01
USD	1,000,000	Petrofac Ltd 9.75% 15.11.26	930,000.00	753,140.00	0.18
USD	1,000,000	Petroleos del Peru SA 4.75% 19.06.32	982,500.00	739,550.00	0.17
USD	3,000,000	Philippine Government International Bond 2.65% 10.12.45	2,475,000.00	2,071,875.00	0.48
USD	3,500,000	Philippine Government International Bond 4.20% 21.01.24	3,475,730.00	3,483,812.50	0.81
USD	1,000,000	Philippine Government International Bond 4.20% 29.03.47	953,250.00	865,972.50	0.20
USD	1,000,000	Philippine Government International Bond 5.00% 17.07.33	1,039,490.00	1,022,500.00	0.24
USD	5,500,000	Philippine Government International Bond 5.00% 13.01.37	5,562,000.00	5,551,562.50	1.29
USD	1,000,000	Philippine Government International Bond 5.17% 13.10.27	994,380.00	1,031,875.00	0.24
USD	3,000,000	Philippine Government International Bond 5.50% 17.01.48	3,097,500.00	3,080,625.00	0.72
USD	1,659,000	Power Sector Assets & Liabilities Management Corp 7.39% 02.12.24	1,728,507.50	1,727,736.19	0.40
USD	2,000,000	Qatar Government International Bond 3.25% 02.06.26	1,927,500.00	1,943,405.00	0.45
USD	4,000,000	Qatar Government International Bond 3.38% 14.03.24	3,943,500.00	3,946,000.00	0.92
USD	2,000,000	Qatar Government International Bond 4.40% 16.04.50	1,935,000.00	1,852,500.00	0.43
USD	5,000,000	Qatar Government International Bond 5.10% 23.04.48	5,100,000.00	5,093,750.00	1.18
USD	1,000,000	QatarEnergy 2.25% 12.07.31	903,900.00	855,214.70	0.20
USD	1,000,000	QatarEnergy 3.13% 12.07.41	816,500.00	787,713.65	0.18
USD	6,000,000	QatarEnergy 3.30% 12.07.51	5,158,000.00	4,522,375.50	1.05
USD	800,000	Rede D'or Finance Sarl 4.50% 22.01.30	819,000.00	659,060.00	0.15
USD	500,000	Republic of Armenia International Bond 3.60% 02.02.31	338,650.00	385,900.00	0.09
USD	2,000,000	Republic of Armenia International Bond 7.15% 26.03.25	2,044,000.00	2,024,845.00	0.47
USD	1,000,000	Republic of Azerbaijan International Bond 3.50% 01.09.32	1,004,800.00	849,637.50	0.20
USD	443,000	Republic of Azerbaijan International Bond 4.75% 18.03.24	452,923.20	438,522.38	0.10
USD	1,000,000	Republic of Kenya Government International Bond 6.88% 24.06.24	959,000.00	930,000.00	0.22
USD	2,000,000	Republic of Kenya Government International Bond 7.00% 22.05.27	1,834,000.00	1,700,000.00	0.39
USD	1,500,000	Republic of Kenya Government International Bond 8.25% 28.02.48	1,097,500.00	1,110,000.00	0.26
USD	4,000,000	Republic of Poland Government International Bond 3.25% 06.04.26	3,882,400.00	3,889,110.00	0.90
USD	2,000,000	Republic of Poland Government International Bond 5.75% 16.11.32	2,096,150.00	2,147,600.00	0.50
USD	2,000,000	Republic of South Africa Government International Bond 4.67% 17.01.24	1,979,160.00	1,980,540.00	0.46
USD	2,000,000	Republic of South Africa Government International Bond 4.85% 30.09.29	1,785,000.00	1,800,000.00	0.42

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	2,200,000	Republic of South Africa Government International Bond 5.00% 12.10.46	1,950,666.67	1,529,000.00	0.36
USD	3,000,000	Republic of South Africa Government International Bond 5.88% 16.09.25	3,015,500.00	2,999,767.50	0.70
USD	2,000,000	Republic of South Africa Government International Bond 5.88% 22.06.30	2,178,788.89	1,880,000.00	0.44
USD	1,000,000	Republic of South Africa Government International Bond 6.25% 08.03.41	913,500.00	845,000.00	0.20
USD	1,000,000	Republic of South Africa Government International Bond 6.30% 22.06.48	770,000.00	800,000.00	0.19
USD	3,000,000	Republic of South Africa Government International Bond 7.30% 20.04.52	2,504,600.00	2,613,750.00	0.61
USD	2,000,000	Republic of Uzbekistan International Bond 4.75% 20.02.24	1,967,500.00	1,964,635.00	0.46
USD	2,000,000	Romanian Government International Bond 3.00% 14.02.31	1,925,020.00	1,651,250.00	0.38
USD	3,500,000	Romanian Government International Bond 5.25% 25.11.27	3,466,000.00	3,454,062.50	0.80
USD	3,000,000	Romanian Government International Bond 6.00% 25.05.34	2,964,000.00	2,945,625.00	0.68
USD	2,000,000	Romanian Government International Bond 6.13% 22.01.44	1,856,000.00	1,910,000.00	0.44
USD	3,000,000	Romanian Government International Bond 7.13% 17.01.33	3,318,000.00	3,187,500.00	0.74
USD	1,000,000	Saudi Government International Bond 2.25% 02.02.33	989,500.00	824,075.00	0.19
USD	2,000,000	Saudi Government International Bond 2.75% 03.02.32	1,812,500.00	1,767,500.00	0.41
USD	2,000,000	Saudi Government International Bond 3.75% 21.01.55	1,631,500.00	1,545,120.00	0.36
USD	2,000,000	Saudi Government International Bond 4.00% 17.04.25	1,979,000.00	1,982,490.00	0.46
USD	2,000,000	Saudi Government International Bond 4.50% 26.10.46	2,357,980.00	1,764,725.00	0.41
USD	4,000,000	Saudi Government International Bond 4.75% 18.01.28	4,020,000.00	4,058,000.00	0.94
USD	5,000,000	Saudi Government International Bond 5.00% 18.01.53	4,666,000.00	4,661,350.00	1.08
USD	1,000,000	Senegal Government International Bond 6.25% 23.05.33	978,125.00	800,000.00	0.19
USD	2,000,000	Sinochem Overseas Capital Co Ltd 6.30% 12.11.40	2,058,400.00	2,044,146.90	0.47
USD	3,500,000	Sri Lanka Government International Bond 6.20% 11.05.27	1,225,250.00	1,252,632.50	0.29
USD	1,300,000	State Oil Co. of the Azerbaijan Republic 6.95% 18.03.30	1,622,190.00	1,342,100.50	0.31
USD	1,000,000	Trinidad & Tobago Government International Bond 4.38% 16.01.24	988,700.00	988,652.50	0.23
USD	2,000,000	Trinidad & Tobago Government International Bond 4.50% 04.08.26	2,075,000.00	1,953,860.00	0.45
USD	1,000,000	Trinidad & Tobago Government International Bond 4.50% 26.06.30	950,000.00	959,290.00	0.22
USD	200,000	Tunisian Republic 5.75% 30.01.25	128,400.00	114,994.00	0.03
USD	1,000,000	Turkey Government International Bond 4.25% 14.04.26	828,480.00	905,000.00	0.21
USD	3,000,000	Turkey Government International Bond 4.75% 26.01.26	2,746,500.00	2,767,500.00	0.64
USD	2,500,000	Turkey Government International Bond 4.88% 16.04.43	1,816,996.04	1,665,625.00	0.39
USD	2,000,000	Turkey Government International Bond 5.60% 14.11.24	1,990,000.00	1,955,000.00	0.45
USD	5,000,000	Turkey Government International Bond 6.38% 14.10.25	4,822,050.00	4,831,250.00	1.12
USD	2,000,000	Turkey Government International Bond 6.88% 17.03.36	1,687,000.00	1,715,000.00	0.40
USD	2,000,000	Turkey Government International Bond 9.38% 19.01.33	1,952,760.00	2,042,500.00	0.47
USD	2,000,000	Turkey Government International Bond 9.88% 15.01.28	2,088,000.00	2,090,000.00	0.49
USD	1,000,000	UAE Government International Bond 4.05% 07.07.32	998,000.00	1,000,277.50	0.23
USD	3,000,000	UAE Government International Bond 4.95% 07.07.52	3,025,500.00	3,054,097.50	0.71
USD	5,000,000	Uruguay Government International Bond 4.38% 23.01.31	5,170,960.00	4,982,500.00	1.16
USD	666,667	Uruguay Government International Bond 4.50% 14.08.24	668,000.00	667,333.34	0.16
USD	5,000,000	Uruguay Government International Bond 4.98% 20.04.55	5,016,500.00	4,931,250.00	1.15
USD	2,500,000	Uzbekneftegaz JSC 4.75% 16.11.28	2,236,550.00	1,987,256.25	0.46
USD	500,000	Vietnam Government International Bond 4.80% 19.11.24	481,850.00	490,000.00	0.11
Total bonds			429,295,578.51	405,478,832.18	94.16
Sukuk					
USD	4,000,000	CBB International Sukuk Co 5 Spc 8.88% 12.02.24	4,005,000.00	3,996,400.00	0.93
USD	2,000,000	DIFC Sukuk Ltd 4.33% 12.11.24	1,970,000.00	1,970,157.40	0.46
USD	1,000,000	Hazine Mustesarligi Varlik Kiralama AS 4.49% 25.11.24	1,003,333.33	950,000.00	0.22
USD	2,500,000	Malaysia Sovereign Sukuk Bhd 3.04% 22.04.25	2,445,875.00	2,448,700.50	0.57
USD	5,500,000	Malaysia Sukuk Global Bhd 4.08% 27.04.46	5,171,870.00	5,219,949.35	1.21
USD	1,000,000	Sharjah Sukuk Ltd 3.76% 17.09.24	995,000.00	981,180.00	0.23
Total sukuk			15,591,078.33	15,566,387.25	3.62

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
USD	500,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15.02.28	<u>509,448.00</u>	<u>493,907.50</u>	<u>0.11</u>
Total bonds			<u>509,448.00</u>	<u>493,907.50</u>	<u>0.11</u>
Total investments in securities			445,396,104.84	421,539,126.93	97.89
Cash at banks				9,609,310.56	2.23
Other net assets/(liabilities)				<u>-527,044.95</u>	<u>-0.12</u>
Total				<u>430,621,392.54</u>	<u>100.00</u>

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

KBC BONDS CORPORATES EURO

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the reporting period, sentiment on the financial markets remained very nervous. Europe was threatened by a shortage of gas ahead of the winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Fed and ECB continued to hike their policy rates. As a result, credit spreads were close to a high and stock markets were close to a low at that point.

As the end of the year approached, the outlook started to brighten as the economy seemed to be more resilient to the rate hikes, high inflation and elevated energy prices. European gas prices started to drop dramatically as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative basis effects from energy and food prices drove headline consumer price indices lower. Bond yields followed suit, dropping especially in the US. The consensus shifted from a hard landing to a mild downturn. By year-end credit spreads in Europe had dropped by almost 70 bps from their highs in October 2022.

Mid-March of 2023, however, markets were briefly shaken up by what seemed like a new banking crisis. Credit Suisse and some smaller US banks suffered from a liquidity crunch which resulted in some take-overs by other banks. As a result, stock markets took a dive together with rates. And credit spreads widened back by almost 55 bps.

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

Investment policy

At the beginning of the reporting period, the sub-fund was positioned more or less neutrally (with a defensive bias) because of the high economic uncertainty. This stance was maintained through the reporting period, although leaning more to a risk-taking bias towards the end of the reporting period.

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

KBC BONDS CORPORATES EURO

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	226,706,264.33
Cash at banks	4,017,525.43
Other liquid assets	52,920.30
Receivable on sales of securities	1,097,436.99
Receivable on issues of shares	288,667.82
Income receivable on portfolio	2,379,101.38
Unrealised gain on futures contracts	182,400.00
	<hr/>
Total assets	234,724,316.25

Liabilities

Payable on purchases of securities	198,834.00
Payable on redemptions of shares	449,876.92
Unrealised loss on futures contracts	33,300.00
Expenses payable and other payables	131,905.36
	<hr/>
Total liabilities	813,916.28

Total net assets at the end of the period

 233,910,399.97

Number of capitalisation shares outstanding 28,083.4215
Net asset value per capitalisation share 812.86

Number of distribution shares outstanding 82,088.7723
Net asset value per distribution share 365.93

Number of capitalisation shares "Institutional B Shares" outstanding 216,415.0104
Net asset value per capitalisation share "Institutional B Shares" 836.56

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

KBC BONDS CORPORATES EURO

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	2,046,297.18
Interest on bank accounts	17,893.34
Commissions received	98,751.67
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Total income	2,162,942.19

Expenses

Management fees	486,788.45
Fund Administration fee	45,691.96
Transaction fees	258.05
Subscription duty ("taxe d'abonnement")	22,066.42
Interest paid on bonds and other debt securities, net	19.92
Depository and Custody fees	15,049.12
Research fee	1,713.47
Other expenses and taxes	77,201.23
	<hr/>
Total expenses	648,788.62

Net investment income	1,514,153.57
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Net realised gain/(loss)

- on sales of securities portfolio	-4,950,482.85
- on futures contracts	-226,850.00
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Realised result	-3,663,179.28
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Net variation of the unrealised gain/(loss)

- on securities portfolio	8,220,605.45
- on futures contracts	204,500.00
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Result of operations	4,761,926.17
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Dividends paid	-351,915.50
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Subscriptions	25,612,950.08
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Redemptions	-23,203,456.98
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Total changes in net assets	6,819,503.77
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Total net assets at the beginning of the period	227,090,896.20
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Total net assets at the end of the period	233,910,399.97
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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 2023

Total net assets	
- as at 31.03.2023	233,910,399.97
- as at 30.09.2022	227,090,896.20
- as at 30.09.2021	1,223,734,168.70
Number of capitalisation shares	
- outstanding at the beginning of the period	29,628.2700
- issued	2,134.3168
- redeemed	-3,679.1653
- outstanding at the end of the period	28,083.4215
Net asset value per capitalisation share	
- as at 31.03.2023	812.86
- as at 30.09.2022	796.88
- as at 30.09.2021	945.12
TER per capitalisation share (in %)	
- as at 31.03.2023	1.15
Number of distribution shares	
- outstanding at the beginning of the period	82,385.2247
- issued	4,243.6313
- redeemed	-4,540.0837
- outstanding at the end of the period	82,088.7723
Net asset value per distribution share	
- as at 31.03.2023	365.93
- as at 30.09.2022	362.98
- as at 30.09.2021	432.97
TER per distribution share (in %)	
- as at 31.03.2023	1.15
Dividends paid to distribution shares	
Ex-dividend date	03.10.2022
Dividend per share	4.27
Shares outstanding at ex-dividend date	82,377.2246
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	212,445.4427
- issued	26,412.5678
- redeemed	-22,443.0001
- outstanding at the end of the period	216,415.0104
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	836.56
- as at 30.09.2022	817.04
- as at 30.09.2021	963.03
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.39

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	1,010,000	Abbott Ireland Financing DAC 0.10% 19.11.24	1,014,272.30	958,831.53	0.41
EUR	700,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	680,876.00	686,387.73	0.29
EUR	600,000	ABN AMRO Bank NV 0.50% 23.09.29	598,080.00	481,007.79	0.21
EUR	1,000,000	Aeroporti di Roma SpA 1.63% 08.06.27	988,770.00	935,509.40	0.40
EUR	300,000	Aeroports de Paris 1.00% 13.12.27	308,851.50	270,748.86	0.12
EUR	1,000,000	Aeroports de Paris 1.50% 07.04.25	1,019,590.00	962,927.40	0.41
EUR	800,000	Ageas SA 24.11.51	797,008.00	574,036.84	0.25
EUR	640,000	AIB Group Plc 16.02.29	639,398.40	662,805.86	0.28
EUR	500,000	Air Liquide Finance SA 1.25% 13.06.28	472,705.00	455,447.03	0.19
EUR	250,000	Albemarle New Holding GmbH 1.63% 25.11.28	267,537.19	220,043.11	0.09
EUR	1,200,000	Aliaxis Finance SA 0.88% 08.11.28	1,081,992.00	927,496.98	0.40
EUR	300,000	Allianz SE 06.07.47	333,975.00	279,966.66	0.12
EUR	600,000	Allianz SE 25.09.49	597,066.00	475,004.76	0.20
EUR	1,010,000	America Movil SAB de CV 1.50% 10.03.24	1,071,478.70	988,737.38	0.42
EUR	690,000	America Movil SAB de CV 2.13% 10.03.28	760,104.00	638,241.72	0.27
EUR	160,000	America Movil SAB de CV 3.26% 22.07.23	166,900.76	159,880.80	0.07
EUR	200,000	Amprion GmbH 3.45% 22.09.27	200,000.00	198,670.69	0.08
EUR	190,000	APA Infrastructure Ltd 0.75% 15.03.29	184,813.00	155,611.98	0.07
EUR	1,000,000	Apple Inc 0.50% 15.11.31	849,200.00	802,740.40	0.34
EUR	120,000	Apple Inc 1.38% 17.01.24	126,590.40	118,349.40	0.05
EUR	250,000	Apple Inc 1.63% 10.11.26	268,956.25	237,412.98	0.10
EUR	600,000	APRR SA 1.50% 15.01.24	645,600.00	591,444.00	0.25
EUR	100,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	110,923.99	99,183.50	0.04
EUR	500,000	Argenta Spaarbank NV 29.11.27	497,860.00	493,945.18	0.21
EUR	704,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	826,608.64	661,220.91	0.28
EUR	1,010,000	ASML Holding NV 1.63% 28.05.27	1,085,760.10	949,501.40	0.41
EUR	1,000,000	ASML Holding NV 2.25% 17.05.32	928,400.00	924,696.70	0.40
EUR	1,000,000	ASTM SpA 1.00% 25.11.26	961,260.00	891,636.85	0.38
EUR	670,000	AT&T Inc 2.35% 05.09.29	715,667.20	618,107.29	0.26
EUR	1,180,000	AT&T Inc 2.45% 15.03.35	1,295,404.00	989,970.56	0.42
EUR	330,000	AT&T Inc 2.60% 17.12.29	341,880.00	307,002.58	0.13
EUR	670,000	AT&T Inc 3.55% 17.12.32	782,895.00	652,858.45	0.28
EUR	310,000	Athene Global Funding 0.37% 10.09.26	303,454.66	262,387.81	0.11
EUR	1,000,000	Atlas Copco Finance DAC 0.75% 08.02.32	832,400.00	790,251.50	0.34
EUR	670,000	Aurizon Network Pty Ltd 3.13% 01.06.26	771,283.90	647,591.05	0.28
EUR	1,000,000	Aviva Plc 03.07.44	978,740.00	976,391.30	0.42
EUR	1,000,000	AXA SA 10.02.43	972,620.00	912,455.15	0.39
EUR	1,200,000	Banco Santander SA 24.03.27	1,148,028.00	1,073,192.82	0.46
EUR	600,000	Banco Santander SA 1.38% 05.01.26	613,620.00	559,251.00	0.24
EUR	210,000	Bank of America Corp 09.05.26	210,000.00	196,228.34	0.08
EUR	250,000	Bank of America Corp 25.04.28	258,675.00	226,201.34	0.10
EUR	1,000,000	Bank of America Corp 24.08.28	899,180.00	854,404.45	0.36
EUR	1,000,000	Bank of America Corp 31.03.29	1,025,890.00	978,238.65	0.42
EUR	300,000	Bank of Ireland Group Plc 16.07.28	298,656.00	300,891.66	0.13
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,003,660.00	1,713,341.30	0.73
EUR	1,600,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	1,571,200.00	1,307,266.16	0.56
EUR	1,900,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,901,482.00	1,458,668.76	0.62
EUR	600,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	580,362.00	573,683.01	0.24
EUR	1,300,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	1,423,959.16	1,226,536.22	0.52
EUR	500,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	531,327.86	493,488.25	0.21
EUR	1,800,000	BAWAG Group AG 23.09.30	1,845,510.75	1,537,362.00	0.66
EUR	500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	499,510.00	494,744.00	0.21
EUR	670,000	Baxter International Inc 0.40% 15.05.24	673,417.00	644,745.86	0.28
EUR	1,000,000	Belfius Bank SA 19.04.33	979,120.00	984,952.85	0.42
EUR	310,000	Berkshire Hathaway Inc 1.13% 16.03.27	313,490.60	281,054.28	0.12
EUR	1,000,000	Berkshire Hathaway Inc 2.15% 15.03.28	980,500.00	934,725.55	0.40
EUR	1,000,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	1,067,850.00	847,237.80	0.36

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	BMW Finance NV 1.50% 06.02.29	937,480.00	909,578.95	0.39
EUR	300,000	BNP Paribas SA 13.04.27	298,680.00	265,135.91	0.11
EUR	1,500,000	BNP Paribas SA 19.02.28	1,423,740.00	1,294,123.65	0.55
EUR	1,000,000	BNP Paribas SA 25.07.28	965,300.00	938,685.00	0.40
EUR	200,000	BNP Paribas SA 19.01.30	197,020.00	160,715.22	0.07
EUR	1,000,000	BNP Paribas SA 11.06.71	996,800.00	960,060.00	0.41
EUR	200,000	BNP Paribas SA 0.13% 04.09.26	198,516.00	178,180.66	0.08
EUR	280,000	BNP Paribas SA 1.25% 19.03.25	288,073.33	267,037.25	0.11
EUR	120,000	BNP Paribas SA 1.63% 23.02.26	129,754.80	114,385.96	0.05
EUR	330,000	Booking Holdings Inc 0.10% 08.03.25	329,719.50	309,369.37	0.13
EUR	230,000	Booking Holdings Inc 0.50% 08.03.28	229,811.40	198,304.57	0.08
EUR	700,000	Booking Holdings Inc 1.80% 03.03.27	771,776.92	656,273.07	0.28
EUR	470,000	Booking Holdings Inc 2.38% 23.09.24	502,337.45	463,017.82	0.20
EUR	500,000	Bouygues SA 3.25% 30.06.37	471,295.00	457,429.53	0.20
EUR	1,000,000	Bouygues SA 5.38% 30.06.42	1,094,500.00	1,089,628.05	0.47
EUR	310,000	BP Capital Markets Plc 1.10% 15.11.34	315,239.00	225,524.52	0.10
EUR	1,190,000	BP Capital Markets Plc 1.64% 26.06.29	1,202,680.35	1,066,636.09	0.46
EUR	190,000	BP Capital Markets Plc 2.52% 07.04.28	201,970.00	180,181.82	0.08
EUR	1,000,000	BPCE SA 0.38% 02.02.26	968,870.00	910,036.30	0.39
EUR	1,000,000	BPCE SA 0.88% 31.01.24	1,010,625.00	977,225.00	0.42
EUR	300,000	BPCE SA 1.00% 15.07.24	305,694.00	290,362.32	0.12
EUR	1,300,000	BPCE SA 1.63% 31.01.28	1,451,879.00	1,155,147.11	0.49
EUR	600,000	BPCE SA 3.00% 19.07.24	682,308.00	593,895.69	0.25
EUR	1,010,000	British Telecommunications Plc 1.75% 10.03.26	1,058,530.50	959,349.06	0.41
EUR	1,000,000	CaixaBank SA 0.38% 03.02.25	989,420.00	942,309.40	0.40
EUR	700,000	Carmila SA 2.13% 07.03.28	580,356.00	614,477.50	0.26
EUR	1,000,000	Carrefour SA 1.25% 03.06.25	1,005,160.00	951,714.35	0.41
EUR	1,300,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	1,094,011.00	1,038,795.55	0.44
EUR	1,000,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15.12.28	976,750.00	897,877.90	0.38
EUR	310,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	329,530.00	274,733.01	0.12
EUR	190,000	Coca-Cola Co. 0.13% 09.03.29	185,056.20	157,086.21	0.07
EUR	1,000,000	Coca-Cola Co. 0.13% 15.03.29	926,200.00	823,422.95	0.35
EUR	310,000	Coca-Cola Co. 0.38% 15.03.33	309,290.10	230,335.83	0.10
EUR	1,000,000	Coca-Cola Co. 1.00% 09.03.41	692,830.00	650,342.30	0.28
EUR	130,000	Colgate-Palmolive Co 0.50% 06.03.26	130,577.59	120,206.71	0.05
EUR	800,000	Commonwealth Bank of Australia 03.10.29	804,531.88	766,060.88	0.33
EUR	500,000	Cooperatieve Rabobank UA 0.63% 27.02.24	499,020.00	486,532.50	0.21
EUR	1,010,000	Cooperatieve Rabobank UA 1.25% 23.03.26	1,043,946.10	949,998.78	0.41
EUR	670,000	Covestro AG 1.38% 12.06.30	724,437.50	559,832.67	0.24
EUR	1,000,000	Covivio 1.63% 23.06.30	1,082,290.00	828,220.00	0.35
EUR	1,000,000	Credit Agricole SA 21.09.29	845,730.00	823,543.90	0.35
EUR	1,000,000	Credit Agricole SA 23.03.72	1,007,300.00	979,475.00	0.42
EUR	1,100,000	Credit Agricole SA 3.38% 28.07.27	1,097,756.00	1,082,299.90	0.46
EUR	600,000	Credit Agricole SA 4.00% 18.01.33	599,904.00	612,923.82	0.26
EUR	1,000,000	Credit Mutuel Arkea SA 11.06.29	1,047,973.33	859,937.05	0.37
EUR	1,600,000	Credit Mutuel Arkea SA 0.88% 07.05.27	1,638,352.00	1,410,498.40	0.60
EUR	1,000,000	Credit Suisse AG 1.50% 10.04.26	961,000.00	914,397.40	0.39
EUR	1,000,000	Credit Suisse AG 2.13% 31.05.24	926,210.00	968,792.75	0.41
EUR	1,000,000	Credit Suisse Group AG 02.04.26	907,400.00	946,130.00	0.40
EUR	250,000	Danske Bank 21.06.29	254,866.03	241,156.66	0.10
EUR	800,000	Danske Bank 12.02.30	783,296.00	741,639.04	0.32
EUR	200,000	Dassault Systemes SE 16.09.24	200,980.00	190,457.97	0.08
EUR	500,000	Dassault Systemes SE 0.38% 16.09.29	418,095.00	416,220.90	0.18
EUR	1,000,000	de Volksbank NV 4.88% 07.03.30	996,640.00	1,020,450.00	0.44
EUR	800,000	Deutsche Bahn Finance GmbH 22.04.69	803,709.09	742,871.04	0.32
EUR	700,000	Deutsche Bank AG 05.09.30	699,349.00	669,391.31	0.29
EUR	1,200,000	Deutsche Bank AG 24.06.32	1,091,760.00	1,042,963.02	0.45
EUR	1,000,000	Deutsche Bank AG 30.04.71	1,071,850.00	932,310.00	0.40
EUR	300,000	Deutsche Bank AG 2.63% 12.02.26	328,299.00	278,252.24	0.12
EUR	400,000	Deutsche Bank AG 4.00% 29.11.27	399,556.00	393,881.00	0.17
EUR	1,200,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	1,093,308.00	1,097,761.44	0.47
EUR	440,000	DH Europe Finance II Sarl 0.45% 18.03.28	438,904.40	381,130.44	0.16
EUR	1,690,000	DH Europe Finance II Sarl 0.75% 18.09.31	1,701,830.00	1,348,573.27	0.58
EUR	670,000	Diageo Finance Plc 1.00% 22.04.25	693,081.50	639,697.44	0.27

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	330,000	Diageo Finance Plc 1.50% 22.10.27	343,770.90	305,572.91	0.13
EUR	870,000	DNB Bank ASA 21.09.27	868,355.70	855,912.39	0.37
EUR	1,010,000	Dover Corp 0.75% 04.11.27	1,022,827.00	881,432.05	0.38
EUR	670,000	Dow Chemical Co 1.88% 15.03.40	701,758.00	447,083.97	0.19
EUR	800,000	DSV Finance BV 1.38% 16.03.30	726,472.00	692,946.80	0.30
EUR	1,050,000	DXC Capital Funding DAC 0.95% 15.09.31	1,047,007.50	752,876.09	0.32
EUR	250,000	easyJet FinCo BV 1.88% 03.03.28	248,500.00	219,189.24	0.09
EUR	120,000	easyJet Plc 0.88% 11.06.25	120,600.00	112,737.17	0.05
EUR	500,000	Ecolab Inc 2.63% 08.07.25	570,750.00	488,847.33	0.21
EUR	1,000,000	Edenred 1.38% 18.06.29	882,600.00	880,699.25	0.38
EUR	1,000,000	Eli Lilly & Co. 1.38% 14.09.61	623,940.00	507,478.75	0.22
EUR	100,000	Elia System Operator SA 05.12.69	107,500.00	99,495.00	0.04
EUR	200,000	Elia Transmission Belgium SA 3.63% 18.01.33	199,422.00	199,480.24	0.09
EUR	1,000,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	966,400.00	945,970.00	0.40
EUR	120,000	Emerson Electric Co 1.25% 15.10.25	126,926.55	113,751.23	0.05
EUR	1,120,000	Emerson Electric Co 2.00% 15.10.29	1,073,564.44	1,033,839.35	0.44
EUR	1,350,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	1,523,298.21	1,308,340.01	0.56
EUR	500,000	ENI SpA 11.05.71	453,203.80	388,212.50	0.17
EUR	1,190,000	ENI SpA 1.50% 17.01.27	1,229,515.85	1,109,817.44	0.47
EUR	1,500,000	ENI SpA 2.00% 18.05.31	1,565,034.75	1,313,071.50	0.56
EUR	190,000	ENI SpA 3.25% 10.07.23	215,650.00	190,020.90	0.08
EUR	1,000,000	Equinor ASA 1.63% 09.11.36	823,160.00	781,589.80	0.33
EUR	600,000	Erste Group Bank AG 16.01.31	595,878.00	591,197.07	0.25
EUR	600,000	Erste Group Bank AG 08.09.31	620,640.00	528,578.73	0.23
EUR	600,000	EssilorLuxottica SA 0.13% 27.05.25	605,160.00	560,590.56	0.24
EUR	1,400,000	Euroclear Investments SA 11.04.48	1,546,020.00	1,249,136.00	0.53
EUR	500,000	Eurogrid GmbH 1.11% 15.05.32	413,685.00	407,771.25	0.17
EUR	300,000	Eurogrid GmbH 1.63% 03.11.23	308,412.00	297,195.00	0.13
EUR	380,000	Exxon Mobil Corp 0.84% 26.06.32	379,278.00	297,151.37	0.13
EUR	1,500,000	Exxon Mobil Corp 1.41% 26.06.39	1,336,819.20	1,007,934.45	0.43
EUR	1,000,000	FCC Aqualia SA 2.63% 08.06.27	1,103,800.00	938,714.05	0.40
EUR	1,000,000	FLUVIUS System Operator CVBA 2.88% 07.05.29	1,110,830.00	961,562.65	0.41
EUR	910,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	906,787.70	772,041.50	0.33
EUR	310,000	General Electric Co. 4.13% 19.09.35	410,764.84	308,942.96	0.13
EUR	330,000	GlaxoSmithKline Capital Plc 1.38% 02.12.24	346,113.90	320,997.98	0.14
EUR	1,350,000	GlaxoSmithKline Capital Plc 4.00% 16.06.25	1,639,430.60	1,371,810.87	0.59
EUR	250,000	Goldman Sachs Group Inc 0.25% 26.01.28	244,007.50	208,618.60	0.09
EUR	120,000	Goldman Sachs Group Inc 0.88% 21.01.30	112,968.00	96,237.53	0.04
EUR	1,500,000	Goldman Sachs Group Inc 1.25% 07.02.29	1,264,650.00	1,275,715.20	0.55
EUR	390,000	Goldman Sachs Group Inc 1.63% 27.07.26	413,762.07	364,557.45	0.16
EUR	440,000	Goldman Sachs Group Inc 2.00% 01.11.28	487,873.26	397,621.00	0.17
EUR	1,000,000	GSK Consumer Healthcare Capital NL BV 2.13% 29.03.34	881,450.00	839,647.25	0.36
EUR	600,000	Hannover Finance Luxembourg SA 30.06.43	695,793.00	599,298.00	0.26
EUR	1,690,000	Heathrow Funding Ltd 1.50% 11.02.30	1,812,558.80	1,434,497.69	0.61
EUR	1,010,000	Heathrow Funding Ltd 1.88% 12.07.32	1,002,122.00	837,572.09	0.36
EUR	60,000	HeidelbergCement Finance Luxembourg SA 1.75% 24.04.28	59,322.00	53,714.09	0.02
EUR	250,000	Helvetia Europe SA 30.09.41	262,525.00	197,161.84	0.08
EUR	1,000,000	HOCHTIEF AG 0.63% 26.04.29	823,320.00	787,695.55	0.34
EUR	106,000	Holcim Finance Luxembourg SA 1.38% 26.05.23	106,496.26	105,714.86	0.04
EUR	900,000	HSBC Holdings Plc 24.09.29	757,980.00	741,884.40	0.32
EUR	1,500,000	HSBC Holdings Plc 0.88% 06.09.24	1,444,575.00	1,443,837.30	0.62
EUR	500,000	HSBC Holdings Plc 3.13% 07.06.28	536,933.33	466,215.10	0.20
EUR	1,000,000	Iberdrola International BV 26.03.71	1,017,000.00	982,736.25	0.42
EUR	1,600,000	ING Groep NV 18.02.29	1,562,432.00	1,305,667.36	0.56
EUR	300,000	ING Groep NV 26.09.29	312,165.00	283,099.17	0.12
EUR	1,600,000	ING Groep NV 13.11.30	1,614,640.00	1,429,749.20	0.61
EUR	600,000	ING Groep NV 2.13% 10.01.26	628,314.00	576,852.33	0.25
EUR	160,000	International Business Machines Corp 1.25% 29.01.27	161,833.60	147,709.25	0.06
EUR	1,010,000	Intesa Sanpaolo SpA 1.75% 20.03.28	1,058,520.40	904,275.98	0.39
EUR	250,000	Iren SpA 0.88% 14.10.29	254,625.00	206,755.48	0.09
EUR	1,000,000	Iren SpA 1.00% 01.07.30	950,122.05	811,651.75	0.35
EUR	1,000,000	JP Morgan Chase & Co. 25.07.31	842,740.00	804,986.55	0.34
EUR	1,000,000	JP Morgan Chase & Co. 2.88% 24.05.28	1,006,490.00	947,987.85	0.41
EUR	800,000	KBC Group NV 29.06.25	798,440.00	787,535.36	0.34

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	800,000	Kering SA 0.75% 13.05.28	735,824.00	706,890.52	0.30
EUR	310,000	KKR Group Finance Co. V LLC 1.63% 22.05.29	331,390.00	247,644.32	0.11
EUR	700,000	Knorr-Bremse AG 3.25% 21.09.27	698,061.00	688,084.92	0.29
EUR	300,000	Koninklijke KPN NV 1.13% 11.09.28	313,731.00	264,467.81	0.11
EUR	600,000	Legrand SA 0.75% 06.07.24	623,160.00	581,090.85	0.25
EUR	670,000	LG Chem Ltd 0.50% 15.04.23	680,706.60	669,182.60	0.29
EUR	670,000	Linde Finance BV 2.00% 18.04.23	693,858.70	669,849.25	0.29
EUR	980,000	Linde Inc 1.20% 12.02.24	1,028,123.45	963,295.90	0.41
EUR	1,690,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	1,820,299.00	1,626,480.25	0.70
EUR	1,000,000	Lseg Netherlands BV 0.75% 06.04.33	803,600.00	760,026.00	0.32
EUR	670,000	Luxtottica Group SpA 2.63% 10.02.24	757,100.00	667,370.25	0.29
EUR	800,000	LVMH Moet Hennessy Louis Vuitton SE 0.13% 11.02.28	723,041.00	693,012.92	0.30
EUR	1,200,000	LYB International Finance II BV 0.88% 17.09.26	1,166,640.00	1,082,628.78	0.46
EUR	1,000,000	Mapfre SA 07.09.48	933,000.00	917,586.70	0.39
EUR	800,000	McKesson Corp 1.50% 17.11.25	811,920.00	758,319.04	0.32
EUR	110,000	MDGH GMTN RSC Ltd 3.63% 30.05.23	120,303.25	110,023.65	0.05
EUR	670,000	Medtronic Global Holdings SCA 1.50% 02.07.39	718,910.00	478,040.01	0.20
EUR	670,000	Medtronic Global Holdings SCA 1.63% 07.03.31	754,152.00	587,578.44	0.25
EUR	160,000	Mercedes-Benz Group AG 1.88% 08.07.24	168,422.40	158,109.24	0.07
EUR	2,000,000	Mercedes-Benz International Finance BV 0.25% 06.11.23	2,017,400.00	1,965,540.00	0.84
EUR	500,000	Merck & Co Inc 0.50% 02.11.24	511,645.00	479,167.40	0.20
EUR	670,000	Merck & Co Inc 1.88% 15.10.26	711,741.00	638,464.71	0.27
EUR	600,000	Merck KGaA 25.06.79	615,048.00	570,523.02	0.24
EUR	1,300,000	Merlin Properties Socimi SA 1.88% 04.12.34	1,324,700.00	874,128.32	0.37
EUR	2,370,000	Metropolitan Life Global Funding I 0.55% 16.06.27	2,389,089.50	2,076,324.41	0.89
EUR	1,000,000	Mizuho Financial Group Inc 0.12% 06.09.24	982,300.00	948,670.45	0.41
EUR	1,000,000	Mizuho Financial Group Inc 2.10% 08.04.32	926,000.00	838,248.60	0.36
EUR	300,000	MMS USA Holdings Inc 1.25% 13.06.28	307,119.00	266,761.37	0.11
EUR	1,690,000	Morgan Stanley 26.10.29	1,711,125.00	1,388,133.89	0.59
EUR	670,000	Morgan Stanley 1.88% 27.04.27	705,845.00	622,926.37	0.27
EUR	1,000,000	National Grid North America Inc 0.41% 20.01.26	974,150.00	914,659.50	0.39
EUR	1,000,000	National Grid Plc 0.16% 20.01.28	926,250.00	847,772.40	0.36
EUR	330,000	Nationwide Building Society 25.07.29	332,937.00	315,995.84	0.13
EUR	1,200,000	Nationwide Building Society 2.00% 28.04.27	1,121,016.00	1,113,851.58	0.48
EUR	670,000	NatWest Group Plc 02.03.26	701,791.50	637,870.32	0.27
EUR	575,000	NatWest Group Plc 28.02.34	575,000.00	577,997.62	0.25
EUR	1,690,000	NatWest Markets Plc 2.75% 02.04.25	1,813,927.70	1,653,991.59	0.71
EUR	1,350,000	Nestle Finance International Ltd 0.75% 16.05.23	1,370,506.50	1,346,091.75	0.58
EUR	310,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	329,293.78	289,608.94	0.12
EUR	670,000	Novartis Finance SA 1.13% 30.09.27	719,338.80	611,708.83	0.26
EUR	600,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	533,814.00	513,850.89	0.22
EUR	625,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	623,718.75	572,821.75	0.24
EUR	800,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	845,367.77	763,370.68	0.33
EUR	1,000,000	OP Corporate Bank Plc 09.06.30	985,500.00	922,807.65	0.39
EUR	670,000	Oracle Corp 3.13% 10.07.25	793,065.60	667,895.50	0.29
EUR	1,500,000	Orange SA 0.50% 04.09.32	1,190,160.00	1,129,230.60	0.48
EUR	550,000	Orsted AS 3.75% 01.03.30	545,952.00	556,000.50	0.24
EUR	400,000	Orsted AS 4.13% 01.03.35	397,292.00	408,658.00	0.17
EUR	350,000	Parker-Hannifin Corp 1.13% 01.03.25	363,471.82	331,775.01	0.14
EUR	1,690,000	PepsiCo Inc 0.88% 18.07.28	1,801,540.00	1,490,130.71	0.64
EUR	1,010,000	Pfizer Inc 1.00% 06.03.27	1,042,555.67	931,145.31	0.40
EUR	250,000	PPG Industries Inc 0.88% 03.11.25	251,769.29	234,280.06	0.10
EUR	190,000	PPG Industries Inc 1.40% 13.03.27	195,225.00	175,288.78	0.07
EUR	990,000	Procter & Gamble Co 4.88% 11.05.27	1,193,263.00	1,055,050.87	0.45
EUR	1,000,000	Prologis Euro Finance LLC 1.88% 05.01.29	902,860.00	873,989.40	0.37
EUR	480,000	Prologis Euro Finance LLC 3.88% 31.01.30	476,913.60	459,159.41	0.20
EUR	1,375,000	Prologis International Funding II SA 3.63% 07.03.30	1,365,223.75	1,255,357.81	0.54
EUR	500,000	Proximus SADP 2.38% 04.04.24	550,244.20	493,150.90	0.21
EUR	1,010,000	PSA Banque France SA 0.75% 19.04.23	1,030,200.00	1,009,166.75	0.43
EUR	310,000	PVH Corp 3.13% 15.12.27	347,417.00	287,770.33	0.12
EUR	1,000,000	Raiffeisen Bank International AG 0.25% 22.01.25	961,360.00	919,519.70	0.39
EUR	300,000	Raiffeisen Bank International AG 4.13% 08.09.25	299,445.00	294,898.80	0.13
EUR	800,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	812,320.00	749,196.68	0.32

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	250,000	Redexis Gas Finance BV 1.88% 27.04.27	268,625.00	230,911.33	0.10
EUR	1,000,000	Robert Bosch GmbH 1.75% 08.07.24	983,200.00	983,532.95	0.42
EUR	1,000,000	Royal Bank of Canada 2.13% 26.04.29	993,710.00	890,182.95	0.38
EUR	1,690,000	Ryanair DAC 0.88% 25.05.26	1,701,830.00	1,542,570.99	0.66
EUR	1,000,000	Sandvik AB 2.13% 07.06.27	964,280.00	947,436.55	0.40
EUR	1,000,000	Sanofi 1.38% 21.03.30	969,600.00	889,027.40	0.38
EUR	200,000	Sanofi 1.50% 22.09.25	214,100.00	192,053.61	0.08
EUR	1,600,000	Santander Consumer Finance SA 23.02.26	1,588,240.00	1,427,434.32	0.61
EUR	190,000	Shell International Finance BV 0.38% 15.02.25	192,736.00	179,968.46	0.08
EUR	310,000	Shell International Finance BV 1.25% 11.11.32	324,043.00	249,886.02	0.11
EUR	1,500,000	Shell International Finance BV 1.88% 15.09.25	1,566,150.00	1,456,293.30	0.62
EUR	1,000,000	Shell International Finance BV 1.88% 07.04.32	957,200.00	864,091.45	0.37
EUR	1,200,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	989,148.00	940,843.68	0.40
EUR	310,000	Sigma Alimentos SA de CV 2.63% 07.02.24	326,244.00	305,286.45	0.13
EUR	330,000	Sika Capital BV 1.50% 29.04.31	364,617.00	277,123.90	0.12
EUR	670,000	Skandinaviska Enskilda Banken AB 31.10.28	694,964.20	655,464.35	0.28
EUR	600,000	Snam SpA 07.12.28	522,720.00	484,747.95	0.21
EUR	120,000	Snam SpA 1.25% 28.08.25	124,405.20	113,869.64	0.05
EUR	1,400,000	Societe Generale SA 18.07.71	1,430,925.00	1,283,779.00	0.55
EUR	1,500,000	SpareBank 1 SR-Bank ASA 15.07.27	1,424,460.00	1,313,211.83	0.56
EUR	1,000,000	SSE Plc 1.75% 16.04.30	999,930.00	874,674.30	0.37
EUR	1,000,000	Standard Chartered Plc 27.01.28	955,510.00	872,598.30	0.37
EUR	310,000	Standard Chartered Plc 17.11.29	312,635.00	253,034.40	0.11
EUR	900,000	Standard Chartered Plc 23.09.31	841,400.10	773,802.86	0.33
EUR	250,000	Stellantis NV 4.50% 07.07.28	316,625.00	256,929.55	0.11
EUR	310,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	303,800.00	248,416.39	0.11
EUR	720,000	Svenska Handelsbanken AB 2.63% 05.09.29	715,377.60	670,345.42	0.29
EUR	310,000	Swedbank AB 0.20% 12.01.28	304,854.00	255,928.85	0.11
EUR	120,000	Swedbank AB 0.75% 05.05.25	123,873.60	112,668.80	0.05
EUR	1,000,000	Swedbank AB 2.10% 25.05.27	983,600.00	932,754.55	0.40
EUR	670,000	Swiss Re Finance Jersey Ltd 1.38% 27.05.23	696,264.00	667,859.35	0.29
EUR	1,000,000	Syngenta Finance NV 3.38% 16.04.26	951,200.00	972,910.00	0.42
EUR	1,000,000	Takeda Pharmaceutical Co Ltd 2.25% 21.11.26	1,038,680.00	957,019.65	0.41
EUR	500,000	Talanx AG 05.12.47	510,426.67	432,405.83	0.18
EUR	900,000	Teleperformance 1.88% 02.07.25	971,028.00	844,853.58	0.36
EUR	1,000,000	TenneT Holding BV 2.75% 17.05.42	900,020.00	883,097.95	0.38
EUR	1,690,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	1,781,750.10	1,552,847.12	0.66
EUR	350,000	Thermo Fisher Scientific Finance I BV 1.50% 01.10.39	365,634.50	250,888.70	0.11
EUR	670,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	685,383.20	468,683.99	0.20
EUR	610,000	Thermo Fisher Scientific Finance I BV 2.88% 24.07.37	730,048.00	550,905.37	0.24
EUR	1,010,000	Toronto-Dominion Bank 0.38% 25.04.24	993,436.00	976,188.03	0.42
EUR	1,600,000	TotalEnergies Capital International SA 0.25% 12.07.23	1,608,480.00	1,587,376.00	0.68
EUR	200,000	TotalEnergies Capital International SA 1.38% 19.03.25	211,148.00	193,870.71	0.08
EUR	600,000	TotalEnergies SE 10.06.70	620,156.25	569,607.00	0.24
EUR	500,000	TotalEnergies SE 25.01.71	466,262.58	415,228.75	0.18
EUR	800,000	Toyota Finance Australia Ltd 0.44% 13.01.28	709,080.00	692,625.32	0.30
EUR	190,000	Toyota Motor Credit Corp 0.63% 21.11.24	190,532.00	182,007.01	0.08
EUR	600,000	UBS Group AG 21.03.25	598,716.00	579,342.12	0.25
EUR	350,000	UBS Group AG 29.01.26	344,323.64	322,257.27	0.14
EUR	1,000,000	UBS Group AG 0.88% 03.11.31	791,230.00	727,125.10	0.31
EUR	500,000	UniCredit SpA 17.01.29	499,065.00	504,328.48	0.22
EUR	160,000	UniCredit SpA 2.13% 24.10.26	162,240.00	151,272.21	0.06
EUR	1,500,000	Unilever Finance Netherlands BV 1.38% 31.07.29	1,359,300.00	1,341,389.70	0.57
EUR	1,000,000	Verizon Communications Inc 1.13% 19.09.35	768,200.00	725,992.10	0.31
EUR	1,690,000	Verizon Communications Inc 1.30% 18.05.33	1,806,643.80	1,326,844.69	0.57
EUR	1,000,000	Vinci SA 1.63% 18.01.29	934,900.00	910,595.95	0.39
EUR	800,000	Virgin Money UK Plc 29.10.28	797,328.00	763,160.92	0.33
EUR	1,000,000	Vodafone Group Plc 1.63% 24.11.30	992,230.00	860,255.20	0.37
EUR	1,010,000	Volkswagen Financial Services AG 0.88% 12.04.23	1,013,535.00	1,009,358.65	0.43
EUR	330,000	Volkswagen Financial Services AG 1.38% 16.10.23	340,028.70	326,634.00	0.14
EUR	890,000	Volkswagen Financial Services AG 2.25% 01.10.27	1,002,763.00	834,566.22	0.36
EUR	1,010,000	Volkswagen Financial Services AG 3.38% 06.04.28	1,210,081.00	983,905.34	0.42
EUR	1,500,000	Volkswagen International Finance NV 28.12.71	1,353,750.00	1,331,960.70	0.57
EUR	670,000	Volkswagen Leasing GmbH 1.38% 20.01.25	698,367.80	643,200.87	0.27

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Vonovia Finance BV 2.25% 07.04.30	888,050.00	809,396.60	0.35
EUR	200,000	Vonovia SE 5.00% 23.11.30	199,290.00	187,575.87	0.08
EUR	219,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	225,743.01	191,870.10	0.08
EUR	1,010,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	1,051,915.00	941,020.94	0.40
EUR	1,190,000	Walmart Inc 4.88% 21.09.29	1,415,770.00	1,294,601.36	0.55
EUR	310,000	Wells Fargo & Co 04.05.30	328,910.00	267,934.27	0.11
EUR	150,000	Wells Fargo & Co 0.63% 25.03.30	141,000.00	118,299.17	0.05
EUR	380,000	Wells Fargo & Co 1.00% 02.02.27	388,610.80	339,911.58	0.15
EUR	1,000,000	Wells Fargo & Co 1.63% 02.06.25	1,017,120.00	952,972.15	0.41
EUR	120,000	Wells Fargo & Co 2.00% 27.04.26	129,924.00	113,592.56	0.05
EUR	440,000	Westlake Corp 1.63% 17.07.29	457,490.00	371,015.55	0.16
EUR	200,000	Wolters Kluwer NV 3.75% 03.04.31	198,834.00	201,243.00	0.09
EUR	670,000	Wuerth Finance International BV 1.00% 26.05.25	700,699.40	640,938.48	0.27
EUR	1,200,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	1,138,560.00	1,069,118.40	0.46
EUR	1,000,000	Zuercher Kantonalbank 13.04.28	915,500.00	912,022.30	0.39
Total investments in securities			250,810,645.32	226,706,264.33	96.92
Cash at banks				4,017,525.43	1.72
Other net assets/(liabilities)				3,186,610.21	1.36
Total				<u>233,910,399.97</u>	<u>100.00</u>

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

KBC BONDS CONVERTIBLES

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the reporting period, the market was buoyed by the very hawkish central banks that seemingly would not refrain from hiking with the risk of a hard landing. As a result, market focus shifted from inflation to recession risk, with equity markets at their lowest point of 2022.

But the economy seemed to be more resilient to the rate hikes, high inflation and elevated energy prices. With a further decline of the energy prices, robust growth figures and decent company earnings, the market started to become a little more optimistic. The consensus shifted from a hard landing to a mild downturn. With equity market rebounding.

In March, markets were shaken up by what seemed like a new banking crisis. Credit Suisse and some smaller US banks suffered from a liquidity crunch which resulted in some take-overs by other banks. As a result, stock markets took a dive together with rates. But the banking sector is in much better shape than back in the days and absorbed the turmoil really well. "Trust Arrives on Foot and Leaves on Horseback" is what we are witnessing at the moment. Bank stocks are recovering and confidence is slightly restoring. The market is now returning to their consensus of a mild-downturn scenario with stock markets recovering.

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

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

KBC BONDS CONVERTIBLES

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	39,666,168.59
Cash at banks	724,244.74
Receivable on issues of shares	3,331.50
Income receivable on portfolio	105,231.83
Unrealised gain on forward foreign exchange contracts	13,957.43
Prepaid expenses and other receivables	113,185.41
	<hr/>
Total assets	40,626,119.50

Liabilities

Payable on purchases of securities	288,838.25
Payable on redemptions of shares	37,161.31
Unrealised loss on forward foreign exchange contracts	603.11
Expenses payable and other payables	115,764.25
	<hr/>
Total liabilities	442,366.92

Total net assets at the end of the period

 40,183,752.58

Number of capitalisation shares outstanding 9,970.9077
Net asset value per capitalisation share 868.32

Number of distribution shares outstanding 26,969.8297
Net asset value per distribution share 642.24

Number of capitalisation shares "Euro Hedged" outstanding 7,134.7508
Net asset value per capitalisation share "Euro Hedged" 657.05

Number of distribution shares "Euro Hedged" outstanding 19,404.1181
Net asset value per distribution share "Euro Hedged" 490.45

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

KBC BONDS CONVERTIBLES

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	173,308.40
Interest on bank accounts	6,765.14
Total income	180,073.54

Expenses

Management fees	227,204.22
Fund Administration fee	8,263.55
Subscription duty ("taxe d'abonnement")	10,053.17
Interest paid on bonds and other debt securities, net	2,355.84
Depository and Custody fees	18,003.19
Research fee	309.75
Interest paid on bank accounts	1,594.74
Other expenses and taxes	109,725.37
Total expenses	377,509.83

Net investment expense -197,436.29

Net realised gain/(loss)

- on sales of securities portfolio	-1,455,636.62
- on forward foreign exchange contracts	625,105.79
- on foreign exchange	577,276.84

Realised result -450,690.28

Net variation of the unrealised gain/(loss)

- on securities portfolio	109,316.18
- on forward foreign exchange contracts	252,835.49
- on foreign exchange	-12,663.90

Result of operations -101,202.51

Dividends paid -

Subscriptions 223,418.13

Redemptions -2,326,845.23

Total changes in net assets -2,204,629.61

Total net assets at the beginning of the period 42,388,382.19

Total net assets at the end of the period 40,183,752.58

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

KBC BONDS CONVERTIBLES

Statistical information (in EUR)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	40,183,752.58
- as at 30.09.2022	42,388,382.19
- as at 30.09.2021	56,225,410.21
Number of capitalisation shares	
- outstanding at the beginning of the period	11,082.4704
- issued	30.7348
- redeemed	-1,142.2975
- outstanding at the end of the period	9,970.9077
Net asset value per capitalisation share	
- as at 31.03.2023	868.32
- as at 30.09.2022	889.58
- as at 30.09.2021	1,037.17
TER per capitalisation share (in %)	
- as at 31.03.2023	1.80
Number of distribution shares	
- outstanding at the beginning of the period	27,587.3550
- issued	130.9751
- redeemed	-748.5004
- outstanding at the end of the period	26,969.8297
Net asset value per distribution share	
- as at 31.03.2023	642.24
- as at 30.09.2022	657.98
- as at 30.09.2021	771.59
TER per distribution share (in %)	
- as at 31.03.2023	1.80
Number of capitalisation shares "Euro Hedged"	
- outstanding at the beginning of the period	7,219.5317
- issued	93.2207
- redeemed	-178.0016
- outstanding at the end of the period	7,134.7508
Net asset value per capitalisation share "Euro Hedged"	
- as at 31.03.2023	657.05
- as at 30.09.2022	633.03
- as at 30.09.2021	833.14
TER per capitalisation share "Euro Hedged" (in %)	
- as at 31.03.2023	1.82
Number of distribution shares "Euro Hedged"	
- outstanding at the beginning of the period	20,761.3083
- issued	100.0011
- redeemed	-1,457.1913
- outstanding at the end of the period	19,404.1181
Net asset value per distribution share "Euro Hedged"	
- as at 31.03.2023	490.45
- as at 30.09.2022	472.40
- as at 30.09.2021	625.83
TER per distribution share "Euro Hedged" (in %)	
- as at 31.03.2023	1.81

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
CHF	200,000	Idorsia Ltd 2.13% 04.08.28	154,710.59	129,447.44	0.32
EUR	400,000	Accor SA 0.70% 07.12.27	215,322.51	181,914.00	0.45
EUR	300,000	Amadeus IT Group SA 1.50% 09.04.25	412,905.00	366,015.00	0.91
EUR	700,000	America Movil BV 02.03.24	737,335.71	735,889.00	1.83
EUR	300,000	ANLLIAN Capital Ltd 05.02.25	357,068.33	366,862.50	0.91
EUR	200,000	Atos SE 06.11.24	198,248.33	170,911.00	0.43
EUR	200,000	Barclays Bank Plc 24.01.25	205,773.33	202,238.00	0.50
EUR	200,000	BNP Paribas SA 13.05.25	218,980.00	222,485.00	0.55
EUR	300,000	Cellnex Telecom SA 0.50% 05.07.28	317,820.00	320,635.50	0.80
EUR	200,000	Cellnex Telecom SA 1.50% 16.01.26	236,000.00	256,789.00	0.64
EUR	200,000	Citigroup Global Markets Funding Luxembourg SCA 0.50% 04.08.23	225,170.00	203,612.00	0.51
EUR	200,000	Delivery Hero SE 1.00% 23.01.27	172,586.00	144,352.00	0.36
EUR	300,000	Delivery Hero SE 3.25% 21.02.30	273,815.00	260,656.50	0.65
EUR	200,000	Deutsche Lufthansa AG 2.00% 17.11.25	231,453.33	244,731.00	0.61
EUR	400,000	Deutsche Post AG 0.05% 30.06.25	446,833.91	389,494.00	0.97
EUR	200,000	DiaSorin SpA 05.05.28	203,620.00	155,913.00	0.39
EUR	400,000	Edenred 06.09.24	250,069.10	247,310.00	0.62
EUR	200,000	Edenred 14.06.28	130,471.98	130,745.00	0.33
EUR	200,000	Elis SA 2.25% 22.09.29	213,300.00	245,067.00	0.61
EUR	100,000	Fastighets AB Balder 3.50% 23.02.28	93,000.00	86,337.00	0.21
EUR	300,000	Fomento Economico Mexicano SAB de CV 2.63% 24.02.26	309,405.00	313,425.00	0.78
EUR	200,000	Geely Sweden Financials Holding AB 19.06.24	254,773.75	262,553.00	0.65
EUR	200,000	Groupe Bruxelles Lambert NV 2.13% 29.11.25	204,700.00	204,790.00	0.51
EUR	100,000	Iberdrola Finanzas SA 0.80% 07.12.27	102,037.00	100,245.00	0.25
EUR	200,000	International Consolidated Airlines Group SA 1.13% 18.05.28	200,540.00	159,385.00	0.40
EUR	200,000	JPMorgan Chase Bank NA 18.02.24	207,900.00	215,265.00	0.54
EUR	100,000	JPMorgan Chase Bank NA 10.06.24	111,594.50	114,235.00	0.28
EUR	200,000	JPMorgan Chase Financial Co. LLC 14.01.25	209,095.00	212,273.00	0.53
EUR	100,000	JPMorgan Chase Financial Co. LLC 29.04.25	106,100.00	111,585.50	0.28
EUR	100,000	Lagfin SCA 2.00% 02.07.25	118,326.67	116,860.00	0.29
EUR	200,000	LEG Immobilien AG 0.40% 30.06.28	210,079.00	148,838.00	0.37
EUR	100,000	LEG Immobilien AG 0.88% 01.09.25	121,333.40	89,110.00	0.22
EUR	100,000	Merrill Lynch BV 30.01.26	103,010.00	98,604.50	0.25
EUR	200,000	MTU Aero Engines AG 0.05% 18.03.27	183,600.00	181,291.00	0.45
EUR	200,000	Oliver Capital Sarl 29.12.23	216,725.00	216,146.00	0.54
EUR	200,000	Pirelli & C SpA 22.12.25	210,926.67	200,297.00	0.50
EUR	300,000	Prysmian SpA 02.02.26	298,762.50	323,214.00	0.80
EUR	200,000	RAG-Stiftung 02.10.24	191,985.00	188,796.00	0.47
EUR	200,000	RAG-Stiftung 17.06.26	220,168.00	186,463.00	0.46
EUR	100,000	RAG-Stiftung 1.88% 16.11.29	101,210.00	104,759.00	0.26
EUR	200,000	Sagerpar SA 01.04.26	192,960.50	180,768.00	0.45
EUR	200,000	Schneider Electric SE 15.06.26	399,064.42	368,375.00	0.92
EUR	200,000	Selena Sarl 25.06.25	232,806.67	186,777.00	0.46
EUR	100,000	SGX Treasury I Pte Ltd 01.03.24	101,275.00	97,327.00	0.24
EUR	100,000	SOITEC 01.10.25	205,517.43	183,526.50	0.46
EUR	100,000	SPIE SA 2.00% 17.01.28	101,500.00	103,461.50	0.26
EUR	200,000	Strategic International Group Ltd 29.06.25	205,000.00	205,622.00	0.51
EUR	100,000	Ubisoft Entertainment SA 2.38% 15.11.28	104,160.00	97,382.00	0.24
EUR	200,000	Umicore SA 23.06.25	192,439.33	178,199.00	0.44
EUR	100,000	Zhejiang Expressway Co Ltd 20.01.26	103,625.00	101,188.50	0.25
			<u>10,660,392.37</u>	<u>10,182,718.00</u>	<u>25.34</u>
GBP	100,000	JET2 Plc 1.63% 10.06.26	108,104.79	110,256.80	0.28
GBP	100,000	WH Smith Plc 1.63% 07.05.26	117,539.90	101,441.36	0.25
			<u>225,644.69</u>	<u>211,698.16</u>	<u>0.53</u>
HKD	2,000,000	Cathay Pacific Finance III Ltd 2.75% 05.02.26	279,919.16	238,447.72	0.59
HKD	2,000,000	Citigroup Global Markets Funding Luxembourg SCA 25.07.24	228,172.12	222,175.37	0.55

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

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
HKD	2,000,000	Zhongsheng Group Holdings Ltd 21.05.25	303,767.97	264,867.13	0.66
			811,859.25	725,490.22	1.80
JPY	30,000,000	ANA Holdings Inc 19.09.24	206,869.24	204,829.84	0.51
JPY	40,000,000	ANA Holdings Inc 10.12.31	305,393.53	299,980.01	0.75
JPY	20,000,000	DMG Mori Co Ltd 16.07.24	158,246.49	145,468.43	0.36
JPY	10,000,000	Kyoritsu Maintenance Co Ltd 29.01.26	83,636.14	85,782.33	0.21
JPY	30,000,000	Mitsubishi Chemical Holdings Corp 29.03.24	236,755.47	207,690.92	0.52
JPY	20,000,000	Nagoya Railroad Co Ltd 11.12.24	142,931.04	138,684.69	0.35
JPY	10,000,000	Nippon Corp 20.06.25	76,030.01	69,879.36	0.17
JPY	20,000,000	Rohm Co Ltd 05.12.24	169,879.17	144,316.25	0.36
JPY	30,000,000	SBI Holdings Inc 13.09.23	244,538.96	206,920.15	0.51
JPY	40,000,000	SBI Holdings Inc 25.07.25	359,729.75	293,302.08	0.73
JPY	10,000,000	Sosei Group Corp 0.25% 27.07.26	79,080.97	81,677.43	0.20
JPY	20,000,000	Takashimaya Co Ltd 06.12.28	146,136.59	151,391.85	0.38
			2,209,227.36	2,029,923.34	5.05
USD	400,000	Abu Dhabi National Oil Co. 0.70% 04.06.24	354,677.09	348,039.95	0.87
USD	200,000	ADM AG Holding Ltd 26.08.23	186,692.69	180,682.96	0.45
USD	200,000	Air Canada 4.00% 01.07.25	219,077.82	219,669.57	0.55
USD	300,000	Akamai Technologies Inc 0.13% 01.05.25	307,460.86	278,384.65	0.69
USD	400,000	Akamai Technologies Inc 0.38% 01.09.27	368,301.18	340,017.49	0.85
USD	300,000	Alnylam Pharmaceuticals Inc 1.00% 15.09.27	285,599.76	275,002.07	0.68
USD	300,000	American Airlines Group Inc 6.50% 01.07.25	341,615.83	319,801.19	0.80
USD	100,000	Asahi Refining USA Inc 16.03.26	87,851.79	80,847.25	0.20
USD	200,000	Ascendis Pharma 2.25% 01.04.28	172,313.24	180,049.70	0.45
USD	200,000	Axon Enterprise Inc 0.50% 15.12.27	199,824.23	216,883.43	0.54
USD	300,000	Bentley Systems Inc 0.13% 15.01.26	267,675.34	262,050.26	0.65
USD	200,000	Bentley Systems Inc 0.38% 01.07.27	159,070.56	155,110.68	0.39
USD	200,000	Bharti Airtel Ltd 1.50% 17.02.25	224,148.73	230,856.46	0.57
USD	200,000	Bilibili Inc 1.25% 15.06.27	190,761.09	187,866.91	0.47
USD	200,000	Bilibili Inc 1.38% 01.04.26	235,246.61	219,945.69	0.55
USD	300,000	BILL Holdings Inc 01.12.25	309,631.45	254,092.23	0.63
USD	200,000	BioMarin Pharmaceutical Inc 0.60% 01.08.24	175,063.04	189,098.44	0.47
USD	300,000	BioMarin Pharmaceutical Inc 1.25% 15.05.27	276,164.81	287,096.51	0.71
USD	200,000	Bosideng International Holdings Ltd 1.00% 17.12.24	210,131.07	207,470.20	0.52
USD	200,000	Burlington Stores Inc 2.25% 15.04.25	237,448.81	211,808.18	0.53
USD	200,000	Carnival Corp 5.75% 01.10.24	212,279.59	231,379.26	0.58
USD	300,000	Carnival Corp 5.75% 01.12.27	273,780.50	299,400.80	0.74
USD	200,000	Carrefour SA 27.03.24	175,189.74	183,085.28	0.46
USD	100,000	Ceridian HCM Holding Inc 0.25% 15.03.26	85,349.13	82,645.77	0.21
USD	200,000	Cie Generale des Etablissements Michelin SCA 10.11.23	179,271.93	178,319.30	0.44
USD	100,000	Cinemark Holdings Inc 4.50% 15.08.25	122,580.33	116,939.57	0.29
USD	200,000	CONMED Corp 2.25% 15.06.27	185,700.71	182,856.09	0.45
USD	100,000	Cytokinetics Inc 3.50% 01.07.27	121,813.45	90,046.48	0.22
USD	200,000	Datadog Inc 0.13% 15.06.25	233,947.29	199,284.83	0.50
USD	400,000	Dexcom Inc 0.25% 15.11.25	354,782.92	395,843.34	0.98
USD	300,000	Dropbox Inc 01.03.26	259,899.16	247,880.71	0.62
USD	200,000	Dropbox Inc 01.03.28	178,191.84	159,905.20	0.40
USD	400,000	ELM BV for Swiss Re Ltd 3.25% 13.06.24	370,424.65	399,309.68	0.99
USD	200,000	Enphase Energy Inc 01.03.26	181,307.81	190,128.40	0.47
USD	200,000	Enphase Energy Inc 01.03.28	150,875.58	192,071.43	0.48
USD	100,000	Envestnet Inc 0.75% 15.08.25	88,190.78	82,953.20	0.21
USD	200,000	Envestnet Inc 2.63% 01.12.27	208,190.59	192,450.64	0.48
USD	300,000	Etsy Inc 0.13% 01.09.27	262,711.87	249,574.76	0.62
USD	300,000	Etsy Inc 0.25% 15.06.28	240,865.81	229,538.87	0.57
USD	100,000	Euronet Worldwide Inc 0.75% 15.03.49	92,728.21	89,118.69	0.22
USD	200,000	Exact Sciences Corp 0.38% 15.03.27	172,564.02	171,150.08	0.43
USD	300,000	Exact Sciences Corp 0.38% 01.03.28	245,552.50	242,730.91	0.60
USD	300,000	Five9 Inc 0.50% 01.06.25	316,142.82	259,641.03	0.65
USD	800,000	Ford Motor Co. 15.03.26	759,767.49	738,817.25	1.84
USD	100,000	H World Group Ltd 3.00% 01.05.26	96,605.30	124,304.85	0.31
USD	300,000	Halozyme Therapeutics Inc 0.25% 01.03.27	237,367.12	234,107.41	0.58
USD	200,000	Halozyme Therapeutics Inc 1.00% 15.08.28	209,342.34	174,091.77	0.43

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	Insmed Inc 0.75% 01.06.28	174,918.06	143,331.95	0.36
USD	100,000	Integer Holdings Corp 2.13% 15.02.28	99,532.17	100,714.71	0.25
USD	200,000	Integra LifeSciences Holdings Corp 0.50% 15.08.25	160,791.40	179,359.38	0.45
USD	100,000	InterDigital Inc 3.50% 01.06.27	104,697.05	103,169.04	0.26
USD	200,000	Ionis Pharmaceuticals Inc 01.04.26	162,721.79	167,900.04	0.42
USD	200,000	Ivanhoe Mines Ltd 2.50% 15.04.26	239,630.98	250,982.56	0.62
USD	300,000	Jazz Investments I Ltd 1.50% 15.08.24	256,096.69	266,951.54	0.66
USD	200,000	Jazz Investments I Ltd 2.00% 15.06.26	197,509.49	204,494.45	0.51
USD	200,000	Lantheus Holdings Inc 2.63% 15.12.27	214,647.28	239,028.03	0.59
USD	200,000	LCI Industries 1.13% 15.05.26	199,644.18	165,007.13	0.41
USD	200,000	Lenovo Group Ltd 2.50% 26.08.29	189,013.74	209,208.89	0.52
USD	200,000	Lenovo Group Ltd 3.38% 24.01.24	244,700.11	247,356.99	0.62
USD	300,000	Li Auto Inc 0.25% 01.05.28	330,827.28	310,306.50	0.77
USD	300,000	Liberty Media Corp 0.50% 01.12.50	343,362.33	272,712.96	0.68
USD	300,000	Liberty Media Corp 2.75% 01.12.49	276,446.44	248,419.16	0.62
USD	300,000	Live Nation Entertainment Inc 3.13% 15.01.29	284,477.24	272,305.67	0.68
USD	400,000	Lumentum Holdings Inc 0.50% 15.12.26	373,035.19	321,986.29	0.80
USD	400,000	Lumentum Holdings Inc 0.50% 15.06.28	302,461.04	282,273.46	0.70
USD	100,000	MACOM Technology Solutions Holdings Inc 0.25% 15.03.26	103,514.87	97,021.49	0.24
USD	200,000	Marriott Vacations Worldwide Corp 15.01.26	212,456.02	178,995.81	0.44
USD	200,000	Marriott Vacations Worldwide Corp 3.25% 15.12.27	186,103.34	180,983.02	0.45
USD	300,000	Match Group Financeco 2 Inc 0.88% 15.06.26	320,493.34	245,185.70	0.61
USD	250,000	Match Group Financeco 3 Inc 2.00% 15.01.30	224,603.21	196,475.91	0.49
USD	100,000	MicroStrategy Inc 0.75% 15.12.25	66,081.87	83,409.27	0.21
USD	250,000	Middleby Corp 1.00% 01.09.25	292,529.97	286,419.07	0.71
USD	300,000	MongoDB Inc 0.25% 15.01.26	349,591.89	357,474.80	0.89
USD	200,000	MP Materials Corp 0.25% 01.04.26	165,038.88	173,062.73	0.43
USD	400,000	NCL Corp. Ltd 1.13% 15.02.27	346,915.99	264,621.47	0.66
USD	100,000	NCL Corp. Ltd 5.38% 01.08.25	119,072.39	99,427.49	0.25
USD	200,000	Nice Ltd 15.09.25	189,993.80	178,812.65	0.44
USD	100,000	Northern Oil & Gas Inc 3.63% 15.04.29	117,466.91	98,741.77	0.25
USD	300,000	Omnicell Inc 0.25% 15.09.25	314,146.22	256,602.24	0.64
USD	100,000	Ormat Technologies Inc 2.50% 15.07.27	123,213.60	123,479.68	0.26
USD	200,000	Pebblebrook Hotel Trust 1.75% 15.12.26	191,510.89	156,436.10	0.39
USD	200,000	Post Holdings Inc 2.50% 15.08.27	205,340.31	193,104.15	0.48
USD	200,000	Qiagen NV 17.12.27	171,593.96	165,930.32	0.41
USD	200,000	Qiagen NV 0.50% 13.09.23	229,824.10	203,959.69	0.51
USD	200,000	Qiagen NV 1.00% 13.11.24	173,957.28	201,492.94	0.50
USD	300,000	Sarepta Therapeutics Inc 1.25% 15.09.27	317,017.85	331,683.00	0.82
USD	400,000	Sea Ltd 2.38% 01.12.25	461,229.00	448,782.73	1.12
USD	300,000	Shift4 Payments Inc 15.12.25	305,331.10	323,708.41	0.81
USD	200,000	SolarEdge Technologies Inc 15.09.25	215,048.01	239,356.62	0.60
USD	500,000	Southwest Airlines Co 1.25% 01.05.25	612,353.68	520,164.30	1.29
USD	400,000	Splunk Inc 0.50% 15.09.23	372,407.71	360,537.53	0.90
USD	300,000	Splunk Inc 1.13% 15.09.25	291,741.67	267,900.04	0.67
USD	400,000	STMicroelectronics NV 04.08.25	414,521.29	471,252.24	1.17
USD	200,000	STMicroelectronics NV 04.08.27	191,230.33	238,470.25	0.59
USD	200,000	Sunnova Energy International Inc 0.25% 01.12.26	186,284.63	127,625.75	0.32
USD	200,000	Sunnova Energy International Inc 2.63% 15.02.28	204,351.72	131,535.74	0.33
USD	200,000	Trip.com Group Ltd 1.50% 01.07.27	193,219.93	239,394.36	0.60
USD	200,000	Tyler Technologies Inc 0.25% 15.03.26	182,273.05	176,015.46	0.44
USD	200,000	Universe Trek Ltd 2.50% 08.07.25	180,514.30	196,492.25	0.49
USD	300,000	Vail Resorts Inc 01.01.26	264,662.39	247,822.73	0.62
USD	200,000	Vingroup JSC 3.00% 20.04.26	175,586.66	152,834.46	0.38
USD	300,000	Vishay Intertechnology Inc 2.25% 15.06.25	273,528.32	273,668.37	0.68
USD	200,000	Wayfair Inc 3.25% 15.09.27	170,338.18	157,352.85	0.39
USD	200,000	Wolfspeed Inc 0.25% 15.02.28	166,153.99	154,569.47	0.38
USD	500,000	Wolfspeed Inc 1.88% 01.12.29	454,358.09	407,655.67	1.01
USD	200,000	Zhen Ding Technology Holding Ltd 30.06.25	184,174.94	182,328.69	0.45
USD	200,000	Ziff Davis Inc 1.75% 01.11.26	182,687.35	181,148.70	0.45
USD	200,000	Zillow Group Inc 0.75% 01.09.24	212,906.31	215,205.49	0.54
USD	100,000	Zillow Group Inc 1.38% 01.09.26	103,459.55	109,107.64	0.27
USD	300,000	Zillow Group Inc 2.75% 15.05.25	284,877.40	283,136.82	0.70
USD	350,000	Zscaler Inc 0.13% 01.07.25	381,297.06	340,256.57	0.85

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	ZTO Express Cayman Inc 1.50% 01.09.27	169,896.67	198,844.86	0.49
			<u>26,232,591.96</u>	<u>25,266,345.47</u>	<u>62.88</u>
Total bonds			40,294,426.22	38,545,622.63	95.92
<u>Other transferable securities</u>					
Bonds					
JPY	10,000,000	CyberAgent Inc 19.02.25	90,674.89	69,981.37	0.17
JPY	10,000,000	CyberAgent Inc 16.11.29	74,560.69	70,577.17	0.17
JPY	20,000,000	Digital Garage Inc 14.09.23	162,410.56	139,186.78	0.35
JPY	10,000,000	GMO Payment Gateway Inc 22.06.26	86,488.25	69,977.91	0.17
JPY	20,000,000	Koei Tecmo Holdings Co Ltd 20.12.24	158,894.30	145,222.23	0.36
JPY	10,000,000	Menicon Co Ltd 29.01.25	90,850.45	71,068.88	0.18
JPY	20,000,000	Nipro Corp 25.09.26	149,561.86	138,925.36	0.35
JPY	10,000,000	Relo Group Inc 17.12.27	82,238.89	66,693.23	0.17
JPY	30,000,000	Seino Holdings Co Ltd 31.03.26	211,086.89	208,694.06	0.52
JPY	10,000,000	Senko Group Holdings Co Ltd 18.03.25	81,596.24	69,483.43	0.17
JPY	10,000,000	Ship Healthcare Holdings Inc 13.12.23	87,052.90	70,735.54	0.18
Total bonds			<u>1,275,415.92</u>	<u>1,120,545.96</u>	<u>2.79</u>
Total investments in securities			41,569,842.14	39,666,168.59	98.71
Cash at banks				724,244.74	1.80
Other net assets/(liabilities)				-206,660.75	-0.51
Total				<u><u>40,183,752.58</u></u>	<u><u>100.00</u></u>

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

KBC BONDS INFLATION - LINKED BONDS

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the accounting period, sentiment on the financial markets remained very nervous. Europe was still threatened by a shortage of gas ahead of winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Fed and the ECB continued to hike their policy rates. Central Bank policy pushed up 2-year German Government yields by 100 bps in the fourth quarter of 2022. As 10-year German yields only rose by 40 bps, the yield curve flattened dramatically.

As the end of the year approached, the outlook started to get brighter. European gas prices started to drop dramatically as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative base effects from energy and food prices drove headline consumer price indices lower. The collapse of Silicon Valley Bank and Signature Bank in March and the take-over of Crédit Suisse in Europe spurred fear among market participants, which took bond yields lower as investors expected the bank lending conditions to tighten consequently and to reduce pressure on Central Banks to do more. With inflation starting to trend lower and fears about the banking sector, bond yields fell, especially in the US. German 10-year yields dropped 25 bps in the first quarter of 2023, while 2-year yields barely dropped. Hence, at the end of March yield curve inversion was even more pronounced.

Inflation expectations were very volatile during the reporting period. Between October and January, inflation expectations dropped; then we saw a sharp increase till beginning of March and a huge drop due to the bank collapses in the US. At the end of the reporting period, 10-year German inflation expectations stood at 2.36%.

10-year real German rates dropped with +/-45 bps to -0.48% during the first three months of the reporting period. From December on, we saw again a sharp increase to +0.30%. During the last three months 10-year real German rates oscillated in the interval (-0.10% to +0.10%).

The global European inflation linkers market (+4.30%) outperformed the European nominal bonds (+0.27%) during the six months reporting period with more than 4%.

During the whole reporting period, the sub-fund remained fully invested in inflation linked bonds in the eurozone, with on average a duration slightly less to the inflation market as a whole during the first three months. Country wise the sub-fund was overweight in Germany and Spain, and underweight in France and Italy. In the second half of the reporting period, the average duration of the portfolio was decreased by underweighting the very long end of the curve. Also, peripheral markets (Italy and Spain) were underweighted versus Germany.

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 2023

Assets

Securities portfolio at market value	309,041,278.20
Cash at banks	483,100.94
Receivable on issues of shares	18,695.54
Income receivable on portfolio	1,041,683.40
	<hr/>
Total assets	310,584,758.08

Liabilities

Payable on redemptions of shares	93,400.35
Expenses payable and other payables	178,655.37
	<hr/>
Total liabilities	272,055.72

Total net assets at the end of the period 310,312,702.36

Number of capitalisation shares outstanding	18,471.7503
Net asset value per capitalisation share	1,067.19
Number of distribution shares outstanding	18,356.3451
Net asset value per distribution share	777.93
Number of capitalisation shares "Institutional B Shares" outstanding	20,136.3818
Net asset value per capitalisation share "Institutional B Shares"	1,067.01
Number of capitalisation shares "Institutional Shares" outstanding	1,590,640.8515
Net asset value per capitalisation share "Institutional Shares"	160.21

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

KBC BONDS INFLATION - LINKED BONDS

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	10,071,544.27
Interest on bank accounts	11,231.02
Commissions received	734.68
	<hr/>
Total income	10,083,509.97

Expenses

Management fees	1,013,017.02
Fund Administration fee	77,921.87
Subscription duty ("taxe d'abonnement")	27,942.82
Depository and Custody fees	21,944.69
Research fee	2,922.06
Other expenses and taxes	91,884.51
	<hr/>
Total expenses	1,235,632.97

Net investment income	8,847,877.00
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Net realised gain/(loss)

- on sales of securities portfolio	<hr/> -20,317,205.87
Realised result	-11,469,328.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	<hr/> 22,659,705.18
Result of operations	11,190,376.31

Dividends paid	-
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Subscriptions	116,083,833.49
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Redemptions	-177,942,334.87
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Total changes in net assets	<hr/> -50,668,125.07
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Total net assets at the beginning of the period	360,980,827.43
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Total net assets at the end of the period	<hr/> 310,312,702.36
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION - LINKED BONDS

Statistical information (in EUR)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	310,312,702.36
- as at 30.09.2022	360,980,827.43
- as at 30.09.2021	282,429,200.18
Number of capitalisation shares	
- outstanding at the beginning of the period	19,811.6814
- issued	275.3380
- redeemed	-1,615.2691
- outstanding at the end of the period	18,471.7503
Net asset value per capitalisation share	
- as at 31.03.2023	1,067.19
- as at 30.09.2022	1,034.81
- as at 30.09.2021	1,113.52
TER per capitalisation share (in %)	
- as at 31.03.2023	0.94
Number of distribution shares	
- outstanding at the beginning of the period	55,946.2440
- issued	1,397.5899
- redeemed	-38,987.4888
- outstanding at the end of the period	18,356.3451
Net asset value per distribution share	
- as at 31.03.2023	777.93
- as at 30.09.2022	754.45
- as at 30.09.2021	811.95
TER per distribution share (in %)	
- as at 31.03.2023	0.99
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	20,217.1173
- issued	349.2646
- redeemed	-430.0001
- outstanding at the end of the period	20,136.3818
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	1,067.01
- as at 30.09.2022	1,031.80
- as at 30.09.2021	1,104.56
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.39
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the period	1,788,877.7327
- issued	718,982.2812
- redeemed	-917,219.1624
- outstanding at the end of the period	1,590,640.8515
Net asset value per capitalisation share "Institutional Shares"	
- as at 31.03.2023	160.21
- as at 30.09.2022	155.08
- as at 30.09.2021	166.38
TER per capitalisation share "Institutional Shares" (in %)	
- as at 31.03.2023	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	15,082,625	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.26	16,018,107.19	15,150,947.78	4.88
EUR	12,630,420	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.33	13,278,273.24	12,881,639.05	4.15
EUR	7,294,080	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	9,784,776.32	7,730,247.75	2.49
EUR	15,122,625	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	17,383,935.12	15,799,422.96	5.09
EUR	18,240,640	French Republic Government Bond OAT 0.10% 01.03.25	19,046,997.08	18,372,406.73	5.92
EUR	7,759,208	French Republic Government Bond OAT 0.10% 01.03.26	8,405,750.39	7,816,113.26	2.52
EUR	5,690,700	French Republic Government Bond OAT 0.10% 01.03.28	6,230,899.85	5,775,334.94	1.86
EUR	9,218,800	French Republic Government Bond OAT 0.10% 01.03.29	9,179,163.72	9,200,997.58	2.96
EUR	7,999,810	French Republic Government Bond OAT 0.10% 25.07.31	9,118,220.45	7,960,130.94	2.57
EUR	2,187,720	French Republic Government Bond OAT 0.10% 01.03.32	2,225,324.12	2,208,683.83	0.71
EUR	5,453,600	French Republic Government Bond OAT 0.10% 01.03.36	5,893,818.81	5,304,893.96	1.71
EUR	7,065,660	French Republic Government Bond OAT 0.10% 25.07.36	8,302,972.08	6,696,691.23	2.16
EUR	6,732,600	French Republic Government Bond OAT 0.10% 25.07.38	6,773,972.33	6,320,766.86	2.04
EUR	1,911,936	French Republic Government Bond OAT 0.10% 25.07.47	1,965,607.00	1,727,281.22	0.56
EUR	1,458,730	French Republic Government Bond OAT 0.10% 25.07.53	1,817,324.13	1,299,582.56	0.42
EUR	13,135,500	French Republic Government Bond OAT 0.25% 25.07.24	13,667,057.93	13,332,385.38	4.30
EUR	7,203,720	French Republic Government Bond OAT 0.70% 25.07.30	8,106,954.90	7,523,368.51	2.42
EUR	4,799,235	French Republic Government Bond OAT 1.80% 25.07.40	7,155,645.34	5,764,361.16	1.86
EUR	20,478,400	French Republic Government Bond OAT 1.85% 25.07.27	23,299,001.70	22,177,779.55	7.15
EUR	5,921,160	French Republic Government Bond OAT 3.15% 25.07.32	7,500,241.31	7,517,327.10	2.42
EUR	4,990,475	French Republic Government Bond OAT 3.40% 25.07.29	6,795,335.55	6,130,362.87	1.98
EUR	6,677,880	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.33	5,402,514.69	5,597,198.68	1.80
EUR	861,023	Italy Buoni Poliennali Del Tesoro 0.15% 15.05.51	809,725.91	560,112.36	0.18
EUR	8,690,625	Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	8,515,464.73	8,011,086.78	2.58
EUR	9,136,240	Italy Buoni Poliennali Del Tesoro 0.65% 15.05.26	9,348,926.29	9,057,783.45	2.92
EUR	8,371,930	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	8,717,548.11	8,076,484.59	2.60
EUR	10,163,365	Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	11,030,234.71	10,177,788.85	3.28
EUR	6,986,425	Italy Buoni Poliennali Del Tesoro 1.40% 26.05.25	7,477,863.43	6,944,948.34	2.24
EUR	6,617,710	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.24	7,278,346.26	6,867,866.72	2.21
EUR	7,585,837	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	9,607,289.30	8,008,064.69	2.58
EUR	5,853,780	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	7,223,892.49	6,452,885.11	2.08
EUR	6,834,600	Italy Buoni Poliennali Del Tesoro 2.60% 15.09.23	7,459,055.94	7,017,364.04	2.26
EUR	6,348,650	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	7,212,752.34	6,865,146.96	2.21
EUR	2,234,001	Spain Government Inflation Linked Bond 0.15% 30.11.23	2,223,303.34	2,264,013.02	0.73
EUR	10,739,880	Spain Government Inflation Linked Bond 0.65% 30.11.27	11,584,897.29	10,856,666.53	3.50
EUR	3,527,370	Spain Government Inflation Linked Bond 0.70% 30.11.33	3,782,929.17	3,430,764.15	1.11
EUR	13,151,820	Spain Government Inflation Linked Bond 1.00% 30.11.30	14,219,687.41	13,451,134.38	4.33
EUR	8,392,300	Spain Government Inflation Linked Bond 1.80% 30.11.24	9,158,283.71	8,711,244.33	2.81
Total investments in securities			333,002,093.68	309,041,278.20	99.59
Cash at banks				483,100.94	0.16
Other net assets/(liabilities)				788,323.22	0.25
Total				310,312,702.36	100.00

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

KBC BONDS CORPORATES USD

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the reporting period, sentiment on the financial markets remained very nervous. Europe was threatened by a shortage of gas ahead of the winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Fed and the ECB continued to hike their policy rates. As a result, credit spreads were close to a high and stock markets were close to a low at that point.

As the end of the year approached, the outlook started to brighten as the economy seemed to be more resilient to the rate hikes, high inflation and elevated energy prices. European gas prices started to drop dramatically as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative basis effects from energy and food prices drove headline consumer price indices lower. Bond yields followed suit, dropping especially in the US. The consensus shifted from a hard landing to a mild downturn. By year-end credit spreads in the US had dropped by almost 50 bps from their highs in October 2022.

Mid-March of 2023, however, markets were briefly shaken up by what seemed like a new banking crisis. Credit Suisse and some smaller US banks suffered from a liquidity crunch which resulted in some take-overs by other banks. As a result, stock markets took a dive together with rates. And credit spreads in the US widened back by more than 40 bps.

Nevertheless, unrest in the market quickly subsided, and credit spreads had already tightened by 25 bps from their top by the end of March. Bank stocks and bonds recovered and confidence gradually returned. The market is now returning to a consensus of a mild-downturn scenario with stock markets recovering.

Investment policy

Throughout the reporting period the sub-fund was positioned in a neutral range with respect to credit exposure, and slightly short in terms of duration. 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 2023

Assets

Securities portfolio at market value	48,232,121.79
Cash at banks	1,361,419.51
Receivable on issues of shares	122,260.82
Income receivable on portfolio	509,280.79
Prepaid expenses and other receivables	285.74
	<hr/>
Total assets	50,225,368.65
	<hr/>

Liabilities

Payable on redemptions of shares	9,031.92
Expenses payable and other payables	46,467.90
	<hr/>
Total liabilities	55,499.82
	<hr/>
Total net assets at the end of the period	50,169,868.83
	<hr/> <hr/>

Number of capitalisation shares outstanding	23,871.4153
Net asset value per capitalisation share	1,200.25
Number of distribution shares outstanding	30,862.6025
Net asset value per distribution share	461.61
Number of capitalisation shares "Institutional B Shares" outstanding	5,882.7413
Net asset value per capitalisation share "Institutional B Shares"	1,236.15

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

KBC BONDS CORPORATES USD

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	977,091.42
Interest on bank accounts	19,969.21
Commissions received	1,021.12
	<hr/>
Total income	998,081.75

Expenses

Management fees	182,223.70
Fund Administration fee	9,496.09
Subscription duty ("taxe d'abonnement")	10,723.14
Depository and Custody fees	5,106.77
Research fee	355.96
Other expenses and taxes	43,930.77
	<hr/>
Total expenses	251,836.43

Net investment income	746,245.32
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Net realised gain/(loss)

- on sales of securities portfolio	-3,420,792.16
- on foreign exchange	-16.28
	<hr/>

Realised result	-2,674,563.12
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Net variation of the unrealised gain/(loss)

- on securities portfolio	5,770,707.94
- on foreign exchange	34.34
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Result of operations	3,096,179.16
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Dividends paid	-418,537.87
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Subscriptions	2,882,115.11
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Redemptions	-1,179,872.25
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Total changes in net assets	4,379,884.15
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Total net assets at the beginning of the period	45,789,984.68
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Total net assets at the end of the period	50,169,868.83
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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 2023

Total net assets	
- as at 31.03.2023	50,169,868.83
- as at 30.09.2022	45,789,984.68
- as at 30.09.2021	45,194,779.96
Number of capitalisation shares	
- outstanding at the beginning of the period	23,226.3349
- issued	1,198.3764
- redeemed	-553.2960
- outstanding at the end of the period	23,871.4153
Net asset value per capitalisation share	
- as at 31.03.2023	1,200.25
- as at 30.09.2022	1,124.73
- as at 30.09.2021	1,396.66
TER per capitalisation share (in %)	
- as at 31.03.2023	1.17
Number of distribution shares	
- outstanding at the beginning of the period	28,255.1486
- issued	3,290.6575
- redeemed	-683.2036
- outstanding at the end of the period	30,862.6025
Net asset value per distribution share	
- as at 31.03.2023	461.61
- as at 30.09.2022	447.19
- as at 30.09.2021	570.15
TER per distribution share (in %)	
- as at 31.03.2023	1.17
Dividends paid to distribution shares	
Ex-dividend date	03.10.2022
Dividend per share	14.81
Shares outstanding at ex-dividend date	28,255.1486
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	6,092.7413
- issued	-
- redeemed	-210.0000
- outstanding at the end of the period	5,882.7413
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	1,236.15
- as at 30.09.2022	1,154.03
- as at 30.09.2021	1,423.91
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.42

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
USD	544,000	AbbVie Inc 4.55% 15.03.35	615,018.42	533,149.57	1.06
USD	100,000	Acuity Brands Lighting Inc 2.15% 15.12.30	85,396.00	81,561.36	0.16
USD	460,000	Albemarle Corp 5.05% 01.06.32	460,369.84	449,568.65	0.90
USD	200,000	Alibaba Group Holding Ltd 4.40% 06.12.57	169,808.00	160,993.95	0.32
USD	64,000	Alleghany Corp 3.63% 15.05.30	60,169.60	60,805.11	0.12
USD	643,000	Allied World Assurance Co Holdings Ltd 4.35% 29.10.25	620,540.84	623,551.63	1.24
USD	37,000	Amcor Flexibles North America Inc 2.63% 19.06.30	31,888.03	31,019.49	0.06
USD	37,000	Amcor Flexibles North America Inc 2.69% 25.05.31	31,500.32	30,792.70	0.06
USD	429,000	Amdocs Ltd 2.54% 15.06.30	363,819.26	362,770.14	0.72
USD	216,000	America Movil SAB de CV 3.63% 22.04.29	196,490.88	202,668.71	0.40
USD	45,000	American Equity Investment Life Holding Co. 5.00% 15.06.27	43,776.00	45,016.20	0.09
USD	33,000	AmerisourceBergen Corp 2.70% 15.03.31	34,071.51	28,319.50	0.06
USD	377,000	Anheuser-Busch InBev Worldwide Inc 8.20% 15.01.39	487,313.97	494,098.46	0.99
USD	558,000	Archer-Daniels-Midland Co. 2.90% 01.03.32	538,428.83	496,554.77	0.99
USD	155,000	Archer-Daniels-Midland Co. 3.25% 27.03.30	137,356.35	144,291.48	0.29
USD	568,000	Assured Guaranty US Holdings Inc 3.15% 15.06.31	462,942.82	489,179.01	0.98
USD	65,000	Athene Holding Ltd 3.50% 15.01.31	68,307.86	54,653.32	0.11
USD	438,000	Athene Holding Ltd 6.15% 03.04.30	548,216.48	441,178.30	0.88
USD	45,000	AutoNation Inc 3.85% 01.03.32	40,575.60	38,372.32	0.08
USD	491,000	AutoZone Inc 4.00% 15.04.30	452,505.60	466,671.91	0.93
USD	500,000	Baidu Inc 3.63% 06.07.27	478,750.00	477,333.10	0.95
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 14.09.26	387,032.00	396,477.40	0.79
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 14.09.28	381,920.00	408,008.02	0.81
USD	600,000	Banco Santander SA 24.03.28	558,372.00	564,063.87	1.12
USD	400,000	Banco Santander SA 1.85% 25.03.26	356,820.00	359,003.26	0.72
USD	600,000	Banco Santander SA 5.29% 18.08.27	585,798.00	593,618.07	1.18
USD	650,000	Blackstone Secured Lending Fund 2.75% 16.09.26	565,370.00	566,854.67	1.13
USD	608,000	BrightHouse Financial Inc 5.63% 15.05.30	598,305.76	590,107.47	1.18
USD	650,000	Brunswick Corp 2.40% 18.08.31	500,500.00	494,260.23	0.99
USD	446,000	Caterpillar Financial Services Corp 4.90% 17.01.25	448,716.14	449,648.64	0.90
USD	549,000	CDW LLC / CDW Finance Corp 3.28% 01.12.28	460,506.69	486,153.58	0.97
USD	36,000	CDW LLC / CDW Finance Corp 3.57% 01.12.31	29,373.12	31,037.14	0.06
USD	377,000	CF Industries Inc 5.15% 15.03.34	453,406.59	362,075.74	0.72
USD	36,000	CGI Inc 1.45% 14.09.26	32,155.56	32,364.16	0.06
USD	38,000	Cigna Corp 2.38% 15.03.31	36,357.26	32,100.82	0.06
USD	450,000	Coca-Cola Femsa SAB de CV 1.85% 01.09.32	362,070.00	353,562.12	0.71
USD	404,000	CommonSpirit Health 3.82% 01.10.49	354,267.60	313,342.40	0.62
USD	34,000	ConocoPhillips 5.90% 15.10.32	36,267.12	37,856.30	0.08
USD	77,000	Consolidated Edison Co. of New York Inc 6.30% 15.08.37	88,362.12	86,373.63	0.17
USD	108,000	Consolidated Edison Co. of New York Inc 6.75% 01.04.38	128,213.28	125,637.90	0.25
USD	65,000	Continental Resources Inc 4.38% 15.01.28	61,859.85	61,292.62	0.12
USD	100,000	Dell International LLC 6.20% 15.07.30	128,216.00	105,575.63	0.21
USD	492,000	Deutsche Bank AG 01.04.25	449,565.00	458,515.59	0.91
USD	479,000	Deutsche Bank AG 26.11.25	442,514.57	454,877.01	0.91
USD	434,000	Deutsche Telekom International Finance BV 15.06.30	582,997.20	530,862.85	1.06
USD	320,000	Deutsche Telekom International Finance BV 9.25% 01.06.32	432,083.20	416,630.10	0.83
USD	450,000	Dick's Sporting Goods Inc 3.15% 15.01.32	357,012.00	370,564.11	0.74
USD	499,000	Discover Bank 4.65% 13.09.28	450,098.00	473,313.95	0.94
USD	519,000	EIDP Inc 2.30% 15.07.30	461,235.30	446,467.34	0.89
USD	402,000	Enstar Group Ltd 3.10% 01.09.31	300,901.02	311,285.69	0.62
USD	65,000	EOG Resources Inc 3.90% 01.04.35	62,245.30	59,951.30	0.12
USD	25,000	EQT Corp 7.00% 01.02.30	28,806.03	28,009.03	0.05
USD	493,000	Flex Ltd 4.88% 15.06.29	464,825.05	478,059.39	0.95
USD	600,000	Fox Corp 5.48% 25.01.39	541,962.00	576,357.63	1.15
USD	504,000	General Mills Inc 2.88% 15.04.30	453,257.28	451,678.17	0.90
USD	86,000	Genuine Parts Co. 1.88% 01.11.30	63,760.40	68,719.04	0.14
USD	280,000	Genuine Parts Co. 2.75% 01.02.32	238,772.80	233,854.15	0.47
USD	60,000	Goldman Sachs Group Inc 15.03.28	57,275.45	56,843.72	0.11
USD	55,000	Goldman Sachs Group Inc 01.05.29	52,812.10	52,628.11	0.11

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	30,000	Goldman Sachs Group Inc 22.04.32	24,818.70	25,052.30	0.05
USD	571,000	Goldman Sachs Group Inc 2.60% 07.02.30	490,391.93	488,853.57	0.97
USD	21,000	Goldman Sachs Group Inc 3.80% 15.03.30	19,400.43	19,578.68	0.04
USD	15,000	Hershey Co. 2.30% 15.08.26	13,937.25	14,227.14	0.03
USD	375,000	Hormel Foods Corp 1.70% 03.06.28	344,220.00	330,950.06	0.66
USD	600,000	Hormel Foods Corp 1.80% 11.06.30	535,242.00	501,580.17	1.00
USD	450,000	HSBC Holdings Plc 03.11.33	492,300.00	504,834.39	1.01
USD	500,000	HSBC Holdings Plc 6.50% 02.05.36	507,995.00	511,975.80	1.02
USD	408,000	Interpublic Group of Cos Inc 2.40% 01.03.31	330,312.72	338,855.16	0.68
USD	416,000	Jefferies Financial Group Inc 2.75% 15.10.32	294,436.48	322,548.57	0.64
USD	320,000	John Deere Capital Corp 1.50% 06.03.28	277,926.40	281,633.01	0.56
USD	530,000	John Deere Capital Corp 2.45% 09.01.30	446,313.00	472,431.21	0.94
USD	353,000	John Deere Capital Corp 2.80% 18.07.29	307,632.44	323,302.15	0.64
USD	234,000	John Deere Capital Corp 3.35% 18.04.29	220,168.26	221,473.96	0.44
USD	490,000	John Deere Capital Corp 3.45% 07.03.29	447,781.60	470,995.50	0.94
USD	50,000	John Deere Capital Corp 6.50% 15.09.32	49,719.00	49,913.39	0.10
USD	100,000	JPMorgan Chase & Co. 26.04.28	92,889.00	97,665.08	0.19
USD	50,000	JPMorgan Chase & Co. 25.07.28	47,433.00	49,964.07	0.10
USD	22,000	JPMorgan Chase & Co. 14.06.30	20,671.09	21,431.03	0.04
USD	192,000	JPMorgan Chase & Co. 24.03.31	179,059.50	186,817.14	0.37
USD	152,000	JPMorgan Chase & Co. 26.04.33	141,796.96	147,457.97	0.29
USD	500,000	JPMorgan Chase & Co. 14.09.33	492,260.00	514,073.18	1.02
USD	43,000	Kimberly-Clark Corp 6.63% 01.08.37	54,442.73	52,770.86	0.11
USD	29,000	Kirby Corp 4.20% 01.03.28	30,513.28	27,319.93	0.05
USD	654,000	Kyndryl Holdings Inc 3.15% 15.10.31	442,365.60	503,703.25	1.00
USD	720,000	Kyndryl Holdings Inc 4.10% 15.10.41	442,828.80	486,528.26	0.97
USD	79,000	Lafarge SA 7.13% 15.07.36	87,288.68	88,462.15	0.18
USD	50,000	Lazard Group LLC 4.38% 11.03.29	48,474.00	47,658.13	0.10
USD	413,000	Lazard Group LLC 4.50% 19.09.28	405,247.99	398,450.01	0.79
USD	404,000	Merck & Co Inc 01.12.33	454,854.16	473,943.35	0.95
USD	535,000	Merck & Co Inc 1.90% 10.12.28	462,302.70	475,855.38	0.95
USD	279,000	Merck & Co Inc 2.15% 10.12.31	222,999.12	236,228.46	0.47
USD	500,000	Meta Platforms Inc 3.50% 15.08.27	483,835.00	482,631.80	0.96
USD	500,000	Meta Platforms Inc 4.45% 15.08.52	409,460.00	441,059.43	0.88
USD	600,000	Meta Platforms Inc 4.65% 15.08.62	491,838.00	533,745.36	1.06
USD	100,000	MetLife Inc 10.75% 01.08.39	145,563.00	130,222.50	0.26
USD	464,000	Mizuho Financial Group Inc 2.84% 13.09.26	424,898.72	431,152.23	0.86
USD	421,000	Mizuho Financial Group Inc 3.66% 28.02.27	395,491.61	401,500.25	0.80
USD	526,000	Morgan Stanley 01.04.31	482,794.36	480,626.77	0.96
USD	514,000	Mylan Inc 4.55% 15.04.28	484,573.50	492,943.30	0.98
USD	737,000	National Rural Utilities Cooperative Finance Corp 2.75% 15.04.32	681,379.12	630,230.07	1.26
USD	385,000	NatWest Group Plc 10.11.26	403,041.10	399,520.02	0.80
USD	500,000	NatWest Group Plc 30.09.28	507,040.00	498,564.88	0.99
USD	480,000	New York & Presbyterian Hospital 3.95% 01.08.19	391,526.40	362,992.61	0.72
USD	653,000	nVent Finance Sarl 4.55% 15.04.28	592,023.24	623,951.56	1.24
USD	60,000	Omega Healthcare Investors Inc 3.38% 01.02.31	50,430.60	47,869.32	0.10
USD	49,000	ONEOK Inc 6.35% 15.01.31	51,105.53	51,299.64	0.10
USD	60,000	ONEOK Partners LP 6.85% 15.10.37	63,030.65	63,776.72	0.13
USD	500,000	Orange SA 01.03.31	607,440.00	630,004.45	1.26
USD	400,000	Paramount Global 4.20% 01.06.29	377,376.00	367,925.20	0.73
USD	50,000	Paramount Global 4.38% 15.03.43	37,947.00	35,768.70	0.07
USD	250,000	Paramount Global 4.95% 15.01.31	235,347.50	230,880.58	0.46
USD	150,000	Paramount Global 5.85% 01.09.43	136,942.50	130,048.58	0.26
USD	200,000	Paramount Global 6.88% 30.04.36	211,318.00	203,778.68	0.41
USD	500,000	Parker-Hannifin Corp 4.25% 15.09.27	476,145.00	490,314.15	0.98
USD	500,000	Parker-Hannifin Corp 4.50% 15.09.29	475,180.00	495,827.25	0.99
USD	567,000	Principal Financial Group Inc 2.13% 15.06.30	455,868.00	472,859.12	0.94
USD	15,000	Principal Financial Group Inc 3.70% 15.05.29	14,149.65	14,208.57	0.03
USD	59,000	Procter & Gamble Co. 2.45% 03.11.26	55,361.47	55,924.16	0.11
USD	52,000	Progressive Corp 3.20% 26.03.30	48,341.28	47,929.41	0.10
USD	42,000	Quanta Services Inc 2.90% 01.10.30	35,090.16	36,218.43	0.07
USD	120,000	RELX Capital Inc 4.00% 18.03.29	135,956.40	115,769.83	0.23
USD	329,000	Rio Tinto Alcan Inc 6.13% 15.12.33	360,764.95	365,684.49	0.73
USD	588,000	Rogers Communications Inc 4.50% 15.03.43	496,824.72	497,602.00	0.99

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	555,000	Rogers Communications Inc 5.00% 15.03.44	494,332.95	500,566.54	1.00
USD	57,000	San Diego Gas & Electric Co. 1.70% 01.10.30	51,811.86	46,475.67	0.09
USD	344,000	Santander UK Group Holdings Plc 21.11.26	349,624.40	349,200.33	0.70
USD	500,000	Santander UK Group Holdings Plc 10.01.29	503,275.00	511,320.45	1.02
USD	643,000	Shell International Finance BV 4.13% 11.05.35	716,246.74	617,721.71	1.23
USD	425,000	Shell International Finance BV 6.38% 15.12.38	501,886.75	491,555.70	0.98
USD	723,000	Southern California Gas Co. 2.55% 01.02.30	646,744.21	632,113.98	1.26
USD	600,000	Sumitomo Mitsui Financial Group Inc 1.90% 17.09.28	512,556.00	509,047.08	1.01
USD	583,000	Sumitomo Mitsui Financial Group Inc 2.13% 08.07.30	469,536.54	476,846.57	0.95
USD	580,000	Sumitomo Mitsui Financial Group Inc 2.47% 14.01.29	511,832.60	501,756.26	1.00
USD	300,000	Sumitomo Mitsui Financial Group Inc 5.71% 13.01.30	316,599.00	307,615.13	0.61
USD	350,000	Sumitomo Mitsui Financial Group Inc 5.77% 13.01.33	376,596.50	365,830.48	0.73
USD	181,000	Suncor Energy Inc 6.50% 15.06.38	229,021.11	194,604.86	0.39
USD	599,000	Tapestry Inc 3.05% 15.03.32	473,910.83	487,523.37	0.97
USD	52,000	TD SYNEX Corp 1.75% 09.08.26	44,689.32	45,555.69	0.09
USD	622,000	Tencent Music Entertainment Group 2.00% 03.09.30	480,644.28	495,653.36	0.99
USD	189,000	Thomas Jefferson University 3.85% 01.11.57	176,459.85	143,257.98	0.29
USD	126,000	TJX Cos Inc 1.60% 15.05.31	98,626.69	103,054.18	0.21
USD	650,000	Toledo Hospital 5.75% 15.11.38	662,922.80	639,470.00	1.27
USD	420,000	Trustees of Princeton University 5.70% 01.03.39	506,877.00	476,479.29	0.95
USD	560,000	TSMC Arizona Corp 2.50% 25.10.31	477,879.60	480,411.71	0.96
USD	500,000	TSMC Arizona Corp 3.88% 22.04.27	493,345.00	491,650.35	0.98
USD	36,000	UnitedHealth Group Inc 2.30% 15.05.31	29,692.80	30,899.35	0.06
USD	82,000	UnitedHealth Group Inc 2.88% 15.08.29	75,393.26	75,207.13	0.15
USD	642,000	UnitedHealth Group Inc 4.00% 15.05.29	647,563.16	627,743.30	1.25
USD	115,000	Valero Energy Corp 2.80% 01.12.31	109,967.60	96,850.57	0.19
USD	35,000	Viatis Inc 2.30% 22.06.27	30,401.00	30,748.17	0.06
USD	552,000	Viatis Inc 2.70% 22.06.30	443,752.80	449,484.52	0.90
USD	514,000	VICI Properties LP 4.75% 15.02.28	496,868.38	491,639.15	0.98
USD	430,000	VICI Properties LP 4.95% 15.02.30	411,393.90	409,601.17	0.82
USD	40,000	VMware Inc 4.70% 15.05.30	36,850.00	38,906.86	0.08
USD	30,000	Walmart Inc 4.15% 09.09.32	29,323.50	30,278.46	0.06
USD	39,000	Walmart Inc 5.25% 01.09.35	41,097.81	42,927.18	0.09
USD	494,000	Yale University 0.87% 15.04.25	450,078.46	461,981.34	0.92
Total bonds			48,465,164.98	48,232,121.79	96.14
Other transferable securities					
Bonds in default of payment					
USD	2,500,000	Lehman Brothers Hgs Inc 6.75% 28.12.17	2,506,000.00	0.00	0.00
Total bonds in default of payment			2,506,000.00	0.00	0.00
Total investments in securities			50,971,164.98	48,232,121.79	96.14
Cash at banks				1,361,419.51	2.71
Other net assets/(liabilities)				576,327.53	1.15
Total				50,169,868.83	100.00

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

KBC BONDS EMERGING EUROPE

Investment policy and outlook

from 1st October 2022 to 31st March 2023

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

Over the review period, the sub-fund returned 9.70%. This solid performance was the result of a substantial bounce back of mainly Central European currencies. Indeed, as the feared energy crunch did not materialise, recession fears subsided and inflation worries peaked, most currencies in the region staged an impressive comeback.

Looking forward, the continued Russian conflict and delayed impact from monetary policy tightening are potential drags on emerging European currencies. On the positive side, falling inflation and significant carry are supportive to these currencies.

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 2023

Assets

Securities portfolio at market value	35,639,062.88
Cash at banks	1,566,694.55
Income receivable on portfolio	884,678.44
Prepaid expenses and other receivables	1,255.14
	<hr/>
Total assets	38,091,691.01

Liabilities

Payable on redemptions of shares	1,811.22
Expenses payable and other payables	16,757.60
	<hr/>
Total liabilities	18,568.82
	<hr/>
Total net assets at the end of the period	38,073,122.19

Number of capitalisation shares outstanding	7,064.0033
Net asset value per capitalisation share	605.14
Number of distribution shares outstanding	24,210.4931
Net asset value per distribution share	211.59
Number of capitalisation shares "Institutional B Shares" outstanding	38,033.0000
Net asset value per capitalisation share "Institutional B Shares"	752.15
Number of distribution shares "USD frequent dividend" outstanding	340.1818
Net asset value per distribution share "USD frequent dividend"	USD 220.86

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

KBC BONDS EMERGING EUROPE

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	664,098.49
Interest on bank accounts	10,303.02
Commissions received	26,059.84
	<hr/>
Total income	700,461.35

Expenses

Management fees	83,696.25
Fund Administration fee	1,463.43
Subscription duty ("taxe d'abonnement")	3,513.73
Interest paid on bonds and other debt securities, net	18,769.85
Depositary and Custody fees	8,385.10
Research fee	219.09
Other expenses and taxes	17,549.21
	<hr/>
Total expenses	133,596.66

Net investment income	566,864.69
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Net realised gain/(loss)

- on sales of securities portfolio	23,808.26
- on forward foreign exchange contracts	54,352.18
- on foreign exchange	-186,498.16
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Realised result	458,526.97
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Net variation of the unrealised gain/(loss)

- on securities portfolio	2,326,943.32
- on forward foreign exchange contracts	-37.81
- on foreign exchange	8,371.56
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Result of operations	2,793,804.04
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Dividends paid	-285,169.38
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Subscriptions	8,208,184.37
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Redemptions	-381,396.58
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Total changes in net assets	10,335,422.45
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Total net assets at the beginning of the period	27,737,699.74
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Total net assets at the end of the period	38,073,122.19
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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 2023

Total net assets	
- as at 31.03.2023	38,073,122.19
- as at 30.09.2022	27,737,699.74
- as at 30.09.2021	14,751,953.02
Number of capitalisation shares	
- outstanding at the beginning of the period	6,045.9013
- issued	1,288.2425
- redeemed	-270.1405
- outstanding at the end of the period	7,064.0033
Net asset value per capitalisation share	
- as at 31.03.2023	605.14
- as at 30.09.2022	551.78
- as at 30.09.2021	803.83
TER per capitalisation share (in %)	
- as at 31.03.2023	1.52
Number of distribution shares	
- outstanding at the beginning of the period	25,308.2624
- issued	-
- redeemed	-1,097.7693
- outstanding at the end of the period	24,210.4931
Net asset value per distribution share	
- as at 31.03.2023	211.59
- as at 30.09.2022	204.09
- as at 30.09.2021	309.56
TER per distribution share (in %)	
- as at 31.03.2023	1.54
Dividends paid to distribution shares	
Ex-dividend date	03.10.2022
Dividend per share	11.20
Shares outstanding at ex-dividend date	25,299.2624
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	28,102.0000
- issued	9,931.0000
- redeemed	-
- outstanding at the end of the period	38,033.0000
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	752.15
- as at 30.09.2022	682.17
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.46
Number of distribution shares "USD frequent dividend"	
- outstanding at the beginning of the period	347.4844
- issued	-
- redeemed	-7.3026
- outstanding at the end of the period	340.1818
Net asset value per distribution share "USD frequent dividend"	
- as at 31.03.2023	USD 220.86
- as at 30.09.2022	USD 186.38
- as at 30.09.2021	USD 339.87

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

KBC BONDS EMERGING EUROPE

Statistical information (in EUR) (continued)

as at 31st March 2023

TER per distribution share "USD frequent dividend" (in %)	
- as at 31.03.2023	1.56
Dividends paid to distribution shares "USD frequent dividend"	
Ex-dividend date	03.10.2022
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	347.4844
Ex-dividend date	02.11.2022
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	341.0667
Ex-dividend date	01.12.2022
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818
Ex-dividend date	02.01.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818
Ex-dividend date	01.02.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818
Ex-dividend date	01.03.2023
Dividend per share	USD 0.88
Shares outstanding at ex-dividend date	340.1818

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
CZK	55,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,724,641.53	1,726,982.41	4.53
CZK	36,800,000	Czech Republic Government Bond 0.45% 25.10.23	1,400,116.27	1,519,072.38	3.99
CZK	17,500,000	Czech Republic Government Bond 1.00% 26.06.26	653,415.09	659,703.38	1.73
CZK	17,000,000	Czech Republic Government Bond 1.20% 13.03.31	592,354.90	558,642.51	1.47
CZK	30,000,000	Czech Republic Government Bond 2.00% 13.10.33	1,059,722.29	1,008,387.33	2.65
CZK	34,600,000	Czech Republic Government Bond 2.50% 25.08.28	1,315,387.20	1,316,383.37	3.46
CZK	31,000,000	Czech Republic Government Bond 2.75% 23.07.29	1,223,771.74	1,180,428.76	3.10
CZK	20,700,000	Czech Republic Government Bond 4.20% 04.12.36	918,857.90	843,760.97	2.22
CZK	40,300,000	Czech Republic Government Bond 5.70% 25.05.24	1,690,074.20	1,716,874.75	4.51
			10,578,341.12	10,530,235.86	27.66
HUF	360,000,000	Hungary Government Bond 1.50% 22.04.26	768,515.29	729,450.59	1.92
HUF	320,000,000	Hungary Government Bond 3.00% 27.10.27	754,448.78	641,022.06	1.68
HUF	230,000,000	Hungary Government Bond 3.00% 27.10.38	421,660.93	336,373.78	0.88
HUF	210,000,000	Hungary Government Bond 3.00% 25.04.41	409,665.02	295,722.55	0.78
HUF	275,000,000	Hungary Government Bond 3.25% 22.10.31	699,210.96	499,362.21	1.31
HUF	250,000,000	Hungary Government Bond 4.75% 24.11.32	510,013.92	499,779.68	1.31
HUF	310,000,000	Hungary Government Bond 5.50% 24.06.25	909,817.85	720,746.76	1.89
HUF	180,000,000	Hungary Government Bond 6.00% 24.11.23	535,058.43	449,831.88	1.18
HUF	61,000,000	Hungary Government Bond 6.75% 22.10.28	201,725.71	142,693.61	0.38
HUF	350,000,000	International Finance Corp 2.75% 24.11.23	938,183.24	852,371.94	2.24
			6,148,300.13	5,167,355.06	13.57
PLN	300,000	Republic of Poland Government Bond 0.25% 25.10.26	62,748.42	52,800.98	0.14
PLN	9,000,000	Republic of Poland Government Bond 1.25% 25.10.30	1,522,536.50	1,385,049.92	3.64
PLN	3,700,000	Republic of Poland Government Bond 2.50% 25.04.24	781,447.44	762,303.47	2.00
PLN	7,000,000	Republic of Poland Government Bond 2.50% 25.07.26	1,457,851.23	1,348,243.88	3.54
PLN	6,050,000	Republic of Poland Government Bond 2.50% 25.07.27	1,264,846.40	1,131,156.15	2.97
PLN	8,675,000	Republic of Poland Government Bond 2.75% 25.10.29	1,663,892.38	1,538,542.16	4.04
PLN	4,930,000	Republic of Poland Government Bond 3.25% 25.07.25	967,500.79	992,155.31	2.61
PLN	15,000,000	Republic of Poland Government Bond 3.75% 25.05.27	2,948,952.62	2,962,740.30	7.78
PLN	9,400,000	Republic of Poland Government Bond 4.00% 25.10.23	2,053,189.29	1,985,847.13	5.22
			12,722,965.07	12,158,839.30	31.94
RON	1,250,000	Romania Government Bond 3.65% 24.09.31	241,933.70	194,899.49	0.51
RON	2,500,000	Romania Government Bond 4.00% 25.10.23	496,361.71	498,625.85	1.31
RON	6,250,000	Romania Government Bond 4.15% 26.01.28	1,175,395.22	1,109,422.50	2.91
RON	5,500,000	Romania Government Bond 4.15% 24.10.30	890,042.59	917,450.04	2.41
RON	2,750,000	Romania Government Bond 4.25% 28.04.36	413,075.74	407,073.12	1.07
RON	680,000	Romania Government Bond 4.85% 22.04.26	142,343.61	129,353.91	0.34
RON	6,000,000	Romania Government Bond 5.00% 12.02.29	1,162,362.05	1,086,911.53	2.85
RON	4,150,000	Romania Government Bond 5.80% 26.07.27	832,345.51	797,693.33	2.10
RON	6,050,000	Romania Government Bond 5.85% 26.04.23	1,276,064.95	1,222,547.27	3.21
			6,629,925.08	6,363,977.04	16.71
RUB	125,000,000	Russian Federal Bond - OFZ 6.00% 06.10.27	1,339,013.01	14.81	0.00
RUB	34,000,000	Russian Federal Bond - OFZ 7.00% 16.08.23	505,465.34	4.03	0.00
RUB	85,000,000	Russian Federal Bond - OFZ 7.00% 01.12.23	1,080,196.27	10.07	0.00
RUB	35,000,000	Russian Federal Bond - OFZ 7.40% 07.12.23	410,926.24	4.15	0.00
RUB	15,000,000	Russian Federal Bond - OFZ 7.60% 20.07.23	237,486.62	1.78	0.00
			3,573,087.48	34.84*	0.00
TRY	10,000,000	Asian Infrastructure Investment Bank 30.00% 19.07.24	474,250.00	413,557.63	1.09
TRY	6,000,000	Asian Infrastructure Investment Bank 45.00% 08.03.24	320,577.08	255,873.95	0.67
TRY	5,000,000	Asian Infrastructure Investment Bank 46.00% 29.03.24	264,069.98	214,116.59	0.56
			1,058,897.06	883,548.17	2.32
Total bonds			40,711,515.94	35,103,990.27	92.20

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
RON	3,000,000	Romania Government Bond 4.85% 25.07.29	<u>534,511.89</u>	<u>535,072.61</u>	<u>1.41</u>
Total bonds			<u>534,511.89</u>	<u>535,072.61</u>	<u>1.41</u>
Total investments in securities			41,246,027.83	35,639,062.88	93.61
Cash at banks				1,566,694.55	4.11
Other net assets/(liabilities)				<u>867,364.76</u>	<u>2.28</u>
Total				<u>38,073,122.19</u>	<u>100.00</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 STRATEGIC BROAD 70/30

Statement of net assets (in EUR) as at 31st March 2023

Assets

Securities portfolio at market value	419,086,141.54
Swaps contracts at market value	601,881.58
Cash at banks	5,534,783.57
Broker margin on swaps contracts	1,838,092.45
Receivable on issues of shares	9,657,734.32
Income receivable on portfolio	3,075,916.66
Interest receivable on swaps contracts	27,166.68
	<hr/>
Total assets	439,821,716.80

Liabilities

Payable on purchases of securities	9,523,127.34
Payable on redemptions of shares	864,459.39
Expenses payable and other payables	138,742.01
	<hr/>
Total liabilities	10,526,328.74

Total net assets at the end of the period 429,295,388.06

Number of capitalisation shares "Institutional B Shares" outstanding 409,476.0000
Net asset value per capitalisation share "Institutional B Shares" 1,048.40

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

KBC BONDS STRATEGIC BROAD 70/30

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	3,166,955.15
Interest on bank accounts	29,541.50
Interest on swaps contracts	284,278.76
Commissions received	395,432.97
	<hr/>
Total income	3,876,208.38

Expenses

Management fees	613,116.35
Fund Administration fee	81,774.40
Transaction fees	160.18
Subscription duty ("taxe d'abonnement")	19,915.35
Interest paid on bonds and other debt securities, net	9,805.16
Depository and Custody fees	24,702.86
Research fee	3,066.45
Interest paid on bank accounts	173.35
Interest paid on swaps contracts	4,977.50
Other expenses and taxes	34,574.78
	<hr/>
Total expenses	792,266.38

Net investment income	3,083,942.00
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Net realised gain/(loss)

- on sales of securities portfolio	-20,552,680.52
- on futures contracts	77,705.00
- on swaps contracts	328,010.95
	<hr/>
Realised result	-17,063,022.57

Net variation of the unrealised gain/(loss)

- on securities portfolio	16,815,407.90
- on futures contracts	1,625.00
- on swaps contracts	798,665.50
	<hr/>
Result of operations	552,675.83

Dividends paid	–
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Subscriptions	238,264,330.96
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Redemptions	-157,168,663.62
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Total changes in net assets	81,648,343.17
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Total net assets at the beginning of the period	347,647,044.89
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Total net assets at the end of the period	429,295,388.06
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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 2023

Total net assets	
- as at 31.03.2023	429,295,388.06
- as at 30.09.2022	347,647,044.89
- as at 30.09.2021	80,235,476.04
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	335,517.0000
- issued	226,221.0000
- redeemed	-152,262.0000
- outstanding at the end of the period	409,476.0000
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	1,048.40
- as at 30.09.2022	1,036.15
- as at 30.09.2021	1,189.04
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	400,000	2i Rete Gas SpA 2.20% 11.09.25	402,289.72	384,816.82	0.09
EUR	300,000	Abbott Ireland Financing DAC 1.50% 27.09.26	307,350.00	282,343.59	0.07
EUR	500,000	ABELLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	509,624.00	490,276.95	0.11
EUR	100,000	Abertis Infraestructuras SA 4.13% 07.08.29	99,193.00	98,573.11	0.02
EUR	200,000	ACEA SpA 0.50% 06.04.29	163,566.00	165,684.09	0.04
EUR	300,000	ACEA SpA 1.50% 08.06.27	274,509.00	278,174.51	0.07
EUR	200,000	Aedifica SA 0.75% 09.09.31	138,840.00	136,491.63	0.03
EUR	200,000	Aeroporti di Roma SpA 1.63% 08.06.27	179,818.00	187,101.88	0.04
EUR	400,000	Aeroports de Paris 1.00% 13.12.27	398,530.42	360,998.48	0.08
EUR	310,000	AIB Group Plc 16.02.29	309,708.60	321,046.59	0.08
EUR	123,000	AIB Group Plc 23.07.29	122,628.54	120,512.69	0.03
EUR	200,000	Air Liquide Finance SA 1.25% 13.06.28	197,544.00	182,178.81	0.04
EUR	500,000	Air Liquide Finance SA 1.38% 02.04.30	455,410.00	447,238.40	0.10
EUR	400,000	Air Products & Chemicals Inc 0.50% 05.05.28	348,570.00	342,183.14	0.08
EUR	400,000	Aker BP ASA 1.13% 12.05.29	333,820.00	332,195.02	0.08
EUR	200,000	Albemarle New Holding GmbH 1.63% 25.11.28	168,520.00	176,034.49	0.04
EUR	500,000	Aliaxis Finance SA 0.88% 08.11.28	395,118.00	386,457.08	0.09
EUR	500,000	America Movil SAB de CV 0.75% 26.06.27	468,177.00	441,883.75	0.10
EUR	300,000	American Medical Systems Europe BV 1.38% 08.03.28	287,697.40	270,292.94	0.06
EUR	300,000	American Medical Systems Europe BV 1.88% 08.03.34	265,604.00	246,673.83	0.06
EUR	400,000	Amprion GmbH 3.45% 22.09.27	401,680.00	397,341.38	0.09
EUR	200,000	Anheuser-Busch InBev SA 2.75% 17.03.36	185,918.00	179,003.00	0.04
EUR	300,000	Anheuser-Busch InBev SA 2.88% 25.09.24	301,146.00	300,193.43	0.07
EUR	200,000	Anheuser-Busch InBev SA 3.25% 24.01.33	199,034.00	194,178.78	0.05
EUR	300,000	Apple Inc 1.63% 10.11.26	314,244.33	284,895.57	0.07
EUR	200,000	Aptiv Plc 1.60% 15.09.28	178,582.00	175,397.62	0.04
EUR	500,000	Argenta Spaarbank NV 08.02.29	432,002.00	407,042.35	0.10
EUR	400,000	Arval Service Lease SA 4.13% 13.04.26	398,696.00	400,190.60	0.09
EUR	400,000	ASML Holding NV 1.38% 07.07.26	379,924.00	378,231.16	0.09
EUR	250,000	Assicurazioni Generali SpA 5.80% 06.07.32	250,000.00	257,144.38	0.06
EUR	500,000	ASTM SpA 1.63% 08.02.28	486,800.05	439,534.40	0.10
EUR	200,000	AT&T Inc 0.80% 04.03.30	164,010.00	163,624.20	0.04
EUR	200,000	AT&T Inc 1.80% 05.09.26	188,192.00	188,508.38	0.04
EUR	350,000	AT&T Inc 2.35% 05.09.29	357,929.50	322,891.87	0.08
EUR	200,000	AT&T Inc 2.60% 17.12.29	187,568.00	186,062.17	0.04
EUR	500,000	Athene Global Funding 0.37% 10.09.26	479,542.88	423,206.15	0.10
EUR	100,000	Atlas Copco AB 0.63% 30.08.26	96,657.00	91,671.38	0.02
EUR	200,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	197,836.00	185,730.20	0.04
EUR	300,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	300,300.00	299,281.50	0.07
EUR	400,000	AXA SA 28.05.49	369,132.00	357,461.56	0.08
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA 0.38% 15.11.26	440,071.50	446,287.53	0.10
EUR	500,000	Banco Santander SA 1.38% 05.01.26	504,411.92	466,042.50	0.11
EUR	360,000	Bank of America Corp 04.05.27	368,265.89	335,374.18	0.08
EUR	400,000	Bank of America Corp 25.04.28	366,400.00	361,922.14	0.08
EUR	500,000	Bank of Ireland Group Plc 10.05.27	445,115.00	440,855.10	0.10
EUR	450,000	Bank of Montreal 2.75% 15.06.27	450,000.00	431,237.18	0.10
EUR	600,000	Banque Federative du Credit Mutuel SA 0.25% 29.06.28	523,440.00	506,290.23	0.12
EUR	500,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	432,740.00	427,325.95	0.10
EUR	700,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	639,598.00	633,212.72	0.15
EUR	200,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	195,200.00	184,580.62	0.04
EUR	200,000	Barclays Plc 09.08.29	154,366.00	159,514.86	0.04
EUR	400,000	Barclays Plc 22.03.31	352,820.00	345,370.62	0.08
EUR	300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	299,706.00	296,846.40	0.07
EUR	400,000	Baxter International Inc 1.30% 15.05.29	345,560.00	339,399.02	0.08
EUR	400,000	Belfius Bank SA 06.04.34	316,912.00	314,508.08	0.07
EUR	400,000	Berkshire Hathaway Inc 1.13% 16.03.27	405,231.74	362,650.68	0.08
EUR	200,000	BG Energy Capital Plc 2.25% 21.11.29	186,242.00	183,772.91	0.04

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

KBC BONDS STRATEGIC BROAD 70/30

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	400,000	BMW Finance NV 0.20% 11.01.33	300,676.00	295,450.12	0.07
EUR	500,000	BMW Finance NV 1.50% 06.02.29	476,110.00	454,789.48	0.11
EUR	300,000	BNP Paribas SA 13.01.29	299,643.00	302,215.11	0.07
EUR	400,000	BNP Paribas SA 31.08.33	313,540.00	319,431.68	0.07
EUR	700,000	BNP Paribas SA 1.13% 11.06.26	651,402.00	644,969.96	0.15
EUR	400,000	BNP Paribas SA 1.25% 19.03.25	405,422.24	381,481.78	0.09
EUR	400,000	BNP Paribas SA 1.63% 23.02.26	413,777.24	381,286.54	0.09
EUR	300,000	Booking Holdings Inc 0.10% 08.03.25	282,657.00	281,244.89	0.07
EUR	300,000	Booking Holdings Inc 4.00% 15.11.26	309,849.00	304,946.00	0.07
EUR	300,000	Booking Holdings Inc 4.50% 15.11.31	314,148.00	312,469.88	0.07
EUR	300,000	Bouygues SA 1.13% 24.07.28	269,895.00	270,255.78	0.06
EUR	600,000	BP Capital Markets Plc 22.06.69	540,812.00	545,564.37	0.13
EUR	300,000	BP Capital Markets Plc 1.23% 08.05.31	252,444.00	248,156.01	0.06
EUR	200,000	BP Capital Markets Plc 1.88% 07.04.24	197,168.00	197,089.35	0.05
EUR	400,000	BP Capital Markets Plc 2.52% 07.04.28	428,914.46	379,330.14	0.09
EUR	400,000	BPCE SA 0.38% 02.02.26	381,760.00	364,014.52	0.09
EUR	500,000	BPCE SA 0.75% 03.03.31	383,333.00	386,280.98	0.09
EUR	400,000	British Telecommunications Plc 2.75% 30.08.27	398,272.00	384,263.00	0.09
EUR	300,000	British Telecommunications Plc 3.38% 30.08.32	288,144.00	282,497.69	0.07
EUR	5,288,000	Bundesobligation 18.10.24	5,120,851.79	5,070,187.28	1.18
EUR	2,100,000	Bundesobligation 10.04.26	1,983,171.50	1,950,627.00	0.45
EUR	2,059,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	2,025,623.61	1,749,351.31	0.41
EUR	1,969,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	1,956,314.90	1,636,048.99	0.38
EUR	3,215,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	2,617,963.28	2,419,120.96	0.56
EUR	1,837,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	1,122,056.70	992,586.21	0.23
EUR	4,100,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	3,811,603.00	3,784,915.00	0.88
EUR	1,624,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	1,623,469.50	1,560,373.30	0.36
EUR	1,769,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	1,734,326.04	1,671,899.59	0.39
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	7,082,430.00	6,745,620.00	1.57
EUR	6,300,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	5,555,770.93	5,156,819.33	1.20
EUR	1,680,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	1,679,281.60	1,656,940.15	0.39
EUR	6,307,870	Bundesrepublik Deutschland Bundesanleihe 1.75% 15.02.24	6,291,954.85	6,250,973.01	1.46
EUR	3,145,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	3,269,213.12	3,136,664.81	0.73
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	12,735,900.00	12,365,700.00	2.88
EUR	1,315,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	2,360,536.51	1,740,665.50	0.41
EUR	1,776,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.24	1,887,835.92	1,820,950.56	0.42
EUR	196,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	291,001.20	244,538.67	0.06
EUR	3,500,000	Bundesschatzanweisungen 2.20% 12.12.24	3,432,940.00	3,468,710.00	0.81
EUR	400,000	Cadent Finance Plc 0.63% 19.03.30	322,806.00	322,705.36	0.08
EUR	800,000	CaixaBank SA 21.01.28	703,383.00	710,622.20	0.17
EUR	200,000	Capital One Financial Corp 1.65% 12.06.29	197,397.98	156,469.45	0.04
EUR	200,000	Carrefour SA 2.38% 30.10.29	177,810.00	182,924.20	0.04
EUR	300,000	Carrefour SA 4.13% 12.10.28	305,004.00	304,299.38	0.07
EUR	200,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	163,396.00	159,814.70	0.04
EUR	400,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02.11.33	302,488.00	289,122.46	0.07
EUR	400,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15.12.28	392,276.00	359,151.16	0.08
EUR	200,000	CNH Industrial Finance Europe SA 1.75% 25.03.27	188,034.00	186,748.89	0.04
EUR	600,000	Coca-Cola Co. 0.13% 09.03.29	541,888.18	496,061.70	0.12
EUR	100,000	Coloplast Finance BV 2.25% 19.05.27	94,341.00	94,585.14	0.02
EUR	200,000	Coloplast Finance BV 2.75% 19.05.30	192,246.00	187,983.90	0.04
EUR	100,000	Comcast Corp 1.25% 20.02.40	67,286.00	68,089.92	0.02
EUR	200,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	189,260.00	191,659.22	0.04
EUR	400,000	Cooperatieve Rabobank UA 27.01.28	398,992.00	406,233.82	0.09
EUR	300,000	Covestro AG 4.75% 15.11.28	313,350.00	305,038.47	0.07
EUR	300,000	Credit Agricole SA 0.88% 14.01.32	228,225.00	231,789.00	0.05
EUR	400,000	Credit Agricole SA 1.00% 03.07.29	343,796.00	343,344.84	0.08
EUR	200,000	Credit Agricole SA 1.13% 24.02.29	176,642.00	173,330.52	0.04
EUR	500,000	Credit Agricole SA 1.38% 13.03.25	509,128.13	478,741.83	0.11
EUR	200,000	Credit Agricole SA 1.38% 03.05.27	181,548.00	182,646.92	0.04
EUR	300,000	Credit Agricole SA 3.88% 28.11.34	298,164.00	302,396.96	0.07
EUR	500,000	Credit Mutuel Arkea SA 0.88% 07.05.27	447,100.00	440,780.75	0.10
EUR	300,000	Credit Suisse AG 0.25% 05.01.26	261,786.00	267,112.89	0.06
EUR	400,000	Credit Suisse AG 0.25% 01.09.28	335,700.00	315,641.18	0.07
EUR	300,000	Credit Suisse Group AG 17.07.25	288,066.00	280,964.49	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	400,000	Credit Suisse Group AG 01.03.29	415,576.00	438,473.34	0.10
EUR	200,000	CTP NV 0.75% 18.02.27	156,800.00	155,727.60	0.04
EUR	300,000	CTP NV 1.50% 27.09.31	209,109.00	196,837.50	0.05
EUR	400,000	Danske Bank 09.06.29	315,732.00	332,440.72	0.08
EUR	300,000	Danske Bank 02.09.30	275,373.00	273,260.60	0.06
EUR	300,000	Dassault Systemes SE 16.09.24	297,074.98	285,686.96	0.07
EUR	300,000	Deutsche Bahn Finance GmbH 22.04.69	274,994.00	278,576.64	0.07
EUR	300,000	Deutsche Bank AG 11.01.29	299,154.00	293,573.97	0.07
EUR	1,000,000	Deutsche Bank AG 1.63% 20.01.27	952,477.40	863,639.00	0.20
EUR	400,000	Deutsche Bank AG 4.00% 29.11.27	389,600.00	393,881.00	0.09
EUR	300,000	Deutsche Bank AG 4.50% 19.05.26	299,139.00	284,745.42	0.07
EUR	200,000	Deutsche Telekom AG 1.75% 25.03.31	177,760.00	178,489.71	0.04
EUR	100,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	131,723.00	129,187.27	0.03
EUR	500,000	DH Europe Finance II Sarl 0.45% 18.03.28	424,755.00	433,102.78	0.10
EUR	500,000	Diageo Finance Plc 1.00% 22.04.25	478,100.00	477,386.15	0.11
EUR	700,000	DNB Bank ASA 18.01.28	630,966.00	621,972.82	0.15
EUR	400,000	Dover Corp 0.75% 04.11.27	352,223.00	349,082.00	0.08
EUR	200,000	Dow Chemical Co 1.13% 15.03.32	156,124.00	154,060.36	0.04
EUR	600,000	DSV Finance BV 1.38% 16.03.30	515,322.00	519,710.10	0.12
EUR	700,000	Edenred 1.88% 06.03.26	670,246.00	668,920.95	0.16
EUR	300,000	Electrolux AB 2.50% 18.05.30	271,269.00	266,827.11	0.06
EUR	300,000	Elia Transmission Belgium SA 0.88% 28.04.30	250,455.00	251,795.76	0.06
EUR	100,000	Elia Transmission Belgium SA 3.63% 18.01.33	99,711.00	99,740.12	0.02
EUR	500,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	556,665.35	472,985.00	0.11
EUR	200,000	Emerson Electric Co 1.25% 15.10.25	203,105.25	189,585.39	0.04
EUR	400,000	Emerson Electric Co 2.00% 15.10.29	418,940.36	369,228.34	0.09
EUR	200,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	213,900.00	193,828.15	0.05
EUR	300,000	ENI SpA 11.05.70	251,390.00	253,351.08	0.06
EUR	100,000	ENI SpA 1.25% 18.05.26	93,640.00	93,501.84	0.02
EUR	200,000	ENI SpA 1.50% 02.02.26	205,866.35	189,346.39	0.04
EUR	400,000	ENI SpA 3.25% 10.07.23	417,865.44	400,044.00	0.09
EUR	200,000	Equinor ASA 1.63% 17.02.35	157,340.00	161,398.57	0.04
EUR	300,000	Erste Group Bank AG 10.06.30	269,463.00	269,851.37	0.06
EUR	300,000	Erste Group Bank AG 07.06.33	289,988.00	274,858.44	0.06
EUR	300,000	EssilorLuxottica SA 0.38% 05.01.26	278,475.00	278,499.51	0.07
EUR	200,000	Eurogrid GmbH 1.50% 18.04.28	194,194.00	182,574.86	0.04
EUR	52,000	European Stability Mechanism 16.12.24	51,728.28	49,364.29	0.01
EUR	500,000	Exxon Mobil Corp 0.52% 26.06.28	482,390.07	430,483.95	0.10
EUR	400,000	Exxon Mobil Corp 0.84% 26.06.32	312,800.00	312,790.92	0.07
EUR	400,000	Exxon Mobil Corp 1.41% 26.06.39	270,896.00	268,782.52	0.06
EUR	400,000	FCC Aqualia SA 2.63% 08.06.27	386,212.00	375,485.62	0.09
EUR	1,125,000	Finland Government Bond 15.09.24	1,124,514.41	1,079,043.75	0.25
EUR	600,000	Finland Government Bond 15.09.26	572,932.00	547,803.00	0.13
EUR	500,000	Finland Government Bond 0.13% 15.04.36	347,570.00	343,390.00	0.08
EUR	400,000	Finland Government Bond 0.13% 15.04.52	181,360.00	189,139.78	0.04
EUR	589,000	Finland Government Bond 0.50% 15.09.29	592,522.22	510,928.05	0.12
EUR	973,000	Finland Government Bond 0.75% 15.04.31	837,602.08	829,901.86	0.19
EUR	49,000	Finland Government Bond 0.88% 15.09.25	50,521.94	46,870.95	0.01
EUR	1,000,000	Finland Government Bond 2.00% 15.04.24	992,650.00	989,380.00	0.23
EUR	387,000	Finland Government Bond 2.75% 04.07.28	447,476.49	388,308.06	0.09
EUR	500,000	Finland Government Bond 4.00% 04.07.25	509,030.00	513,370.00	0.12
EUR	200,000	FLUVIUS System Operator CVBA 0.63% 24.11.31	156,296.00	156,690.98	0.04
EUR	200,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	170,500.00	169,679.45	0.04
EUR	3,969,000	French Republic Government Bond OAT 25.02.24	3,873,203.88	3,866,318.40	0.90
EUR	6,400,000	French Republic Government Bond OAT 25.03.24	6,229,490.06	6,217,408.00	1.45
EUR	10,050,000	French Republic Government Bond OAT 25.02.25	9,483,295.50	9,534,937.50	2.22
EUR	4,000,000	French Republic Government Bond OAT 25.03.25	4,012,183.32	3,788,280.00	0.88
EUR	4,700,000	French Republic Government Bond OAT 25.02.26	4,361,203.00	4,353,563.00	1.01
EUR	12,792,000	French Republic Government Bond OAT 25.11.29	11,461,822.24	10,746,442.79	2.50
EUR	1,112,000	French Republic Government Bond OAT 25.11.30	925,717.85	907,806.22	0.21
EUR	420,000	French Republic Government Bond OAT 0.50% 25.05.25	427,451.71	400,453.20	0.09
EUR	1,600,000	French Republic Government Bond OAT 0.50% 25.05.26	1,649,080.95	1,496,400.00	0.35
EUR	4,421,000	French Republic Government Bond OAT 0.50% 25.05.29	4,053,217.26	3,887,075.83	0.91
EUR	1,000,000	French Republic Government Bond OAT 0.50% 25.06.44	907,730.00	597,010.00	0.14

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	French Republic Government Bond OAT 0.50% 25.05.72	1,342,950.00	1,189,199.85	0.28
EUR	1,500,000	French Republic Government Bond OAT 0.75% 25.02.28	1,486,650.00	1,369,245.00	0.32
EUR	5,000,000	French Republic Government Bond OAT 0.75% 25.05.28	4,913,950.00	4,547,950.00	1.06
EUR	5,000,000	French Republic Government Bond OAT 0.75% 25.11.28	4,571,950.00	4,508,550.00	1.05
EUR	5,000,000	French Republic Government Bond OAT 1.00% 25.11.25	5,083,178.00	4,786,800.00	1.12
EUR	6,441,000	French Republic Government Bond OAT 1.00% 25.05.27	6,679,190.95	6,025,813.14	1.40
EUR	4,745,000	French Republic Government Bond OAT 1.25% 25.05.36	3,950,476.37	3,827,696.60	0.89
EUR	4,997,000	French Republic Government Bond OAT 1.50% 25.05.31	5,226,135.58	4,573,667.65	1.07
EUR	333,700	French Republic Government Bond OAT 2.25% 25.05.24	351,775.61	330,973.67	0.08
EUR	1,986,000	French Republic Government Bond OAT 2.50% 25.05.30	2,077,238.42	1,966,669.86	0.46
EUR	1,450,000	French Republic Government Bond OAT 4.50% 25.04.41	1,727,675.00	1,711,812.00	0.40
EUR	3,000,000	French Republic Government Bond OAT 5.75% 25.10.32	3,772,080.00	3,741,240.00	0.87
EUR	200,000	Gecina SA 1.38% 26.01.28	177,928.00	179,666.60	0.04
EUR	200,000	General Electric Co. 4.13% 19.09.35	202,396.00	199,318.04	0.05
EUR	400,000	Goldman Sachs Group Inc 1.63% 27.07.26	408,122.94	373,905.08	0.09
EUR	500,000	Grand City Properties SA 1.38% 03.08.26	433,675.00	414,429.65	0.10
EUR	200,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	198,678.00	192,247.84	0.05
EUR	300,000	GSK Capital BV 3.00% 28.11.27	300,699.00	295,515.29	0.07
EUR	300,000	GSK Consumer Healthcare Capital NL BV 1.75% 29.03.30	265,773.00	263,221.47	0.06
EUR	200,000	Heathrow Funding Ltd 1.13% 08.10.30	159,732.00	161,803.76	0.04
EUR	300,000	HeidelbergCement Finance Luxembourg SA 1.75% 24.04.28	306,452.18	268,570.46	0.06
EUR	300,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	248,100.00	240,310.92	0.06
EUR	300,000	Helvetia Europe SA 30.09.41	299,796.73	236,594.21	0.06
EUR	200,000	Hera SpA 2.50% 25.05.29	185,050.00	183,335.83	0.04
EUR	200,000	Hera SpA 5.20% 29.01.28	212,764.00	212,010.35	0.05
EUR	300,000	Hochtief AG 0.50% 03.09.27	264,525.00	265,295.37	0.06
EUR	300,000	HOCHTIEF AG 0.63% 26.04.29	237,900.00	236,308.67	0.06
EUR	200,000	Holding d'Infrastructures de Transport SASU 2.25% 24.03.25	196,374.00	194,111.32	0.05
EUR	100,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	99,103.00	98,969.40	0.02
EUR	300,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16.09.28	244,923.00	243,445.88	0.06
EUR	600,000	HSBC Holdings Plc 13.11.26	558,600.00	545,954.37	0.13
EUR	300,000	Iberdrola Finanzas SA 1.62% 29.11.29	274,257.00	274,612.38	0.06
EUR	200,000	Iberdrola International BV 09.02.72	175,410.00	170,996.73	0.04
EUR	100,000	Iberdrola International BV 12.02.70	104,164.16	96,464.78	0.02
EUR	200,000	Icade Sante SACA 1.38% 17.09.30	178,488.00	153,487.30	0.04
EUR	100,000	Infineon Technologies AG 0.63% 17.02.25	95,024.00	94,721.93	0.02
EUR	200,000	Infineon Technologies AG 1.63% 24.06.29	193,722.00	177,910.95	0.04
EUR	400,000	ING Groep NV 29.11.25	381,404.00	373,958.18	0.09
EUR	400,000	ING Groep NV 26.09.29	385,668.00	377,465.56	0.09
EUR	300,000	ING Groep NV 16.02.31	251,856.00	252,510.63	0.06
EUR	200,000	ING Groep NV 16.11.32	164,998.00	165,067.12	0.04
EUR	300,000	InterContinental Hotels Group Plc 2.13% 15.05.27	281,735.00	279,322.35	0.07
EUR	100,000	International Business Machines Corp 0.30% 11.02.28	87,143.00	85,840.95	0.02
EUR	300,000	International Business Machines Corp 1.25% 09.02.34	268,362.00	232,239.09	0.05
EUR	200,000	International Business Machines Corp 2.88% 07.11.25	199,480.00	197,562.38	0.05
EUR	300,000	Intesa Sanpaolo SpA 1.75% 20.03.28	268,539.00	268,596.83	0.06
EUR	1,536,000	Ireland Government Bond 0.55% 22.04.41	1,292,975.94	994,022.40	0.23
EUR	2,254,000	Ireland Government Bond 0.90% 15.05.28	2,327,300.08	2,069,329.78	0.48
EUR	700,000	Ireland Government Bond 1.00% 15.05.26	695,847.00	666,911.00	0.16
EUR	1,030,000	Ireland Government Bond 3.40% 18.03.24	1,059,631.42	1,034,387.80	0.24
EUR	200,000	Ireland Government Bond 5.40% 13.03.25	224,076.00	210,508.00	0.05
EUR	200,000	Iren SpA 0.88% 14.10.29	191,532.79	165,404.38	0.04
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 15.04.24	6,316,492.00	6,291,426.05	1.47
EUR	1,495,000	Italy Buoni Poliennali Del Tesoro 0.30% 15.08.23	1,500,082.32	1,480,662.65	0.35
EUR	3,450,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	3,266,227.00	3,186,867.81	0.74
EUR	5,688,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	4,426,842.01	4,372,756.93	1.02
EUR	2,229,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	1,899,233.90	1,780,869.13	0.42
EUR	611,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	596,762.78	520,581.90	0.12
EUR	11,950,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.11.24	11,740,053.41	11,631,617.35	2.71
EUR	2,525,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25	2,550,121.26	2,434,370.43	0.57
EUR	2,843,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	2,169,689.58	2,080,422.11	0.48
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	2,876,980.21	2,843,202.90	0.66
EUR	3,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.12.30	3,218,600.00	2,997,166.55	0.70

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	367,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	360,485.71	305,306.31	0.07
EUR	1,143,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	1,144,111.99	1,122,938.86	0.26
EUR	294,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	303,266.13	289,733.50	0.07
EUR	3,600,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	3,625,454.28	3,492,171.72	0.81
EUR	4,700,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.12.25	4,480,134.00	4,543,074.99	1.06
EUR	3,599,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.10.23	3,663,524.48	3,587,213.28	0.84
EUR	1,318,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	1,097,727.82	1,136,245.63	0.26
EUR	4,831,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	5,025,972.02	4,780,119.42	1.11
EUR	355,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	359,125.37	340,723.00	0.08
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	856,120.00	851,650.00	0.20
EUR	1,647,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	1,418,026.00	1,390,364.46	0.32
EUR	406,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.05.23	428,897.55	406,461.97	0.09
EUR	343,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	457,020.06	368,063.01	0.09
EUR	1,750,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	1,978,270.00	1,986,460.00	0.46
EUR	700,000	JP Morgan Chase & Co 24.02.28	610,655.00	606,635.61	0.14
EUR	200,000	JP Morgan Chase & Co 23.03.30	200,000.00	176,913.60	0.04
EUR	300,000	JP Morgan Chase & Co. 2.88% 24.05.28	292,026.00	284,396.36	0.07
EUR	300,000	KBC Group NV 29.06.25	299,415.00	295,325.76	0.07
EUR	200,000	KBC Group NV 07.12.31	162,498.00	172,291.24	0.04
EUR	200,000	Kering SA 1.25% 05.05.25	195,604.00	191,640.16	0.04
EUR	2,500,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	2,403,540.00	2,414,002.50	0.56
EUR	850,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	859,639.84	815,677.00	0.19
EUR	1,334,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	1,370,158.07	1,236,204.46	0.29
EUR	845,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	804,381.75	770,563.95	0.18
EUR	367,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	380,120.25	348,484.85	0.08
EUR	500,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	546,218.90	359,255.00	0.08
EUR	2,095,000	Kingdom of Belgium Government Bond 2.25% 22.06.57	2,206,819.70	1,648,010.80	0.38
EUR	380,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	571,577.00	429,536.80	0.10
EUR	3,650,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	4,160,635.00	3,839,617.50	0.89
EUR	450,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	536,242.50	534,888.00	0.12
EUR	200,000	KKR Group Finance Co. V LLC 1.63% 22.05.29	201,752.50	159,770.53	0.04
EUR	200,000	Klepierre SA 1.88% 19.02.26	197,212.00	189,535.61	0.04
EUR	400,000	Knorr-Bremse AG 1.13% 13.06.25	385,604.00	381,803.04	0.09
EUR	200,000	Koninklijke KPN NV 0.88% 14.12.32	151,402.00	153,114.67	0.04
EUR	500,000	Koninklijke Philips NV 1.88% 05.05.27	463,985.00	468,043.78	0.11
EUR	200,000	La Mondiale SAM 17.12.66	200,696.00	196,171.50	0.05
EUR	400,000	LEG Immobilien SE 0.75% 30.06.31	299,828.00	286,168.90	0.07
EUR	200,000	LEG Immobilien SE 0.88% 30.03.33	139,136.00	133,899.77	0.03
EUR	500,000	Lloyds Bank Corporate Markets Plc 0.38% 28.01.25	468,150.00	470,639.03	0.11
EUR	500,000	Lloyds Banking Group Plc 07.09.28	486,760.00	491,820.00	0.11
EUR	300,000	London Stock Exchange Group Plc 1.75% 19.09.29	277,764.00	268,827.50	0.06
EUR	100,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	93,035.00	91,849.12	0.02
EUR	200,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 07.04.25	194,626.00	190,237.79	0.04
EUR	200,000	Macquarie Group Ltd 0.35% 03.03.28	167,116.00	165,817.05	0.04
EUR	200,000	McDonald's Corp 1.75% 03.05.28	181,680.00	184,130.62	0.04
EUR	200,000	McDonald's Corp 2.38% 31.05.29	187,400.00	186,004.63	0.04
EUR	530,000	MDGH GMTN RSC Ltd 3.63% 30.05.23	553,023.20	530,113.95	0.12
EUR	300,000	Medtronic Global Holdings SCA 0.25% 02.07.25	295,902.00	280,063.97	0.07
EUR	500,000	Medtronic Global Holdings SCA 1.13% 07.03.27	461,469.00	459,534.48	0.11
EUR	100,000	Medtronic Global Holdings SCA 3.38% 15.10.34	99,762.00	97,224.41	0.02
EUR	200,000	Mercedes-Benz Group AG 1.88% 08.07.24	203,290.00	197,636.55	0.05
EUR	500,000	Mercedes-Benz International Finance BV 0.63% 06.05.27	447,957.00	449,788.60	0.11
EUR	200,000	Mercialys SA 2.50% 28.02.29	156,320.00	159,266.95	0.04
EUR	200,000	Merck KGaA 09.09.80	181,750.00	177,513.83	0.04
EUR	200,000	Merlin Properties Socimi SA 2.38% 13.07.27	175,128.00	182,000.53	0.04
EUR	400,000	Metropolitan Life Global Funding I 1.75% 25.05.25	402,612.00	381,459.32	0.09
EUR	200,000	Microsoft Corp 2.63% 02.05.33	188,480.00	190,224.43	0.04
EUR	300,000	Mitsubishi UFJ Financial Group Inc 14.06.25	293,910.00	292,775.55	0.07
EUR	400,000	Mizuho Financial Group Inc 3.49% 05.09.27	400,000.00	392,156.32	0.09
EUR	200,000	Mizuho Financial Group Inc 4.03% 05.09.32	194,666.00	194,323.87	0.05
EUR	280,000	Morgan Stanley 08.05.26	280,000.00	268,681.43	0.06
EUR	500,000	Morgan Stanley 23.10.26	469,200.00	468,567.53	0.11
EUR	300,000	Morgan Stanley 26.10.29	248,175.00	246,414.30	0.06
EUR	200,000	Morgan Stanley 07.02.31	158,604.00	157,206.54	0.04

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

KBC BONDS STRATEGIC BROAD 70/30

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	100,000	Nasdaq Inc 1.75% 28.03.29	88,874.00	88,205.69	0.02
EUR	300,000	National Grid Plc 0.16% 20.01.28	285,240.00	254,331.72	0.06
EUR	400,000	Nationwide Building Society 08.03.26	390,796.00	377,877.42	0.09
EUR	500,000	Nationwide Building Society 3.25% 05.09.29	481,960.00	471,265.88	0.11
EUR	800,000	NatWest Group Plc 06.09.28	802,847.80	786,780.32	0.18
EUR	400,000	NatWest Markets Plc 0.13% 18.06.26	353,352.00	353,937.28	0.08
EUR	300,000	NatWest Markets Plc 2.00% 27.08.25	287,559.00	287,146.14	0.07
EUR	200,000	Nestle Finance International Ltd 1.25% 29.03.31	176,406.00	171,920.21	0.04
EUR	500,000	Nestle Finance International Ltd 1.50% 29.03.35	442,740.00	410,628.80	0.10
EUR	2,000,000	Netherlands Government Bond 15.01.26	1,829,160.00	1,860,900.00	0.43
EUR	3,692,000	Netherlands Government Bond 15.01.27	3,601,345.16	3,356,729.48	0.78
EUR	799,000	Netherlands Government Bond 15.07.30	773,991.30	664,720.22	0.16
EUR	2,700,000	Netherlands Government Bond 15.01.38	1,824,417.00	1,806,732.00	0.42
EUR	799,000	Netherlands Government Bond 0.25% 15.07.25	812,989.66	757,036.52	0.18
EUR	900,000	Netherlands Government Bond 0.25% 15.07.29	793,971.00	782,019.00	0.18
EUR	1,700,000	Netherlands Government Bond 0.50% 15.01.40	1,684,392.81	1,194,726.00	0.28
EUR	2,200,000	Netherlands Government Bond 2.00% 15.07.24	2,184,144.00	2,178,550.00	0.51
EUR	1,000,000	Netherlands Government Bond 2.50% 15.01.33	1,061,118.41	990,760.00	0.23
EUR	300,000	Netherlands Government Bond 2.75% 15.01.47	453,835.89	305,589.00	0.07
EUR	1,000,000	Netherlands Government Bond 5.50% 15.01.28	1,243,170.00	1,130,350.00	0.26
EUR	300,000	New York Life Global Funding 3.63% 09.01.30	298,779.00	293,326.13	0.07
EUR	400,000	Nissan Motor Co Ltd 3.20% 17.09.28	425,292.80	359,226.40	0.08
EUR	650,000	Novartis Finance SA 23.09.28	608,946.00	546,320.55	0.13
EUR	100,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	92,512.00	91,651.48	0.02
EUR	500,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	473,235.00	442,880.20	0.10
EUR	200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	191,492.00	190,842.67	0.04
EUR	200,000	OP Corporate Bank Plc 09.06.30	185,322.00	184,561.53	0.04
EUR	300,000	OP Corporate Bank Plc 4.13% 18.04.27	299,061.00	303,015.27	0.07
EUR	300,000	Orange SA 31.12.49	304,707.00	299,750.50	0.07
EUR	300,000	Orange SA 1.25% 07.07.27	278,352.00	274,378.13	0.06
EUR	300,000	Orange SA 1.50% 09.09.27	307,476.00	276,755.25	0.06
EUR	250,000	Orsted AS 4.13% 01.03.35	248,307.50	255,411.25	0.06
EUR	600,000	Parker-Hannifin Corp 1.13% 01.03.25	606,252.96	568,757.16	0.13
EUR	200,000	PepsiCo Inc 0.25% 06.05.24	195,396.00	193,667.92	0.05
EUR	200,000	PepsiCo Inc 0.50% 06.05.28	176,640.00	174,269.07	0.04
EUR	200,000	PepsiCo Inc 0.75% 18.03.27	183,614.00	181,024.05	0.04
EUR	300,000	Pernod Ricard SA 3.25% 02.11.28	296,352.00	297,073.83	0.07
EUR	500,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	457,320.00	458,599.33	0.11
EUR	600,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	398,802.00	402,786.00	0.09
EUR	702,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	764,860.94	680,438.14	0.16
EUR	2,271,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	2,473,984.89	2,281,264.92	0.53
EUR	890,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	1,094,766.30	944,619.66	0.22
EUR	49,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	67,055.03	52,820.04	0.01
EUR	149,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	177,411.02	160,473.00	0.04
EUR	1,078,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	1,117,623.30	1,103,117.94	0.26
EUR	400,000	PPG Industries Inc 0.88% 03.11.25	402,712.60	374,848.10	0.09
EUR	300,000	Procter & Gamble Co 4.88% 11.05.27	325,773.00	319,712.39	0.07
EUR	500,000	Prologis Euro Finance LLC 0.25% 10.09.27	453,852.00	422,320.20	0.10
EUR	200,000	Prosus NV 1.21% 19.01.26	182,400.00	179,243.00	0.04
EUR	400,000	Prosus NV 1.54% 03.08.28	335,270.00	326,493.10	0.08
EUR	200,000	PSA Banque France SA 22.01.25	187,114.00	187,227.03	0.04
EUR	200,000	PVH Corp 3.13% 15.12.27	214,454.16	185,658.28	0.04
EUR	300,000	Raiffeisen Bank International AG 26.01.27	299,778.00	292,648.35	0.07
EUR	500,000	Raiffeisen Bank International AG 4.13% 08.09.25	498,839.00	491,498.00	0.11
EUR	250,000	RCI Banque SA 4.63% 13.07.26	249,065.00	251,494.49	0.06
EUR	125,000	Republic of Austria Government Bond 15.07.23	125,756.10	124,031.25	0.03
EUR	4,376,000	Republic of Austria Government Bond 20.02.31	4,145,559.84	3,501,857.24	0.82
EUR	1,807,000	Republic of Austria Government Bond 0.25% 20.10.36	1,534,485.54	1,249,685.06	0.29
EUR	318,000	Republic of Austria Government Bond 0.50% 20.02.29	319,637.70	279,114.96	0.07
EUR	696,000	Republic of Austria Government Bond 0.75% 20.02.28	681,647.88	634,765.92	0.15
EUR	877,000	Republic of Austria Government Bond 0.75% 20.03.51	631,279.52	509,607.16	0.12
EUR	12,000	Republic of Austria Government Bond 0.85% 30.06.20	8,673.45	5,166.00	0.00
EUR	4,019,000	Republic of Austria Government Bond 1.20% 20.10.25	4,052,508.90	3,871,462.51	0.90

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	24,000	Republic of Austria Government Bond 1.50% 20.02.47	27,288.48	17,884.80	0.00
EUR	2,000,000	Republic of Austria Government Bond 1.65% 21.10.24	2,102,583.66	1,964,500.00	0.46
EUR	12,000	Republic of Austria Government Bond 2.10% 20.09.17	16,016.88	8,983.56	0.00
EUR	910,000	Republic of Austria Government Bond 2.40% 23.05.34	891,672.30	860,532.40	0.20
EUR	2,050,000	Republic of Austria Government Bond 4.85% 15.03.26	2,301,184.74	2,175,685.50	0.51
EUR	200,000	Robert Bosch GmbH 1.75% 08.07.24	199,474.00	196,706.59	0.05
EUR	300,000	Ryanair DAC 0.88% 25.05.26	265,080.00	273,829.17	0.06
EUR	700,000	Sandvik AB 2.13% 07.06.27	668,767.00	663,205.59	0.15
EUR	300,000	SANEF SA 1.88% 16.03.26	286,809.00	285,422.10	0.07
EUR	400,000	Sanofi 1.00% 21.03.26	405,794.82	376,116.20	0.09
EUR	200,000	Sanofi 1.50% 22.09.25	206,493.38	192,053.61	0.04
EUR	500,000	SGS Nederland Holding BV 0.13% 21.04.27	433,940.00	431,280.83	0.10
EUR	100,000	Shell International Finance BV 0.13% 08.11.27	87,273.00	86,637.34	0.02
EUR	500,000	Shell International Finance BV 0.38% 15.02.25	488,252.76	473,601.20	0.11
EUR	200,000	Shell International Finance BV 1.25% 12.05.28	179,024.00	179,507.72	0.04
EUR	100,000	Siemens Energy Finance BV 4.25% 05.04.29	99,477.00	100,316.50	0.02
EUR	500,000	Siemens Financieringsmaatschappij NV 0.50% 05.09.34	387,738.00	366,589.18	0.09
EUR	200,000	Siemens Financieringsmaatschappij NV 0.63% 25.02.27	182,376.00	181,159.05	0.04
EUR	200,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	164,090.00	156,807.28	0.04
EUR	500,000	Skandinaviska Enskilda Banken AB 03.11.31	434,018.00	428,857.98	0.10
EUR	200,000	Smiths Group Plc 2.00% 23.02.27	187,096.00	185,516.07	0.04
EUR	300,000	Snam SpA 0.75% 17.06.30	240,426.00	238,872.86	0.06
EUR	200,000	Societe Fonciere Lyonnaise SA 1.50% 29.05.25	196,594.00	190,909.51	0.04
EUR	200,000	Societe Generale SA 0.75% 26.05.23	202,052.41	199,403.00	0.05
EUR	300,000	Sodexo SA 1.00% 27.04.29	266,952.00	262,479.26	0.06
EUR	415,000	Spain Government Bond 30.04.23	416,244.26	414,196.08	0.10
EUR	417,000	Spain Government Bond 31.05.24	415,922.81	403,209.68	0.09
EUR	6,300,000	Spain Government Bond 31.01.25	6,032,683.54	5,983,327.35	1.39
EUR	2,500,000	Spain Government Bond 31.05.25	2,317,750.00	2,349,638.00	0.55
EUR	5,100,000	Spain Government Bond 31.01.26	4,792,748.00	4,706,202.99	1.10
EUR	9,300,000	Spain Government Bond 31.01.28	8,143,393.57	8,081,435.88	1.88
EUR	3,859,000	Spain Government Bond 0.10% 30.04.31	3,083,433.12	3,038,903.84	0.71
EUR	100,000	Spain Government Bond 0.25% 30.07.24	100,399.48	96,602.37	0.02
EUR	2,016,000	Spain Government Bond 0.60% 31.10.29	1,879,014.80	1,730,020.72	0.40
EUR	1,000,000	Spain Government Bond 0.85% 30.07.37	900,910.00	697,220.00	0.16
EUR	2,000,000	Spain Government Bond 1.25% 31.10.30	1,893,661.50	1,755,580.80	0.41
EUR	2,000,000	Spain Government Bond 1.40% 30.07.28	1,973,421.80	1,849,003.20	0.43
EUR	671,000	Spain Government Bond 1.45% 31.10.71	412,764.52	327,397.68	0.08
EUR	1,500,000	Spain Government Bond 1.60% 30.04.25	1,617,170.37	1,462,911.90	0.34
EUR	2,000,000	Spain Government Bond 1.95% 30.07.30	2,036,940.00	1,855,617.60	0.43
EUR	2,850,000	Spain Government Bond 2.75% 31.10.24	2,935,527.00	2,843,443.43	0.66
EUR	945,000	Spain Government Bond 2.90% 31.10.46	889,880.57	827,990.10	0.19
EUR	339,000	Spain Government Bond 4.40% 31.10.23	365,069.24	341,423.95	0.08
EUR	2,800,000	Spain Government Bond 4.65% 30.07.25	2,984,576.68	2,912,754.04	0.68
EUR	1,000,000	Spain Government Bond 4.80% 31.01.24	1,020,180.00	1,014,316.40	0.24
EUR	771,000	Spain Government Bond 5.75% 30.07.32	1,116,674.23	929,078.13	0.22
EUR	300,000	Sparebank 1 Oestlandet 1.75% 27.04.27	298,836.00	276,462.14	0.06
EUR	500,000	SpareBank 1 SR-Bank ASA 0.63% 25.03.24	484,250.00	484,049.80	0.11
EUR	200,000	SSE Plc 21.04.71	184,500.00	180,960.00	0.04
EUR	300,000	SSE Plc 1.75% 16.04.30	270,390.00	262,402.29	0.06
EUR	500,000	Standard Chartered Plc 17.11.29	472,406.72	408,120.00	0.10
EUR	200,000	Stedin Holding NV 31.03.71	174,096.00	168,391.36	0.04
EUR	200,000	Stellantis NV 0.75% 18.01.29	164,996.00	167,864.03	0.04
EUR	200,000	Stellantis NV 2.00% 20.03.25	194,876.00	194,313.21	0.05
EUR	200,000	Stryker Corp 0.75% 01.03.29	172,848.00	168,686.03	0.04
EUR	200,000	Stryker Corp 2.63% 30.11.30	186,886.00	185,516.47	0.04
EUR	600,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	560,504.82	480,805.92	0.11
EUR	300,000	Svenska Handelsbanken AB 01.06.33	283,674.00	277,885.80	0.06
EUR	500,000	Svenska Handelsbanken AB 0.05% 06.09.28	423,335.00	411,032.38	0.10
EUR	500,000	Swedbank AB 0.20% 12.01.28	467,181.47	412,788.48	0.10
EUR	600,000	Swedbank AB 2.10% 25.05.27	570,208.00	559,652.73	0.13
EUR	400,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	355,484.00	360,097.40	0.08
EUR	100,000	Syngenta Finance NV 1.25% 10.09.27	86,592.00	88,658.10	0.02
EUR	500,000	Syngenta Finance NV 3.38% 16.04.26	487,510.00	486,455.00	0.11

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Takeda Pharmaceutical Co Ltd 1.00% 09.07.29	262,653.00	255,080.57	0.06
EUR	200,000	Talanx AG 05.12.47	176,480.00	172,962.33	0.04
EUR	400,000	Talanx AG 4.00% 25.10.29	408,576.00	403,927.68	0.09
EUR	200,000	Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	158,956.00	157,526.23	0.04
EUR	200,000	Telenor ASA 0.25% 14.02.28	170,964.00	170,030.19	0.04
EUR	100,000	Telenor ASA 2.50% 22.05.25	106,796.83	97,817.34	0.02
EUR	300,000	Teleperformance 3.75% 24.06.29	292,147.00	287,999.93	0.07
EUR	200,000	Telia Co. AB 21.12.82	197,490.00	194,175.57	0.05
EUR	300,000	Telstra Corp Ltd 1.38% 26.03.29	270,048.00	262,274.82	0.06
EUR	290,000	TenneT Holding BV 4.50% 28.10.34	288,523.90	312,287.67	0.07
EUR	500,000	Thermo Fisher Scientific Finance I BV 1.13% 18.10.33	383,305.00	390,754.95	0.09
EUR	300,000	Thermo Fisher Scientific Finance I BV 2.88% 24.07.37	273,465.00	270,937.07	0.06
EUR	600,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	612,873.04	548,901.81	0.13
EUR	400,000	TotalEnergies SE 31.12.49	392,673.00	385,250.00	0.09
EUR	500,000	TotalEnergies SE 04.09.70	393,848.00	383,607.50	0.09
EUR	400,000	Toyota Finance Australia Ltd 2.28% 21.10.27	386,092.00	379,994.14	0.09
EUR	600,000	Toyota Motor Credit Corp 0.63% 21.11.24	603,255.06	574,758.99	0.13
EUR	600,000	UBS AG 0.50% 31.03.31	483,690.00	465,370.65	0.11
EUR	600,000	UBS Group AG 29.01.26	588,399.12	552,441.03	0.13
EUR	300,000	UBS Group AG 15.06.30	287,994.00	276,770.24	0.06
EUR	300,000	Unibail-Rodamco-Westfield SE 1.00% 27.02.27	265,674.00	261,721.49	0.06
EUR	260,000	UniCredit SpA 17.01.29	259,513.80	262,250.81	0.06
EUR	500,000	Unilever Finance Netherlands BV 2.25% 16.05.34	481,900.00	449,540.10	0.10
EUR	400,000	Universal Music Group NV 3.75% 30.06.32	395,031.00	389,418.54	0.09
EUR	200,000	Upjohn Finance BV 1.36% 23.06.27	176,530.00	177,258.71	0.04
EUR	300,000	Upjohn Finance BV 1.91% 23.06.32	241,824.00	231,649.19	0.05
EUR	500,000	Verizon Communications Inc 0.75% 22.03.32	403,317.00	383,596.85	0.09
EUR	200,000	Verizon Communications Inc 1.25% 08.04.30	171,036.00	170,948.29	0.04
EUR	800,000	Verizon Communications Inc 1.38% 02.11.28	712,141.00	712,526.28	0.17
EUR	100,000	VF Corp 0.25% 25.02.28	85,010.00	82,774.05	0.02
EUR	200,000	VGP NV 1.50% 08.04.29	184,788.97	137,402.96	0.03
EUR	300,000	Vodafone Group Plc 2.20% 25.08.26	315,738.00	289,856.69	0.07
EUR	600,000	Volkswagen Bank GmbH 1.25% 10.06.24	584,580.00	582,599.73	0.14
EUR	400,000	Volkswagen Financial Services AG 0.38% 12.02.30	310,208.00	309,878.86	0.07
EUR	400,000	Volkswagen International Finance NV 27.06.69	374,226.00	364,995.50	0.09
EUR	500,000	Volkswagen International Finance NV 17.06.70	457,106.55	429,502.53	0.10
EUR	600,000	Volkswagen International Finance NV 3.25% 18.11.30	640,964.38	562,007.01	0.13
EUR	300,000	Volvo Treasury AB 2.63% 20.02.26	293,229.00	293,253.00	0.07
EUR	300,000	Vonovia Finance BV 1.13% 14.09.34	211,890.00	181,799.16	0.04
EUR	300,000	Vonovia SE 0.38% 16.06.27	255,147.00	245,043.38	0.06
EUR	200,000	Vonovia SE 1.38% 28.01.26	180,090.00	181,217.21	0.04
EUR	300,000	Vonovia SE 1.88% 28.06.28	268,092.00	255,895.76	0.06
EUR	250,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	242,462.99	219,029.80	0.05
EUR	200,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	189,234.00	186,340.78	0.04
EUR	300,000	Walmart Inc 4.88% 21.09.29	366,995.55	326,370.09	0.08
EUR	700,000	Wal-Mart Stores Inc 2.55% 08.04.26	683,410.00	688,915.96	0.16
EUR	500,000	Wells Fargo & Co 04.05.30	429,155.00	432,152.05	0.10
EUR	700,000	Wells Fargo & Co 0.63% 25.03.30	563,830.00	552,062.77	0.13
EUR	700,000	Wells Fargo & Co 1.00% 02.02.27	689,529.15	626,152.91	0.15
EUR	300,000	Westlake Corp 1.63% 17.07.29	293,083.50	252,965.15	0.06
EUR	900,000	Westpac Banking Corp 1.13% 05.09.27	813,875.00	808,980.75	0.19
EUR	100,000	Wolters Kluwer NV 3.75% 03.04.31	99,417.00	100,621.50	0.02
EUR	300,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	278,454.00	267,279.60	0.06
EUR	400,000	Zimmer Biomet Holdings Inc 2.43% 13.12.26	379,696.00	381,905.36	0.09
Total investments in securities			438,716,128.55	419,086,141.54	97.62
Cash at banks				5,534,783.57	1.29
Other net assets/(liabilities)				4,674,462.95	1.09
Total				429,295,388.06	100.00

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

KBC BONDS SRI HIGH INTEREST

Investment policy and outlook

from 1st October 2022 to 31st March 2023

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

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

Emerging markets bonds held up quite well but China was a clear outlier, being in a cycle of its own making. During the fourth quarter the country remained in a series of lockdowns but mid January, the authorities suddenly decided to abolish the restrictive measures. Renewed optimism about the world economy pushed yields up again. German 10-year yields finished the reporting period close to the starting level while the US 10-year yield declined by 25 bps.

On the forex markets the euro was able to recoup some of the losses of the first half of 2022 as sentiment improved. The US dollar lost almost 10%. Emerging market currencies performed mixed. Central Europe benefitted from the lower risk premium with the CZK and the HUF doing well. Countries with weak fundamentals (high inflation) like Turkey and Argentina saw their currencies suffer.

Investment policy

The sub-fund kept an overweight in a selected number of emerging markets with good fundamentals and a decent carry like Mexico, Indonesia and Brazil. In the developed markets the sub-fund remained underweight duration.

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

KBC BONDS SRI HIGH INTEREST

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	291,274,764.86
Cash at banks	25,615,042.03
Receivable on issues of shares	4,249,662.13
Income receivable on portfolio	2,764,840.51
Unrealised gain on forward foreign exchange contracts	8,962.62
Prepaid expenses and other receivables	3,578.72
Total assets	323,916,850.87

Liabilities

Payable on purchases of securities	3,301,855.42
Payable on redemptions of shares	11,061.48
Expenses payable and other payables	117,986.90
Total liabilities	3,430,903.80

Total net assets at the end of the period 320,485,947.07

Number of capitalisation shares outstanding	13,943.9311
Net asset value per capitalisation share	425.78

Number of distribution shares outstanding	8,486.3457
Net asset value per distribution share	344.10

Number of distribution shares "Institutional Shares" outstanding	122.0000
Net asset value per distribution share	499.24

Number of capitalisation shares "Institutional B Shares" outstanding	290,934.9916
Net asset value per capitalisation share "Institutional B Shares"	899.43

Number of capitalisation shares "Institutional Shares" outstanding	111,036.6316
Net asset value per capitalisation share "Institutional Shares"	449.34

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

KBC BONDS SRI HIGH INTEREST

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	1,913,331.64
Interest on bank accounts	26,659.56
Commissions received	924,830.21
Other income	29.88
	<hr/>
Total income	2,864,851.29

Expenses

Management fees	330,499.03
Fund Administration fee	31,220.60
Subscription duty ("taxe d'abonnement")	12,044.53
Interest paid on bonds and other debt securities, net	41,804.02
Depository and Custody fees	12,414.65
Research fee	1,170.60
Other expenses and taxes	25,683.98
	<hr/>
Total expenses	454,837.41

Net investment income	2,410,013.88
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Net realised gain/(loss)

- on sales of securities portfolio	-1,615,243.09
- on forward foreign exchange contracts	1,485,842.10
- on foreign exchange	-1,000,069.20
	<hr/>

Realised result	1,280,543.69
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,474,558.42
- on forward foreign exchange contracts	8,962.62
- on foreign exchange	-243,729.38
	<hr/>

Result of operations	-1,428,781.49
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Dividends paid	-101,062.03
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Subscriptions	287,135,118.22
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Redemptions	-44,076,857.40
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Total changes in net assets	241,528,417.30
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Total net assets at the beginning of the period	78,957,529.77
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Total net assets at the end of the period	320,485,947.07
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Statistical information (in EUR)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	320,485,947.07
- as at 30.09.2022	78,957,529.77
- as at 30.09.2021	231,250,156.38
Number of capitalisation shares	
- outstanding at the beginning of the period	18,749.8355
- issued	2,057.1239
- redeemed	-6,863.0283
- outstanding at the end of the period	13,943.9311
Net asset value per capitalisation share	
- as at 31.03.2023	425.78
- as at 30.09.2022	436.48
- as at 30.09.2021	462.98
TER per capitalisation share (in %)	
- as at 31.03.2023	1.44
Number of distribution shares	
- outstanding at the beginning of the period	9,152.3457
- issued	118.0000
- redeemed	-784.0000
- outstanding at the end of the period	8,486.3457
Net asset value per distribution share	
- as at 31.03.2023	344.10
- as at 30.09.2022	363.70
- as at 30.09.2021	392.35
TER per distribution share (in %)	
- as at 31.03.2023	1.42
Dividends paid to distribution shares	
Ex-dividend date	03.10.2022
Dividend per share	11.04
Shares outstanding at ex-dividend date	9,152.3457
Number of distribution shares "Institutional Shares"	
- outstanding at the beginning of the period	—
- issued	122.0000
- redeemed	—
- outstanding at the end of the period	122.0000
Net asset value per distribution share "Institutional Shares"	
- as at 31.03.2023	499.24
TER per distribution share "Institutional Shares" (in %)	
- as at 31.03.2023	0.73
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	36,928.6217
- issued	299,793.3710
- redeemed	-45,787.0011
- outstanding at the end of the period	290,934.9916

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

KBC BONDS SRI HIGH INTEREST

Statistical information (in EUR) (continued)

as at 31st March 2023

Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	899.43
- as at 30.09.2022	917.41
- as at 30.09.2021	964.05
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.38
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the period	73,127.3355
- issued	38,770.0648
- redeemed	<u>-860.7687</u>
- outstanding at the end of the period	111,036.6316
Net asset value per capitalisation share "Institutional Shares"	
- as at 31.03.2023	449.34
- as at 30.09.2022	459.01
- as at 30.09.2021	483.84
TER per capitalisation share "Institutional Shares" (in %)	
- as at 31.03.2023	0.71

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

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
AUD	1,000,000	International Bank for Reconstruction & Development 1.10% 18.11.30	550,663.31	493,165.78	0.15
AUD	5,500,000	International Bank for Reconstruction & Development 4.40% 13.01.28	3,638,940.44	3,481,105.02	1.09
			<u>4,189,603.75</u>	<u>3,974,270.80</u>	<u>1.24</u>
BRL	15,500,000	European Investment Bank 12.06.25	2,190,171.23	2,256,509.47	0.70
BRL	25,000,000	European Investment Bank 9.25% 28.01.27	4,196,848.80	4,349,039.09	1.36
BRL	23,800,000	International Bank for Reconstruction & Development 5.75% 14.01.28	3,502,895.45	3,500,111.09	1.09
BRL	15,000,000	International Finance Corp 10.75% 15.02.28	2,603,552.06	2,693,142.95	0.84
BRL	12,695,000	International Finance Corp 6.75% 27.08.24	<u>2,106,857.72</u>	<u>2,176,177.79</u>	<u>0.68</u>
			<u>14,600,325.26</u>	<u>14,974,980.39</u>	<u>4.67</u>
CAD	2,500,000	European Investment Bank 1.00% 28.01.28	1,629,697.64	1,522,948.19	0.47
CAD	4,500,000	International Bank for Reconstruction & Development 3.70% 18.01.28	3,154,623.40	3,100,192.66	0.97
			<u>4,784,321.04</u>	<u>4,623,140.85</u>	<u>1.44</u>
CHF	1,500,000	Swiss Confederation Government Bond 1.25% 27.06.37	1,499,450.09	1,527,211.22	0.48
CHF	4,600,000	Swiss Confederation Government Bond 2.25% 22.06.31	<u>5,039,218.25</u>	<u>5,044,048.68</u>	<u>1.57</u>
			<u>6,538,668.34</u>	<u>6,571,259.90</u>	<u>2.05</u>
CLP	1,500,000,000	Asian Development Bank 7.00% 01.08.25	1,742,801.54	1,769,893.85	0.55
CLP	1,000,000,000	International Finance Corp 0.50% 23.12.24	<u>1,038,636.02</u>	<u>1,042,477.86</u>	<u>0.33</u>
			<u>2,781,437.56</u>	<u>2,812,371.71</u>	<u>0.88</u>
CNH	24,000,000	International Bank for Reconstruction & Development 2.25% 19.01.29	3,246,661.78	3,147,878.13	0.98
CNH	6,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 03.03.25	<u>852,401.65</u>	<u>806,250.85</u>	<u>0.25</u>
			<u>4,099,063.43</u>	<u>3,954,128.98</u>	<u>1.23</u>
CNY	12,000,000	European Investment Bank 2.60% 29.09.26	1,615,741.62	1,604,980.69	0.50
CNY	39,000,000	International Bank for Reconstruction & Development 2.75% 19.01.27	5,289,421.85	5,229,324.94	1.63
CNY	7,000,000	International Bank for Reconstruction & Development 3.05% 16.03.24	960,316.13	939,864.88	0.30
			<u>7,865,479.60</u>	<u>7,774,170.51</u>	<u>2.43</u>
COP	10,000,000,000	Asian Development Bank 12.75% 03.03.25	1,918,727.24	2,013,222.63	0.63
COP	6,000,000,000	International Finance Corp 12.00% 03.11.27	1,221,134.24	1,237,535.87	0.38
COP	17,000,000,000	International Finance Corp 6.50% 21.01.27	<u>2,841,189.88</u>	<u>2,943,754.97</u>	<u>0.92</u>
			<u>5,981,051.36</u>	<u>6,194,513.47</u>	<u>1.93</u>
CZK	16,000,000	Czech Republic Government Bond 0.45% 25.10.23	621,777.99	660,466.25	0.21
CZK	92,500,000	Czech Republic Government Bond 0.95% 15.05.30	3,139,321.53	3,045,956.83	0.95
CZK	30,000,000	Czech Republic Government Bond 2.40% 17.09.25	<u>1,178,970.59</u>	<u>1,196,920.87</u>	<u>0.37</u>
			<u>4,940,070.11</u>	<u>4,903,343.95</u>	<u>1.53</u>
EUR	5,500,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	4,737,960.00	4,721,882.00	1.47
EUR	3,450,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	2,127,866.21	1,866,285.00	0.59
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15.08.32	2,845,665.00	2,857,591.50	0.89
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	4,021,427.50	3,996,290.80	1.25
EUR	6,000,000	European Financial Stability Facility 20.07.26	5,528,453.50	5,447,150.10	1.70
EUR	6,500,000	European Financial Stability Facility 0.13% 18.03.30	5,478,790.00	5,358,220.73	1.67
EUR	11,000,000	European Union 04.07.31	8,800,900.00	8,651,595.70	2.70
EUR	11,000,000	European Union 1.13% 04.06.37	8,623,655.00	8,380,621.70	2.62
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	3,134,240.00	3,075,075.20	0.96
EUR	5,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	<u>4,551,745.65</u>	<u>4,499,600.00</u>	<u>1.40</u>
			<u>49,850,702.86</u>	<u>48,854,312.73</u>	<u>15.25</u>
GBP	3,650,000	United Kingdom Gilt 0.63% 31.07.35	3,031,746.59	2,913,424.30	0.91

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

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
GBP	325,000	United Kingdom Gilt 0.63% 22.10.50	292,628.63	169,689.36	0.05
GBP	300,000	United Kingdom Gilt 0.75% 22.07.23	338,402.71	337,953.87	0.11
			<u>3,662,777.93</u>	<u>3,421,067.53</u>	<u>1.07</u>
IDR	35,000,000,000	Asian Development Bank 7.80% 15.03.34	2,301,257.91	2,334,844.38	0.73
IDR	50,000,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	2,826,525.00	2,818,773.17	0.88
IDR	10,000,000,000	European Bank for Reconstruction & Development 5.00% 06.10.26	623,835.50	590,742.30	0.18
IDR	75,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	4,662,595.42	4,660,068.29	1.45
IDR	60,000,000,000	Export-Import Bank of Korea 8.00% 15.05.24	3,746,061.40	3,741,847.72	1.17
IDR	23,000,000,000	Inter-American Development Bank 5.10% 17.11.26	1,380,089.99	1,365,293.53	0.43
IDR	17,500,000,000	International Bank for Reconstruction & Development 6.25% 12.01.28	1,087,456.56	1,064,119.10	0.33
			<u>16,627,821.78</u>	<u>16,575,688.49</u>	<u>5.17</u>
INR	450,000,000	European Bank for Reconstruction & Development 5.15% 16.02.24	4,916,019.03	4,938,035.45	1.54
JPY	750,000,000	Asian Development Bank 2.35% 21.06.27	5,915,566.19	5,702,998.98	1.78
JPY	400,000,000	European Investment Bank 1.90% 26.01.26	3,022,389.52	2,916,322.50	0.91
JPY	250,000,000	European Investment Bank 2.15% 18.01.27	1,936,348.91	1,869,065.78	0.58
JPY	179,000,000	Kreditanstalt fuer Wiederaufbau 2.05% 16.02.26	1,385,745.57	1,309,871.44	0.41
JPY	700,000,000	Kreditanstalt fuer Wiederaufbau 2.60% 20.06.37	6,853,999.59	6,126,443.65	1.91
			<u>19,114,049.78</u>	<u>17,924,702.35</u>	<u>5.59</u>
MXN	170,000,000	African Development Bank 09.02.32	3,674,254.24	4,119,329.70	1.29
MXN	25,000,000	European Investment Bank 4.25% 19.06.24	1,117,150.47	1,173,061.30	0.37
MXN	65,000,000	International Bank for Reconstruction & Development 10.07.24	2,743,719.80	2,856,469.74	0.89
MXN	175,000,000	International Finance Corp 22.02.38	2,348,211.56	2,573,133.01	0.80
MXN	85,000,000	International Finance Corp 7.00% 20.07.27	3,856,953.72	4,039,082.73	1.26
			<u>13,740,289.79</u>	<u>14,761,076.48</u>	<u>4.61</u>
NOK	17,500,000	Norway Government Bond 1.50% 19.02.26	1,473,788.35	1,476,366.98	0.46
NOK	35,000,000	Norway Government Bond 2.00% 26.04.28	3,125,657.56	2,942,827.77	0.92
NOK	20,000,000	Norway Government Bond 2.13% 18.05.32	1,729,894.87	1,642,644.12	0.51
			<u>6,329,340.78</u>	<u>6,061,838.87</u>	<u>1.89</u>
PLN	7,000,000	European Bank for Reconstruction & Development 0.37% 22.12.24	1,330,276.51	1,341,281.99	0.42
PLN	6,000,000	European Investment Bank 2.75% 25.08.26	1,277,836.67	1,143,651.66	0.36
PLN	5,000,000	Republic of Poland Government Bond 2.75% 25.10.29	896,257.77	886,767.81	0.27
			<u>3,504,370.95</u>	<u>3,371,701.46</u>	<u>1.05</u>
TRY	10,000,000	European Bank for Reconstruction & Development 8.00% 06.02.24	388,001.34	371,434.64	0.12
USD	5,000,000	European Investment Bank 0.75% 23.09.30	3,744,889.42	3,757,086.84	1.17
USD	11,000,000	European Investment Bank 1.25% 14.02.31	9,412,526.00	8,584,489.81	2.68
USD	6,502,000	European Investment Bank 2.38% 24.05.27	6,008,777.62	5,729,461.62	1.79
USD	9,500,000	European Investment Bank 3.75% 14.02.33	8,816,470.57	8,849,583.37	2.76
USD	18,500,000	European Investment Bank 3.88% 15.03.28	17,157,336.91	17,161,995.95	5.35
USD	5,500,000	IBRD 0.63% 22.04.25	4,744,858.09	4,724,993.33	1.47
USD	2,250,000	International Bank for Reconstruction & Development 0.75% 26.08.30	1,766,882.78	1,677,024.02	0.52
USD	5,000,000	International Bank for Reconstruction & Development 0.88% 14.05.30	3,803,710.98	3,799,378.48	1.19
USD	19,108,000	Kreditanstalt fuer Wiederaufbau 18.04.36	10,953,486.19	10,724,363.90	3.35
USD	11,500,000	Kreditanstalt fuer Wiederaufbau 0.75% 30.09.30	8,923,926.46	8,588,219.47	2.68
USD	7,000,000	Kreditanstalt fuer Wiederaufbau 1.75% 14.09.29	5,736,035.00	5,747,078.93	1.79
USD	5,000,000	Kreditanstalt fuer Wiederaufbau 2.63% 28.02.24	4,513,444.97	4,536,470.85	1.42
USD	5,000,000	Kreditanstalt fuer Wiederaufbau 3.38% 23.08.24	4,522,081.51	4,534,902.20	1.42
USD	18,500,000	Kreditanstalt fuer Wiederaufbau 3.75% 15.02.28	17,047,352.41	17,058,379.26	5.32
			<u>107,151,778.91</u>	<u>105,473,428.03</u>	<u>32.91</u>
ZAR	150,000,000	European Investment Bank 18.10.32	3,423,290.33	3,258,489.48	1.02
ZAR	140,000,000	European Investment Bank 8.00% 05.05.27	7,643,331.13	7,194,809.93	2.25

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

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
ZAR	21,000,000	European Investment Bank 8.13% 21.12.26	1,277,874.11	1,085,480.20	0.34
ZAR	95,000,000	International Bank for Reconstruction & Development 29.05.35	1,741,189.77	1,583,247.94	0.49
ZAR	12,000,000	International Bank for Reconstruction & Development 8.25% 21.12.26	670,885.95	617,270.72	0.19
			<u>14,756,571.29</u>	<u>13,739,298.27</u>	<u>4.29</u>
Total investments in securities			295,821,744.89	291,274,764.86	90.89
Cash at banks				25,615,042.03	7.99
Other net assets/(liabilities)				3,596,140.18	1.12
Total				<u>320,485,947.07</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 2023

Assets

Securities portfolio at market value	419,246,778.96
Swaps contracts at market value	736,289.49
Cash at banks	5,567,747.19
Broker margin on swaps contracts	2,182,823.62
Receivable on issues of shares	9,624,096.04
Income receivable on portfolio	3,050,244.47
Interest receivable on swaps contracts	33,233.34
	<hr/>
Total assets	440,441,213.11

Liabilities

Payable on purchases of securities	9,978,694.65
Payable on redemptions of shares	864,071.54
Expenses payable and other payables	139,244.59
	<hr/>
Total liabilities	10,982,010.78

Total net assets at the end of the period 429,459,202.33

Number of capitalisation shares "Institutional B Shares" outstanding 448,388.3930
Net asset value per capitalisation share "Institutional B Shares" 957.78

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

KBC BONDS STRATEGIC BROAD 60/40

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	2,805,350.66
Interest on bank accounts	13,336.09
Interest on swaps contracts	379,963.69
Commissions received	394,602.95
	<hr/>
Total income	3,593,253.39

Expenses

Management fees	613,477.97
Fund Administration fee	81,821.08
Transaction fees	76.90
Subscription duty ("taxe d'abonnement")	19,934.22
Interest paid on bonds and other debt securities, net	1.78
Depository and Custody fees	24,682.84
Research fee	3,068.20
Interest paid on bank accounts	278.84
Interest paid on swaps contracts	4,912.00
Other expenses and taxes	36,665.49
	<hr/>
Total expenses	784,919.32

Net investment income	2,808,334.07
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Net realised gain/(loss)

- on sales of securities portfolio	-18,893,033.26
- on futures contracts	10,240.00
- on swaps contracts	549,839.95
	<hr/>
Realised result	-15,524,619.24

Net variation of the unrealised gain/(loss)

- on securities portfolio	15,861,211.61
- on futures contracts	71,820.00
- on foreign exchange	-271.27
- on swaps contracts	1,013,273.83
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Result of operations	1,421,414.93

Dividends paid	-
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Subscriptions	237,297,205.09
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Redemptions	-157,305,753.89
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Total changes in net assets	81,412,866.13
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Total net assets at the beginning of the period	348,046,336.20
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Total net assets at the end of the period	429,459,202.33
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 60/40

Statistical information (in EUR)

as at 31st March 2023

Total net assets

- as at 31.03.2023	429,459,202.33
- as at 30.09.2022	348,046,336.20
- as at 30.09.2021	826,165,857.72

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	368,447.3930
- issued	246,831.0000
- redeemed	-166,890.0000
- outstanding at the end of the period	448,388.3930

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2023	957.78
- as at 30.09.2022	944.63
- as at 30.09.2021	1,091.91

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

- as at 31.03.2023	0.38
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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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	300,000	2i Rete Gas SpA 1.61% 31.10.27	272,364.00	271,718.60	0.06
EUR	300,000	2i Rete Gas SpA 2.20% 11.09.25	287,223.00	288,612.62	0.07
EUR	300,000	Aareal Bank AG 0.50% 07.04.27	259,140.00	241,909.98	0.06
EUR	100,000	Abertis Infraestructuras SA 4.13% 07.08.29	99,193.00	98,573.11	0.02
EUR	300,000	Aeroporti di Roma SpA 1.63% 08.06.27	272,673.00	280,652.82	0.07
EUR	100,000	Aeroports de Paris 1.00% 13.12.27	99,632.61	90,249.62	0.02
EUR	500,000	Aeroports de Paris 2.75% 05.06.28	558,708.37	485,089.58	0.11
EUR	320,000	AlB Group Plc 16.02.29	319,699.20	331,402.93	0.08
EUR	400,000	Air Liquide Finance SA 2.88% 16.09.32	386,320.00	384,550.26	0.09
EUR	100,000	Air Products & Chemicals Inc 0.50% 05.05.28	87,665.00	85,545.79	0.02
EUR	300,000	Air Products & Chemicals Inc 0.80% 05.05.32	235,470.00	234,067.32	0.05
EUR	100,000	ALD SA 4.25% 18.01.27	99,946.00	99,720.88	0.02
EUR	300,000	Aliaxis Finance SA 0.88% 08.11.28	239,421.00	231,874.25	0.05
EUR	400,000	America Movil SAB de CV 2.13% 10.03.28	388,768.00	369,995.20	0.09
EUR	300,000	American Medical Systems Europe BV 0.75% 08.03.25	281,997.00	284,203.62	0.07
EUR	100,000	Amprion GmbH 3.97% 22.09.32	100,000.00	101,939.24	0.02
EUR	500,000	Amprion GmbH 3.45% 22.09.27	502,405.00	496,676.73	0.12
EUR	200,000	Anheuser-Busch InBev SA 1.50% 18.04.30	179,754.00	177,889.91	0.04
EUR	200,000	Anheuser-Busch InBev SA 2.00% 23.01.35	168,704.00	166,601.97	0.04
EUR	400,000	Anheuser-Busch InBev SA 2.75% 17.03.36	360,104.00	358,006.00	0.08
EUR	500,000	Anheuser-Busch InBev SA 3.25% 24.01.33	500,196.00	485,446.95	0.11
EUR	100,000	APA Infrastructure Ltd 2.00% 22.03.27	103,084.23	92,111.43	0.02
EUR	130,000	Apple Inc 0.88% 24.05.25	131,751.54	124,193.48	0.03
EUR	500,000	Apple Inc 1.38% 24.05.29	457,435.00	451,582.88	0.11
EUR	200,000	Apple Inc 1.63% 10.11.26	190,480.00	189,930.38	0.04
EUR	300,000	Argenta Spaarbank NV 29.11.27	310,413.00	296,367.11	0.07
EUR	300,000	Argenta Spaarbank NV 1.00% 29.01.27	263,835.00	258,478.23	0.06
EUR	100,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	111,347.01	96,219.42	0.02
EUR	600,000	ASML Holding NV 0.25% 25.02.30	502,002.00	486,538.92	0.11
EUR	200,000	ASML Holding NV 0.63% 07.05.29	180,426.00	170,495.37	0.04
EUR	1,000,000	ASTM SpA 1.63% 08.02.28	1,022,029.51	879,068.80	0.20
EUR	100,000	ASTM SpA 3.38% 13.02.24	105,014.48	99,615.00	0.02
EUR	750,000	AT&T Inc 1.60% 19.05.28	706,207.50	677,046.56	0.16
EUR	500,000	AT&T Inc 2.35% 05.09.29	468,265.00	461,274.10	0.11
EUR	300,000	AT&T Inc 2.60% 17.12.29	280,440.00	279,093.26	0.07
EUR	300,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	281,040.00	278,595.30	0.07
EUR	200,000	Aviva Plc 03.07.44	195,784.00	195,278.26	0.05
EUR	200,000	AXA SA 10.02.43	192,392.00	182,491.03	0.04
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	293,550.00	295,393.43	0.07
EUR	400,000	Banco Bilbao Vizcaya Argentaria SA 4.38% 14.10.29	414,000.00	410,609.72	0.10
EUR	100,000	Banco Santander SA 1.13% 23.06.27	98,386.36	89,484.61	0.02
EUR	800,000	Banco Santander SA 1.38% 05.01.26	813,030.13	745,668.00	0.17
EUR	100,000	Banco Santander SA 3.25% 04.04.26	106,237.01	97,066.99	0.02
EUR	1,000,000	Bank of America Corp 31.03.29	1,215,724.58	978,238.65	0.23
EUR	500,000	Bank of America Corp 09.05.30	431,870.00	424,547.70	0.10
EUR	500,000	Bank of Ireland Group Plc 16.07.28	510,695.00	501,486.10	0.12
EUR	550,000	Bank of Montreal 2.75% 15.06.27	550,000.00	527,067.67	0.12
EUR	900,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	851,220.00	838,863.86	0.20
EUR	1,200,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	1,026,108.00	992,262.84	0.23
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	969,290.00	946,441.35	0.22
EUR	300,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	268,239.00	264,883.34	0.06
EUR	300,000	Banque Federative du Credit Mutuel SA 2.50% 25.05.28	277,494.00	270,432.90	0.06
EUR	200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	199,804.00	197,897.60	0.05
EUR	100,000	Belfius Bank SA 19.04.33	99,493.00	98,495.29	0.02
EUR	300,000	Berkshire Hathaway Inc 1.13% 16.03.27	303,923.81	271,988.01	0.06
EUR	1,000,000	Berkshire Hathaway Inc 2.15% 15.03.28	1,159,700.00	934,725.55	0.22
EUR	400,000	BG Energy Capital Plc 2.25% 21.11.29	361,820.00	367,545.82	0.09
EUR	300,000	BMW Finance NV 0.50% 22.02.25	284,988.00	286,823.24	0.07

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	550,000	BMW Finance NV 0.75% 12.07.24	564,256.49	534,614.44	0.12
EUR	500,000	BMW US Capital LLC 1.00% 20.04.27	461,105.00	458,835.98	0.11
EUR	300,000	BNP Paribas SA 13.04.27	264,018.00	265,135.91	0.06
EUR	100,000	BNP Paribas SA 01.09.28	94,532.20	84,762.54	0.02
EUR	300,000	BNP Paribas SA 17.04.29	292,007.43	257,065.02	0.06
EUR	800,000	BNP Paribas SA 0.13% 04.09.26	790,654.92	712,722.64	0.17
EUR	500,000	BNP Paribas SA 1.13% 11.06.26	517,610.00	460,692.83	0.11
EUR	700,000	BNP Paribas SA 1.50% 25.05.28	719,602.48	627,069.59	0.15
EUR	200,000	BNP Paribas SA 2.25% 11.01.27	205,030.08	187,288.58	0.04
EUR	500,000	Booking Holdings Inc 0.50% 08.03.28	436,110.00	431,096.90	0.10
EUR	300,000	Booking Holdings Inc 4.00% 15.11.26	309,126.00	304,946.00	0.07
EUR	600,000	Booking Holdings Inc 4.50% 15.11.31	638,632.00	624,939.75	0.15
EUR	400,000	Booking Holdings Inc 4.75% 15.11.34	421,336.00	428,128.34	0.10
EUR	800,000	Boston Scientific Corp 0.63% 01.12.27	715,128.00	701,734.40	0.16
EUR	400,000	Bouygues SA 2.25% 29.06.29	386,280.00	370,742.22	0.09
EUR	800,000	BP Capital Markets Plc 22.06.69	753,593.00	725,630.39	0.17
EUR	700,000	BP Capital Markets Plc 2.52% 07.04.28	789,446.00	663,827.75	0.15
EUR	900,000	BPCE SA 0.25% 15.01.26	837,468.00	819,246.24	0.19
EUR	800,000	BPCE SA 0.50% 24.02.27	715,136.00	699,866.64	0.16
EUR	200,000	BPCE SA 4.00% 29.11.32	204,088.00	200,497.12	0.05
EUR	300,000	British Telecommunications Plc 0.50% 12.09.25	276,297.00	279,460.95	0.07
EUR	200,000	British Telecommunications Plc 2.75% 30.08.27	191,566.00	192,131.50	0.04
EUR	200,000	British Telecommunications Plc 3.38% 30.08.32	190,304.00	188,331.79	0.04
EUR	1,100,000	Bundesobligation 14.04.23	1,117,190.92	1,099,208.00	0.26
EUR	6,890,000	Bundesobligation 05.04.24	6,886,110.54	6,693,359.40	1.56
EUR	5,400,000	Bundesobligation 11.04.25	5,162,333.21	5,120,712.00	1.19
EUR	4,400,000	Bundesobligation 10.10.25	4,233,273.00	4,133,700.25	0.97
EUR	4,940,000	Bundesobligation 10.04.26	4,880,830.44	4,588,617.80	1.07
EUR	600,000	Bundesobligation 09.10.26	592,990.09	551,646.00	0.13
EUR	3,300,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	3,123,928.00	3,044,877.00	0.71
EUR	2,400,000	Bundesrepublik Deutschland Bundesanleihe 15.11.28	2,183,567.63	2,113,776.00	0.49
EUR	208,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	203,979.53	174,750.45	0.04
EUR	5,700,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	4,846,169.00	4,679,982.15	1.09
EUR	10,650,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	8,805,289.51	8,013,573.33	1.87
EUR	1,596,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	1,315,673.32	1,167,961.50	0.27
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	1,357,750.00	1,029,291.90	0.24
EUR	3,783,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	3,907,654.95	3,634,785.84	0.85
EUR	7,500,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.24	7,355,316.26	7,327,800.00	1.71
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	5,017,100.00	4,939,250.00	1.15
EUR	1,750,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	2,154,092.50	2,074,800.00	0.48
EUR	1,950,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	2,595,609.00	2,581,215.00	0.60
EUR	700,000	Cadent Finance Plc 0.63% 19.03.30	674,604.00	564,734.38	0.13
EUR	200,000	CaixaBank SA 23.02.33	207,896.00	203,835.51	0.05
EUR	400,000	CaixaBank SA 1.13% 27.03.26	371,996.00	370,933.04	0.09
EUR	300,000	CaixaBank SA 3.75% 07.09.29	302,568.00	299,552.70	0.07
EUR	400,000	Carmila SA 2.13% 07.03.28	331,632.00	351,130.00	0.08
EUR	700,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	663,902.00	663,859.04	0.15
EUR	200,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	161,700.00	159,814.70	0.04
EUR	600,000	Coca-Cola Co. 0.40% 06.05.30	499,548.00	487,406.49	0.11
EUR	400,000	Coca-Cola Co 0.50% 08.03.24	403,813.26	389,961.38	0.09
EUR	300,000	Credit Agricole SA 1.00% 18.09.25	299,625.00	282,759.06	0.07
EUR	500,000	Credit Agricole SA 1.38% 03.05.27	530,845.00	456,617.30	0.11
EUR	1,300,000	Credit Agricole SA 1.75% 05.03.29	1,412,502.00	1,142,422.06	0.27
EUR	200,000	Credit Agricole SA 2.50% 29.08.29	188,724.00	187,606.49	0.04
EUR	300,000	Credit Agricole SA 3.38% 28.07.27	299,388.00	295,172.70	0.07
EUR	300,000	Credit Agricole SA 3.88% 28.11.34	301,401.00	302,396.96	0.07
EUR	200,000	Credit Mutuel Arkea SA 0.01% 28.01.26	179,330.00	179,194.84	0.04
EUR	800,000	Credit Mutuel Arkea SA 1.63% 15.04.26	770,480.00	744,663.72	0.17
EUR	200,000	Credit Mutuel Arkea SA 3.38% 19.09.27	197,124.00	194,201.13	0.05
EUR	300,000	Credit Suisse AG 0.25% 05.01.26	258,063.00	267,112.89	0.06
EUR	600,000	Credit Suisse AG 0.25% 01.09.28	455,970.00	473,461.77	0.11
EUR	300,000	Credit Suisse Group AG 13.10.26	264,696.00	274,962.08	0.06
EUR	100,000	Credit Suisse Group AG 24.06.27	97,486.76	86,752.50	0.02
EUR	640,000	Credit Suisse Group AG 01.03.29	650,120.60	701,557.34	0.16

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Credit Suisse Group AG 0.65% 10.09.29	216,447.00	224,399.01	0.05
EUR	800,000	CTP NV 0.88% 20.01.26	688,054.00	668,883.92	0.16
EUR	500,000	Daimler Truck International Finance BV 1.63% 06.04.27	489,450.00	463,429.58	0.11
EUR	100,000	Danske Bank 12.02.30	99,017.08	92,704.88	0.02
EUR	600,000	Danske Bank 02.09.30	550,320.00	546,521.19	0.13
EUR	200,000	Dassault Systemes SE 0.13% 16.09.26	177,748.00	179,248.41	0.04
EUR	100,000	Deutsche Bahn Finance GmbH 22.04.69	93,440.00	92,858.88	0.02
EUR	300,000	Deutsche Bank AG 24.05.28	286,596.00	272,388.69	0.06
EUR	300,000	Deutsche Bank AG 11.01.29	299,154.00	293,573.97	0.07
EUR	700,000	Deutsche Bank AG 05.09.30	697,200.00	669,391.31	0.16
EUR	500,000	Deutsche Bank AG 19.11.30	412,250.00	394,691.18	0.09
EUR	300,000	Deutsche Bank AG 17.02.32	231,828.00	222,261.08	0.05
EUR	200,000	Deutsche Bank AG 24.06.32	185,140.00	173,827.17	0.04
EUR	300,000	Deutsche Bank AG 1.63% 20.01.27	260,277.00	259,091.70	0.06
EUR	300,000	Deutsche Bank AG 4.00% 29.11.27	299,667.00	295,410.75	0.07
EUR	400,000	Deutsche Boerse AG 22.02.26	368,076.00	365,096.14	0.09
EUR	300,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	276,474.00	274,440.36	0.06
EUR	400,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	585,822.00	516,749.06	0.12
EUR	300,000	Diageo Finance Plc 1.00% 22.04.25	286,305.00	286,431.69	0.07
EUR	300,000	DNB Bank ASA 31.05.26	286,206.00	286,344.30	0.07
EUR	500,000	DNB Bank ASA 21.09.27	496,110.80	491,903.68	0.11
EUR	200,000	Dover Corp 0.75% 04.11.27	176,272.00	174,541.00	0.04
EUR	300,000	DSV 0.38% 26.02.27	267,150.00	268,425.00	0.06
EUR	200,000	DSV Finance BV 1.38% 16.03.30	173,880.00	173,236.70	0.04
EUR	400,000	easyJet FinCo BV 1.88% 03.03.28	396,888.55	350,702.78	0.08
EUR	300,000	Eaton Capital UnLtd Co. 0.13% 08.03.26	270,945.00	270,877.23	0.06
EUR	100,000	Elia Transmission Belgium SA 3.63% 18.01.33	99,711.00	99,740.12	0.02
EUR	300,000	ELO SACA 2.88% 29.01.26	312,380.39	284,103.27	0.07
EUR	400,000	Emerson Electric Co. 0.38% 22.05.24	386,016.00	386,631.58	0.09
EUR	400,000	Emerson Electric Co 1.25% 15.10.25	383,102.63	379,170.78	0.09
EUR	500,000	Emerson Electric Co 2.00% 15.10.29	466,990.00	461,535.43	0.11
EUR	600,000	ENI SpA 11.05.71	602,700.00	465,855.00	0.11
EUR	600,000	ENI SpA 0.38% 14.06.28	501,840.00	509,054.76	0.12
EUR	300,000	ENI SpA 1.25% 18.05.26	316,419.26	280,505.51	0.07
EUR	200,000	ENI SpA 2.00% 18.05.31	223,600.00	175,076.20	0.04
EUR	200,000	Erste Group Bank AG 16.01.31	198,626.00	197,065.69	0.05
EUR	500,000	Erste Group Bank AG 07.06.33	477,445.00	458,097.40	0.11
EUR	700,000	Exxon Mobil Corp 0.14% 26.06.24	673,120.00	673,048.15	0.16
EUR	100,000	Exxon Mobil Corp 0.52% 26.06.28	96,478.02	86,096.79	0.02
EUR	800,000	Exxon Mobil Corp 0.84% 26.06.32	786,236.58	625,581.84	0.15
EUR	900,000	FCC Aqualia SA 2.63% 08.06.27	848,259.00	844,842.65	0.20
EUR	300,000	Finland Government Bond 0.13% 15.04.52	136,020.00	141,854.84	0.03
EUR	475,000	Finland Government Bond 0.50% 15.09.27	485,269.50	433,204.75	0.10
EUR	500,000	Finland Government Bond 0.50% 15.09.29	502,931.50	433,725.00	0.10
EUR	250,000	Finland Government Bond 0.75% 15.04.31	256,282.50	213,232.75	0.05
EUR	2,200,000	Finland Government Bond 0.88% 15.09.25	2,114,904.00	2,104,410.00	0.49
EUR	400,000	Finland Government Bond 1.38% 15.04.47	339,660.00	297,368.00	0.07
EUR	500,000	Finland Government Bond 2.00% 15.04.24	496,025.00	494,690.00	0.12
EUR	200,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	162,402.00	169,679.45	0.04
EUR	3,200,000	French Republic Government Bond OAT 25.02.24	3,111,904.00	3,117,213.12	0.73
EUR	5,300,000	French Republic Government Bond OAT 25.02.25	4,985,573.00	5,028,375.00	1.17
EUR	2,000,000	French Republic Government Bond OAT 25.02.27	1,931,560.00	1,806,760.00	0.42
EUR	1,500,000	French Republic Government Bond OAT 25.11.29	1,409,134.09	1,260,136.35	0.29
EUR	9,900,000	French Republic Government Bond OAT 25.11.30	8,340,874.00	8,082,087.75	1.88
EUR	2,352,160	French Republic Government Bond OAT 0.25% 25.11.26	2,366,539.85	2,158,412.58	0.50
EUR	8,570,000	French Republic Government Bond OAT 0.50% 25.05.26	9,046,717.73	8,015,092.50	1.87
EUR	3,000,000	French Republic Government Bond OAT 0.50% 25.05.72	1,870,530.00	1,189,199.85	0.28
EUR	8,700,000	French Republic Government Bond OAT 0.75% 25.11.28	8,251,262.00	7,844,877.00	1.83
EUR	1,490,000	French Republic Government Bond OAT 0.75% 25.05.52	875,504.44	815,417.40	0.19
EUR	1,000,000	French Republic Government Bond OAT 0.75% 25.05.53	868,100.00	532,370.00	0.12
EUR	2,870,000	French Republic Government Bond OAT 1.00% 25.11.25	2,808,415.36	2,747,623.20	0.64
EUR	8,300,000	French Republic Government Bond OAT 1.25% 25.05.36	6,973,126.54	6,695,444.00	1.56
EUR	2,300,000	French Republic Government Bond OAT 2.00% 25.11.32	2,122,739.00	2,145,279.00	0.50
EUR	12,800,000	French Republic Government Bond OAT 2.25% 25.05.24	12,974,297.00	12,695,424.00	2.96

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	French Republic Government Bond OAT 2.75% 25.10.27	1,174,070.00	1,004,530.00	0.23
EUR	3,619,500	French Republic Government Bond OAT 3.50% 25.04.26	4,304,692.48	3,705,805.53	0.86
EUR	1,000,000	French Republic Government Bond OAT 4.25% 25.10.23	1,011,440.00	1,007,090.00	0.23
EUR	1,100,000	French Republic Government Bond OAT 4.50% 25.04.41	1,584,352.00	1,298,616.00	0.30
EUR	6,000,000	French Republic Government Bond OAT 6.00% 25.10.25	6,565,080.00	6,477,900.00	1.51
EUR	300,000	Gecina SA 0.88% 25.01.33	234,936.00	221,113.29	0.05
EUR	200,000	Gecina SA 2.00% 30.06.32	176,300.00	167,367.05	0.04
EUR	300,000	Goldman Sachs Group Inc 0.88% 21.01.30	282,401.09	240,593.82	0.06
EUR	300,000	Goldman Sachs Group Inc 2.00% 01.11.28	308,063.88	271,105.23	0.06
EUR	600,000	Goldman Sachs Group Inc 3.00% 12.02.31	630,241.31	554,682.33	0.13
EUR	300,000	GSK Capital BV 3.00% 28.11.27	300,006.00	295,515.29	0.07
EUR	200,000	GSK Consumer Healthcare Capital NL BV 1.25% 29.03.26	184,720.00	185,941.78	0.04
EUR	300,000	GSK Consumer Healthcare Capital NL BV 2.13% 29.03.34	243,630.00	251,894.18	0.06
EUR	600,000	Heathrow Funding Ltd 1.13% 08.10.30	516,366.00	485,411.28	0.11
EUR	400,000	Heathrow Funding Ltd 1.50% 12.10.25	374,704.00	377,671.10	0.09
EUR	700,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	652,260.00	460,777.98	0.11
EUR	300,000	HOCHTIEF AG 0.63% 26.04.29	244,869.00	236,308.67	0.06
EUR	300,000	HSBC Holdings Plc 13.11.26	271,377.00	272,977.19	0.06
EUR	900,000	HSBC Holdings Plc 15.06.27	914,643.00	864,585.36	0.20
EUR	300,000	HSBC Holdings Plc 24.09.29	250,170.00	247,294.80	0.06
EUR	300,000	Iberdrola Finanzas SA 3.13% 22.11.28	299,196.00	297,114.93	0.07
EUR	400,000	Iberdrola Finanzas SA 3.38% 22.11.32	394,036.00	394,959.90	0.09
EUR	400,000	Iberdrola International BV 26.03.71	409,026.22	393,094.50	0.09
EUR	600,000	Infineon Technologies AG 0.63% 17.02.25	569,994.00	568,331.55	0.13
EUR	600,000	ING Groep NV 23.05.26	599,568.00	575,840.22	0.13
EUR	300,000	ING Groep NV 16.02.27	274,005.00	275,129.64	0.06
EUR	700,000	ING Groep NV 29.09.28	603,799.00	585,947.01	0.14
EUR	200,000	ING Groep NV 26.05.31	183,982.00	183,126.46	0.04
EUR	300,000	ING Groep NV 16.11.32	254,919.00	247,600.68	0.06
EUR	200,000	InterContinental Hotels Group Plc 1.63% 08.10.24	192,860.00	193,502.87	0.05
EUR	300,000	InterContinental Hotels Group Plc 2.13% 15.05.27	284,247.00	279,322.35	0.07
EUR	800,000	International Business Machines Corp 0.30% 11.02.28	708,128.00	686,727.60	0.16
EUR	300,000	International Business Machines Corp 0.88% 09.02.30	252,477.00	251,199.02	0.06
EUR	200,000	Intesa Sanpaolo SpA 2.13% 26.05.25	191,658.00	192,684.84	0.04
EUR	300,000	Intesa Sanpaolo SpA 5.25% 13.01.30	312,573.00	311,519.30	0.07
EUR	1,400,000	Ireland Government Bond 0.20% 15.05.27	1,401,540.00	1,268,918.00	0.30
EUR	775,000	Ireland Government Bond 0.55% 22.04.41	710,525.77	501,541.25	0.12
EUR	1,500,000	Ireland Government Bond 0.90% 15.05.28	1,555,730.00	1,377,105.00	0.32
EUR	500,000	Ireland Government Bond 5.40% 13.03.25	528,035.00	526,270.00	0.12
EUR	3,850,000	Italy Buoni Poliennali Del Tesoro 15.01.24	3,808,111.79	3,755,364.31	0.87
EUR	3,900,000	Italy Buoni Poliennali Del Tesoro 15.04.24	3,774,078.00	3,774,855.63	0.88
EUR	4,400,000	Italy Buoni Poliennali Del Tesoro 15.12.24	4,336,376.00	4,170,946.56	0.97
EUR	5,130,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	4,378,172.62	4,369,236.65	1.02
EUR	5,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	4,944,720.00	4,228,228.40	0.98
EUR	7,400,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	6,084,240.00	5,912,261.82	1.38
EUR	3,100,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	2,778,080.33	2,641,250.22	0.62
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	2,953,868.57	2,890,449.90	0.67
EUR	4,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	3,856,379.29	3,743,537.85	0.87
EUR	3,600,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	3,639,560.00	3,536,815.32	0.82
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	2,947,970.00	2,940,740.70	0.68
EUR	500,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	499,659.07	495,707.00	0.12
EUR	14,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	14,061,405.00	14,045,116.40	3.27
EUR	400,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	392,524.00	383,934.94	0.09
EUR	600,000	JP Morgan Chase & Co 18.05.28	550,320.00	542,926.74	0.13
EUR	800,000	JP Morgan Chase & Co 23.03.30	751,550.00	707,654.40	0.16
EUR	400,000	JP Morgan Chase & Co. 25.07.31	326,644.00	321,994.62	0.08
EUR	400,000	KBC Group NV 29.06.25	399,220.00	393,767.68	0.09
EUR	200,000	Kering SA 3.25% 27.02.29	199,122.00	199,156.00	0.05
EUR	2,653,000	Kingdom of Belgium Government Bond 22.10.27	2,549,771.03	2,354,749.74	0.55
EUR	761,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	683,816.66	477,375.30	0.11
EUR	147,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	141,877.61	141,064.14	0.03
EUR	1,764,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	1,811,813.22	1,634,681.16	0.38
EUR	600,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	617,915.45	547,146.00	0.13

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

KBC BONDS STRATEGIC BROAD 60/40

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,003,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	1,038,857.25	952,398.65	0.22
EUR	1,600,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	1,330,839.53	1,287,904.00	0.30
EUR	300,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	225,714.00	214,542.00	0.05
EUR	500,000	Kingdom of Belgium Government Bond 2.15% 22.06.66	632,435.00	378,216.75	0.09
EUR	2,100,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	2,101,071.00	2,092,881.21	0.49
EUR	2,395,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	3,097,250.56	2,712,193.80	0.63
EUR	200,000	Knorr-Bremse AG 3.25% 21.09.27	199,446.00	196,595.69	0.05
EUR	200,000	Koninklijke KPN NV 0.88% 15.11.33	161,832.00	149,658.55	0.03
EUR	500,000	Linde Plc 30.09.26	448,492.50	449,200.65	0.10
EUR	500,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	512,300.00	481,207.18	0.11
EUR	300,000	McDonald's Corp 1.60% 15.03.31	258,750.00	257,232.63	0.06
EUR	500,000	Medtronic Global Holdings SCA 15.10.25	461,540.00	460,790.75	0.11
EUR	900,000	Medtronic Global Holdings SCA 0.38% 15.10.28	789,192.00	764,400.11	0.18
EUR	300,000	Medtronic Global Holdings SCA 2.63% 15.10.25	295,482.00	293,426.10	0.07
EUR	500,000	Mercedes-Benz Finance Canada Inc 3.00% 23.02.27	498,055.00	493,268.43	0.11
EUR	200,000	Mercedes-Benz Group AG 1.13% 06.11.31	168,196.00	163,551.56	0.04
EUR	400,000	Mercedes-Benz Group AG 1.38% 11.05.28	366,404.00	364,157.88	0.08
EUR	200,000	Mercedes-Benz Group AG 2.00% 27.02.31	181,250.00	180,605.23	0.04
EUR	200,000	Mercialys SA 2.50% 28.02.29	159,766.00	159,266.95	0.04
EUR	400,000	Merlin Properties Socimi SA 2.38% 13.07.27	372,480.00	364,001.06	0.08
EUR	600,000	Metropolitan Life Global Funding I 0.50% 25.05.29	519,462.00	490,278.30	0.11
EUR	400,000	Metropolitan Life Global Funding I 3.75% 05.12.30	410,360.00	395,101.88	0.09
EUR	400,000	Mitsubishi UFJ Financial Group Inc 3.56% 15.06.32	398,668.00	375,562.38	0.09
EUR	400,000	Mizuho Financial Group Inc 0.18% 13.04.26	375,868.00	356,380.60	0.08
EUR	550,000	Morgan Stanley 08.05.26	548,209.90	527,767.10	0.12
EUR	300,000	Morgan Stanley 25.10.28	312,054.00	307,016.64	0.07
EUR	300,000	Morgan Stanley 02.03.29	302,380.00	306,100.50	0.07
EUR	700,000	Morgan Stanley 26.10.29	594,587.00	574,966.70	0.13
EUR	300,000	National Grid Electricity Distribution East Midlands Plc 3.53% 20.09.28	296,991.00	295,114.40	0.07
EUR	400,000	National Grid Electricity Transmission Plc 0.19% 20.01.25	400,676.00	376,846.20	0.09
EUR	300,000	National Grid North America Inc 1.00% 12.07.24	309,717.80	289,749.15	0.07
EUR	300,000	National Grid Plc 2.18% 30.06.26	288,438.00	287,726.88	0.07
EUR	200,000	Nationwide Building Society 08.03.26	189,038.00	188,938.71	0.04
EUR	200,000	Nationwide Building Society 2.00% 28.04.27	187,980.00	185,641.93	0.04
EUR	300,000	Nationwide Building Society 3.25% 05.09.29	289,605.00	282,759.53	0.07
EUR	300,000	NatWest Group Plc 15.11.25	282,900.00	283,557.62	0.07
EUR	600,000	NatWest Group Plc 02.03.26	571,224.00	571,227.15	0.13
EUR	600,000	NatWest Group Plc 06.09.28	602,976.00	590,085.24	0.14
EUR	300,000	NatWest Markets Plc 0.13% 18.06.26	266,331.00	265,452.96	0.06
EUR	600,000	NatWest Markets Plc 2.00% 27.08.25	600,042.00	574,292.28	0.13
EUR	800,000	Nestle Finance International Ltd 1.50% 01.04.30	752,232.00	715,132.92	0.17
EUR	300,000	Nestle Finance International Ltd 3.38% 15.11.34	307,509.00	299,241.72	0.07
EUR	1,000,000	Netherlands Government Bond 15.01.26	914,580.00	930,450.00	0.22
EUR	1,503,000	Netherlands Government Bond 15.01.27	1,490,194.44	1,366,512.57	0.32
EUR	2,500,000	Netherlands Government Bond 15.01.52	1,759,661.49	1,228,350.00	0.29
EUR	3,500,000	Netherlands Government Bond 0.25% 15.07.25	3,319,773.33	3,316,180.00	0.77
EUR	3,700,000	Netherlands Government Bond 0.25% 15.07.29	3,209,626.00	3,214,967.00	0.75
EUR	100,000	Netherlands Government Bond 0.50% 15.07.26	99,447.61	93,543.00	0.02
EUR	1,900,000	Netherlands Government Bond 0.50% 15.07.32	1,609,135.33	1,576,525.00	0.37
EUR	833,000	Netherlands Government Bond 0.75% 15.07.27	858,706.38	772,849.07	0.18
EUR	291,000	Netherlands Government Bond 0.75% 15.07.28	300,813.67	265,683.00	0.06
EUR	2,000,000	Netherlands Government Bond 2.00% 15.07.24	1,984,530.00	1,980,500.00	0.46
EUR	400,000	New York Life Global Funding 3.63% 09.01.30	398,372.00	391,101.50	0.09
EUR	200,000	Novartis Finance SA 23.09.28	168,470.00	168,098.63	0.04
EUR	400,000	Novo Nordisk Finance Netherlands BV 04.06.24	384,256.00	385,082.46	0.09
EUR	300,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	285,420.00	284,956.41	0.07
EUR	500,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	475,485.00	458,257.40	0.11
EUR	200,000	Nykredit Realkredit AS 0.25% 13.01.26	178,820.00	179,878.16	0.04
EUR	300,000	OP Corporate Bank Plc 0.10% 16.11.27	258,549.00	254,382.42	0.06
EUR	625,000	OP Corporate Bank Plc 4.13% 18.04.27	623,043.75	631,281.81	0.15
EUR	500,000	Orange SA 15.04.69	479,825.00	475,952.50	0.11
EUR	600,000	Orange SA 1.38% 20.03.28	553,734.00	542,274.72	0.13
EUR	200,000	Orange SA 1.38% 16.01.30	188,928.00	173,017.35	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Orange SA 2.00% 15.01.29	483,640.00	461,230.80	0.11
EUR	500,000	Parker-Hannifin Corp 1.13% 01.03.25	514,410.00	473,964.30	0.11
EUR	600,000	PepsiCo Inc 0.75% 18.03.27	550,425.00	543,072.15	0.13
EUR	200,000	Pernod Ricard SA 3.75% 02.11.32	202,496.00	202,274.24	0.05
EUR	400,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	403,876.00	366,879.46	0.09
EUR	400,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	222,896.00	212,892.00	0.05
EUR	1,400,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	1,556,627.33	1,408,972.88	0.33
EUR	1,350,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	1,542,069.00	1,432,850.04	0.33
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	1,023,810.00	1,023,300.50	0.24
EUR	500,000	PPG Industries Inc 0.88% 03.11.25	498,897.63	468,560.13	0.11
EUR	300,000	Prologis Euro Finance LLC 0.50% 16.02.32	219,285.00	210,438.48	0.05
EUR	500,000	Prologis Euro Finance LLC 1.00% 08.02.29	427,165.00	407,424.15	0.10
EUR	200,000	Prologis International Funding II SA 4.63% 21.02.35	198,038.00	187,074.75	0.04
EUR	300,000	Prologis LP 3.00% 02.06.26	293,976.00	292,570.73	0.07
EUR	700,000	Prosegur Cash SA 1.38% 04.02.26	661,199.00	657,611.33	0.15
EUR	300,000	Prosus NV 1.29% 13.07.29	234,900.00	229,516.50	0.05
EUR	200,000	Prosus NV 1.99% 13.07.33	144,312.00	138,563.00	0.03
EUR	300,000	Prosus NV 2.09% 19.01.30	237,876.00	236,428.70	0.06
EUR	300,000	PSA Banque France SA 0.63% 21.06.24	288,621.00	289,313.60	0.07
EUR	300,000	PSA Banque France SA 3.88% 19.01.26	299,247.00	299,164.73	0.07
EUR	150,000	PVH Corp 3.13% 15.12.27	160,840.62	139,243.71	0.03
EUR	500,000	Raiffeisen Bank International AG 5.75% 27.01.28	498,010.00	513,003.08	0.12
EUR	200,000	RCI Banque SA 4.63% 13.07.26	199,252.00	201,195.59	0.05
EUR	200,000	Redexis Gas Finance BV 1.88% 27.04.27	212,980.38	184,729.06	0.04
EUR	1,400,000	Republic of Austria Government Bond 15.07.24	1,356,205.00	1,352,120.00	0.31
EUR	3,500,000	Republic of Austria Government Bond 20.02.30	3,093,130.00	2,882,487.30	0.67
EUR	1,437,000	Republic of Austria Government Bond 0.50% 20.04.27	1,456,255.80	1,317,858.33	0.31
EUR	1,500,000	Republic of Austria Government Bond 0.85% 30.06.20	862,589.29	645,750.00	0.15
EUR	2,300,000	Republic of Austria Government Bond 1.20% 20.10.25	2,224,031.41	2,215,567.00	0.52
EUR	1,107,000	Republic of Austria Government Bond 4.85% 15.03.26	1,287,945.01	1,174,870.17	0.27
EUR	1,307,000	Republic of Austria Government Bond 6.25% 15.07.27	1,736,297.22	1,490,626.64	0.35
EUR	200,000	Ryanair DAC 0.88% 25.05.26	182,966.00	182,552.78	0.04
EUR	700,000	Ryanair DAC 2.88% 15.09.25	695,314.00	685,941.66	0.16
EUR	300,000	Sandvik AB 0.38% 25.11.28	254,577.00	251,571.23	0.06
EUR	400,000	Sandvik AB 2.13% 07.06.27	382,640.00	378,974.62	0.09
EUR	300,000	Sandvik AB 3.75% 27.09.29	304,440.00	301,014.69	0.07
EUR	400,000	Sanofi 1.00% 21.03.26	373,000.00	376,116.20	0.09
EUR	200,000	Sanofi 1.25% 06.04.29	180,336.00	179,566.54	0.04
EUR	1,100,000	Sanofi 1.75% 10.09.26	1,177,510.68	1,049,507.36	0.24
EUR	300,000	Santander UK Group Holdings Plc 25.08.28	282,633.00	283,475.22	0.07
EUR	500,000	Shell International Finance BV 0.38% 15.02.25	497,331.27	473,601.20	0.11
EUR	300,000	Shell International Finance BV 0.50% 08.11.31	274,364.36	231,989.30	0.05
EUR	500,000	Shell International Finance BV 1.25% 11.11.32	526,600.00	403,041.98	0.09
EUR	500,000	Shell International Finance BV 1.50% 07.04.28	460,930.00	456,995.65	0.11
EUR	200,000	Siemens Financieringsmaatschappij NV 0.63% 25.02.27	181,772.00	181,159.05	0.04
EUR	400,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	350,316.00	342,701.92	0.08
EUR	600,000	Siemens Financieringsmaatschappij NV 2.25% 10.03.25	585,258.00	588,669.18	0.14
EUR	200,000	Siemens Financieringsmaatschappij NV 2.75% 09.09.30	194,242.00	191,734.38	0.04
EUR	100,000	Snam SpA 0.88% 25.10.26	99,824.31	91,401.53	0.02
EUR	100,000	Societe Generale SA 0.13% 24.02.26	96,753.90	90,078.06	0.02
EUR	400,000	Societe Generale SA 0.25% 08.07.27	399,620.00	343,884.50	0.08
EUR	100,000	Societe Generale SA 2.13% 27.09.28	102,885.55	89,096.77	0.02
EUR	8,980,000	Spain Government Bond 31.05.24	8,771,640.15	8,683,028.71	2.02
EUR	4,900,000	Spain Government Bond 31.01.25	4,831,302.00	4,653,699.05	1.08
EUR	3,000,000	Spain Government Bond 31.01.26	2,813,392.73	2,768,354.70	0.64
EUR	1,100,000	Spain Government Bond 31.01.28	1,000,682.94	955,868.76	0.22
EUR	3,450,000	Spain Government Bond 0.10% 30.04.31	3,020,548.00	2,716,822.56	0.63
EUR	3,000,000	Spain Government Bond 0.80% 30.07.29	2,657,760.00	2,618,346.15	0.61
EUR	4,500,000	Spain Government Bond 1.25% 31.10.30	4,463,965.00	3,950,056.80	0.92
EUR	4,550,000	Spain Government Bond 1.40% 30.07.28	4,454,911.00	4,206,482.28	0.98
EUR	1,000,000	Spain Government Bond 1.45% 31.10.71	763,485.00	487,925.00	0.11
EUR	2,000,000	Spain Government Bond 1.95% 30.07.30	2,036,940.00	1,855,617.60	0.43
EUR	6,430,000	Spain Government Bond 2.15% 31.10.25	6,434,947.03	6,329,933.13	1.47
EUR	2,000,000	Spain Government Bond 2.55% 31.10.32	2,104,700.00	1,885,380.00	0.44

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Spain Government Bond 4.40% 31.10.23	1,012,070.00	1,007,150.30	0.23
EUR	500,000	Spain Government Bond 5.75% 30.07.32	727,155.00	602,515.00	0.14
EUR	300,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	263,640.00	263,287.08	0.06
EUR	500,000	SSE Plc 0.88% 06.09.25	511,000.00	470,292.78	0.11
EUR	500,000	SSE Plc 2.88% 01.08.29	484,190.00	480,496.28	0.11
EUR	800,000	Standard Chartered Plc 27.01.28	800,242.52	698,078.64	0.16
EUR	500,000	Standard Chartered Plc 23.09.31	497,525.00	429,890.48	0.10
EUR	500,000	Stellantis NV 1.25% 20.06.33	370,210.00	375,622.53	0.09
EUR	200,000	Stellantis NV 2.00% 23.03.24	197,446.00	197,344.49	0.05
EUR	200,000	Stellantis NV 2.75% 01.04.32	177,772.00	177,969.24	0.04
EUR	500,000	Stryker Corp 2.13% 30.11.27	559,315.00	468,181.88	0.11
EUR	200,000	Stryker Corp 2.63% 30.11.30	187,040.00	185,516.47	0.04
EUR	400,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	328,100.00	320,537.28	0.07
EUR	200,000	Svenska Handelsbanken AB 01.06.33	190,424.00	185,257.20	0.04
EUR	300,000	Svenska Handelsbanken AB 0.13% 03.11.26	267,360.00	265,701.75	0.06
EUR	300,000	Swedbank AB 0.25% 02.11.26	266,325.00	263,541.65	0.06
EUR	300,000	Swedbank AB 4.25% 11.07.28	303,204.00	297,945.95	0.07
EUR	500,000	Syngenta Finance NV 3.38% 16.04.26	480,486.00	486,455.00	0.11
EUR	400,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	390,472.00	379,889.92	0.09
EUR	300,000	Talanx AG 4.00% 25.10.29	306,297.00	302,945.76	0.07
EUR	200,000	Telenor ASA 0.63% 25.09.31	171,084.00	155,401.60	0.04
EUR	400,000	Telstra Corp Ltd 1.38% 26.03.29	356,492.00	349,699.76	0.08
EUR	200,000	TenneT Holding BV 3.88% 28.10.28	203,838.00	204,969.54	0.05
EUR	590,000	TenneT Holding BV 4.50% 28.10.34	607,555.90	635,343.89	0.15
EUR	800,000	Thermo Fisher Scientific Finance I BV 1.40% 23.01.26	779,112.00	759,096.60	0.18
EUR	500,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	415,900.00	349,764.18	0.08
EUR	300,000	Thermo Fisher Scientific Finance I BV 3.65% 21.11.34	290,082.00	298,722.26	0.07
EUR	500,000	Toronto-Dominion Bank 0.50% 18.01.27	452,535.00	438,148.08	0.10
EUR	100,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	106,234.76	91,483.64	0.02
EUR	300,000	TotalEnergies Capital International SA 0.75% 12.07.28	262,257.00	261,467.39	0.06
EUR	700,000	TotalEnergies Capital International SA 1.49% 08.04.27	746,508.00	652,381.49	0.15
EUR	200,000	TotalEnergies SE 31.12.49	202,842.16	194,761.34	0.04
EUR	200,000	TotalEnergies SE 10.06.70	192,250.00	189,869.00	0.04
EUR	200,000	TotalEnergies SE 04.09.70	157,446.00	153,443.00	0.04
EUR	300,000	Toyota Finance Australia Ltd 0.06% 13.01.25	280,416.00	282,216.08	0.07
EUR	500,000	Toyota Motor Credit Corp 0.63% 21.11.24	513,530.00	478,965.83	0.11
EUR	300,000	Toyota Motor Finance Netherlands BV 0.63% 26.09.23	302,863.57	295,890.00	0.07
EUR	300,000	Tyco Electronics Group SA 16.02.29	251,700.00	242,769.47	0.06
EUR	500,000	UBS AG 0.01% 31.03.26	443,487.00	445,386.73	0.10
EUR	300,000	UBS AG 0.01% 29.06.26	265,530.00	265,009.89	0.06
EUR	500,000	UBS AG 0.50% 31.03.31	397,378.00	387,808.88	0.09
EUR	500,000	UBS Group AG 15.06.27	482,215.00	472,559.05	0.11
EUR	400,000	UBS Group AG 05.11.28	339,584.00	327,215.70	0.08
EUR	300,000	UBS Group AG 15.06.30	276,837.00	276,770.24	0.06
EUR	500,000	UBS Group AG 11.01.31	494,506.00	488,803.28	0.11
EUR	100,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	101,559.25	90,145.42	0.02
EUR	400,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	351,608.00	338,228.96	0.08
EUR	200,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	160,372.00	148,572.63	0.03
EUR	210,000	UniCredit SpA 17.01.29	209,607.30	211,817.96	0.05
EUR	300,000	UniCredit SpA 1.63% 18.01.32	236,067.00	233,307.29	0.05
EUR	800,000	Unilever Finance Netherlands BV 1.13% 12.02.27	764,288.00	738,346.28	0.17
EUR	300,000	Unilever Finance Netherlands BV 1.25% 25.03.25	290,397.00	289,016.97	0.07
EUR	300,000	Universal Music Group NV 3.00% 30.06.27	294,300.00	291,360.90	0.07
EUR	200,000	Universal Music Group NV 3.75% 30.06.32	194,229.00	194,709.27	0.05
EUR	600,000	Upjohn Finance BV 1.36% 23.06.27	535,556.00	531,776.13	0.12
EUR	300,000	Upjohn Finance BV 1.91% 23.06.32	237,123.00	231,649.19	0.05
EUR	100,000	UPM-Kymmene OYJ 2.25% 23.05.29	94,080.00	92,117.75	0.02
EUR	100,000	Utah Acquisition Sub Inc 3.13% 22.11.28	108,770.03	92,959.22	0.02
EUR	300,000	Verizon Communications Inc 0.38% 22.03.29	247,956.00	246,745.16	0.06
EUR	400,000	Verizon Communications Inc 0.75% 22.03.32	300,732.00	306,877.48	0.07
EUR	300,000	Verizon Communications Inc 1.13% 19.09.35	210,285.00	217,797.63	0.05
EUR	200,000	Verizon Communications Inc 1.25% 08.04.30	183,772.00	170,948.29	0.04
EUR	400,000	Verizon Communications Inc 1.30% 18.05.33	322,852.00	314,046.08	0.07
EUR	700,000	Verizon Communications Inc 4.25% 31.10.30	743,344.00	723,486.16	0.17

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	200,000	VGP NV 2.25% 17.01.30	191,514.02	138,123.15	0.03
EUR	300,000	Vinci SA 3.38% 17.10.32	296,268.00	293,211.20	0.07
EUR	200,000	Virgin Money UK Plc 29.10.28	199,332.00	190,790.23	0.04
EUR	200,000	Visa Inc 1.50% 15.06.26	189,420.00	188,633.10	0.04
EUR	123,000	Vodafone International Financing DAC 3.75% 02.12.34	122,474.79	119,993.59	0.03
EUR	600,000	Volkswagen Financial Services AG 0.38% 12.02.30	480,198.00	464,818.29	0.11
EUR	200,000	Volkswagen Financial Services AG 3.38% 06.04.28	194,920.00	194,832.74	0.05
EUR	500,000	Volkswagen International Finance NV 31.12.49	525,416.08	499,267.50	0.12
EUR	500,000	Volkswagen International Finance NV 28.03.72	429,246.00	420,287.50	0.10
EUR	100,000	Volkswagen International Finance NV 17.06.69	100,773.11	85,900.51	0.02
EUR	100,000	Volkswagen International Finance NV 3.25% 18.11.30	112,639.60	93,667.84	0.02
EUR	300,000	Volkswagen International Finance NV 4.38% 15.05.30	304,188.00	302,931.09	0.07
EUR	800,000	Volkswagen Leasing GmbH 0.25% 12.01.26	756,216.00	726,426.48	0.17
EUR	400,000	Volkswagen Leasing GmbH 0.50% 12.01.29	324,728.00	325,100.68	0.08
EUR	400,000	Volvo Treasury AB 1.63% 18.09.25	379,600.00	382,488.80	0.09
EUR	400,000	Vonovia Finance BV 1.00% 09.07.30	319,296.00	295,445.96	0.07
EUR	300,000	Vonovia Finance BV 2.25% 07.04.30	263,493.00	242,818.98	0.06
EUR	300,000	Vonovia SE 0.75% 01.09.32	216,276.00	193,080.66	0.05
EUR	100,000	Vonovia SE 5.00% 23.11.30	99,645.00	93,787.94	0.02
EUR	1,000,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	1,014,750.91	876,119.20	0.20
EUR	400,000	Walmart Inc 4.88% 21.09.29	533,488.00	435,160.12	0.10
EUR	400,000	Wal-Mart Stores Inc 2.55% 08.04.26	463,505.55	393,666.26	0.09
EUR	1,000,000	Wells Fargo & Co 1.00% 02.02.27	1,008,842.25	894,504.15	0.21
EUR	600,000	Wells Fargo & Co 2.00% 27.04.26	621,051.33	567,962.79	0.13
EUR	1,200,000	Westlake Corp 1.63% 17.07.29	1,274,912.51	1,011,860.58	0.24
EUR	500,000	Westpac Banking Corp 1.45% 17.07.28	456,000.00	448,761.80	0.10
EUR	100,000	Wolters Kluwer NV 3.75% 03.04.31	99,417.00	100,621.50	0.02
EUR	200,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	178,800.00	178,186.40	0.04
EUR	300,000	Zimmer Biomet Holdings Inc 2.43% 13.12.26	289,860.00	286,429.02	0.07
Total investments in securities			441,326,218.46	419,246,778.96	97.62
Cash at banks				5,567,747.19	1.30
Other net assets/(liabilities)				4,644,676.18	1.08
Total				429,459,202.33	100.00

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

KBC BONDS STRATEGIC ACCENTS

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the reporting period, the rampant inflation in both the US and Europe was still top of mind of investors, companies and consumers. Rising prices for commodities, bottlenecks in the supply chains were pushing up prices of a wide array of goods and services. The war in Ukraine had a huge effect on prices of oil and in Europe even more on natural gas. With the expanding number of sanctions against Russia, Europe was facing a dark, cold winter with high prices and rationing looming.

Fortunately, the former Russian supply of gas towards Europe was almost seamlessly replaced with extra supplies from the US, the Middle East, Norway and Australia. Risk aversion started to wane towards the end of the year and bond yields especially in the US started to drop. On the FX markets the euro started to recover ground versus the US dollar.

Despite this good news, central banks in Europe and the Americas continued to hike their policy rates further. In Asia the inflation problems were smaller and the central banks could hike less vigorously. The big outlier was China. The country was during 2022 in the grip of successive covid lockdowns. But mid-January, the communist party suddenly decided to lift all restrictions. The optimism from the China reopening was considered to be quite favourable to Europe.

On the bond markets US yields declined while in Europe bond yields moved in a quite wide range. The benchmark German 10-year government bond yield started the reporting period at 2.11% and ending a bit higher at 2.29%.

Investment policy

The sub-fund remained invested in European government bonds during the reporting period, with an increased exposure towards the short end of the government curves. For a few months a currency basket of Czech Koruna, Norwegian Krona, Indonesian Rupiah and Mexican Peso bonds was part of the portfolio.

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 2023

Assets

Securities portfolio at market value	131,017,813.71
Cash at banks	3,877,308.54
Other liquid assets	2,086,750.00
Receivable on issues of shares	3,167,863.49
Income receivable on portfolio	277,357.25
	<hr/>
Total assets	140,427,092.99

Liabilities

Payable on purchases of securities	2,883,032.40
Payable on redemptions of shares	276,443.71
Unrealised loss on futures contracts	920,810.00
Expenses payable and other payables	43,315.48
	<hr/>
Total liabilities	4,123,601.59

Total net assets at the end of the period	136,303,491.40
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Number of capitalisation shares "Institutional B Shares" outstanding	178,320.3770
Net asset value per capitalisation share "Institutional B Shares"	764.37

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

KBC BONDS STRATEGIC ACCENTS

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	1,236,002.38
Interest on bank accounts	21,098.36
Commissions received	120,786.75
Other income	45.34
	<hr/>
Total income	1,377,932.83

Expenses

Management fees	195,860.08
Fund Administration fee	26,120.51
Transaction fees	7,040.20
Subscription duty ("taxe d'abonnement")	6,338.02
Depository and Custody fees	8,318.51
Research fee	979.41
Other expenses and taxes	12,479.30
	<hr/>
Total expenses	257,136.03

Net investment income	1,120,796.80
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Net realised gain/(loss)

- on sales of securities portfolio	-12,244,164.54
- on futures contracts	1,138,715.08
- on forward foreign exchange contracts	14,856.26
- on foreign exchange	-100,962.23
	<hr/>

Realised result	-10,070,758.63
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Net variation of the unrealised gain/(loss)

- on securities portfolio	12,613,552.86
- on futures contracts	-920,810.00
- on foreign exchange	-16,762.55
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Result of operations	1,605,221.68
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Dividends paid	-
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Subscriptions	76,667,828.93
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Redemptions	-52,670,319.47
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Total changes in net assets	25,602,731.14
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Total net assets at the beginning of the period	110,700,760.26
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Total net assets at the end of the period	136,303,491.40
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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 2023

Total net assets

- as at 31.03.2023	136,303,491.40
- as at 30.09.2022	110,700,760.26
- as at 30.09.2021	704,835,133.96

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	147,265.3770
- issued	100,666.0000
- redeemed	-69,611.0000
- outstanding at the end of the period	178,320.3770

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2023	764.37
- as at 30.09.2022	751.71
- as at 30.09.2021	897.86

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

- as at 31.03.2023	0.38
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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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	12,000,000	Bundesobligation 05.04.24	11,628,810.00	11,657,520.00	8.55
EUR	5,000,000	Bundesobligation 10.10.25	4,629,380.00	4,693,700.00	3.44
EUR	7,600,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	7,431,024.49	7,302,239.60	5.36
EUR	1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	1,239,138.30	1,134,132.00	0.83
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15.02.24	1,514,232.01	1,486,470.00	1.09
EUR	1,000,000	Finland Government Bond 15.09.23	983,880.00	987,430.00	0.73
EUR	800,000	Finland Government Bond 15.09.24	789,480.00	767,320.00	0.56
EUR	650,000	Finland Government Bond 0.88% 15.09.25	640,757.50	621,757.50	0.46
EUR	5,000,000	French Republic Government Bond OAT 25.02.24	4,859,850.00	4,870,645.50	3.57
EUR	2,000,000	French Republic Government Bond OAT 25.03.24	1,938,760.00	1,942,940.00	1.43
EUR	9,000,000	French Republic Government Bond OAT 25.02.25	8,532,060.00	8,538,750.00	6.27
EUR	4,000,000	French Republic Government Bond OAT 0.50% 25.05.25	3,899,060.00	3,813,840.00	2.80
EUR	850,000	French Republic Government Bond OAT 0.50% 25.05.26	824,491.92	794,962.50	0.58
EUR	5,000,000	French Republic Government Bond OAT 1.00% 25.11.25	4,794,000.00	4,786,800.00	3.51
EUR	10,500,000	French Republic Government Bond OAT 1.75% 25.11.24	10,331,255.00	10,315,620.00	7.57
EUR	400,000	Ireland Government Bond 3.40% 18.03.24	403,940.00	401,704.00	0.30
EUR	600,000	Ireland Government Bond 5.40% 13.03.25	680,969.88	631,524.00	0.46
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 15.04.24	4,818,700.00	4,839,558.50	3.55
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 15.08.24	6,687,210.00	6,707,856.40	4.92
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	6,194,450.00	6,193,461.95	4.54
EUR	6,200,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	6,393,057.87	6,244,099.98	4.58
EUR	850,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	860,786.50	859,660.51	0.63
EUR	7,100,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	7,264,325.00	7,324,616.31	5.37
EUR	800,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.08.23	808,584.00	804,512.32	0.59
EUR	1,000,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	984,630.00	984,810.00	0.72
EUR	1,500,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	1,446,465.00	1,448,401.50	1.06
EUR	600,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	631,873.72	575,772.00	0.42
EUR	1,100,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	1,099,144.75	1,096,271.11	0.81
EUR	1,000,000	Netherlands Government Bond 15.01.24	975,470.00	978,570.00	0.72
EUR	2,500,000	Netherlands Government Bond 0.25% 15.07.25	2,365,710.00	2,368,700.00	1.74
EUR	900,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	964,418.09	904,068.00	0.66
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	1,017,036.67	1,010,159.30	0.74
EUR	3,000,000	Republic of Austria Government Bond 15.07.24	2,890,560.00	2,897,400.00	2.13
EUR	1,500,000	Republic of Austria Government Bond 20.04.25	1,416,840.00	1,417,455.00	1.04
EUR	500,000	Republic of Austria Government Bond 1.75% 20.10.23	502,421.67	496,850.95	0.37
EUR	7,900,000	Spain Government Bond 31.05.24	7,611,980.00	7,638,744.63	5.60
EUR	2,000,000	Spain Government Bond 31.01.25	1,949,635.11	1,899,469.00	1.39
EUR	8,800,000	Spain Government Bond 31.05.25	8,204,796.00	8,270,725.76	6.07
EUR	1,300,000	Spain Government Bond 4.40% 31.10.23	1,315,431.00	1,309,295.39	0.96
Total investments in securities			131,524,614.48	131,017,813.71	96.12
Cash at banks				3,877,308.54	2.84
Other net assets/(liabilities)				1,408,369.15	1.04
Total				136,303,491.40	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 2023

Assets

Securities portfolio at market value	417,901,803.25
Swaps contracts at market value	872,174.41
Cash at banks	7,545,270.05
Broker margin on swaps contracts	2,591,586.77
Receivable on issues of shares	9,608,185.05
Income receivable on portfolio	2,810,638.83
Interest receivable on swaps contracts	39,366.67
	<hr/>
Total assets	441,369,025.03

Liabilities

Payable on purchases of securities	11,091,116.68
Payable on redemptions of shares	862,576.59
Expenses payable and other payables	138,447.71
	<hr/>
Total liabilities	12,092,140.98

Total net assets at the end of the period 429,276,884.05

Number of capitalisation shares "Institutional B Shares" outstanding 449,910.7920
Net asset value per capitalisation share "Institutional B Shares" 954.14

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

KBC BONDS STRATEGIC BROAD 50/50

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	2,982,142.48
Interest on bank accounts	34,893.58
Interest on swaps contracts	477,719.32
Commissions received	394,683.53
	<hr/>
Total income	3,889,438.91

Expenses

Management fees	613,760.76
Fund Administration fee	81,857.75
Transaction fees	226.70
Subscription duty ("taxe d'abonnement")	19,945.87
Interest paid on bonds and other debt securities, net	2,679.51
Depository and Custody fees	24,640.98
Research fee	3,069.55
Interest paid on bank accounts	1,031.37
Interest paid on swaps contracts	14,953.05
Other expenses and taxes	36,582.32
	<hr/>
Total expenses	798,747.86

Net investment income	3,090,691.05
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Net realised gain/(loss)

- on sales of securities portfolio	-18,762,247.80
- on futures contracts	-12,680.00
- on swaps contracts	805,835.19
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Realised result	-14,878,401.56

Net variation of the unrealised gain/(loss)

- on securities portfolio	15,916,730.98
- on futures contracts	166,760.00
- on swaps contracts	1,233,911.54
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Result of operations	2,439,000.96
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Dividends paid	–
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Subscriptions	236,865,745.38
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Redemptions	-157,817,789.10
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Total changes in net assets	81,486,957.24
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Total net assets at the beginning of the period	347,789,926.81
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Total net assets at the end of the period	429,276,884.05
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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 2023

Total net assets

- as at 31.03.2023	429,276,884.05
- as at 30.09.2022	347,789,926.81
- as at 30.09.2021	1,521,741,085.72

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	370,482.7920
- issued	247,436.0000
- redeemed	-168,008.0000
- outstanding at the end of the period	449,910.7920

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2023	954.14
- as at 30.09.2022	938.75
- as at 30.09.2021	1,087.59

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

- as at 31.03.2023	0.38
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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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	300,000	2i Rete Gas SpA 1.61% 31.10.27	273,051.00	271,718.60	0.06
EUR	300,000	2i Rete Gas SpA 2.20% 11.09.25	289,782.00	288,612.62	0.07
EUR	300,000	Aareal Bank AG 0.05% 02.09.26	279,942.00	252,032.70	0.06
EUR	500,000	Abbott Ireland Financing DAC 0.38% 19.11.27	480,545.00	438,671.15	0.10
EUR	500,000	ABN AMRO Bank NV 2.38% 01.06.27	498,210.00	468,751.60	0.11
EUR	300,000	ACEA SpA 0.25% 28.07.30	231,615.00	233,366.36	0.05
EUR	200,000	Aedifica SA 0.75% 09.09.31	136,098.00	136,491.63	0.03
EUR	600,000	Aeroports de Paris 1.00% 13.12.27	642,678.00	541,497.72	0.13
EUR	100,000	Aeroports de Paris 1.50% 24.07.23	102,609.93	99,479.00	0.02
EUR	100,000	Aeroports de Paris 1.50% 02.07.32	104,629.00	81,497.84	0.02
EUR	200,000	AlB Group Plc 17.11.27	174,520.00	173,691.46	0.04
EUR	450,000	AlB Group Plc 16.02.29	449,577.00	466,035.37	0.11
EUR	100,000	Air Liquide Finance SA 1.00% 02.04.25	103,871.22	95,860.55	0.02
EUR	100,000	Air Liquide Finance SA 1.00% 08.03.27	91,598.00	92,612.50	0.02
EUR	100,000	Air Liquide Finance SA 1.25% 03.06.25	104,789.59	97,089.35	0.02
EUR	200,000	Air Liquide Finance SA 2.88% 16.09.32	193,536.00	192,275.13	0.04
EUR	600,000	Air Products & Chemicals Inc 0.80% 05.05.32	484,662.00	468,134.64	0.11
EUR	407,000	Albemarle New Holding GmbH 1.13% 25.11.25	411,884.00	380,518.55	0.09
EUR	100,000	ALD SA 4.25% 18.01.27	99,946.00	99,720.88	0.02
EUR	500,000	Aliaxis Finance SA 0.88% 08.11.28	395,607.00	386,457.08	0.09
EUR	800,000	America Movil SAB de CV 2.13% 10.03.28	841,264.00	739,990.40	0.17
EUR	200,000	American Medical Systems Europe BV 0.75% 08.03.25	188,614.00	189,469.08	0.04
EUR	400,000	American Medical Systems Europe BV 1.63% 08.03.31	343,764.00	343,281.76	0.08
EUR	300,000	American Medical Systems Europe BV 1.88% 08.03.34	257,835.00	246,673.83	0.06
EUR	100,000	Amprion GmbH 3.97% 22.09.32	100,000.00	101,939.24	0.02
EUR	300,000	Anheuser-Busch InBev SA 2.75% 17.03.36	279,420.00	268,504.50	0.06
EUR	500,000	Anheuser-Busch InBev SA 3.25% 24.01.33	497,821.00	485,446.95	0.11
EUR	500,000	Anheuser-Busch InBev SA 3.70% 02.04.40	483,300.00	472,807.50	0.11
EUR	100,000	ANZ New Zealand Int'l Ltd 0.20% 23.09.27	85,520.00	84,896.69	0.02
EUR	100,000	APA Infrastructure Ltd 2.00% 22.03.27	107,210.00	92,111.43	0.02
EUR	470,000	Apple Inc 0.88% 24.05.25	494,242.60	449,007.19	0.10
EUR	200,000	Argenta Spaarbank NV 29.11.27	199,144.00	197,578.07	0.05
EUR	500,000	Argenta Spaarbank NV 08.02.29	435,550.00	407,042.35	0.09
EUR	2,080,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	2,345,223.97	2,001,363.94	0.47
EUR	600,000	ASML Holding NV 0.25% 25.02.30	501,132.00	486,538.92	0.11
EUR	400,000	ASML Holding NV 0.63% 07.05.29	343,712.00	340,990.74	0.08
EUR	1,240,000	ASTM SpA 1.63% 08.02.28	1,281,713.35	1,090,045.31	0.25
EUR	900,000	ASTM SpA 3.38% 13.02.24	964,710.00	896,535.00	0.21
EUR	200,000	AstraZeneca Plc 0.38% 03.06.29	171,780.00	166,998.93	0.04
EUR	700,000	AT&T Inc 1.80% 05.09.26	656,950.00	659,779.33	0.15
EUR	400,000	AT&T Inc 2.35% 05.09.29	368,168.00	369,019.28	0.09
EUR	800,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	803,312.00	732,446.12	0.17
EUR	300,000	Autoroutes du Sud de la France SA 1.25% 18.01.27	275,007.00	277,901.76	0.06
EUR	300,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	258,936.00	256,663.23	0.06
EUR	200,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	188,000.00	185,730.20	0.04
EUR	200,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	198,592.00	193,263.48	0.05
EUR	400,000	AXA SA 10.02.43	385,372.00	364,982.06	0.09
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	492,060.00	492,322.38	0.11
EUR	200,000	Banco de Sabadell SA 11.03.27	181,388.00	180,657.12	0.04
EUR	700,000	Banco Santander SA 1.13% 23.06.27	741,363.00	626,392.27	0.15
EUR	2,000,000	Banco Santander SA 1.38% 05.01.26	2,062,720.00	1,864,170.00	0.43
EUR	900,000	Bank of America Corp 25.04.28	986,643.00	814,324.82	0.19
EUR	500,000	Bank of Ireland Group Plc 05.06.26	473,700.00	472,629.33	0.11
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	941,100.00	892,327.65	0.21
EUR	400,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	375,704.00	373,143.14	0.09
EUR	200,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	158,894.00	160,062.72	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA 1.13% 19.11.31	74,750.00	74,608.82	0.02
EUR	600,000	Banque Federative du Credit Mutuel SA 1.25% 03.06.30	500,132.00	494,171.13	0.12
EUR	400,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	395,088.00	390,932.22	0.09

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	100,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	97,760.00	97,612.75	0.02
EUR	400,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	396,080.00	394,419.24	0.09
EUR	400,000	Barclays Plc 22.03.31	354,864.00	345,370.62	0.08
EUR	300,000	Barclays Plc 12.05.32	233,085.00	223,453.86	0.05
EUR	300,000	Barclays Plc 29.01.34	300,000.00	305,389.04	0.07
EUR	100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	99,902.00	98,948.80	0.02
EUR	200,000	Belfius Bank SA 19.04.33	198,986.00	196,990.57	0.05
EUR	2,700,000	Berkshire Hathaway Inc 1.13% 16.03.27	2,690,901.00	2,447,892.09	0.57
EUR	600,000	Berlin Hyp AG 0.50% 05.11.29	516,240.00	478,137.48	0.11
EUR	600,000	BG Energy Capital Plc 2.25% 21.11.29	559,430.00	551,318.73	0.13
EUR	900,000	BMW Finance NV 0.63% 06.10.23	925,299.00	888,948.00	0.21
EUR	300,000	BMW Finance NV 0.75% 12.07.24	307,494.00	291,607.88	0.07
EUR	600,000	BNP Paribas SA 01.09.28	596,802.00	508,575.24	0.12
EUR	700,000	BNP Paribas SA 17.04.29	728,401.33	599,818.38	0.14
EUR	600,000	BNP Paribas SA 15.01.32	508,056.00	514,566.90	0.12
EUR	900,000	BNP Paribas SA 1.00% 27.06.24	929,961.00	870,210.27	0.20
EUR	500,000	BNP Paribas SA 1.13% 11.06.26	526,315.00	460,692.83	0.11
EUR	900,000	BNP Paribas SA 1.50% 17.11.25	963,063.00	859,269.83	0.20
EUR	100,000	BNP Paribas SA 1.63% 23.02.26	108,076.00	95,321.64	0.02
EUR	600,000	BNP Paribas SA 23.01.27	652,116.00	565,561.14	0.13
EUR	100,000	BNP Paribas SA 2.25% 11.01.27	93,273.00	93,644.29	0.02
EUR	600,000	Booking Holdings Inc 0.50% 08.03.28	525,392.00	517,316.28	0.12
EUR	300,000	Booking Holdings Inc 2.38% 23.09.24	309,030.00	295,543.29	0.07
EUR	400,000	Booking Holdings Inc 4.25% 15.05.29	411,840.00	412,148.00	0.10
EUR	600,000	Bouygues SA 0.50% 11.02.30	508,560.00	489,487.32	0.11
EUR	800,000	BP Capital Markets Plc 22.06.69	733,374.00	720,264.04	0.17
EUR	750,000	BP Capital Markets Plc 1.57% 16.02.27	759,754.00	699,098.66	0.16
EUR	300,000	BP Capital Markets Plc 2.52% 07.04.28	285,162.00	284,497.61	0.07
EUR	400,000	BP Capital Markets Plc 2.82% 07.04.32	508,732.00	368,582.62	0.09
EUR	200,000	BPCE SA 0.38% 02.02.26	180,952.00	182,007.26	0.04
EUR	500,000	BPCE SA 0.50% 24.02.27	437,015.00	437,416.65	0.10
EUR	200,000	bpost SA 1.25% 11.07.26	187,302.00	185,798.41	0.04
EUR	800,000	British Telecommunications Plc 1.13% 12.09.29	785,048.00	681,127.80	0.16
EUR	2,108,000	Bundesobligation 05.04.24	2,053,291.80	2,047,837.68	0.48
EUR	1,400,000	Bundesobligation 18.10.24	1,375,455.93	1,342,334.00	0.31
EUR	2,650,000	Bundesobligation 1.30% 15.10.27	2,546,877.50	2,540,608.00	0.59
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	1,400,640.00	1,384,035.00	0.32
EUR	1,100,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	1,095,622.00	944,376.40	0.22
EUR	1,200,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	1,183,200.00	997,084.20	0.23
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	917,673.33	821,049.50	0.19
EUR	9,500,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	7,502,435.07	7,148,257.90	1.67
EUR	2,900,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	2,422,575.79	2,122,235.81	0.49
EUR	700,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	455,357.00	360,252.17	0.08
EUR	1,700,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	1,731,416.00	1,569,355.00	0.37
EUR	13,200,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	13,334,813.79	12,682,837.20	2.95
EUR	7,500,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15.02.24	7,533,995.00	7,432,350.00	1.73
EUR	900,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	935,640.00	897,614.73	0.21
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	1,671,840.00	1,686,375.00	0.39
EUR	1,800,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	2,495,218.77	2,134,080.00	0.50
EUR	6,650,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	8,418,317.50	8,296,847.90	1.93
EUR	3,000,000	Bundesschatzanweisungen 0.40% 13.09.24	2,871,450.00	2,900,970.00	0.68
EUR	300,000	Cadent Finance Plc 0.63% 19.03.30	283,246.87	242,029.02	0.06
EUR	800,000	CaixaBank SA 0.75% 09.07.26	743,711.00	726,201.88	0.17
EUR	500,000	Carmila SA 2.13% 07.03.28	414,540.00	438,912.50	0.10
EUR	300,000	Carrefour SA 4.13% 12.10.28	305,004.00	304,299.38	0.07
EUR	600,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	579,350.00	569,022.03	0.13
EUR	300,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	245,466.00	239,722.05	0.06
EUR	900,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	959,130.00	797,611.95	0.19
EUR	100,000	CNP Assurances 18.07.53	99,946.00	96,811.24	0.02
EUR	500,000	Coca-Cola Co 0.50% 08.03.24	513,085.00	487,451.73	0.11
EUR	300,000	Coca-Cola Co. 1.25% 08.03.31	256,791.00	254,382.53	0.06
EUR	100,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	99,448.00	98,659.46	0.02
EUR	100,000	Colgate-Palmolive Co 0.50% 06.03.26	93,035.00	92,466.70	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	200,000	Credit Agricole Assurances SA 31.12.49	197,212.00	196,049.00	0.05
EUR	1,200,000	Credit Agricole SA 22.04.26	1,235,232.00	1,127,586.54	0.26
EUR	900,000	Credit Agricole SA 1.00% 18.09.25	898,875.00	848,277.18	0.20
EUR	1,100,000	Credit Agricole SA 1.38% 13.03.25	1,163,239.00	1,053,232.02	0.25
EUR	400,000	Credit Agricole SA 3.38% 28.07.27	399,184.00	393,563.60	0.09
EUR	300,000	Credit Agricole SA 3.88% 28.11.34	301,401.00	302,396.96	0.07
EUR	100,000	Credit Agricole SA 4.00% 18.01.33	99,984.00	102,153.97	0.02
EUR	500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	422,740.00	400,639.58	0.09
EUR	100,000	Credit Mutuel Arkea SA 0.88% 07.05.27	88,310.00	88,156.15	0.02
EUR	500,000	Credit Suisse AG 0.25% 01.09.28	387,105.00	394,551.48	0.09
EUR	500,000	Credit Suisse AG 1.50% 10.04.26	442,060.00	457,198.70	0.11
EUR	300,000	Credit Suisse AG 2.13% 31.05.24	279,894.00	290,637.83	0.07
EUR	400,000	Credit Suisse Group AG 13.10.26	354,668.00	366,616.10	0.09
EUR	200,000	Credit Suisse Group AG 24.06.27	208,358.00	173,505.00	0.04
EUR	300,000	Credit Suisse Group AG 01.03.29	298,842.00	328,855.01	0.08
EUR	900,000	Credit Suisse Group AG 0.65% 10.09.29	649,747.00	673,197.03	0.16
EUR	200,000	Czech Gas Networks Investments Sarl 0.88% 31.03.31	202,860.00	144,754.18	0.03
EUR	300,000	Daimler Truck International Finance BV 1.25% 06.04.25	286,620.00	286,816.92	0.07
EUR	200,000	Danske Bank 17.02.27	184,160.00	183,277.83	0.04
EUR	300,000	Danske Bank 21.06.29	314,889.65	289,388.00	0.07
EUR	100,000	Dassault Systemes SE 16.09.24	94,709.00	95,228.99	0.02
EUR	400,000	Dassault Systemes SE 0.13% 16.09.26	356,252.00	358,496.82	0.08
EUR	200,000	Dassault Systemes SE 0.38% 16.09.29	171,058.00	166,488.36	0.04
EUR	300,000	Deutsche Bahn Finance GmbH 22.04.69	278,750.00	278,576.64	0.06
EUR	500,000	Deutsche Bank AG 10.06.26	475,180.00	469,238.13	0.11
EUR	200,000	Deutsche Bank AG 11.01.29	199,436.00	195,715.98	0.05
EUR	1,500,000	Deutsche Bank AG 1.63% 20.01.27	1,573,875.00	1,295,458.50	0.30
EUR	300,000	Deutsche Telekom International Finance BV 3.25% 17.01.28	305,874.00	300,025.02	0.07
EUR	300,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	403,023.00	387,561.80	0.09
EUR	200,000	DNB Bank ASA 21.09.27	198,560.00	196,761.47	0.05
EUR	300,000	Dover Corp 0.75% 04.11.27	265,362.00	261,811.50	0.06
EUR	200,000	Dow Chemical Co 1.13% 15.03.32	155,966.00	154,060.36	0.04
EUR	100,000	DXC Capital Funding DAC 0.45% 15.09.27	92,119.00	81,976.20	0.02
EUR	700,000	easyJet FinCo BV 1.88% 03.03.28	695,660.00	613,729.87	0.14
EUR	400,000	Eaton Capital UnLtd Co. 0.13% 08.03.26	363,040.00	361,169.64	0.08
EUR	500,000	Electrolux AB 2.50% 18.05.30	452,940.00	444,711.85	0.10
EUR	100,000	Elia System Operator SA 05.12.69	97,827.00	99,495.00	0.02
EUR	100,000	Elia Transmission Belgium SA 1.38% 14.01.26	94,058.00	94,652.64	0.02
EUR	200,000	Elia Transmission Belgium SA 3.25% 04.04.28	196,292.00	200,121.99	0.05
EUR	100,000	Elia Transmission Belgium SA 3.63% 18.01.33	99,711.00	99,740.12	0.02
EUR	1,200,000	ELO SACA 2.88% 29.01.26	1,258,293.60	1,136,413.08	0.26
EUR	900,000	Emerson Electric Co 1.25% 15.10.25	964,377.00	853,134.26	0.20
EUR	100,000	ENI SpA 0.63% 19.09.24	101,965.94	96,248.77	0.02
EUR	100,000	ENI SpA 0.63% 23.01.30	101,604.00	81,303.12	0.02
EUR	400,000	ENI SpA 1.00% 14.03.25	415,972.00	382,413.88	0.09
EUR	1,000,000	ENI SpA 1.25% 18.05.26	1,059,600.00	935,018.35	0.22
EUR	400,000	ENI SpA 1.50% 02.02.26	432,324.00	378,692.78	0.09
EUR	350,000	ENI SpA 1.50% 17.01.27	375,980.50	326,416.90	0.08
EUR	100,000	Equinor ASA 1.38% 22.05.32	106,338.66	83,361.95	0.02
EUR	200,000	Erste Group Bank AG 16.01.31	198,626.00	197,065.69	0.05
EUR	500,000	Erste Group Bank AG 15.11.32	402,995.00	406,058.48	0.09
EUR	200,000	Erste Group Bank AG 07.06.33	190,702.00	183,238.96	0.04
EUR	400,000	Erste Group Bank AG 1.50% 07.04.26	377,476.00	376,339.36	0.09
EUR	300,000	EssilorLuxottica SA 0.50% 05.06.28	266,985.00	261,974.88	0.06
EUR	200,000	Euronet Worldwide Inc 1.38% 22.05.26	180,440.00	179,438.92	0.04
EUR	300,000	Experian Finance Plc 1.38% 25.06.26	278,520.00	280,201.77	0.07
EUR	600,000	Exxon Mobil Corp 0.14% 26.06.24	576,866.00	576,898.41	0.13
EUR	1,100,000	Exxon Mobil Corp 0.52% 26.06.28	1,068,600.00	947,064.69	0.22
EUR	550,000	Exxon Mobil Corp 0.84% 26.06.32	510,624.00	430,087.52	0.10
EUR	300,000	Exxon Mobil Corp 1.41% 26.06.39	294,384.00	201,586.89	0.05
EUR	400,000	FCA Bank SpA 16.04.24	382,268.00	384,681.50	0.09
EUR	700,000	FCC Aqualia SA 2.63% 08.06.27	650,783.00	657,099.84	0.15
EUR	100,000	Fidelity National Information Services Inc 1.00% 03.12.28	83,871.00	85,938.97	0.02
EUR	400,000	Finland Government Bond 15.09.23	403,291.00	394,972.00	0.09

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Finland Government Bond 15.09.24	504,250.00	479,575.00	0.11
EUR	1,200,000	Finland Government Bond 15.09.26	1,142,182.00	1,095,606.00	0.26
EUR	1,000,000	Finland Government Bond 0.50% 15.09.29	1,010,975.00	867,450.00	0.20
EUR	400,000	Finland Government Bond 2.63% 04.07.42	428,754.29	377,976.00	0.09
EUR	100,000	FLUVIUS System Operator CVBA 2.88% 07.05.29	123,565.00	96,156.27	0.02
EUR	4,100,000	French Republic Government Bond OAT 25.03.24	3,997,049.00	3,983,027.00	0.93
EUR	5,590,000	French Republic Government Bond OAT 25.03.25	5,637,697.83	5,294,121.30	1.23
EUR	7,500,000	French Republic Government Bond OAT 25.11.29	6,786,392.86	6,300,681.75	1.47
EUR	4,500,000	French Republic Government Bond OAT 25.11.30	3,967,047.69	3,673,676.25	0.86
EUR	550,000	French Republic Government Bond OAT 25.11.31	447,960.00	435,498.09	0.10
EUR	4,597,754	French Republic Government Bond OAT 0.25% 25.11.26	4,811,560.97	4,219,037.00	0.98
EUR	1,000,000	French Republic Government Bond OAT 0.50% 25.05.25	953,540.00	953,460.00	0.22
EUR	13,102,000	French Republic Government Bond OAT 0.50% 25.05.26	13,005,084.50	12,253,645.50	2.85
EUR	5,602,725	French Republic Government Bond OAT 0.50% 25.05.29	5,019,813.37	4,926,083.90	1.15
EUR	1,300,000	French Republic Government Bond OAT 0.50% 25.05.72	612,469.00	515,319.94	0.12
EUR	4,000,000	French Republic Government Bond OAT 0.75% 25.11.28	3,598,920.00	3,606,840.00	0.84
EUR	1,000,000	French Republic Government Bond OAT 0.75% 25.05.53	607,670.00	532,370.00	0.12
EUR	7,950,000	French Republic Government Bond OAT 1.00% 25.11.25	7,559,649.50	7,611,012.00	1.77
EUR	1,500,000	French Republic Government Bond OAT 1.00% 25.05.27	1,641,626.62	1,403,310.00	0.33
EUR	3,300,000	French Republic Government Bond OAT 1.25% 25.05.34	2,901,392.48	2,770,350.00	0.65
EUR	4,050,000	French Republic Government Bond OAT 1.50% 25.05.50	2,988,972.39	2,826,535.50	0.66
EUR	4,000,000	French Republic Government Bond OAT 2.50% 25.05.30	4,294,546.67	3,961,067.20	0.92
EUR	1,500,000	French Republic Government Bond OAT 3.25% 25.05.45	2,214,675.00	1,513,665.00	0.35
EUR	4,017,000	French Republic Government Bond OAT 6.00% 25.10.25	4,387,587.10	4,336,954.05	1.01
EUR	800,000	Gecina SA 2.00% 30.06.32	700,880.00	669,468.20	0.16
EUR	200,000	General Electric Co. 4.13% 19.09.35	208,694.00	199,318.04	0.05
EUR	300,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	299,769.00	282,088.64	0.07
EUR	500,000	GlaxoSmithKline Capital Plc 1.38% 12.09.29	436,900.00	445,809.93	0.10
EUR	1,400,000	Goldman Sachs Group Inc 2.00% 01.11.28	1,524,618.66	1,265,157.74	0.29
EUR	400,000	Goldman Sachs Group Inc 3.00% 12.02.31	409,180.00	369,788.22	0.09
EUR	200,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	194,948.00	192,870.76	0.05
EUR	100,000	GSK Consumer Healthcare Capital NL BV 1.25% 29.03.26	93,655.00	92,970.89	0.02
EUR	400,000	Heathrow Funding Ltd 1.13% 08.10.30	351,548.00	323,607.52	0.08
EUR	370,000	Heineken NV 4.13% 23.03.35	367,632.00	379,879.00	0.09
EUR	190,000	Helvetia Europe SA 30.09.41	198,163.14	149,843.00	0.04
EUR	200,000	Hera SpA 0.25% 03.12.30	150,580.00	149,991.12	0.04
EUR	200,000	Hera SpA 1.00% 25.04.34	148,684.00	145,263.86	0.03
EUR	200,000	Hera SpA 2.50% 25.05.29	187,712.00	183,335.83	0.04
EUR	600,000	HOCHTIEF AG 0.63% 26.04.29	481,479.00	472,617.33	0.11
EUR	100,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	99,103.00	98,969.40	0.02
EUR	100,000	HSBC Continental Europe SA 0.10% 03.09.27	92,524.00	86,199.23	0.02
EUR	400,000	HSBC Holdings Plc 15.06.27	387,248.00	384,260.16	0.09
EUR	600,000	HSBC Holdings Plc 24.09.29	495,642.00	494,589.60	0.12
EUR	100,000	HSBC Holdings Plc 2.50% 15.03.27	95,079.00	94,969.57	0.02
EUR	300,000	Iberdrola Finanzas SA 1.38% 11.03.32	257,919.00	257,994.32	0.06
EUR	300,000	Iberdrola Finanzas SA 3.13% 22.11.28	299,196.00	297,114.93	0.07
EUR	400,000	Iberdrola International BV 09.02.72	336,976.00	341,993.46	0.08
EUR	400,000	Infineon Technologies AG 1.13% 24.06.26	367,856.00	370,497.42	0.09
EUR	200,000	Infineon Technologies AG 1.63% 24.06.29	179,430.00	177,910.95	0.04
EUR	1,100,000	ING Groep NV 16.02.27	1,046,360.00	1,008,808.68	0.24
EUR	700,000	ING Groep NV 16.11.32	575,288.00	577,734.92	0.13
EUR	400,000	InterContinental Hotels Group Plc 2.13% 15.05.27	376,318.00	372,429.80	0.09
EUR	200,000	International Business Machines Corp 0.65% 11.02.32	163,662.00	154,246.01	0.04
EUR	300,000	International Business Machines Corp 0.88% 09.02.30	252,477.00	251,199.02	0.06
EUR	400,000	International Business Machines Corp 0.95% 23.05.25	398,144.00	380,334.62	0.09
EUR	400,000	International Business Machines Corp 1.75% 31.01.31	356,528.00	348,596.92	0.08
EUR	400,000	Intesa Sanpaolo SpA 2.13% 26.05.25	386,316.00	385,369.68	0.09
EUR	1,200,000	Ireland Government Bond 0.20% 15.05.27	1,202,112.00	1,087,644.00	0.25
EUR	500,000	Ireland Government Bond 0.20% 18.10.30	485,150.00	417,440.00	0.10
EUR	500,000	Ireland Government Bond 1.70% 15.05.37	425,200.00	423,775.00	0.10
EUR	300,000	Ireland Government Bond 2.00% 18.02.45	315,182.50	245,229.00	0.06
EUR	800,000	Ireland Government Bond 5.40% 13.03.25	906,670.00	842,032.00	0.20
EUR	100,000	Iren SpA 1.50% 24.10.27	105,885.72	91,314.47	0.02
EUR	500,000	Iren SpA 1.95% 19.09.25	544,007.00	477,095.78	0.11

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Italgas SpA 0.88% 24.04.30	245,766.00	245,365.53	0.06
EUR	3,400,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.02.25	3,226,260.00	3,228,863.38	0.75
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 15.07.28	4,489,900.00	4,264,487.50	0.99
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	895,430.00	768,768.80	0.18
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	3,375,680.00	3,195,817.20	0.74
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	1,960,601.82	1,704,032.40	0.40
EUR	10,870,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	10,540,470.58	10,473,063.47	2.44
EUR	4,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	3,881,205.10	3,743,537.85	0.87
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	6,576,305.00	6,385,916.55	1.49
EUR	4,640,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	4,532,927.86	4,332,501.86	1.01
EUR	2,650,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	2,545,345.00	2,547,134.16	0.59
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	899,790.00	882,400.00	0.21
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	1,482,750.00	1,505,407.50	0.35
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	6,908,645.00	6,709,305.85	1.56
EUR	500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	568,933.67	536,535.00	0.13
EUR	3,100,000	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	3,771,950.00	3,498,785.55	0.82
EUR	200,000	Johnson Controls International Plc 0.38% 15.09.27	177,548.00	173,251.79	0.04
EUR	600,000	JP Morgan Chase & Co 18.05.28	549,834.00	542,926.74	0.13
EUR	300,000	JP Morgan Chase & Co 12.06.29	271,515.00	268,216.26	0.06
EUR	900,000	JP Morgan Chase & Co 04.11.32	718,074.00	700,562.21	0.16
EUR	400,000	KBC Group NV 29.06.25	394,880.00	393,767.68	0.09
EUR	600,000	KBC Group NV 03.12.29	552,080.00	555,884.01	0.13
EUR	300,000	Kering SA 3.25% 27.02.29	298,683.00	298,734.00	0.07
EUR	2,250,000	Kingdom of Belgium Government Bond 22.10.31	2,070,360.00	1,766,866.95	0.41
EUR	1,000,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	897,480.00	795,537.10	0.19
EUR	1,400,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	1,339,016.00	1,351,841.40	0.32
EUR	1,050,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	1,016,876.95	1,007,601.00	0.23
EUR	1,200,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	1,239,643.64	1,112,028.00	0.26
EUR	700,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	723,367.65	638,337.00	0.15
EUR	700,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	729,603.00	664,685.00	0.15
EUR	1,000,000	Kingdom of Belgium Government Bond 4.00% 28.03.32	1,243,530.00	1,087,570.00	0.25
EUR	1,000,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	1,267,036.07	1,188,640.00	0.28
EUR	200,000	KKR Group Finance Co V LLC 1.63% 22.05.29	211,138.00	159,770.53	0.04
EUR	300,000	Knorr-Bremse AG 3.25% 21.09.27	299,169.00	294,893.54	0.07
EUR	600,000	Koninklijke KPN NV 0.88% 15.11.33	546,600.00	448,975.65	0.10
EUR	400,000	La Mondiale SAM 17.12.66	403,000.00	392,343.00	0.09
EUR	300,000	LEG Immobilien SE 0.75% 30.06.31	226,764.00	214,626.68	0.05
EUR	600,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	608,957.00	577,448.61	0.13
EUR	300,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	303,030.00	275,547.35	0.06
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 11.02.26	100,282.31	91,127.43	0.02
EUR	90,000	LVMH Moet Hennessy Louis Vuitton SE 0.75% 26.05.24	92,046.41	87,753.99	0.02
EUR	200,000	McDonald's Corp 1.50% 28.11.29	174,830.00	174,212.87	0.04
EUR	200,000	McDonald's Corp 1.60% 15.03.31	176,300.00	171,488.42	0.04
EUR	105,000	McDonald's Corp 4.25% 07.03.35	103,947.90	108,241.88	0.03
EUR	200,000	McKesson Corp 1.63% 30.10.26	188,868.00	186,754.41	0.04
EUR	1,000,000	Medtronic Global Holdings SCA 15.10.25	972,500.00	921,581.50	0.21
EUR	200,000	Medtronic Global Holdings SCA 1.00% 02.07.31	165,118.00	165,339.42	0.04
EUR	200,000	Medtronic Global Holdings SCA 3.13% 15.10.31	195,092.00	195,233.51	0.05
EUR	700,000	Mercedes-Benz Finance Canada Inc 3.00% 23.02.27	693,109.00	690,575.80	0.16
EUR	500,000	Mercedes-Benz International Finance BV 0.25% 06.11.23	488,875.00	491,385.00	0.11
EUR	300,000	Mercialys SA 2.50% 28.02.29	236,055.00	238,900.43	0.06
EUR	300,000	Merck & Co Inc 1.88% 15.10.26	307,827.00	285,879.72	0.07
EUR	200,000	Merck Financial Services GmbH 0.88% 05.07.31	163,500.00	165,284.72	0.04
EUR	200,000	Merck KGaA 12.12.74	197,080.00	197,026.97	0.05
EUR	300,000	Merlin Properties Socimi SA 2.38% 13.07.27	279,882.00	273,000.80	0.06
EUR	300,000	Metropolitan Life Global Funding I 0.50% 25.05.29	254,001.00	245,139.15	0.06
EUR	250,000	Metropolitan Life Global Funding I 3.75% 05.12.30	248,812.50	246,938.68	0.06
EUR	200,000	Metropolitan Life Global Funding I 4.00% 05.04.28	199,902.00	200,647.00	0.05
EUR	300,000	Mitsubishi UFJ Financial Group Inc 19.09.25	297,930.00	294,661.05	0.07
EUR	500,000	Mizuho Financial Group Inc 0.18% 13.04.26	469,835.00	445,475.75	0.10
EUR	200,000	Mizuho Financial Group Inc 3.49% 05.09.27	196,520.00	196,078.16	0.05
EUR	200,000	Mondi Finance Europe GmbH 2.38% 01.04.28	191,584.00	184,287.47	0.04
EUR	200,000	Mondi Finance Plc 1.50% 15.04.24	195,360.00	195,326.52	0.05
EUR	160,000	Morgan Stanley 02.03.29	160,000.00	163,253.60	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Morgan Stanley 07.05.32	267,096.00	273,035.78	0.06
EUR	400,000	Morgan Stanley 25.01.34	429,756.00	420,514.24	0.10
EUR	500,000	Morgan Stanley 1.38% 27.10.26	465,685.00	464,337.13	0.11
EUR	400,000	Morgan Stanley 1.88% 27.04.27	371,744.00	371,896.34	0.09
EUR	200,000	Motability Operations Group Plc 3.50% 17.07.31	198,560.00	197,521.49	0.05
EUR	700,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	498,238.00	486,064.78	0.11
EUR	200,000	National Grid North America Inc 1.00% 12.07.24	208,760.00	193,166.10	0.05
EUR	300,000	National Grid Plc 0.16% 20.01.28	268,269.00	254,331.72	0.06
EUR	200,000	National Grid Plc 2.95% 30.03.30	187,976.00	187,390.77	0.04
EUR	300,000	Nationwide Building Society 2.00% 28.04.27	282,006.00	278,462.90	0.06
EUR	700,000	Nationwide Building Society 3.25% 05.09.29	673,021.00	659,772.23	0.15
EUR	500,000	NatWest Group Plc 06.09.28	501,455.00	491,737.70	0.11
EUR	300,000	NatWest Group Plc 14.09.29	241,170.00	243,760.37	0.06
EUR	200,000	NatWest Markets Plc 1.38% 02.03.27	181,610.00	180,276.79	0.04
EUR	500,000	NatWest Markets Plc 2.00% 27.08.25	500,035.00	478,576.90	0.11
EUR	220,000	NatWest Markets Plc 4.25% 13.01.28	219,912.00	219,798.51	0.05
EUR	300,000	Nestle Finance International Ltd 0.38% 12.05.32	240,720.00	233,149.59	0.05
EUR	100,000	Nestle Finance International Ltd 1.25% 29.03.31	86,396.00	85,960.11	0.02
EUR	300,000	Nestle Finance International Ltd 1.50% 29.03.35	246,285.00	246,377.28	0.06
EUR	350,000	Nestle Finance International Ltd 1.75% 02.11.37	314,772.50	287,087.85	0.07
EUR	400,000	Nestle Finance International Ltd 3.25% 15.01.31	403,304.00	399,422.48	0.09
EUR	500,000	Netherlands Government Bond 15.01.24	504,224.45	489,285.00	0.11
EUR	600,000	Netherlands Government Bond 15.01.29	591,156.00	518,664.00	0.12
EUR	1,400,000	Netherlands Government Bond 15.07.30	1,239,759.00	1,164,716.28	0.27
EUR	1,300,000	Netherlands Government Bond 15.01.38	967,286.12	869,908.00	0.20
EUR	1,200,000	Netherlands Government Bond 0.25% 15.07.25	1,141,056.00	1,136,976.00	0.26
EUR	500,000	Netherlands Government Bond 0.25% 15.07.29	501,780.00	434,455.00	0.10
EUR	1,600,000	Netherlands Government Bond 0.50% 15.07.26	1,597,805.50	1,496,688.00	0.35
EUR	500,000	Netherlands Government Bond 0.50% 15.01.40	500,095.00	351,390.00	0.08
EUR	5,500,000	Netherlands Government Bond 0.75% 15.07.28	5,459,350.00	5,021,500.00	1.17
EUR	1,850,000	Netherlands Government Bond 2.00% 15.07.24	1,855,021.26	1,831,962.50	0.43
EUR	1,500,000	Netherlands Government Bond 4.00% 15.01.37	1,718,775.00	1,715,070.00	0.40
EUR	200,000	New York Life Global Funding 3.63% 09.01.30	199,186.00	195,550.75	0.05
EUR	100,000	Nidec Corp 0.05% 30.03.26	90,098.00	88,856.92	0.02
EUR	200,000	NN Group NV 08.04.44	200,204.00	198,161.03	0.05
EUR	200,000	NN Group NV 29.06.49	198,800.00	196,552.67	0.05
EUR	180,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	192,751.20	168,160.03	0.04
EUR	900,000	Novartis Finance SA 23.09.28	799,052.00	756,443.84	0.18
EUR	200,000	Novo Nordisk Finance Netherlands BV 04.06.24	192,146.00	192,541.23	0.04
EUR	600,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	515,054.00	513,850.89	0.12
EUR	375,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	374,231.25	343,693.05	0.08
EUR	300,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	273,900.00	265,728.12	0.06
EUR	400,000	OP Corporate Bank Plc 0.10% 16.11.27	342,420.00	339,176.56	0.08
EUR	300,000	OP Corporate Bank Plc 0.25% 24.03.26	269,940.00	268,315.11	0.06
EUR	100,000	OP Corporate Bank Plc 1.00% 22.05.25	94,274.00	94,566.87	0.02
EUR	200,000	OP Corporate Bank Plc 4.13% 18.04.27	199,374.00	202,010.18	0.05
EUR	100,000	Orange SA 19.03.69	89,250.00	89,111.92	0.02
EUR	300,000	Orange SA 15.04.69	288,375.00	285,571.50	0.07
EUR	300,000	Orange SA 1.25% 07.07.27	276,690.00	274,378.13	0.06
EUR	500,000	Orange SA 8.13% 28.01.33	838,479.17	681,596.50	0.16
EUR	150,000	Orsted AS 3.75% 01.03.30	148,896.00	151,636.50	0.04
EUR	500,000	PepsiCo Inc 0.50% 06.05.28	442,596.00	435,672.68	0.10
EUR	200,000	PepsiCo Inc 1.13% 18.03.31	170,996.00	169,689.04	0.04
EUR	300,000	PerkinElmer Inc 1.88% 19.07.26	280,913.00	279,945.90	0.07
EUR	100,000	Pernod Ricard SA 1.13% 07.04.25	95,900.00	95,547.65	0.02
EUR	1,800,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	1,520,640.00	1,502,261.46	0.35
EUR	300,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	274,197.00	201,393.00	0.05
EUR	2,100,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	2,298,986.45	2,035,498.71	0.47
EUR	700,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	761,753.68	703,164.00	0.16
EUR	850,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	858,899.50	858,635.41	0.20
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	1,675,320.00	1,534,950.75	0.36
EUR	100,000	PPG Industries Inc 0.88% 03.11.25	100,071.00	93,712.03	0.02
EUR	50,000	Procter & Gamble Co 0.63% 30.10.24	52,006.50	48,107.78	0.01

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Prologis Euro Finance LLC 0.63% 10.09.31	379,500.00	360,930.63	0.08
EUR	190,000	Prologis Euro Finance LLC 3.88% 31.01.30	188,778.30	181,750.60	0.04
EUR	450,000	PVH Corp 3.13% 15.12.27	505,800.00	417,731.13	0.10
EUR	200,000	Raiffeisen Bank International AG 26.01.27	199,852.00	195,098.90	0.05
EUR	200,000	RCI Banque SA 4.63% 13.07.26	199,252.00	201,195.59	0.05
EUR	100,000	Red Electrica Corp. SA 07.08.71	99,670.00	99,189.41	0.02
EUR	200,000	Redexis Gas Finance BV 1.88% 27.04.27	218,624.00	184,729.06	0.04
EUR	3,000,000	Republic of Austria Government Bond 15.07.24	2,894,170.00	2,897,400.00	0.68
EUR	500,000	Republic of Austria Government Bond 20.10.28	465,220.00	430,405.00	0.10
EUR	3,250,000	Republic of Austria Government Bond 20.02.30	3,132,416.91	2,676,595.35	0.62
EUR	200,000	Republic of Austria Government Bond 20.02.31	179,492.00	160,048.32	0.04
EUR	3,200,000	Republic of Austria Government Bond 0.25% 20.10.36	2,705,656.00	2,213,056.00	0.52
EUR	3,100,000	Republic of Austria Government Bond 0.75% 20.02.28	3,004,613.00	2,827,262.00	0.66
EUR	800,000	Republic of Austria Government Bond 1.20% 20.10.25	775,512.00	770,632.00	0.18
EUR	400,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	393,912.00	391,226.46	0.09
EUR	600,000	Ryanair DAC 2.88% 15.09.25	608,936.00	587,949.99	0.14
EUR	500,000	Sandvik AB 0.38% 25.11.28	424,095.00	419,285.38	0.10
EUR	400,000	Sandvik AB 2.13% 07.06.27	382,640.00	378,974.62	0.09
EUR	400,000	Sanofi 0.88% 21.03.29	405,220.00	352,179.84	0.08
EUR	200,000	Sanofi 1.00% 01.04.25	207,198.86	191,620.14	0.04
EUR	600,000	Sanofi 1.75% 10.09.26	652,683.03	572,458.56	0.13
EUR	300,000	Santander Consumer Finance SA 23.02.26	269,565.00	267,643.94	0.06
EUR	200,000	Schneider Electric SE 3.38% 06.04.25	199,750.00	199,750.00	0.05
EUR	300,000	Shell International Finance BV 0.13% 08.11.27	259,917.00	259,912.02	0.06
EUR	100,000	Shell International Finance BV 0.50% 08.11.31	96,400.00	77,329.77	0.02
EUR	400,000	Shell International Finance BV 1.25% 11.11.32	325,100.00	322,433.58	0.08
EUR	400,000	Shell International Finance BV 1.50% 07.04.28	435,740.00	365,596.52	0.09
EUR	170,000	Shell International Finance BV 1.88% 07.04.32	188,107.42	146,895.55	0.03
EUR	100,000	Siemens Energy Finance BV 4.25% 05.04.29	99,477.00	100,316.50	0.02
EUR	100,000	Siemens Financieringsmaatschappij NV 0.25% 05.06.24	101,044.57	96,589.05	0.02
EUR	500,000	Siemens Financieringsmaatschappij NV 0.50% 05.09.34	387,850.00	366,589.18	0.09
EUR	400,000	Siemens Financieringsmaatschappij NV 0.63% 25.02.27	365,636.00	362,318.10	0.08
EUR	300,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	262,947.00	257,026.44	0.06
EUR	300,000	Siemens Financieringsmaatschappij NV 2.75% 09.09.30	292,098.00	287,601.57	0.07
EUR	400,000	Smiths Group Plc 2.00% 23.02.27	374,216.00	371,032.14	0.09
EUR	400,000	Snam SpA 0.88% 25.10.26	421,512.00	365,606.10	0.09
EUR	200,000	Sodexo SA 2.50% 24.06.26	196,184.00	194,866.59	0.05
EUR	2,500,000	Spain Government Bond 31.05.24	2,428,172.80	2,417,324.25	0.56
EUR	3,500,000	Spain Government Bond 31.01.25	3,460,307.58	3,324,070.75	0.77
EUR	4,300,000	Spain Government Bond 31.01.26	4,061,785.37	3,967,975.07	0.92
EUR	1,500,000	Spain Government Bond 31.01.28	1,293,600.00	1,303,457.40	0.30
EUR	3,700,000	Spain Government Bond 0.25% 30.07.24	3,576,063.88	3,574,287.69	0.83
EUR	1,700,000	Spain Government Bond 0.60% 31.10.29	1,666,640.33	1,458,846.84	0.34
EUR	3,400,000	Spain Government Bond 0.85% 30.07.37	2,395,498.96	2,370,548.00	0.55
EUR	2,600,000	Spain Government Bond 1.25% 31.10.30	2,368,338.00	2,282,255.04	0.53
EUR	1,700,000	Spain Government Bond 1.45% 30.04.29	1,647,711.00	1,556,718.05	0.36
EUR	1,500,000	Spain Government Bond 1.85% 30.07.35	1,452,420.00	1,262,445.00	0.29
EUR	2,000,000	Spain Government Bond 1.95% 30.04.26	1,961,160.00	1,947,644.40	0.45
EUR	1,020,000	Spain Government Bond 2.15% 31.10.25	1,089,902.82	1,004,126.25	0.23
EUR	5,000,000	Spain Government Bond 4.80% 31.01.24	5,101,400.00	5,071,582.00	1.18
EUR	2,500,000	Spain Government Bond 5.75% 30.07.32	3,638,010.72	3,012,575.00	0.70
EUR	300,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	263,640.00	263,287.08	0.06
EUR	180,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	179,182.80	178,563.01	0.04
EUR	300,000	SSE Plc 1.75% 16.04.30	268,710.00	262,402.29	0.06
EUR	1,000,000	Standard Chartered Plc 27.01.28	1,004,033.33	872,598.30	0.20
EUR	500,000	Stellantis NV 3.75% 29.03.24	503,000.00	500,432.40	0.12
EUR	200,000	Stellantis NV 4.50% 07.07.28	205,382.00	205,543.64	0.05
EUR	500,000	Stryker Corp 0.75% 01.03.29	502,055.00	421,715.08	0.10
EUR	200,000	Stryker Corp 2.63% 30.11.30	187,384.00	185,516.47	0.04
EUR	500,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	410,465.00	400,671.60	0.09
EUR	300,000	Svenska Handelsbanken AB 01.06.33	285,699.00	277,885.80	0.06
EUR	400,000	Svenska Handelsbanken AB 0.13% 03.11.26	355,932.00	354,269.00	0.08
EUR	400,000	Swedbank AB 0.75% 05.05.25	376,108.00	375,562.66	0.09
EUR	200,000	Swedbank AB 4.25% 11.07.28	199,880.00	198,630.63	0.05

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

KBC BONDS STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Syngenta Finance NV 1.25% 10.09.27	271,275.00	265,974.29	0.06
EUR	800,000	Syngenta Finance NV 3.38% 16.04.26	774,474.00	778,328.00	0.18
EUR	300,000	Takeda Pharmaceutical Co Ltd 1.00% 09.07.29	288,099.00	255,080.57	0.06
EUR	300,000	TDF Infrastructure SASU 1.75% 01.12.29	284,244.00	239,251.50	0.06
EUR	200,000	Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	154,644.00	157,526.23	0.04
EUR	100,000	Telenor ASA 0.75% 31.05.26	102,840.54	91,471.56	0.02
EUR	200,000	Telenor ASA 1.13% 31.05.29	177,196.00	172,325.37	0.04
EUR	400,000	Teleperformance 0.25% 26.11.27	341,210.00	338,375.12	0.08
EUR	100,000	Teleperformance 1.88% 02.07.25	100,999.00	93,872.62	0.02
EUR	100,000	Telstra Corp. Ltd 1.00% 23.04.30	85,722.00	83,742.97	0.02
EUR	600,000	Telstra Corp Ltd 1.38% 26.03.29	537,328.00	524,549.64	0.12
EUR	300,000	TenneT Holding BV 0.13% 09.12.27	260,841.00	265,989.89	0.06
EUR	100,000	TenneT Holding BV 2.00% 05.06.34	84,870.00	87,766.59	0.02
EUR	220,000	TenneT Holding BV 4.50% 28.10.34	218,880.20	236,907.89	0.06
EUR	600,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	480,762.00	419,177.01	0.10
EUR	500,000	Thermo Fisher Scientific Finance I BV 1.75% 15.04.27	476,560.00	471,175.00	0.11
EUR	200,000	Thermo Fisher Scientific Finance I BV 2.00% 15.04.25	204,152.00	194,299.17	0.05
EUR	400,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	428,616.00	365,934.54	0.09
EUR	800,000	TotalEnergies Capital International SA 1.49% 08.04.27	751,428.00	745,578.84	0.17
EUR	500,000	TotalEnergies SE 31.12.49	472,765.00	474,569.18	0.11
EUR	200,000	TotalEnergies SE 10.06.70	191,230.00	189,869.00	0.04
EUR	300,000	TotalEnergies SE 25.01.72	223,035.00	218,095.88	0.05
EUR	400,000	Toyota Finance Australia Ltd 0.44% 13.01.28	369,996.00	346,312.66	0.08
EUR	300,000	Toyota Motor Credit Corp 0.13% 05.11.27	257,214.00	258,021.98	0.06
EUR	1,100,000	UBS AG 0.50% 31.03.31	883,360.00	853,179.53	0.20
EUR	300,000	UBS Group AG 15.06.27	289,329.00	283,535.43	0.07
EUR	200,000	UBS Group AG 11.01.31	199,268.00	195,521.31	0.05
EUR	1,200,000	UBS Group AG 0.88% 03.11.31	944,472.00	872,550.12	0.20
EUR	900,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	957,532.50	811,308.78	0.19
EUR	700,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	615,110.00	591,900.68	0.14
EUR	300,000	UniCredit SpA 18.01.28	263,502.00	263,155.70	0.06
EUR	400,000	UniCredit SpA 0.50% 09.04.25	374,248.00	374,789.52	0.09
EUR	400,000	UniCredit SpA 1.80% 20.01.30	337,192.00	324,737.00	0.08
EUR	300,000	Unilever Finance Netherlands BV 0.75% 28.02.26	281,370.00	279,063.74	0.07
EUR	300,000	Unilever Finance Netherlands BV 1.25% 28.02.31	262,053.00	258,437.13	0.06
EUR	500,000	UNIQA Insurance Group AG 1.38% 09.07.30	437,300.00	401,217.55	0.09
EUR	200,000	Universal Music Group NV 3.00% 30.06.27	196,200.00	194,240.60	0.05
EUR	200,000	Universal Music Group NV 3.75% 30.06.32	198,800.00	194,709.27	0.05
EUR	500,000	Upjohn Finance BV 1.36% 23.06.27	449,035.00	443,146.78	0.10
EUR	300,000	Upjohn Finance BV 1.91% 23.06.32	238,860.00	231,649.19	0.05
EUR	400,000	UPM-Kymmene OYJ 2.25% 23.05.29	376,554.00	368,470.98	0.09
EUR	400,000	Utah Acquisition Sub Inc 3.13% 22.11.28	448,592.00	371,836.88	0.09
EUR	400,000	Verizon Communications Inc 1.25% 08.04.30	349,416.00	341,896.58	0.08
EUR	400,000	Verizon Communications Inc 1.38% 27.10.26	369,016.00	371,897.80	0.09
EUR	200,000	Verizon Communications Inc 1.38% 02.11.28	179,560.00	178,131.57	0.04
EUR	1,200,000	Verizon Communications Inc 1.88% 26.10.29	1,090,176.00	1,073,776.02	0.25
EUR	800,000	Verizon Communications Inc 2.88% 15.01.38	901,448.00	691,628.12	0.16
EUR	200,000	Verizon Communications Inc 4.25% 31.10.30	207,132.00	206,710.33	0.05
EUR	150,000	VF Corp 4.25% 07.03.29	149,355.00	149,850.75	0.04
EUR	700,000	VGP NV 1.63% 17.01.27	697,970.00	544,815.25	0.13
EUR	200,000	VGP NV 2.25% 17.01.30	198,960.00	138,123.15	0.03
EUR	200,000	Virgin Money UK Plc 29.10.28	199,332.00	190,790.23	0.04
EUR	300,000	Visa Inc 1.50% 15.06.26	285,420.00	282,949.65	0.07
EUR	123,000	Vodafone International Financing DAC 3.75% 02.12.34	122,474.79	119,993.59	0.03
EUR	100,000	Vodafone International Financing DAC 4.00% 10.02.43	98,920.00	94,646.89	0.02
EUR	600,000	Volkswagen Bank GmbH 2.50% 31.07.26	575,370.00	572,148.90	0.13
EUR	500,000	Volkswagen Financial Services AG 12.02.25	466,965.00	467,887.70	0.11
EUR	1,000,000	Volkswagen International Finance NV 31.12.49	901,277.00	888,180.02	0.21
EUR	500,000	Volkswagen International Finance NV 17.06.71	475,000.00	472,535.78	0.11
EUR	800,000	Volkswagen International Finance NV 4.13% 16.11.38	1,128,236.80	758,156.68	0.18
EUR	300,000	Volkswagen Leasing GmbH 0.25% 12.01.26	271,020.00	272,409.93	0.06
EUR	500,000	Volkswagen Leasing GmbH 0.50% 12.01.29	402,665.00	406,375.85	0.09
EUR	200,000	Volkswagen Leasing GmbH 1.50% 19.06.26	185,620.00	186,071.62	0.04
EUR	300,000	Vonovia SE 1.88% 28.06.28	267,687.00	255,895.76	0.06

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	400,000	Vonovia SE 4.75% 23.05.27	409,124.00	391,454.12	0.09
EUR	100,000	Vonovia SE 5.00% 23.11.30	99,645.00	93,787.94	0.02
EUR	1,030,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	1,043,275.56	902,402.78	0.21
EUR	500,000	Walmart Inc 4.88% 21.09.29	544,232.00	543,950.15	0.13
EUR	300,000	Wal-Mart Stores Inc 2.55% 08.04.26	314,832.00	295,249.70	0.07
EUR	1,150,000	Wells Fargo & Co 04.05.30	1,220,508.53	993,949.72	0.23
EUR	2,300,000	Wells Fargo & Co 0.63% 25.03.30	2,116,501.50	1,813,920.53	0.42
EUR	800,000	Wells Fargo & Co. 0.63% 14.08.30	635,248.00	620,103.08	0.14
EUR	1,800,000	Wells Fargo & Co 1.00% 02.02.27	1,841,478.57	1,610,107.47	0.38
EUR	300,000	Wells Fargo & Co 2.00% 27.04.26	283,011.00	283,981.40	0.07
EUR	350,000	Westlake Corp 1.63% 17.07.29	331,085.07	295,126.00	0.07
EUR	300,000	Westpac Banking Corp 3.80% 17.01.30	300,000.00	298,240.88	0.07
EUR	100,000	Wolters Kluwer NV 3.75% 03.04.31	99,417.00	100,621.50	0.02
EUR	300,000	Worldline SA 0.88% 30.06.27	264,894.00	265,227.77	0.06
EUR	700,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	632,284.00	623,652.40	0.15
EUR	300,000	Zimmer Biomet Holdings Inc 2.43% 13.12.26	283,887.00	286,429.02	0.07
Total investments in securities			442,294,630.76	417,901,803.25	97.35
Cash at banks				7,545,270.05	1.76
Other net assets/(liabilities)				3,829,810.75	0.89
Total				429,276,884.05	100.00

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

KBC BONDS SRI STRATEGIC ACCENTS

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the reporting period, the rampant inflation in both the US and Europe was still top of mind. Rising prices for commodities, bottlenecks in the supply chains were pushing up prices of a wide array of goods and services. The war in Ukraine had a detrimental effect on prices of oil and especially natural gas. With the expanding number of sanctions against Russia, Europe was facing a dark, cold winter with high prices and rationing looming.

Fortunately, the former Russian supply of gas towards Europe was almost seamlessly replaced with cargoes from the US, the Middle East and Australia. Risk aversion started to wane towards the end of the year and bond yields especially in the US started to drop. On the FX markets the euro started to recover ground versus the US dollar.

Despite this good news, central banks in Europe and the Americas continued to hike their policy rates further. In Asia the inflation problems were smaller and the central banks could hike less vigorously. The outlier was China. The country was in 2022 still in the grip of successive covid lockdowns. But mid-January, the communist party suddenly decided to lift all restrictions. The optimism from the China reopening was considered to be quite favourable to Europe.

On the bond markets US yields declined while in Europe bond yields moved in a quite wide range. The benchmark German 10-year government bond yield started the reporting period at 2.11% and ending a bit higher at 2.29%.

Investment policy

The sub-fund remained invested in European government bonds during the reporting period, with an increased exposure towards the short end of the government curves. For a few months a currency basket of Czech Koruna, Norwegian Krona and South African Rand bonds was part of the portfolio.

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

KBC BONDS SRI STRATEGIC ACCENTS

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	642,030,114.61
Cash at banks	8,632,058.13
Other liquid assets	3,328,760.20
Receivable on issues of shares	38,725.68
Income receivable on portfolio	4,548,124.14
	<hr/>
Total assets	658,577,782.76

Liabilities

Unrealised loss on futures contracts	377,600.00
Expenses payable and other payables	165,131.50
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Total liabilities	542,731.50

Total net assets at the end of the period	658,035,051.26
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Number of capitalisation shares "Institutional B Shares" outstanding	834,642.2192
Net asset value per capitalisation share "Institutional B Shares"	788.40

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

KBC BONDS SRI STRATEGIC ACCENTS

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	6,903,053.55
Interest on bank accounts	15,780.95
Commissions received	375,661.75
Other income	48.16
	<hr/>
Total income	7,294,544.41

Expenses

Management fees	650,655.13
Fund Administration fee	87,210.35
Transaction fees	2,575.00
Subscription duty ("taxe d'abonnement")	26,239.92
Interest paid on bonds and other debt securities, net	24,137.37
Depository and Custody fees	28,490.60
Research fee	3,270.44
Interest paid on bank accounts	232.84
Other expenses and taxes	32,463.42
	<hr/>
Total expenses	855,275.07

Net investment income	6,439,269.34
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Net realised gain/(loss)

- on sales of securities portfolio	-14,675,664.61
- on futures contracts	438,480.00
- on forward foreign exchange contracts	-357,667.85
- on foreign exchange	-9,113,048.16
	<hr/>

Realised result	-17,268,631.28
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Net variation of the unrealised gain/(loss)

- on securities portfolio	19,668,677.18
- on futures contracts	-377,600.00
- on foreign exchange	-8,179.66
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Result of operations	2,014,266.24
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Dividends paid	—
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Subscriptions	325,779,675.42
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Redemptions	-53,383,479.59
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Total changes in net assets	274,410,462.07
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Total net assets at the beginning of the period	383,624,589.19
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Total net assets at the end of the period	658,035,051.26
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC ACCENTS

Statistical information (in EUR)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	658,035,051.26
- as at 30.09.2022	383,624,589.19
- as at 30.09.2021	1,053,363,423.50
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	491,780.0073
- issued	410,837.2135
- redeemed	-67,975.0016
- outstanding at the end of the period	834,642.2192
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	788.40
- as at 30.09.2022	780.07
- as at 30.09.2021	947.18
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.38

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

KBC BONDS SRI STRATEGIC ACCENTS

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	2,000,000	Autonomous Community of Madrid Spain 1.72% 30.04.32	2,000,000.00	1,729,547.80	0.26
EUR	20,000,000	Bundesobligation 13.10.23	19,660,750.00	19,707,000.00	2.99
EUR	53,300,000	Bundesobligation 10.10.25	50,161,379.55	50,100,239.25	7.61
EUR	5,000,000	Bundesobligation 1.30% 15.10.27	4,803,780.00	4,793,600.00	0.73
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	8,594,900.00	8,514,059.00	1.29
EUR	8,000,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	9,679,680.00	9,484,800.00	1.44
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04.07.27	4,700,160.00	4,660,120.00	0.71
EUR	4,300,000	Bundesschatzanweisungen 15.03.24	4,188,501.00	4,187,813.00	0.64
EUR	20,000,000	Bundesschatzanweisungen 2.20% 12.12.24	19,834,650.00	19,821,200.00	3.01
EUR	12,500,000	European Union 04.11.25	11,745,270.00	11,589,604.38	1.76
EUR	10,000,000	European Union 04.03.26	9,158,900.00	9,192,660.00	1.40
EUR	2,000,000	European Union 02.06.28	1,846,578.00	1,722,406.60	0.26
EUR	4,000,000	European Union 04.07.35	2,777,080.00	2,737,113.40	0.42
EUR	1,500,000	Finland Government Bond 15.09.23	1,474,230.00	1,481,145.00	0.23
EUR	3,018,000	Finland Government Bond 0.88% 15.09.25	2,954,362.88	2,886,867.90	0.44
EUR	4,000,000	Finland Government Bond 1.13% 15.04.34	3,365,120.00	3,316,400.00	0.50
EUR	12,500,000	French Republic Government Bond OAT 25.02.24	12,157,026.85	12,176,613.75	1.85
EUR	26,000,000	French Republic Government Bond OAT 25.03.25	24,598,332.50	24,623,820.00	3.74
EUR	5,000,000	French Republic Government Bond OAT 0.50% 25.06.44	3,046,650.00	2,985,050.00	0.45
EUR	15,000,000	French Republic Government Bond OAT 0.75% 25.05.28	13,679,400.00	13,643,850.00	2.07
EUR	5,000,000	French Republic Government Bond OAT 0.75% 25.05.53	2,752,050.00	2,661,850.00	0.40
EUR	32,000,000	French Republic Government Bond OAT 1.00% 25.11.25	30,614,270.00	30,635,520.00	4.66
EUR	18,000,000	French Republic Government Bond OAT 1.75% 25.11.24	17,737,560.00	17,683,920.00	2.69
EUR	44,130,000	French Republic Government Bond OAT 2.25% 25.05.24	43,845,466.06	43,769,457.90	6.65
EUR	3,500,000	French Republic Government Bond OAT 4.00% 25.04.55	4,137,560.00	4,020,240.00	0.61
EUR	5,000,000	French Republic Government Bond OAT 4.25% 25.10.23	5,042,700.00	5,035,450.00	0.77
EUR	5,000,000	French Republic Government Bond OAT 5.75% 25.10.32	6,276,400.00	6,235,400.00	0.95
EUR	4,000,000	Ireland Government Bond 1.35% 18.03.31	3,628,920.00	3,631,640.00	0.55
EUR	3,479,000	Ireland Government Bond 3.40% 18.03.24	3,566,524.13	3,493,820.54	0.53
EUR	11,670,000	Italy Buoni Poliennali Del Tesoro 15.01.24	11,293,089.69	11,383,143.23	1.73
EUR	37,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	35,089,190.00	35,255,091.10	5.36
EUR	17,950,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	17,626,255.66	17,634,954.17	2.68
EUR	25,808,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	25,427,818.92	25,433,476.88	3.86
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	6,754,510.00	6,746,224.80	1.03
EUR	33,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	32,883,270.00	33,106,345.80	5.03
EUR	9,600,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	9,844,416.00	9,845,775.36	1.50
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	6,833,700.00	6,810,720.00	1.03
EUR	3,000,000	Kingdom of Belgium Government Bond 22.10.27	2,668,320.00	2,662,740.00	0.40
EUR	4,000,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	3,933,698.00	3,939,240.00	0.60
EUR	3,000,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	1,977,510.00	1,913,550.00	0.29
EUR	7,130,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	7,122,414.00	7,105,830.01	1.08
EUR	3,500,000	Kingdom of Belgium Government Bond 5.00% 28.03.55	4,201,715.00	4,160,240.00	0.63
EUR	3,500,000	Netherlands Government Bond 15.01.24	3,413,550.00	3,424,995.00	0.52
EUR	10,000,000	Netherlands Government Bond 15.01.26	9,317,460.00	9,304,500.00	1.41
EUR	4,000,000	Netherlands Government Bond 15.01.27	3,636,880.00	3,636,760.00	0.55
EUR	4,000,000	Netherlands Government Bond 0.50% 15.01.40	2,852,920.00	2,811,120.00	0.43
EUR	1,500,000	Netherlands Government Bond 2.00% 15.07.24	1,484,655.00	1,485,375.00	0.23
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	1,830,280.00	1,834,397.30	0.28
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	1,317,825.00	1,323,900.00	0.20
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	1,989,340.00	2,009,040.00	0.31
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	3,097,398.94	3,069,901.50	0.47
EUR	5,000,000	Republic of Austria Government Bond 20.04.25	4,739,300.00	4,724,850.00	0.72
EUR	3,000,000	Republic of Austria Government Bond 0.75% 20.02.28	2,747,850.00	2,736,060.00	0.42
EUR	4,500,000	Republic of Austria Government Bond 0.90% 20.02.32	3,831,750.00	3,801,859.20	0.58
EUR	1,500,000	Republic of Austria Government Bond 1.20% 20.10.25	1,455,810.00	1,444,935.00	0.22
EUR	6,500,000	Republic of Austria Government Bond 1.65% 21.10.24	6,357,220.00	6,384,625.00	0.97
EUR	6,500,000	Republic of Austria Government Bond 1.75% 20.10.23	6,458,725.00	6,459,062.35	0.98
EUR	1,800,000	Republic of Austria Government Bond 2.10% 20.09.17	1,391,202.00	1,347,534.00	0.20
EUR	26,310,000	Spain Government Bond 31.05.24	25,354,053.46	25,439,920.41	3.87

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

KBC BONDS SRI STRATEGIC ACCENTS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	22,000,000	Spain Government Bond 31.05.25	20,551,940.00	20,676,814.40	3.14
EUR	6,000,000	Spain Government Bond 0.60% 31.10.29	5,175,120.00	5,148,871.20	0.78
EUR	6,000,000	Spain Government Bond 2.80% 31.05.26	5,997,240.00	5,980,337.40	0.91
EUR	5,000,000	Spain Government Bond 3.45% 30.07.43	4,779,050.00	4,775,950.00	0.73
EUR	25,270,000	Spain Government Bond 3.80% 30.04.24	25,513,105.23	25,499,807.91	3.88
EUR	6,000,000	Spain Government Bond 4.40% 31.10.23	6,083,160.00	6,042,901.80	0.92
Total bonds			643,059,942.87	641,882,057.34	97.55
<u>Money market instruments</u>					
Money market instruments					
EUR	150,000	Kingdom of Belgium Treasury Bill 2.16% 14.09.23	147,142.50	148,057.27	0.02
Total money market instruments			147,142.50	148,057.27	0.02
Total investments in securities			643,207,085.37	642,030,114.61	97.57
Cash at banks				8,632,058.13	1.31
Other net assets/(liabilities)				7,372,878.52	1.12
Total				<u>658,035,051.26</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 2023

Assets

Securities portfolio at market value	415,264,110.75
Swaps contracts at market value	1,005,843.81
Cash at banks	8,139,021.76
Broker margin on swaps contracts	3,096,917.28
Receivable on issues of shares	9,611,736.54
Income receivable on portfolio	3,462,643.69
Interest receivable on swaps contracts	45,400.00
	<hr/>
Total assets	440,625,673.83

Liabilities

Payable on purchases of securities	10,936,421.32
Payable on redemptions of shares	860,683.49
Expenses payable and other payables	136,801.23
	<hr/>
Total liabilities	11,933,906.04

Total net assets at the end of the period	428,691,767.79
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Number of capitalisation shares "Institutional B Shares" outstanding	464,153.0000
Net asset value per capitalisation share "Institutional B Shares"	923.60

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

KBC BONDS STRATEGIC BROAD 40/60

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	3,259,898.36
Interest on bank accounts	36,475.84
Interest on swaps contracts	569,399.08
Commissions received	394,947.61
	<hr/>
Total income	4,260,720.89

Expenses

Management fees	613,932.91
Fund Administration fee	81,863.19
Transaction fees	116.75
Subscription duty ("taxe d'abonnement")	19,697.57
Interest paid on bonds and other debt securities, net	3,187.15
Depository and Custody fees	24,628.24
Research fee	3,069.83
Interest paid on bank accounts	1,479.14
Interest paid on swaps contracts	8,717.56
Other expenses and taxes	38,686.67
	<hr/>
Total expenses	795,379.01

Net investment income	3,465,341.88
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Net realised gain/(loss)

- on sales of securities portfolio	-18,445,354.61
- on futures contracts	111,990.00
- on swaps contracts	984,945.37
	<hr/>
Realised result	-13,883,077.36

Net variation of the unrealised gain/(loss)

- on securities portfolio	15,042,748.41
- on futures contracts	115,225.00
- on swaps contracts	1,468,704.52
	<hr/>
Result of operations	2,743,600.57

Dividends paid	—
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Subscriptions	236,478,235.94
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Redemptions	-158,469,330.73
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Total changes in net assets	80,752,505.78
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Total net assets at the beginning of the period	347,939,262.01
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Total net assets at the end of the period	428,691,767.79
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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 2023

Total net assets

- as at 31.03.2023	428,691,767.79
- as at 30.09.2022	347,939,262.01
- as at 30.09.2021	1,642,209,998.26

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	383,023.0000
- issued	255,164.0000
- redeemed	-174,034.0000
- outstanding at the end of the period	464,153.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2023	923.60
- as at 30.09.2022	908.40
- as at 30.09.2021	1,051.58

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

- as at 31.03.2023	0.38
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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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	370,000	2i Rete Gas SpA 1.61% 31.10.27	374,807.30	335,119.60	0.08
EUR	400,000	Aareal Bank AG 0.75% 18.04.28	373,960.00	300,249.84	0.07
EUR	200,000	ABELLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	204,200.00	196,110.78	0.05
EUR	100,000	Abertis Infraestructuras SA 4.13% 07.08.29	99,193.00	98,573.11	0.02
EUR	500,000	ACEA SpA 0.50% 06.04.29	471,189.15	414,210.23	0.10
EUR	150,000	ACEA SpA 3.88% 24.01.31	149,493.00	148,648.15	0.03
EUR	300,000	Aedifica SA 0.75% 09.09.31	206,841.00	204,737.45	0.05
EUR	700,000	Aeroports de Paris 1.00% 13.12.27	697,428.24	631,747.34	0.15
EUR	300,000	Aeroports de Paris 2.75% 05.06.28	335,225.02	291,053.75	0.07
EUR	400,000	AIB Group Plc 04.07.26	395,132.00	392,704.58	0.09
EUR	260,000	AIB Group Plc 16.02.29	259,755.60	269,264.88	0.06
EUR	453,000	AIB Group Plc 23.07.29	454,229.94	443,839.41	0.10
EUR	500,000	Air Liquide Finance SA 1.88% 05.06.24	519,598.80	492,039.63	0.11
EUR	300,000	Air Products & Chemicals Inc 0.50% 05.05.28	263,361.00	256,637.36	0.06
EUR	500,000	Air Products & Chemicals Inc 0.80% 05.05.32	396,721.00	390,112.20	0.09
EUR	700,000	Aker BP ASA 1.13% 12.05.29	622,352.00	581,341.29	0.14
EUR	100,000	Albemarle New Holding GmbH 1.63% 25.11.28	101,118.35	88,017.25	0.02
EUR	300,000	ALD SA 4.25% 18.01.27	304,683.00	299,162.63	0.07
EUR	200,000	ALD SA 4.75% 13.10.25	199,952.00	202,894.58	0.05
EUR	800,000	Aliaxis Finance SA 0.88% 08.11.28	623,956.00	618,331.32	0.14
EUR	100,000	Allianz SE 05.07.52	100,007.00	92,087.12	0.02
EUR	600,000	America Movil SAB de CV 1.50% 10.03.24	613,162.29	587,368.74	0.14
EUR	200,000	America Movil SAB de CV 2.13% 10.03.28	210,495.85	184,997.60	0.04
EUR	500,000	American Medical Systems Europe BV 0.75% 08.03.25	496,500.00	473,672.70	0.11
EUR	400,000	American Medical Systems Europe BV 1.38% 08.03.28	393,920.00	360,390.58	0.08
EUR	300,000	American Medical Systems Europe BV 1.88% 08.03.34	293,682.00	246,673.83	0.06
EUR	200,000	Amprion GmbH 3.97% 22.09.32	199,325.00	203,878.48	0.05
EUR	200,000	Amprion GmbH 3.45% 22.09.27	198,804.00	198,670.69	0.05
EUR	400,000	Anheuser-Busch InBev SA 1.15% 22.01.27	371,566.40	368,589.38	0.09
EUR	500,000	Anheuser-Busch InBev SA 1.50% 18.04.30	451,495.00	444,724.78	0.10
EUR	300,000	Anheuser-Busch InBev SA 2.75% 17.03.36	267,738.00	268,504.50	0.06
EUR	1,100,000	Apple Inc 0.88% 24.05.25	1,114,820.68	1,050,867.90	0.25
EUR	200,000	Archer-Daniels-Midland Co. 1.00% 12.09.25	188,538.00	188,486.94	0.04
EUR	900,000	Argenta Spaarbank NV 29.11.27	910,413.00	889,101.32	0.21
EUR	120,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	129,119.32	115,463.30	0.03
EUR	400,000	Aroundtown SA 31.12.49	396,688.00	181,790.00	0.04
EUR	300,000	Aroundtown SA 0.38% 15.04.27	279,540.00	201,383.64	0.05
EUR	100,000	Arval Service Lease SA 4.13% 13.04.26	99,674.00	100,047.65	0.02
EUR	400,000	ASML Holding NV 0.25% 25.02.30	329,640.00	324,359.28	0.08
EUR	500,000	ASML Holding NV 1.63% 28.05.27	510,570.00	470,050.20	0.11
EUR	200,000	Assicurazioni Generali SpA 5.80% 06.07.32	200,000.00	205,715.50	0.05
EUR	200,000	ASTM SpA 1.63% 08.02.28	177,540.00	175,813.76	0.04
EUR	280,000	ASTM SpA 3.38% 13.02.24	294,040.54	278,922.00	0.07
EUR	330,000	AT&T Inc 1.60% 19.05.28	335,429.33	297,900.49	0.07
EUR	500,000	AT&T Inc 2.35% 05.09.29	529,519.13	461,274.10	0.11
EUR	500,000	AT&T Inc 2.45% 15.03.35	512,546.05	419,479.05	0.10
EUR	200,000	AT&T Inc 2.60% 19.05.38	165,648.00	162,259.28	0.04
EUR	380,000	Athene Global Funding 0.63% 12.01.28	358,044.19	299,891.12	0.07
EUR	500,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	506,663.45	457,778.83	0.11
EUR	500,000	Australia & New Zealand Banking Group Ltd 21.11.29	497,550.00	471,072.05	0.11
EUR	400,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	386,000.00	371,460.40	0.09
EUR	300,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	297,888.00	289,895.22	0.07
EUR	300,000	AXA SA 10.07.42	234,120.00	223,566.06	0.05
EUR	300,000	AXA SA 3.75% 12.10.30	301,436.00	302,218.38	0.07
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	203,762.00	199,967.08	0.05
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 1.75% 26.11.25	199,402.00	190,722.39	0.04
EUR	400,000	Banco Bilbao Vizcaya Argentaria SA 4.38% 14.10.29	414,800.00	410,609.72	0.10
EUR	500,000	Banco de Sabadell SA 10.11.28	513,485.00	502,425.95	0.12

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

KBC BONDS STRATEGIC BROAD 40/60

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Banco Santander SA 0.50% 04.02.27	478,269.35	437,196.38	0.10
EUR	200,000	Banco Santander SA 1.13% 23.06.27	196,772.71	178,969.22	0.04
EUR	200,000	Banco Santander SA 2.13% 08.02.28	199,126.80	179,430.24	0.04
EUR	200,000	Banco Santander SA 3.25% 04.04.26	212,647.54	194,133.98	0.05
EUR	1,100,000	Bank of America Corp 27.10.26	1,071,518.00	1,043,170.10	0.24
EUR	380,000	Bank of America Corp 04.05.27	388,725.10	354,006.08	0.08
EUR	300,000	Bank of America Corp 22.03.31	242,226.00	238,127.12	0.06
EUR	500,000	Bank of Ireland Group Plc 05.06.26	498,830.00	472,629.33	0.11
EUR	200,000	Bank of Ireland Group Plc 16.07.28	202,880.00	200,594.44	0.05
EUR	600,000	Bank of Montreal 2.75% 15.06.27	600,000.00	574,982.91	0.13
EUR	200,000	Banque Federative du Credit Mutuel SA 16.06.32	199,928.00	192,019.86	0.04
EUR	500,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	469,800.00	427,325.95	0.10
EUR	500,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	448,845.00	383,860.20	0.09
EUR	1,600,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	1,598,912.00	1,514,306.16	0.35
EUR	500,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	446,255.00	441,472.23	0.10
EUR	400,000	Banque Federative du Credit Mutuel SA 1.63% 15.11.27	389,492.00	351,346.52	0.08
EUR	200,000	Barclays Plc 31.01.27	193,448.00	190,416.08	0.04
EUR	400,000	Barclays Plc 22.03.31	352,428.00	345,370.62	0.08
EUR	200,000	Barclays Plc 29.01.34	200,000.00	203,592.69	0.05
EUR	400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	403,748.00	395,795.20	0.09
EUR	500,000	Baxter International Inc 1.30% 15.05.29	431,340.00	424,248.78	0.10
EUR	100,000	Belfius Bank SA 19.04.33	99,493.00	98,495.29	0.02
EUR	950,000	BG Energy Capital Plc 2.25% 21.11.29	907,279.52	872,921.32	0.20
EUR	200,000	Blackstone Holdings Finance Co. LLC 1.00% 05.10.26	191,040.00	178,062.69	0.04
EUR	100,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	92,762.00	84,723.78	0.02
EUR	200,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20.04.30	187,744.00	139,451.88	0.03
EUR	320,000	BMW Finance NV 0.38% 10.07.23	321,997.35	317,689.60	0.07
EUR	1,100,000	BMW US Capital LLC 1.00% 20.04.27	1,013,013.00	1,009,439.15	0.24
EUR	300,000	BNP Paribas SA 19.02.28	286,709.70	258,824.73	0.06
EUR	200,000	BNP Paribas SA 23.02.29	199,634.00	199,974.16	0.05
EUR	100,000	BNP Paribas SA 17.04.29	97,200.30	85,688.34	0.02
EUR	100,000	BNP Paribas SA 0.13% 04.09.26	95,635.86	89,090.33	0.02
EUR	380,000	BNP Paribas SA 1.13% 11.06.26	381,668.14	350,126.55	0.08
EUR	190,000	BNP Paribas SA 1.25% 19.03.25	192,575.56	181,203.85	0.04
EUR	190,000	BNP Paribas SA 1.63% 23.02.26	196,544.19	181,111.11	0.04
EUR	300,000	BNP Paribas SA 1.63% 02.07.31	282,072.96	235,550.10	0.06
EUR	700,000	BNP Paribas SA 23.01.27	724,628.10	659,821.33	0.15
EUR	500,000	BNP Paribas SA 2.88% 01.10.26	488,355.00	480,467.45	0.11
EUR	300,000	BNP Paribas SA 3.63% 01.09.29	289,824.00	290,573.18	0.07
EUR	300,000	Booking Holdings Inc 0.10% 08.03.25	281,100.00	281,244.89	0.07
EUR	300,000	Booking Holdings Inc 0.50% 08.03.28	249,120.00	258,658.14	0.06
EUR	500,000	Booking Holdings Inc 1.80% 03.03.27	506,460.00	468,766.48	0.11
EUR	150,000	Booking Holdings Inc 4.00% 15.11.26	154,776.00	152,473.00	0.04
EUR	200,000	Booking Holdings Inc 4.75% 15.11.34	217,862.00	214,064.17	0.05
EUR	600,000	Bouygues SA 1.13% 24.07.28	600,641.88	540,511.56	0.13
EUR	900,000	BP Capital Markets Plc 22.06.69	871,922.66	812,980.22	0.19
EUR	230,000	BP Capital Markets Plc 1.10% 15.11.34	206,559.41	167,324.64	0.04
EUR	200,000	BP Capital Markets Plc 2.52% 07.04.28	190,132.00	189,665.07	0.04
EUR	1,000,000	BP Capital Markets Plc 2.82% 07.04.32	1,070,503.84	921,456.55	0.21
EUR	900,000	BPCE SA 02.03.29	896,283.00	793,417.95	0.19
EUR	600,000	BPCE SA 02.03.32	598,824.00	537,614.01	0.13
EUR	300,000	BPCE SA 0.01% 14.01.27	282,228.00	260,071.16	0.06
EUR	300,000	BPCE SA 0.38% 02.02.26	292,218.00	273,010.89	0.06
EUR	300,000	bpost SA 1.25% 11.07.26	280,890.00	278,697.62	0.07
EUR	700,000	British Telecommunications Plc 1.50% 23.06.27	646,181.00	639,827.30	0.15
EUR	500,000	British Telecommunications Plc 1.75% 10.03.26	479,271.00	474,925.28	0.11
EUR	1,600,000	Bundesobligation 18.10.24	1,529,614.00	1,534,096.00	0.36
EUR	4,800,000	Bundesobligation 10.10.25	4,598,144.00	4,505,952.00	1.05
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	995,270.00	858,524.00	0.20
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	985,130.00	830,903.50	0.19
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	906,390.00	821,049.50	0.19
EUR	2,250,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	1,741,351.47	1,693,008.45	0.39

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,300,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	2,497,688.75	1,788,336.00	0.42
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	5,252,009.71	4,804,105.00	1.12
EUR	5,800,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	5,890,561.78	5,481,638.00	1.28
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	871,260.00	818,542.75	0.19
EUR	12,850,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15.02.24	12,786,193.95	12,734,093.00	2.97
EUR	2,080,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	2,052,668.80	2,054,728.00	0.48
EUR	4,250,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	5,175,247.07	5,038,800.00	1.18
EUR	2,500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	2,988,835.00	2,796,925.00	0.65
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	1,286,048.35	1,247,646.30	0.29
EUR	5,200,000	Bundesschatzanweisungen 0.40% 13.09.24	5,005,868.00	5,028,348.00	1.17
EUR	450,000	Cadent Finance Plc 0.63% 19.03.30	413,683.72	363,043.53	0.08
EUR	400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.38% 24.09.28	381,932.00	367,068.52	0.09
EUR	500,000	CaixaBank SA 21.01.28	444,400.00	444,138.88	0.10
EUR	400,000	CaixaBank SA 17.04.30	403,104.00	371,801.88	0.09
EUR	600,000	CaixaBank SA 1.13% 17.05.24	608,040.00	581,784.06	0.14
EUR	100,000	Capital One Financial Corp 1.65% 12.06.29	98,698.99	78,234.73	0.02
EUR	300,000	Carmila SA 2.13% 07.03.28	248,724.00	263,347.50	0.06
EUR	400,000	Carrefour SA 4.13% 12.10.28	399,603.00	405,732.50	0.09
EUR	200,000	Citigroup Inc 06.07.26	191,418.00	187,569.26	0.04
EUR	700,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	680,464.00	663,859.04	0.15
EUR	200,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16.09.24	201,738.00	194,014.55	0.05
EUR	880,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	885,238.82	779,887.24	0.18
EUR	500,000	CNP Assurances 18.07.53	503,279.00	484,056.18	0.11
EUR	530,000	Coca-Cola Co. 0.13% 15.03.29	465,169.95	436,414.16	0.10
EUR	250,000	Coca-Cola Co. 1.13% 09.03.27	255,470.61	230,000.56	0.05
EUR	150,000	Coca-Cola Co. 1.25% 08.03.31	150,021.64	127,191.26	0.03
EUR	150,000	Coca-Cola Co 1.63% 09.03.35	141,150.00	122,396.96	0.03
EUR	200,000	Coca-Cola Co 1.88% 22.09.26	204,881.20	190,590.94	0.04
EUR	300,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	296,990.00	295,978.37	0.07
EUR	100,000	Cofinimmo SA 1.00% 24.01.28	82,374.00	79,478.65	0.02
EUR	1,300,000	Colgate-Palmolive Co 0.50% 06.03.26	1,295,597.23	1,202,067.10	0.28
EUR	150,000	Coloplast Finance BV 2.25% 19.05.27	149,209.50	141,877.70	0.03
EUR	200,000	Coloplast Finance BV 2.75% 19.05.30	195,516.00	187,983.90	0.04
EUR	250,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	245,511.00	239,574.03	0.06
EUR	400,000	Credit Agricole SA 22.04.27	399,344.00	373,036.28	0.09
EUR	400,000	Credit Agricole SA 1.00% 18.09.25	399,500.00	377,012.08	0.09
EUR	300,000	Credit Agricole SA 1.25% 14.04.26	305,269.04	280,744.82	0.07
EUR	300,000	Credit Agricole SA 1.38% 13.03.25	305,476.88	287,245.10	0.07
EUR	300,000	Credit Agricole SA 1.88% 20.12.26	310,415.19	279,507.75	0.07
EUR	300,000	Credit Agricole SA 2.00% 25.03.29	298,004.99	259,631.37	0.06
EUR	200,000	Credit Agricole SA 2.50% 22.04.34	199,080.00	174,136.41	0.04
EUR	600,000	Credit Agricole SA 3.38% 28.07.27	596,400.00	590,345.40	0.14
EUR	200,000	Credit Agricole SA 4.13% 07.03.30	198,750.00	206,121.00	0.05
EUR	500,000	Credit Mutuel Arkea SA 11.06.29	485,400.00	429,968.53	0.10
EUR	500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	406,300.00	400,639.58	0.09
EUR	200,000	Credit Mutuel Arkea SA 3.38% 19.09.27	197,036.00	194,201.13	0.05
EUR	600,000	Credit Suisse AG 0.25% 05.01.26	581,844.00	534,225.78	0.12
EUR	300,000	Credit Suisse AG 0.25% 01.09.28	230,997.00	236,730.89	0.06
EUR	500,000	Credit Suisse AG 0.45% 19.05.25	450,690.00	454,247.45	0.11
EUR	500,000	Credit Suisse Group AG 17.07.25	492,085.00	468,274.15	0.11
EUR	1,100,000	Credit Suisse Group AG 13.10.26	1,098,119.00	1,008,194.28	0.24
EUR	100,000	Credit Suisse Group AG 01.03.29	99,614.00	109,618.34	0.03
EUR	300,000	CTP NV 0.50% 21.06.25	283,074.00	263,763.30	0.06
EUR	300,000	Daimler AG 2.38% 22.05.30	313,035.00	281,731.62	0.07
EUR	100,000	Daimler Truck International Finance BV 1.25% 06.04.25	99,766.00	95,605.64	0.02
EUR	100,000	Daimler Truck International Finance BV 1.63% 06.04.27	99,563.00	92,685.92	0.02
EUR	500,000	Danaher Corp 2.10% 30.09.26	484,850.00	480,763.25	0.11
EUR	200,000	Danaher Corp 2.50% 30.03.30	187,576.00	187,995.40	0.04
EUR	300,000	Danske Bank 09.06.29	246,198.00	249,330.54	0.06
EUR	290,000	Danske Bank 21.06.29	297,872.98	279,741.73	0.07
EUR	220,000	Danske Bank 12.02.30	217,837.58	203,950.74	0.05
EUR	400,000	Dassault Systemes SE 16.09.24	396,099.98	380,915.94	0.09
EUR	200,000	Deutsche Bahn Finance GmbH 22.04.69	185,500.00	185,717.76	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Deutsche Bank AG 03.09.26	299,730.09	269,085.44	0.06
EUR	400,000	Deutsche Bank AG 24.05.28	380,360.00	363,184.92	0.08
EUR	400,000	Deutsche Bank AG 11.01.29	398,872.00	391,431.96	0.09
EUR	400,000	Deutsche Bank AG 05.09.30	401,592.00	382,509.32	0.09
EUR	200,000	Deutsche Bank AG 19.05.31	199,746.00	189,940.75	0.04
EUR	700,000	Deutsche Bank AG 1.63% 20.01.27	697,287.22	604,547.30	0.14
EUR	200,000	Deutsche Bank AG 2.63% 12.02.26	209,097.39	185,501.49	0.04
EUR	700,000	Deutsche Bank AG 4.00% 29.11.27	707,437.00	689,291.75	0.16
EUR	200,000	Deutsche Boerse AG 23.06.48	181,000.00	173,887.34	0.04
EUR	100,000	Deutsche Boerse AG 1.50% 04.04.32	98,664.00	84,513.06	0.02
EUR	300,000	Deutsche Boerse AG 1.63% 08.10.25	295,650.00	292,674.36	0.07
EUR	100,000	Deutsche Post AG 0.75% 20.05.29	94,692.00	86,852.93	0.02
EUR	600,000	Deutsche Telekom AG 1.38% 05.07.34	485,388.00	483,094.41	0.11
EUR	100,000	Deutsche Telekom AG 1.75% 25.03.31	90,078.00	89,244.86	0.02
EUR	400,000	Deutsche Telekom International Finance BV 2.00% 01.12.29	373,636.00	368,209.64	0.09
EUR	650,000	Diageo Finance Plc 1.50% 22.10.27	606,786.00	601,886.03	0.14
EUR	235,000	DNB Bank ASA 21.09.27	234,555.85	231,194.73	0.05
EUR	300,000	DNB Bank ASA 18.01.28	271,554.00	266,559.78	0.06
EUR	450,000	Dover Corp 0.75% 04.11.27	397,392.00	392,717.25	0.09
EUR	150,000	Dover Corp 1.25% 09.11.26	139,872.00	138,694.98	0.03
EUR	350,000	Dow Chemical Co 1.13% 15.03.32	331,219.00	269,605.63	0.06
EUR	300,000	DSV 0.38% 26.02.27	266,913.00	268,425.00	0.06
EUR	500,000	DSV Finance BV 1.38% 16.03.30	438,540.00	433,091.75	0.10
EUR	200,000	DXC Capital Funding DAC 0.45% 15.09.27	167,746.00	163,952.40	0.04
EUR	190,000	easyJet Plc 0.88% 11.06.25	188,143.61	178,500.52	0.04
EUR	700,000	Eaton Capital UnLtd Co. 0.13% 08.03.26	634,744.00	632,046.87	0.15
EUR	200,000	Edenred 1.38% 18.06.29	175,900.00	176,139.85	0.04
EUR	300,000	Edenred 1.88% 06.03.26	291,084.00	286,680.41	0.07
EUR	600,000	Electrolux AB 2.50% 18.05.30	546,588.00	533,654.22	0.12
EUR	1,000,000	Elenia Verkko OYJ 0.38% 06.02.27	960,428.65	873,897.85	0.20
EUR	800,000	Elia Transmission Belgium SA 3.63% 18.01.33	809,567.00	797,920.96	0.19
EUR	310,000	Emerson Electric Co. 0.38% 22.05.24	307,591.26	299,639.47	0.07
EUR	680,000	Emerson Electric Co 2.00% 15.10.29	673,792.34	627,688.18	0.15
EUR	300,000	ENI SpA 11.05.70	280,451.01	253,351.08	0.06
EUR	450,000	ENI SpA 13.10.70	437,386.66	375,985.69	0.09
EUR	100,000	ENI SpA 11.05.71	91,943.54	77,642.50	0.02
EUR	500,000	ENI SpA 0.38% 14.06.28	422,678.00	424,212.30	0.10
EUR	800,000	ENI SpA 2.00% 18.05.31	835,834.08	700,304.80	0.16
EUR	330,000	ENI SpA 3.63% 29.01.29	384,353.11	331,007.49	0.08
EUR	125,000	EQT AB 2.38% 06.04.28	124,413.75	108,587.57	0.03
EUR	300,000	Equinor ASA 1.38% 22.05.32	301,399.89	250,085.84	0.06
EUR	500,000	Erste Group Bank AG 16.01.31	501,023.00	492,664.23	0.11
EUR	500,000	Erste Group Bank AG 15.11.32	464,580.00	406,058.48	0.09
EUR	100,000	Erste Group Bank AG 07.06.33	99,676.00	91,619.48	0.02
EUR	300,000	Erste Group Bank AG 1.50% 07.04.26	282,216.00	282,254.52	0.07
EUR	200,000	EssilorLuxottica SA 0.50% 05.06.28	179,622.00	174,649.92	0.04
EUR	410,000	Exxon Mobil Corp 0.84% 26.06.32	379,520.03	320,610.69	0.07
EUR	790,000	Exxon Mobil Corp 1.41% 26.06.39	639,277.83	530,845.48	0.12
EUR	200,000	FCA Bank SpA 16.04.24	190,564.00	192,340.75	0.04
EUR	200,000	FCC Aqualia SA 2.63% 08.06.27	187,520.00	187,742.81	0.04
EUR	300,000	Fidelity National Information Services Inc 1.50% 21.05.27	277,770.00	273,237.47	0.06
EUR	750,000	Finland Government Bond 15.09.26	747,658.04	684,753.75	0.16
EUR	500,000	Finland Government Bond 0.25% 15.09.40	387,300.28	311,985.00	0.07
EUR	750,000	Finland Government Bond 0.75% 15.04.31	768,225.00	639,698.25	0.15
EUR	2,000,000	Finland Government Bond 0.88% 15.09.25	1,922,940.00	1,913,100.00	0.45
EUR	300,000	Finland Government Bond 1.38% 15.04.47	230,028.00	223,026.00	0.05
EUR	1,070,000	Finland Government Bond 4.00% 04.07.25	1,101,586.40	1,098,611.80	0.26
EUR	700,000	First Abu Dhabi Bank PJSC 1.63% 07.04.27	697,837.00	642,433.93	0.15
EUR	200,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	174,746.00	169,679.45	0.04
EUR	2,000,000	French Republic Government Bond OAT 25.02.24	2,004,608.00	1,948,258.20	0.45
EUR	11,700,000	French Republic Government Bond OAT 25.11.29	10,269,460.00	9,829,063.53	2.29
EUR	900,000	French Republic Government Bond OAT 25.11.31	758,841.00	712,633.23	0.17
EUR	4,600,000	French Republic Government Bond OAT 0.50% 25.05.26	4,421,148.00	4,302,150.00	1.00
EUR	2,500,000	French Republic Government Bond OAT 0.50% 25.05.29	2,191,075.00	2,198,075.00	0.51

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	French Republic Government Bond OAT 0.50% 25.05.72	445,887.50	396,399.95	0.09
EUR	10,000,000	French Republic Government Bond OAT 0.75% 25.05.28	9,209,600.00	9,095,900.00	2.12
EUR	2,200,000	French Republic Government Bond OAT 0.75% 25.05.52	1,348,502.00	1,203,972.00	0.28
EUR	7,948,668	French Republic Government Bond OAT 1.00% 25.11.25	7,753,818.08	7,609,736.80	1.78
EUR	1,500,000	French Republic Government Bond OAT 1.00% 25.05.27	1,567,015.00	1,403,310.00	0.33
EUR	7,000,000	French Republic Government Bond OAT 1.25% 25.05.36	5,884,170.38	5,646,760.00	1.32
EUR	9,198,000	French Republic Government Bond OAT 1.75% 25.11.24	9,188,509.05	9,036,483.12	2.11
EUR	1,500,000	French Republic Government Bond OAT 2.25% 25.05.24	1,479,615.00	1,487,745.00	0.35
EUR	2,252,500	French Republic Government Bond OAT 2.50% 25.05.30	2,748,421.07	2,230,575.97	0.52
EUR	7,100,000	French Republic Government Bond OAT 2.75% 25.10.27	8,099,390.22	7,132,163.00	1.66
EUR	3,400,000	French Republic Government Bond OAT 3.50% 25.04.26	3,496,688.00	3,481,071.64	0.81
EUR	2,500,000	French Republic Government Bond OAT 5.50% 25.04.29	2,913,600.00	2,889,050.00	0.67
EUR	2,500,000	French Republic Government Bond OAT 6.00% 25.10.25	2,729,925.00	2,699,125.00	0.63
EUR	600,000	Gecina SA 0.88% 25.01.33	471,528.00	442,226.58	0.10
EUR	400,000	Gecina SA 2.00% 30.06.32	369,432.00	334,734.10	0.08
EUR	290,000	General Electric Co. 4.13% 19.09.35	351,210.92	289,011.16	0.07
EUR	950,000	Goldman Sachs Group Inc 0.88% 21.01.30	894,270.10	761,880.43	0.18
EUR	310,000	Goldman Sachs Group Inc 3.38% 27.03.25	333,252.90	308,108.32	0.07
EUR	300,000	Grand City Properties SA 09.06.69	266,625.00	107,556.50	0.03
EUR	200,000	Grand City Properties SA 1.50% 22.02.27	185,164.00	160,128.70	0.04
EUR	100,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	99,339.00	96,123.92	0.02
EUR	200,000	GSK Capital BV 3.00% 28.11.27	197,954.00	197,010.19	0.05
EUR	400,000	GSK Capital BV 3.13% 28.11.32	393,148.00	389,232.06	0.09
EUR	100,000	GSK Consumer Healthcare Capital NL BV 1.25% 29.03.26	99,806.00	92,970.89	0.02
EUR	400,000	GSK Consumer Healthcare Capital NL BV 2.13% 29.03.34	355,305.00	335,858.90	0.08
EUR	300,000	Heathrow Funding Ltd 1.13% 08.10.30	241,314.00	242,705.64	0.06
EUR	300,000	Heathrow Funding Ltd 1.50% 11.02.30	248,982.00	254,644.56	0.06
EUR	220,000	HeidelbergCement Finance Luxembourg SA 1.75% 24.04.28	224,731.60	196,951.67	0.05
EUR	330,000	Helvetia Europe SA 30.09.41	329,776.41	260,253.63	0.06
EUR	400,000	Hera SpA 2.50% 25.05.29	370,588.00	366,671.66	0.09
EUR	300,000	HOCHTIEF AG 1.75% 03.07.25	287,550.00	288,689.78	0.07
EUR	400,000	Holding d'Infrastructures de Transport SASU 1.63% 27.11.27	362,064.00	358,436.20	0.08
EUR	100,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	99,103.00	98,969.40	0.02
EUR	300,000	HSBC Holdings Plc 13.11.26	280,652.00	272,977.19	0.06
EUR	500,000	HSBC Holdings Plc 15.06.27	507,698.00	480,325.20	0.11
EUR	400,000	HSBC Holdings Plc 24.09.29	333,844.00	329,726.40	0.08
EUR	140,000	HSBC Holdings Plc 16.11.32	140,000.00	146,088.67	0.03
EUR	200,000	Iberdrola Finanzas SA 3.38% 22.11.32	202,580.00	197,479.95	0.05
EUR	300,000	Iberdrola International BV 09.02.72	262,740.00	256,495.10	0.06
EUR	200,000	Icade Sante SACA 0.88% 04.11.29	158,876.00	158,212.06	0.04
EUR	300,000	Infineon Technologies AG 1.13% 24.06.26	279,753.00	277,833.07	0.06
EUR	300,000	ING Groep NV 23.05.26	299,784.00	287,920.11	0.07
EUR	500,000	ING Groep NV 26.05.31	504,900.00	457,816.15	0.11
EUR	500,000	ING Groep NV 09.06.32	433,090.00	424,062.23	0.10
EUR	500,000	ING Groep NV 2.00% 20.09.28	511,140.00	451,381.03	0.11
EUR	200,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	201,824.00	161,149.15	0.04
EUR	500,000	InterContinental Hotels Group Plc 2.13% 15.05.27	470,764.00	465,537.25	0.11
EUR	200,000	International Business Machines Corp 0.65% 11.02.32	163,028.00	154,246.01	0.04
EUR	300,000	International Business Machines Corp 1.20% 11.02.40	221,139.00	198,657.57	0.05
EUR	200,000	International Business Machines Corp 1.25% 29.01.27	196,600.00	184,636.56	0.04
EUR	120,000	International Business Machines Corp 3.63% 06.02.31	119,320.80	120,010.80	0.03
EUR	120,000	International Business Machines Corp 3.75% 06.02.35	118,728.00	117,974.63	0.03
EUR	600,000	Intesa Sanpaolo SpA 1.75% 20.03.28	537,102.00	537,193.65	0.13
EUR	1,000,000	Ireland Government Bond 0.90% 15.05.28	1,040,370.00	918,070.00	0.21
EUR	450,000	Ireland Government Bond 1.10% 15.05.29	418,023.00	412,015.50	0.10
EUR	525,000	Ireland Government Bond 1.50% 15.05.50	456,036.00	367,988.25	0.09
EUR	1,200,000	Ireland Government Bond 2.40% 15.05.30	1,295,608.10	1,185,612.00	0.28
EUR	500,000	Ireland Government Bond 3.40% 18.03.24	504,800.00	502,130.00	0.12
EUR	1,100,000	Ireland Government Bond 5.40% 13.03.25	1,160,038.00	1,157,794.00	0.27
EUR	300,000	Iren SpA 1.50% 24.10.27	304,352.23	273,943.41	0.06
EUR	100,000	Iren SpA 1.95% 19.09.25	103,643.38	95,419.16	0.02
EUR	900,000	Italy Buoni Poliennali Del Tesoro 15.01.24	893,735.22	877,877.37	0.20
EUR	4,500,000	Italy Buoni Poliennali Del Tesoro 15.12.24	4,318,940.00	4,265,740.80	1.00
EUR	2,770,000	Italy Buoni Poliennali Del Tesoro 01.04.26	2,574,512.14	2,507,050.83	0.58

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	1,194,775.08	1,153,153.20	0.27
EUR	900,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.06.32	748,567.86	694,785.65	0.16
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	6,979,900.00	6,877,140.90	1.60
EUR	2,800,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	2,743,204.21	2,614,440.78	0.61
EUR	4,850,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	4,893,753.00	4,580,045.12	1.07
EUR	1,200,000	Italy Buoni Poliennali Del Tesoro 2.15% 01.09.52	753,756.00	773,724.00	0.18
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	1,438,185.00	1,438,674.65	0.34
EUR	500,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	424,260.00	433,065.00	0.10
EUR	500,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	506,760.00	501,611.30	0.12
EUR	3,700,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	3,670,407.87	3,713,338.50	0.87
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	1,524,364.22	1,517,047.95	0.35
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	2,181,270.00	2,063,272.20	0.48
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	2,268,420.00	2,064,401.80	0.48
EUR	200,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	233,632.04	227,024.00	0.05
EUR	999,900	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	1,183,149.79	1,128,527.64	0.26
EUR	300,000	John Deere Cash Management Sarl 1.85% 02.04.28	306,156.00	281,636.58	0.07
EUR	300,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	294,891.00	287,951.21	0.07
EUR	1,000,000	JP Morgan Chase & Co 12.06.29	905,442.00	894,054.20	0.21
EUR	1,000,000	JP Morgan Chase & Co 23.03.30	990,515.00	884,568.00	0.21
EUR	100,000	KBC Group NV 29.06.25	99,805.00	98,441.92	0.02
EUR	400,000	KBC Group NV 29.03.26	399,684.00	380,097.40	0.09
EUR	300,000	KBC Group NV 25.04.33	298,359.00	297,980.42	0.07
EUR	200,000	Kering SA 1.25% 05.05.25	192,068.00	191,640.16	0.04
EUR	100,000	Kering SA 1.88% 05.05.30	99,530.00	90,660.39	0.02
EUR	100,000	Kering SA 3.25% 27.02.29	99,561.00	99,578.00	0.02
EUR	100,000	Kering SA 3.38% 27.02.33	99,283.00	98,841.50	0.02
EUR	2,700,000	Kingdom of Belgium Government Bond 22.10.27	2,586,905.07	2,396,466.00	0.56
EUR	3,000,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	2,539,380.00	2,485,054.80	0.58
EUR	800,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	771,176.00	636,429.68	0.15
EUR	500,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	449,770.00	313,650.00	0.07
EUR	2,300,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	2,227,483.50	2,207,126.00	0.51
EUR	750,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	800,250.00	674,900.00	0.16
EUR	325,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	300,688.92	233,515.75	0.05
EUR	1,000,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	989,580.00	996,610.10	0.23
EUR	410,000	KKR Group Finance Co. V LLC 1.63% 22.05.29	413,592.62	327,529.59	0.08
EUR	200,000	Klepierre SA 1.88% 19.02.26	198,590.00	189,535.61	0.04
EUR	700,000	Knorr-Bremse AG 3.25% 21.09.27	701,446.00	688,084.92	0.16
EUR	200,000	Koninklijke KPN NV 0.88% 15.11.33	151,796.00	149,658.55	0.03
EUR	500,000	Koninklijke Philips NV 1.88% 05.05.27	471,555.00	468,043.78	0.11
EUR	200,000	LANXESS AG 0.63% 01.12.29	169,080.00	158,177.83	0.04
EUR	200,000	LEG Immobilien SE 1.00% 19.11.32	177,294.00	137,077.16	0.03
EUR	400,000	Linde Plc 30.09.26	358,600.00	359,360.52	0.08
EUR	300,000	Lloyds Bank Corporate Markets Plc 0.38% 28.01.25	282,273.00	282,383.42	0.07
EUR	300,000	London Stock Exchange Group Plc 1.75% 06.12.27	298,287.00	277,644.30	0.06
EUR	400,000	LVMH Moet Hennessy Louis Vuitton SE 11.02.24	398,585.10	389,550.00	0.09
EUR	200,000	Macquarie Group Ltd 0.35% 03.03.28	183,392.00	165,817.05	0.04
EUR	200,000	Macquarie Group Ltd 0.63% 03.02.27	189,472.00	175,119.56	0.04
EUR	150,000	Macquarie Group Ltd 0.94% 19.01.29	138,850.50	121,869.18	0.03
EUR	200,000	McDonald's Corp 1.50% 28.11.29	174,830.00	174,212.87	0.04
EUR	300,000	McDonald's Corp 2.38% 31.05.29	285,876.00	279,006.95	0.07
EUR	300,000	McKesson Corp 1.63% 30.10.26	282,660.00	280,131.62	0.07
EUR	290,000	MDGH GMTN RSC Ltd 3.63% 30.05.23	302,597.60	290,062.35	0.07
EUR	300,000	Medtronic Global Holdings SCA 0.38% 15.10.28	258,981.00	254,800.04	0.06
EUR	200,000	Medtronic Global Holdings SCA 1.13% 07.03.27	189,610.00	183,813.79	0.04
EUR	300,000	Medtronic Global Holdings SCA 2.25% 07.03.39	254,346.00	241,860.23	0.06
EUR	300,000	Medtronic Global Holdings SCA 2.63% 15.10.25	295,401.00	293,426.10	0.07
EUR	300,000	Medtronic Global Holdings SCA 3.13% 15.10.31	292,549.00	292,850.27	0.07
EUR	100,000	Medtronic Global Holdings SCA 3.38% 15.10.34	99,762.00	97,224.41	0.02
EUR	1,000,000	Mercedes-Benz Finance Canada Inc 3.00% 23.02.27	994,134.00	986,536.85	0.23
EUR	300,000	Mercedes-Benz International Finance BV 2.63% 07.04.25	311,811.00	297,153.21	0.07
EUR	300,000	Merck & Co Inc 2.50% 15.10.34	287,964.00	273,275.48	0.06
EUR	500,000	Merlin Properties Socimi SA 1.38% 01.06.30	434,938.00	376,264.95	0.09
EUR	100,000	Merlin Properties Socimi SA 2.38% 13.07.27	102,704.00	91,000.27	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Metropolitan Life Global Funding I 0.50% 25.05.29	469,645.00	408,565.25	0.10
EUR	200,000	Metropolitan Life Global Funding I 1.75% 25.05.25	199,896.00	190,729.66	0.04
EUR	200,000	Metropolitan Life Global Funding I 3.75% 05.12.30	204,346.00	197,550.94	0.05
EUR	300,000	Microsoft Corp 2.63% 02.05.33	299,973.00	285,336.65	0.07
EUR	530,000	Mitsubishi UFJ Financial Group Inc 19.09.25	527,074.00	520,567.86	0.12
EUR	150,000	Mizuho Financial Group Inc 0.18% 13.04.26	140,923.50	133,642.73	0.03
EUR	200,000	Mizuho Financial Group Inc 0.40% 06.09.29	173,510.00	159,871.35	0.04
EUR	300,000	Mizuho Financial Group Inc 3.49% 05.09.27	300,000.00	294,117.24	0.07
EUR	600,000	Mizuho Financial Group Inc 4.03% 05.09.32	603,270.00	582,971.61	0.14
EUR	100,000	Mondelez International Inc 0.25% 17.03.28	84,557.00	84,524.29	0.02
EUR	200,000	Mondi Finance Europe GmbH 2.38% 01.04.28	191,696.00	184,287.47	0.04
EUR	400,000	Morgan Stanley 08.05.26	400,000.00	383,830.62	0.09
EUR	500,000	Morgan Stanley 29.10.27	471,110.00	437,042.78	0.10
EUR	220,000	Morgan Stanley 02.03.29	220,000.00	224,473.70	0.05
EUR	700,000	Morgan Stanley 26.10.29	588,916.00	574,966.70	0.13
EUR	400,000	Morgan Stanley 1.88% 27.04.27	372,432.00	371,896.34	0.09
EUR	200,000	Motability Operations Group Plc 3.50% 17.07.31	198,560.00	197,521.49	0.05
EUR	200,000	Nasdaq Inc 0.88% 13.02.30	163,560.00	161,549.32	0.04
EUR	380,000	National Australia Bank Ltd 0.63% 18.09.24	381,488.54	363,983.38	0.08
EUR	350,000	National Bank of Canada 3.75% 25.01.28	348,309.50	342,807.82	0.08
EUR	200,000	National Grid Electricity Distribution East Midlands Plc 3.53% 20.09.28	199,986.00	196,742.93	0.05
EUR	400,000	National Grid Electricity Transmission Plc 0.82% 07.07.32	312,204.00	306,703.34	0.07
EUR	700,000	National Grid North America Inc 1.00% 12.07.24	707,732.09	676,081.35	0.16
EUR	300,000	National Grid Plc 4.28% 16.01.35	300,867.00	297,223.88	0.07
EUR	200,000	Nationwide Building Society 0.25% 22.07.25	193,160.00	184,406.34	0.04
EUR	950,000	Nationwide Building Society 3.25% 05.09.29	928,166.00	895,405.16	0.21
EUR	1,200,000	NatWest Group Plc 06.09.28	1,201,308.00	1,180,170.48	0.28
EUR	300,000	NatWest Group Plc 28.02.34	300,000.00	301,563.98	0.07
EUR	700,000	NatWest Markets Plc 0.13% 18.06.26	619,528.00	619,390.24	0.14
EUR	250,000	NatWest Markets Plc 1.38% 02.03.27	224,822.50	225,345.99	0.05
EUR	1,090,000	NatWest Markets Plc 4.25% 13.01.28	1,096,424.00	1,089,001.72	0.25
EUR	100,000	NE Property BV 2.00% 20.01.30	92,543.00	70,860.65	0.02
EUR	100,000	Nestle Finance International Ltd 0.63% 14.02.34	76,084.00	75,760.56	0.02
EUR	350,000	Nestle Finance International Ltd 1.25% 29.03.31	348,582.50	300,860.37	0.07
EUR	800,000	Nestle Finance International Ltd 3.25% 15.01.31	815,514.00	798,844.96	0.19
EUR	1,000,000	Netherlands Government Bond 15.01.24	975,130.00	978,570.00	0.23
EUR	2,125,000	Netherlands Government Bond 15.01.27	2,055,369.04	1,932,028.75	0.45
EUR	2,700,000	Netherlands Government Bond 15.01.29	2,332,125.00	2,333,988.00	0.54
EUR	4,840,000	Netherlands Government Bond 15.07.30	4,195,692.08	4,026,590.57	0.94
EUR	1,000,000	Netherlands Government Bond 15.01.52	711,324.13	491,340.00	0.11
EUR	3,500,000	Netherlands Government Bond 0.25% 15.07.25	3,292,920.00	3,316,180.00	0.77
EUR	1,450,000	Netherlands Government Bond 2.50% 15.01.33	1,501,408.41	1,436,602.00	0.34
EUR	300,000	New York Life Global Funding 3.63% 09.01.30	306,450.00	293,326.13	0.07
EUR	100,000	Nissan Motor Co Ltd 2.65% 17.03.26	104,476.77	94,011.13	0.02
EUR	200,000	NN Group NV 13.01.48	197,916.00	190,934.36	0.04
EUR	260,000	Nordea Bank Abp 2.50% 23.05.29	259,506.00	238,187.76	0.06
EUR	300,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	307,756.36	280,266.72	0.07
EUR	100,000	Novartis Finance SA 23.09.28	83,816.60	84,049.32	0.02
EUR	500,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	485,937.00	474,927.35	0.11
EUR	250,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	249,487.50	229,128.70	0.05
EUR	100,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	99,835.00	88,576.04	0.02
EUR	200,000	Nykredit Realkredit AS 29.12.32	197,240.29	199,253.28	0.05
EUR	400,000	Nykredit Realkredit AS 1.38% 12.07.27	360,968.00	355,262.92	0.08
EUR	300,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	309,160.94	286,264.01	0.07
EUR	300,000	OP Corporate Bank Plc 2.88% 15.12.25	299,868.00	293,358.29	0.07
EUR	600,000	OP Corporate Bank Plc 4.13% 18.04.27	610,782.00	606,030.54	0.14
EUR	400,000	Orange SA 15.04.69	383,980.00	380,762.00	0.09
EUR	300,000	Orange SA 1.38% 20.03.28	276,531.00	271,137.36	0.06
EUR	100,000	Orange SA 3.63% 16.11.31	99,698.00	99,684.99	0.02
EUR	400,000	Orange SA 8.13% 28.01.33	660,685.24	545,277.20	0.13
EUR	100,000	Orsted AS 3.75% 01.03.30	99,264.00	101,091.00	0.02
EUR	100,000	Orsted AS 4.13% 01.03.35	99,323.00	102,164.50	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,180,000	Parker-Hannifin Corp 1.13% 01.03.25	1,192,297.49	1,118,555.75	0.26
EUR	200,000	PepsiCo Inc 0.50% 06.05.28	190,080.00	174,269.07	0.04
EUR	400,000	PepsiCo Inc 0.75% 18.03.27	367,464.00	362,048.10	0.08
EUR	500,000	PepsiCo Inc 0.75% 14.10.33	410,660.00	380,682.40	0.09
EUR	500,000	PerkinElmer Inc 1.88% 19.07.26	470,787.00	466,576.50	0.11
EUR	300,000	Pernod Ricard SA 3.25% 02.11.28	298,474.00	297,073.83	0.07
EUR	100,000	Pernod Ricard SA 3.75% 02.11.32	98,527.00	101,137.12	0.02
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	1,008,513.00	917,198.65	0.21
EUR	900,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	1,014,307.70	970,164.00	0.23
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	2,105,653.89	2,046,601.00	0.48
EUR	450,000	PPG Industries Inc 0.88% 03.11.25	453,051.68	421,704.11	0.10
EUR	750,000	Procter & Gamble Co 4.88% 11.05.27	909,151.20	799,280.96	0.19
EUR	300,000	Prologis Euro Finance LLC 0.25% 10.09.27	256,839.00	253,392.12	0.06
EUR	100,000	Prologis Euro Finance LLC 0.50% 16.02.32	83,473.00	70,146.16	0.02
EUR	400,000	Prologis Euro Finance LLC 1.00% 08.02.29	343,610.00	325,939.32	0.08
EUR	200,000	Prologis Euro Finance LLC 1.88% 05.01.29	197,100.00	174,797.88	0.04
EUR	140,000	Prologis Euro Finance LLC 3.88% 31.01.30	139,099.80	133,921.49	0.03
EUR	100,000	Prologis Euro Finance LLC 4.25% 31.01.43	98,643.00	90,493.10	0.02
EUR	100,000	Prologis International Funding II SA 3.13% 01.06.31	99,768.00	86,211.88	0.02
EUR	280,000	Prologis International Funding II SA 3.63% 07.03.30	278,009.20	255,636.50	0.06
EUR	400,000	Prosegur Cash SA 1.38% 04.02.26	376,708.00	375,777.90	0.09
EUR	300,000	Prosus NV 1.29% 13.07.29	237,675.00	229,516.50	0.05
EUR	400,000	Prosus NV 2.09% 19.01.30	322,930.00	315,238.26	0.07
EUR	100,000	Proximus SADP 4.00% 08.03.30	99,396.00	101,915.00	0.02
EUR	100,000	PSA Banque France SA 3.88% 19.01.26	99,789.00	99,721.58	0.02
EUR	100,000	PSA Tresorerie GIE 6.00% 19.09.33	112,029.00	110,684.93	0.03
EUR	200,000	Raiffeisen Bank International AG 26.01.27	199,852.00	195,098.90	0.05
EUR	100,000	Raiffeisen Bank International AG 4.13% 08.09.25	99,815.00	98,299.60	0.02
EUR	600,000	Raiffeisen Bank International AG 5.75% 27.01.28	602,508.00	615,603.69	0.14
EUR	340,000	Redexis Gas Finance BV 1.88% 27.04.27	345,817.89	314,039.40	0.07
EUR	750,000	Republic of Austria Government Bond 15.07.23	755,077.50	744,187.50	0.17
EUR	2,000,000	Republic of Austria Government Bond 15.07.24	1,931,035.00	1,931,600.00	0.45
EUR	3,001,000	Republic of Austria Government Bond 20.02.31	2,973,478.63	2,401,525.04	0.56
EUR	2,200,000	Republic of Austria Government Bond 0.25% 20.10.36	1,755,321.00	1,521,476.00	0.35
EUR	548,000	Republic of Austria Government Bond 0.50% 20.02.29	567,623.88	480,990.56	0.11
EUR	4,650,000	Republic of Austria Government Bond 0.75% 20.02.28	4,346,945.00	4,240,893.00	0.99
EUR	1,500,000	Republic of Austria Government Bond 1.20% 20.10.25	1,424,940.00	1,444,935.00	0.34
EUR	500,000	Republic of Austria Government Bond 3.80% 26.01.62	650,115.00	587,560.00	0.14
EUR	200,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	201,216.00	195,613.23	0.05
EUR	800,000	Royal Bank of Canada 2.13% 26.04.29	794,968.00	712,146.36	0.17
EUR	400,000	Ryanair DAC 0.88% 25.05.26	362,118.00	365,105.56	0.09
EUR	300,000	Ryanair DAC 2.88% 15.09.25	296,460.00	293,975.00	0.07
EUR	200,000	Samhallsbyggnadsbolaget i Norden AB 1.13% 04.09.26	150,316.00	145,343.67	0.03
EUR	400,000	Sandvik AB 2.13% 07.06.27	378,560.00	378,974.62	0.09
EUR	500,000	Sandvik AB 3.75% 27.09.29	507,900.00	501,691.15	0.12
EUR	700,000	Sanofi 1.00% 21.03.26	710,140.94	658,203.35	0.15
EUR	100,000	Sanofi 1.50% 01.04.30	103,946.29	89,666.43	0.02
EUR	300,000	Sanofi 1.75% 10.09.26	316,192.05	286,229.28	0.07
EUR	300,000	Santander Consumer Finance SA 23.02.26	268,539.00	267,643.94	0.06
EUR	250,000	SBAB Bank AB 1.88% 10.12.25	249,800.00	239,290.70	0.06
EUR	200,000	SCOR SE 08.06.46	211,570.50	183,649.74	0.04
EUR	200,000	SGS Nederland Holding BV 0.13% 21.04.27	176,656.00	172,512.33	0.04
EUR	200,000	Shell International Finance BV 0.88% 08.11.39	126,176.00	125,230.81	0.03
EUR	550,000	Shell International Finance BV 1.13% 07.04.24	559,598.11	537,467.59	0.13
EUR	480,000	Shell International Finance BV 1.25% 11.11.32	467,640.62	386,920.30	0.09
EUR	600,000	Shell International Finance BV 1.50% 07.04.28	552,756.00	548,394.78	0.13
EUR	500,000	Siemens Financieringsmaatschappij NV 20.02.26	488,223.87	457,071.48	0.11
EUR	500,000	Siemens Financieringsmaatschappij NV 0.38% 06.09.23	503,248.13	494,227.50	0.12
EUR	300,000	Siemens Financieringsmaatschappij NV 1.75% 28.02.39	246,006.00	235,210.92	0.05
EUR	200,000	Sigma Alimentos SA de CV 2.63% 07.02.24	205,971.58	196,959.00	0.05
EUR	300,000	Sika Capital BV 0.88% 29.04.27	275,811.00	270,379.77	0.06
EUR	300,000	Smiths Group Plc 2.00% 23.02.27	280,644.00	278,274.11	0.06
EUR	640,000	Snam SpA 0.88% 25.10.26	638,875.58	584,969.76	0.14
EUR	200,000	Societe Generale SA 12.06.29	185,195.28	162,501.56	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	100,000	Societe Generale SA 0.75% 25.01.27	96,730.69	87,873.33	0.02
EUR	100,000	Societe Generale SA 1.25% 12.06.30	95,663.83	80,521.85	0.02
EUR	400,000	Societe Generale SA 2.63% 27.02.25	416,849.74	388,320.66	0.09
EUR	500,000	Societe Generale SA 4.00% 16.11.27	511,765.00	502,939.25	0.12
EUR	600,000	Sodexo SA 1.00% 27.04.29	537,633.00	524,958.51	0.12
EUR	1,200,000	Spain Government Bond 30.04.23	1,206,888.00	1,197,675.42	0.28
EUR	750,000	Spain Government Bond 31.05.24	731,069.15	725,197.28	0.17
EUR	5,000,000	Spain Government Bond 31.01.25	4,988,500.00	4,748,672.50	1.11
EUR	2,900,000	Spain Government Bond 31.01.28	2,741,115.92	2,520,017.64	0.59
EUR	2,130,000	Spain Government Bond 1.25% 31.10.30	2,084,521.46	1,869,693.55	0.44
EUR	750,000	Spain Government Bond 1.45% 31.10.71	571,226.10	365,943.75	0.09
EUR	500,000	Spain Government Bond 1.90% 31.10.52	322,720.00	331,930.00	0.08
EUR	4,000,000	Spain Government Bond 1.95% 30.04.26	4,054,232.11	3,895,288.80	0.91
EUR	6,300,000	Spain Government Bond 2.15% 31.10.25	6,262,557.00	6,201,956.25	1.45
EUR	2,000,000	Spain Government Bond 2.35% 30.07.33	1,883,200.00	1,833,480.00	0.43
EUR	2,500,000	Spain Government Bond 4.20% 31.01.37	2,835,910.00	2,676,725.00	0.62
EUR	1,200,000	Spain Government Bond 4.65% 30.07.25	1,255,721.11	1,248,323.16	0.29
EUR	300,000	Sparebank 1 Oestlandet 1.75% 27.04.27	298,836.00	276,462.14	0.06
EUR	400,000	SpareBank 1 SR-Bank ASA 15.07.27	383,000.00	350,189.82	0.08
EUR	200,000	SpareBank 1 SR-Bank ASA 2.88% 20.09.25	195,888.00	195,550.54	0.05
EUR	650,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	648,381.00	644,810.86	0.15
EUR	700,000	SSE Plc 1.75% 16.04.30	714,318.99	612,272.01	0.14
EUR	500,000	Standard Chartered Plc 02.07.27	489,255.00	445,481.93	0.10
EUR	200,000	Standard Chartered Plc 09.09.30	203,408.18	187,829.16	0.04
EUR	500,000	Stedin Holding NV 31.03.71	481,442.50	420,978.40	0.10
EUR	300,000	Stellantis NV 0.75% 18.01.29	243,444.00	251,796.05	0.06
EUR	600,000	Stellantis NV 2.75% 01.04.32	528,840.00	533,907.72	0.12
EUR	200,000	Stellantis NV 3.75% 29.03.24	201,292.00	200,172.96	0.05
EUR	300,000	Stryker Corp 0.75% 01.03.29	259,680.00	253,029.05	0.06
EUR	320,000	Stryker Corp 2.63% 30.11.30	346,391.41	296,826.35	0.07
EUR	290,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	270,910.66	232,389.53	0.05
EUR	200,000	Svenska Handelsbanken AB 01.06.33	199,828.00	185,257.20	0.04
EUR	400,000	Svenska Handelsbanken AB 1.00% 15.04.25	397,008.00	381,114.62	0.09
EUR	190,000	Svenska Handelsbanken AB 2.63% 05.09.29	188,780.20	176,896.71	0.04
EUR	190,000	Swedbank AB 18.09.28	192,408.82	187,050.25	0.04
EUR	600,000	Swedbank AB 1.30% 17.02.27	543,378.00	536,829.66	0.13
EUR	200,000	Swedbank AB 2.10% 25.05.27	196,340.00	186,550.91	0.04
EUR	150,000	Swedbank AB 3.75% 14.11.25	149,967.00	149,930.21	0.04
EUR	200,000	Swedbank AB 4.25% 11.07.28	199,880.00	198,630.63	0.05
EUR	200,000	Sydney Airport Finance Co Pty Ltd 2.75% 23.04.24	197,200.00	197,954.98	0.05
EUR	1,000,000	Syngenta Finance NV 3.38% 16.04.26	985,625.00	972,910.00	0.23
EUR	400,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	382,080.00	379,889.92	0.09
EUR	700,000	Talanx AG 4.00% 25.10.29	719,754.00	706,873.44	0.16
EUR	100,000	TDF Infrastructure SASU 1.75% 01.12.29	76,883.00	79,750.50	0.02
EUR	300,000	Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	241,320.00	236,289.35	0.06
EUR	300,000	Telenor ASA 0.25% 25.09.27	287,608.69	258,326.67	0.06
EUR	650,000	Telenor ASA 1.13% 31.05.29	648,713.49	560,057.45	0.13
EUR	100,000	Teleperformance 0.25% 26.11.27	83,312.00	84,593.78	0.02
EUR	200,000	Teleperformance 3.75% 24.06.29	192,360.00	191,999.95	0.04
EUR	120,000	Telia Co. AB 3.63% 22.02.32	118,611.60	118,651.07	0.03
EUR	300,000	Telstra Corp Ltd 1.38% 26.03.29	304,323.31	262,274.82	0.06
EUR	480,000	Telstra Corp Ltd 2.50% 15.09.23	498,849.46	477,842.40	0.11
EUR	300,000	TenneT Holding BV 4.25% 28.04.32	309,090.00	313,351.16	0.07
EUR	110,000	TenneT Holding BV 4.50% 28.10.34	109,440.10	118,453.95	0.03
EUR	120,000	TenneT Holding BV 4.75% 28.10.42	118,982.40	130,437.89	0.03
EUR	500,000	Thermo Fisher Scientific Finance I BV 18.11.25	478,685.00	458,267.83	0.11
EUR	300,000	Thermo Fisher Scientific Finance I BV 1.45% 16.03.27	282,009.00	279,854.31	0.07
EUR	300,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	240,408.00	209,858.51	0.05
EUR	600,000	Toronto-Dominion Bank 1.95% 08.04.30	600,000.00	520,546.92	0.12
EUR	300,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	282,135.00	274,450.91	0.06
EUR	800,000	TotalEnergies Capital International SA 1.02% 04.03.27	807,135.92	730,629.20	0.17
EUR	910,000	TotalEnergies SE 31.12.49	890,386.55	870,849.09	0.20
EUR	750,000	Toyota Finance Australia Ltd 2.28% 21.10.27	784,032.96	712,489.01	0.17
EUR	200,000	Toyota Motor Credit Corp 0.13% 05.11.27	173,500.00	172,014.65	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	360,000	Toyota Motor Credit Corp 0.63% 21.11.24	361,953.04	344,855.39	0.08
EUR	700,000	UBS AG 0.01% 31.03.26	629,580.00	623,541.42	0.15
EUR	300,000	UBS AG 0.50% 31.03.31	240,312.00	232,685.33	0.05
EUR	200,000	UBS Group AG 21.03.25	199,572.00	193,114.04	0.05
EUR	290,000	UBS Group AG 29.01.26	284,392.91	267,013.16	0.06
EUR	300,000	UBS Group AG 15.06.27	299,844.00	283,535.43	0.07
EUR	250,000	UBS Group AG 11.01.31	249,085.00	244,401.64	0.06
EUR	300,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	240,981.00	222,858.95	0.05
EUR	250,000	UniCredit SpA 22.07.27	222,260.00	228,676.11	0.05
EUR	160,000	UniCredit SpA 17.01.29	159,700.80	161,385.11	0.04
EUR	300,000	UniCredit SpA 1.63% 18.01.32	239,466.00	233,307.29	0.05
EUR	200,000	Unilever Finance Netherlands BV 1.00% 14.02.27	198,714.00	183,153.50	0.04
EUR	500,000	Unilever Finance Netherlands BV 1.25% 25.03.25	490,802.00	481,694.95	0.11
EUR	300,000	Unilever Finance Netherlands BV 2.25% 16.05.34	280,308.00	269,724.06	0.06
EUR	200,000	Universal Music Group NV 3.00% 30.06.27	196,200.00	194,240.60	0.05
EUR	800,000	Universal Music Group NV 3.75% 30.06.32	784,628.19	778,837.08	0.18
EUR	400,000	Upjohn Finance BV 1.36% 23.06.27	358,980.00	354,517.42	0.08
EUR	200,000	Upjohn Finance BV 1.91% 23.06.32	157,776.00	154,432.79	0.04
EUR	200,000	UPM-Kymmene OYJ 2.25% 23.05.29	198,570.00	184,235.49	0.04
EUR	400,000	Utah Acquisition Sub Inc 3.13% 22.11.28	435,080.12	371,836.88	0.09
EUR	500,000	Verizon Communications Inc 1.30% 18.05.33	477,305.53	392,557.60	0.09
EUR	900,000	Verizon Communications Inc 1.88% 26.10.29	813,827.00	805,332.02	0.19
EUR	790,000	Verizon Communications Inc 4.25% 31.10.30	807,133.20	816,505.80	0.19
EUR	200,000	Verizon Communications Inc 4.75% 31.10.34	199,784.00	213,159.05	0.05
EUR	180,000	VF Corp 4.25% 07.03.29	179,226.00	179,820.90	0.04
EUR	200,000	Vinci SA 1.63% 18.01.29	190,146.00	182,119.19	0.04
EUR	300,000	Virgin Money UK Plc 29.10.28	298,998.00	286,185.35	0.07
EUR	300,000	Visa Inc 1.50% 15.06.26	298,626.00	282,949.65	0.07
EUR	200,000	Visa Inc 2.00% 15.06.29	199,350.00	185,743.64	0.04
EUR	200,000	Vodafone Group Plc 1.13% 20.11.25	190,226.00	188,525.19	0.04
EUR	400,000	Vodafone International Financing DAC 3.25% 02.03.29	395,060.00	390,429.70	0.09
EUR	205,000	Vodafone International Financing DAC 3.75% 02.12.34	204,124.65	199,989.32	0.05
EUR	1,000,000	Volkswagen Bank GmbH 2.50% 31.07.26	1,053,948.40	953,581.50	0.22
EUR	800,000	Volkswagen International Finance NV 31.12.49	774,220.00	772,403.51	0.18
EUR	200,000	Volkswagen International Finance NV 17.06.70	174,500.00	171,801.01	0.04
EUR	300,000	Volkswagen International Finance NV 1.13% 02.10.23	304,162.19	296,665.50	0.07
EUR	300,000	Volkswagen International Finance NV 3.75% 28.09.27	298,593.00	295,594.16	0.07
EUR	400,000	Volkswagen International Finance NV 4.13% 16.11.38	449,065.69	379,078.34	0.09
EUR	500,000	Volkswagen International Finance NV 4.25% 15.02.28	506,375.00	502,611.33	0.12
EUR	400,000	Volkswagen Leasing GmbH 1.50% 19.06.26	369,772.00	372,143.24	0.09
EUR	200,000	Volvo Treasury AB 1.63% 18.09.25	201,120.00	191,244.40	0.04
EUR	300,000	Volvo Treasury AB 2.63% 20.02.26	294,078.00	293,253.00	0.07
EUR	300,000	Vonovia SE 01.12.25	279,444.00	264,559.55	0.06
EUR	300,000	Vonovia SE 0.25% 01.09.28	242,940.00	228,903.30	0.05
EUR	200,000	Vonovia SE 0.63% 14.12.29	156,200.00	146,422.93	0.03
EUR	200,000	Vonovia SE 1.88% 28.06.28	178,792.00	170,597.17	0.04
EUR	100,000	Vonovia SE 4.75% 23.05.27	99,853.00	97,863.53	0.02
EUR	100,000	Vonovia SE 5.00% 23.11.30	99,645.00	93,787.94	0.02
EUR	210,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	203,668.91	183,985.03	0.04
EUR	200,000	Walmart Inc 4.88% 21.09.29	255,439.55	217,580.06	0.05
EUR	1,100,000	Wal-Mart Stores Inc 2.55% 08.04.26	1,183,639.98	1,082,582.22	0.25
EUR	800,000	Wells Fargo & Co 04.05.30	800,818.96	691,443.28	0.16
EUR	590,000	Wells Fargo & Co 0.63% 25.03.30	493,596.27	465,310.05	0.11
EUR	300,000	Wells Fargo & Co 1.00% 02.02.27	295,512.50	268,351.25	0.06
EUR	100,000	Westlake Corp 1.63% 17.07.29	97,694.50	84,321.72	0.02
EUR	300,000	Westpac Banking Corp 1.13% 05.09.27	272,670.00	269,660.25	0.06
EUR	500,000	Westpac Banking Corp 3.80% 17.01.30	500,000.00	497,068.13	0.12
EUR	100,000	Wolters Kluwer NV 3.75% 03.04.31	99,417.00	100,621.50	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,030,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	<u>1,009,872.00</u>	<u>917,659.96</u>	<u>0.21</u>
Total investments in securities			436,678,853.83	415,264,110.75	96.87
Cash at banks				8,139,021.76	1.90
Other net assets/(liabilities)				<u>5,288,635.28</u>	<u>1.23</u>
Total				<u>428,691,767.79</u>	<u>100.00</u>

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

KBC BONDS SRI STRATEGIC BROAD 75/25

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	2,263,352,031.74
Swaps contracts at market value	734,812.48
Cash at banks	16,767,216.05
Broker margin on swaps contracts	2,370,673.20
Receivable on sales of securities	132,604,413.88
Receivable on issues of shares	160,035.17
Income receivable on portfolio	16,641,811.50
Interest receivable on swaps contracts	33,166.67

Total assets 2,432,664,160.69

Liabilities

Payable on purchases of securities	129,405,576.60
Payable on redemptions of shares	1,247,045.73
Expenses payable and other payables	725,134.17

Total liabilities 131,377,756.50

Total net assets at the end of the period 2,301,286,404.19

Number of capitalisation shares "Institutional B Shares" outstanding 2,672,328.1777
Net asset value per capitalisation share "Institutional B Shares" 861.15

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

KBC BONDS SRI STRATEGIC BROAD 75/25

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	16,671,771.47
Interest on bank accounts	117,352.32
Interest on swaps contracts	243,709.58
Commissions received	981,080.64
Other income	8.37
	<hr/>
Total income	18,013,922.38

Expenses

Management fees	3,353,126.00
Fund Administration fee	446,936.53
Transaction fees	330.60
Subscription duty ("taxe d'abonnement")	110,461.94
Interest paid on bonds and other debt securities, net	43,992.34
Depository and Custody fees	111,754.52
Research fee	16,760.09
Interest paid on bank accounts	3,458.41
Interest paid on swaps contracts	7,702.78
Other expenses and taxes	183,539.49
	<hr/>
Total expenses	4,278,062.70

Net investment income	13,735,859.68
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Net realised gain/(loss)

- on sales of securities portfolio	-140,088,375.58
- on futures contracts	189,415.46
- on forward foreign exchange contracts	215,829.33
- on foreign exchange	-2,306,911.50
- on swaps contracts	1,027,753.86
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Realised result	-127,226,428.75
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Net variation of the unrealised gain/(loss)

- on securities portfolio	142,865,141.90
- on futures contracts	88,424.54
- on foreign exchange	35.64
- on swaps contracts	380,012.16
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Result of operations	16,107,185.49
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Dividends paid	–
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Subscriptions	472,609,246.75
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Redemptions	-310,201,646.97
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Total changes in net assets	178,514,785.27
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Total net assets at the beginning of the period	2,122,771,618.92
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Total net assets at the end of the period	2,301,286,404.19
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC BROAD 75/25

Statistical information (in EUR)

as at 31st March 2023

Total net assets

- as at 31.03.2023	2,301,286,404.19
- as at 30.09.2022	2,122,771,618.92
- as at 30.09.2021	1,089,493,943.33

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	2,485,447.1777
- issued	549,408.0000
- redeemed	-362,527.0000
- outstanding at the end of the period	<u>2,672,328.1777</u>

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2023	861.15
- as at 30.09.2022	854.08
- as at 30.09.2021	995.21

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

- as at 31.03.2023	0.38
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC BROAD 75/25

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	1,000,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	971,200.00	980,553.90	0.04
EUR	1,400,000	Abertis Infraestructuras SA 3.00% 27.03.31	1,501,732.76	1,276,290.05	0.06
EUR	1,400,000	ABN AMRO Bank NV 0.60% 15.01.27	1,361,103.87	1,234,797.20	0.05
EUR	400,000	Acquirente Unico SpA 2.80% 20.02.26	387,208.00	385,767.80	0.02
EUR	5,700,000	Adecco International Financial Services BV 0.13% 21.09.28	4,767,060.00	4,653,676.37	0.20
EUR	1,000,000	Aedifica SA 0.75% 09.09.31	896,276.15	682,458.15	0.03
EUR	2,000,000	Aeroporti di Roma SpA 1.75% 30.07.31	1,913,053.00	1,610,666.30	0.07
EUR	2,000,000	Aeroports de Paris 1.00% 05.01.29	1,743,580.00	1,723,078.30	0.08
EUR	1,900,000	African Development Bank 22.03.27	1,845,162.20	1,721,780.38	0.08
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	1,969,119.80	0.09
EUR	3,500,000	AIB Group Plc 04.04.28	3,178,150.00	3,175,437.13	0.14
EUR	970,000	AIB Group Plc 16.02.29	969,088.20	1,004,565.13	0.04
EUR	1,550,000	AIB Group Plc 23.07.29	1,563,640.00	1,518,655.82	0.07
EUR	700,000	ALD SA 4.00% 05.07.27	697,137.00	692,094.59	0.03
EUR	750,000	Alliander NV 2.63% 09.09.27	733,875.00	730,432.65	0.03
EUR	1,400,000	Allianz SE 25.09.49	1,318,107.42	1,108,344.44	0.05
EUR	1,000,000	Altarea SCA 1.75% 16.01.30	919,790.00	699,005.00	0.03
EUR	2,000,000	America Movil SAB de CV 0.75% 26.06.27	1,796,620.00	1,767,535.00	0.08
EUR	3,000,000	America Movil SAB de CV 2.13% 10.03.28	2,825,700.00	2,774,964.00	0.12
EUR	1,000,000	America Movil SAB de CV 3.26% 22.07.23	1,044,156.70	999,255.00	0.04
EUR	5,000,000	American Medical Systems Europe BV 1.38% 08.03.28	4,550,000.00	4,504,882.25	0.20
EUR	500,000	American Medical Systems Europe BV 1.63% 08.03.31	434,195.00	429,102.20	0.02
EUR	4,800,000	Amprion GmbH 3.97% 22.09.32	4,832,879.00	4,893,083.52	0.21
EUR	7,600,000	Amprion GmbH 3.45% 22.09.27	7,548,042.00	7,549,486.22	0.33
EUR	3,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,666,700.00	2,685,045.00	0.12
EUR	2,000,000	Anheuser-Busch InBev SA 3.25% 24.01.33	1,979,340.00	1,941,787.80	0.08
EUR	1,500,000	Apple Inc 0.50% 15.11.31	1,228,200.00	1,204,110.60	0.05
EUR	3,200,000	Aptiv Plc 1.60% 15.09.28	2,909,378.40	2,806,361.92	0.12
EUR	2,400,000	Argenta Spaarbank NV 13.10.26	2,202,393.00	2,177,770.32	0.09
EUR	9,200,000	Argenta Spaarbank NV 29.11.27	9,501,431.00	9,088,591.22	0.40
EUR	8,300,000	Argenta Spaarbank NV 08.02.29	7,170,060.00	6,756,903.01	0.29
EUR	1,000,000	Argenta Spaarbank NV 1.00% 06.02.24	973,500.00	975,635.00	0.04
EUR	500,000	Argenta Spaarbank NV 1.00% 29.01.27	449,850.00	430,797.05	0.02
EUR	4,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	3,953,150.00	3,848,776.80	0.17
EUR	7,300,000	ASML Holding NV 0.25% 25.02.30	6,025,110.00	5,919,556.86	0.26
EUR	1,000,000	ASML Holding NV 0.63% 07.05.29	862,700.00	852,476.85	0.04
EUR	3,100,000	ASML Holding NV 1.38% 07.07.26	2,902,871.00	2,931,291.49	0.13
EUR	1,990,000	ASML Holding NV 1.63% 28.05.27	2,069,514.43	1,870,799.80	0.08
EUR	1,500,000	ASTM SpA 1.50% 25.01.30	1,181,700.00	1,208,720.03	0.05
EUR	7,150,000	AT&T Inc 1.60% 19.05.28	6,582,100.00	6,454,510.56	0.28
EUR	1,800,000	AT&T Inc 2.35% 05.09.29	1,666,671.00	1,660,586.76	0.07
EUR	670,000	AT&T Inc 2.60% 17.12.29	724,939.23	623,308.27	0.03
EUR	800,000	AT&T Inc 3.38% 15.03.34	761,264.00	754,518.12	0.03
EUR	3,320,000	AT&T Inc 3.55% 17.12.32	3,864,125.76	3,235,059.79	0.14
EUR	1,990,000	Aurizon Network Pty Ltd 3.13% 01.06.26	2,147,184.83	1,923,442.06	0.08
EUR	2,655,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	2,402,987.40	2,430,805.56	0.11
EUR	1,000,000	Autoroutes du Sud de la France SA 1.00% 13.05.26	933,980.00	928,282.65	0.04
EUR	600,000	Autoroutes du Sud de la France SA 1.25% 18.01.27	549,792.00	555,803.52	0.02
EUR	1,500,000	Autoroutes du Sud de la France SA 1.38% 27.06.28	1,374,405.00	1,361,927.85	0.06
EUR	7,900,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	7,491,614.00	7,336,342.90	0.32
EUR	2,040,000	AXA SA 04.07.43	2,168,937.49	2,039,031.00	0.09
EUR	500,000	AXA SA 31.12.49	539,785.38	479,387.10	0.02
EUR	2,000,000	Bank of America Corp 22.03.31	1,602,640.00	1,587,514.10	0.07
EUR	4,450,000	Bank of Ireland Group Plc 05.06.26	4,196,619.20	4,206,400.99	0.18
EUR	4,300,000	Bank of Ireland Group Plc 10.05.27	3,835,600.00	3,791,353.86	0.16
EUR	3,500,000	Bank of Ireland Group Plc 16.07.28	3,591,700.00	3,510,402.70	0.15
EUR	3,600,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	3,213,840.00	3,212,379.54	0.14
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	3,772,262.40	3,426,682.60	0.15

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

KBC BONDS SRI STRATEGIC BROAD 75/25

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,400,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	3,144,754.52	2,777,940.59	0.12
EUR	3,700,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	3,702,190.59	3,451,574.05	0.15
EUR	3,800,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,475,206.00	3,461,468.07	0.15
EUR	600,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	567,558.00	567,864.81	0.02
EUR	500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	503,986.38	452,294.80	0.02
EUR	500,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	492,379.80	427,343.78	0.02
EUR	1,000,000	Banque Federative du Credit Mutuel SA 2.63% 06.11.29	999,810.00	912,822.80	0.04
EUR	6,500,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	6,449,950.00	6,473,298.00	0.28
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,840,788.00	1,837,345.14	0.08
EUR	3,300,000	BAWAG Group AG 23.09.30	3,250,434.00	2,818,497.00	0.12
EUR	700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	699,314.00	692,641.60	0.03
EUR	2,500,000	Baxter International Inc 1.30% 15.05.29	2,494,589.62	2,121,243.88	0.09
EUR	2,625,000	BNG Bank NV 0.25% 12.01.32	2,597,105.55	2,065,185.54	0.09
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	935,443.95	0.04
EUR	5,300,000	BNG Bank NV 1.25% 30.03.37	5,240,666.82	4,119,034.66	0.18
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,486,023.15	0.06
EUR	8,000,000	BNP Paribas Cardif SA 31.12.49	7,731,200.00	7,688,490.00	0.33
EUR	900,000	BNP Paribas SA 23.02.29	898,353.00	899,883.72	0.04
EUR	2,500,000	BNP Paribas SA 3.63% 01.09.29	2,453,250.00	2,421,443.13	0.11
EUR	3,720,000	Booking Holdings Inc 0.10% 08.03.25	3,521,242.32	3,487,436.57	0.15
EUR	3,960,000	Booking Holdings Inc 0.50% 08.03.28	3,476,828.73	3,414,287.45	0.15
EUR	1,410,000	Booking Holdings Inc 1.80% 03.03.27	1,464,324.13	1,321,921.46	0.06
EUR	2,070,000	Booking Holdings Inc 2.38% 23.09.24	2,163,991.35	2,039,248.70	0.09
EUR	3,350,000	Booking Holdings Inc 4.00% 15.11.26	3,442,115.50	3,405,230.28	0.15
EUR	8,000,000	Booking Holdings Inc 4.75% 15.11.34	8,644,000.00	8,562,566.80	0.37
EUR	2,850,000	Boston Scientific Corp 0.63% 01.12.27	2,513,026.50	2,499,928.80	0.11
EUR	1,600,000	BPCE SA 02.03.29	1,593,392.00	1,410,520.80	0.06
EUR	700,000	BPCE SA 1.00% 15.07.24	710,389.72	677,512.08	0.03
EUR	2,700,000	BPCE SA 1.63% 31.01.28	2,731,407.08	2,399,151.69	0.10
EUR	2,000,000	BPCE SA 2.38% 26.04.32	1,797,380.00	1,774,503.00	0.08
EUR	1,400,000	BPCE SA 3.00% 19.07.24	1,494,217.13	1,385,756.61	0.06
EUR	1,700,000	bpost SA 1.25% 11.07.26	1,738,885.21	1,579,286.49	0.07
EUR	660,000	Bristol-Myers Squibb Co 1.00% 15.05.25	669,281.42	629,395.54	0.03
EUR	8,635,000	British Telecommunications Plc 1.13% 12.09.29	7,441,579.06	7,351,923.19	0.32
EUR	2,000,000	British Telecommunications Plc 1.50% 23.06.27	1,921,620.00	1,828,078.00	0.08
EUR	1,400,000	British Telecommunications Plc 1.75% 10.03.26	1,425,127.55	1,329,790.77	0.06
EUR	1,750,000	British Telecommunications Plc 3.75% 13.05.31	1,713,145.00	1,715,658.44	0.07
EUR	47,000,000	Bundesobligation 05.04.24	45,763,430.00	45,658,620.00	1.98
EUR	9,934,065	Bundesobligation 18.10.24	9,793,972.57	9,524,880.86	0.41
EUR	65,388,589	Bundesobligation 10.10.25	62,573,620.66	61,490,968.79	2.68
EUR	39,619,600	Bundesobligation 1.30% 15.10.27	38,159,864.95	37,984,102.91	1.65
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	4,169,450.00	4,105,247.50	0.18
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	1,861,120.00	1,846,300.00	0.08
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	14,472,042.86	14,412,315.00	0.63
EUR	6,876,450	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	7,260,256.17	6,499,001.66	0.28
EUR	929,400	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	964,048.27	859,679.57	0.04
EUR	1,100,232	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	1,019,067.56	1,009,418.85	0.04
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	3,998,200.00	3,951,400.00	0.17
EUR	20,000,000	Bundesschatzanweisungen 0.20% 14.06.24	19,298,170.00	19,394,000.00	0.84
EUR	17,500,000	Bundesschatzanweisungen 0.40% 13.09.24	16,949,929.49	16,922,325.00	0.74
EUR	7,600,000	Cadent Finance Plc 0.63% 19.03.30	6,011,728.50	6,131,401.84	0.27
EUR	8,350,000	Cadent Finance Plc 0.75% 11.03.32	6,378,420.00	6,345,057.29	0.28
EUR	10,500,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	10,180,833.98	9,001,025.25	0.39
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	798,016.00	800,254.76	0.03
EUR	5,000,000	CaixaBank SA 21.01.28	4,537,500.00	4,441,388.75	0.19
EUR	2,000,000	CaixaBank SA 15.02.29	1,975,600.00	1,968,960.00	0.09
EUR	11,000,000	CaixaBank SA 0.38% 03.02.25	10,290,500.00	10,365,403.40	0.45
EUR	700,000	CaixaBank SA 1.13% 27.03.26	642,348.00	649,132.82	0.03
EUR	3,200,000	CaixaBank SA 3.75% 07.09.29	3,143,168.00	3,195,228.80	0.14
EUR	2,000,000	CK Hutchison Europe Finance 18 Ltd 1.25% 13.04.25	1,896,860.00	1,896,740.10	0.08
EUR	550,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15.12.28	493,625.00	493,832.85	0.02
EUR	2,000,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	1,769,800.00	1,772,471.00	0.08
EUR	2,500,000	Coca-Cola Co. 0.13% 15.03.29	2,089,925.00	2,058,557.38	0.09

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

KBC BONDS SRI STRATEGIC BROAD 75/25

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Coca-Cola Co. 1.25% 08.03.31	1,730,800.00	1,695,883.50	0.07
EUR	200,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	198,896.00	197,318.91	0.01
EUR	1,900,000	Cofinimmo SA 1.00% 24.01.28	1,633,050.00	1,510,094.35	0.07
EUR	6,950,000	Coloplast Finance BV 2.25% 19.05.27	6,625,039.50	6,573,666.88	0.29
EUR	6,000,000	Coloplast Finance BV 2.75% 19.05.30	5,704,840.00	5,639,517.00	0.25
EUR	1,630,000	Compass Group Finance Netherlands BV 0.63% 03.07.24	1,634,952.51	1,576,200.95	0.07
EUR	500,000	Cooperatieve Rabobank UA 0.75% 29.08.23	505,973.35	495,007.50	0.02
EUR	2,000,000	Covivio 1.63% 23.06.30	1,997,612.90	1,656,440.00	0.07
EUR	3,100,000	Credit Agricole SA 3.38% 28.07.27	3,089,756.00	3,050,117.90	0.13
EUR	4,500,000	Credit Agricole SA 3.88% 28.11.34	4,519,340.00	4,535,954.33	0.20
EUR	700,000	Credit Agricole SA 4.00% 18.01.33	699,888.00	715,077.79	0.03
EUR	900,000	Credit Agricole SA 4.13% 07.03.30	894,375.00	927,544.50	0.04
EUR	4,500,000	Credit Mutuel Arkea SA 11.06.29	4,417,795.80	3,869,716.73	0.17
EUR	1,500,000	Credit Mutuel Arkea SA 25.10.29	1,507,650.00	1,426,020.00	0.06
EUR	3,400,000	Credit Mutuel Arkea SA 0.88% 07.05.27	3,347,748.29	2,997,309.10	0.13
EUR	340,000	CRH Funding BV 1.88% 09.01.24	349,039.48	335,552.80	0.01
EUR	830,000	DAA Finance Plc 1.60% 05.11.32	816,919.57	665,623.52	0.03
EUR	2,650,000	Danaher Corp 2.10% 30.09.26	2,789,793.46	2,548,045.23	0.11
EUR	1,500,000	Danone SA 31.12.49	1,441,722.53	1,292,531.25	0.06
EUR	1,500,000	Danske Bank 12.02.30	1,396,875.00	1,390,573.20	0.06
EUR	1,500,000	Dassault Systemes SE 16.09.24	1,427,550.00	1,428,434.78	0.06
EUR	2,900,000	Deutsche Boerse AG 1.63% 08.10.25	2,863,803.00	2,829,185.48	0.12
EUR	1,500,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	1,988,060.70	1,937,808.98	0.08
EUR	2,500,000	DH Europe Finance II Sarl 0.75% 18.09.31	2,134,800.00	1,994,930.88	0.09
EUR	530,000	Diageo Finance Plc 0.50% 19.06.24	531,920.32	512,341.01	0.02
EUR	1,990,000	Diageo Finance Plc 1.00% 22.04.25	2,020,190.39	1,899,996.88	0.08
EUR	670,000	Diageo Finance Plc 1.50% 22.10.27	692,746.20	620,405.60	0.03
EUR	660,000	Diageo Finance Plc 1.75% 23.09.24	681,566.89	645,891.15	0.03
EUR	2,660,000	DNB Bank ASA 21.09.27	2,639,792.60	2,616,927.55	0.11
EUR	5,400,000	DNB Bank ASA 18.01.28	4,777,560.00	4,798,076.04	0.21
EUR	6,950,000	DNB Bank ASA 0.05% 14.11.23	6,794,575.00	6,808,880.25	0.30
EUR	2,000,000	Dover Corp 0.75% 04.11.27	1,753,200.00	1,745,410.00	0.08
EUR	6,250,000	DSV 0.38% 26.02.27	5,601,960.00	5,592,187.50	0.24
EUR	1,500,000	DSV Finance BV 0.88% 17.09.36	1,063,620.00	1,017,686.10	0.04
EUR	9,500,000	DSV Finance BV 1.38% 16.03.30	8,228,600.00	8,228,743.25	0.36
EUR	660,000	DXC Capital Funding DAC 0.45% 15.09.27	617,324.10	541,042.92	0.02
EUR	3,000,000	DXC Capital Funding DAC 0.95% 15.09.31	2,703,144.46	2,151,074.55	0.09
EUR	2,050,000	Ecolab Inc 1.00% 15.01.24	2,078,750.54	2,011,654.75	0.09
EUR	6,000,000	Edenred 1.38% 10.03.25	5,754,600.00	5,771,769.30	0.25
EUR	1,000,000	Edenred 1.38% 18.06.29	877,990.00	880,699.25	0.04
EUR	9,300,000	Edenred 1.88% 06.03.26	8,888,480.00	8,887,092.56	0.39
EUR	100,000	Elia Transmission Belgium SA 1.38% 27.05.24	102,133.49	97,745.34	0.00
EUR	8,500,000	Elia Transmission Belgium SA 3.25% 04.04.28	8,481,915.00	8,505,184.58	0.37
EUR	400,000	Elia Transmission Belgium SA 3.63% 18.01.33	398,844.00	398,960.48	0.02
EUR	2,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	1,880,000.00	1,826,745.50	0.08
EUR	3,400,000	Erste Group Bank AG 16.11.28	3,188,212.98	2,889,878.28	0.13
EUR	3,600,000	Erste Group Bank AG 08.09.31	3,537,001.80	3,171,472.38	0.14
EUR	8,800,000	Erste Group Bank AG 15.11.32	7,154,771.00	7,146,629.16	0.31
EUR	4,700,000	Erste Group Bank AG 07.06.33	4,484,240.00	4,306,115.56	0.19
EUR	400,000	Erste Group Bank AG 0.88% 22.05.26	398,863.14	364,590.50	0.02
EUR	2,000,000	EssilorLuxottica SA 27.05.23	2,002,183.30	1,991,180.00	0.09
EUR	2,100,000	EssilorLuxottica SA 0.13% 27.05.25	2,074,764.20	1,962,066.96	0.09
EUR	2,500,000	Euroclear Investments SA 11.04.48	2,613,150.00	2,230,600.00	0.10
EUR	500,000	Eurogrid GmbH 0.74% 21.04.33	459,892.93	378,840.85	0.02
EUR	1,000,000	Eurogrid GmbH 1.50% 18.04.28	1,026,652.30	912,874.30	0.04
EUR	700,000	Eurogrid GmbH 1.63% 03.11.23	715,223.50	693,455.00	0.03
EUR	1,800,000	European Financial Stability Facility 20.01.31	1,609,495.02	1,435,012.92	0.06
EUR	2,000,000	European Financial Stability Facility 2.38% 11.04.28	1,990,900.00	1,945,466.70	0.08
EUR	2,360,000	European Investment Bank 15.11.27	2,339,392.17	2,069,258.86	0.09
EUR	1,050,000	European Investment Bank 2.25% 15.03.30	1,042,587.00	1,004,927.70	0.04
EUR	6,500,000	European Stability Mechanism 1.00% 23.09.25	6,203,865.00	6,194,222.13	0.27
EUR	5,000,000	European Union 02.06.28	4,659,650.00	4,306,016.50	0.19
EUR	5,000,000	European Union 04.10.30	4,697,400.00	4,031,400.00	0.18
EUR	4,402,000	European Union 04.07.31	4,061,775.56	3,462,211.30	0.15

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

KBC BONDS SRI STRATEGIC BROAD 75/25

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	European Union 0.40% 04.02.37	3,054,000.00	2,748,985.00	0.12
EUR	400,000	European Union 1.88% 04.04.24	401,484.00	394,938.84	0.02
EUR	3,310,000	Experian Finance Plc 1.38% 25.06.26	3,378,051.28	3,091,559.53	0.13
EUR	6,300,000	FCA Bank SpA 16.04.24	6,058,725.00	6,058,733.63	0.26
EUR	5,500,000	FCA Bank SpA 4.25% 24.03.24	5,525,680.00	5,521,082.60	0.24
EUR	11,350,000	FCC Aqualia SA 2.63% 08.06.27	10,929,158.63	10,654,404.47	0.46
EUR	9,542,000	Finland Government Bond 15.09.24	9,234,314.72	9,152,209.30	0.40
EUR	329,000	Finland Government Bond 0.50% 15.04.26	310,335.83	309,737.05	0.01
EUR	328,000	Finland Government Bond 0.50% 15.09.27	299,132.72	299,139.28	0.01
EUR	100,000	Finland Government Bond 0.88% 15.09.25	95,768.00	95,655.00	0.00
EUR	3,328,000	Finland Government Bond 1.38% 15.04.27	3,194,406.87	3,166,458.88	0.14
EUR	1,149,000	Finland Government Bond 2.00% 15.04.24	1,140,288.74	1,136,797.62	0.05
EUR	2,456,000	Finland Government Bond 2.75% 04.07.28	2,874,900.63	2,464,301.28	0.11
EUR	1,524,000	Finland Government Bond 4.00% 04.07.25	1,860,671.41	1,564,751.76	0.07
EUR	1,600,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	1,528,797.36	1,357,435.60	0.06
EUR	7,000,000	French Republic Government Bond OAT 25.02.24	6,809,364.55	6,818,903.70	0.30
EUR	28,525,000	French Republic Government Bond OAT 25.03.24	27,679,519.15	27,711,181.75	1.20
EUR	36,000,000	French Republic Government Bond OAT 25.02.25	34,359,688.50	34,155,000.00	1.48
EUR	31,820,000	French Republic Government Bond OAT 25.03.25	31,220,739.82	30,135,767.40	1.31
EUR	35,000,000	French Republic Government Bond OAT 25.02.26	32,523,500.00	32,420,150.00	1.41
EUR	40,358,325	French Republic Government Bond OAT 0.50% 25.05.25	39,124,092.31	38,480,048.55	1.67
EUR	3,274,500	French Republic Government Bond OAT 0.50% 25.05.26	3,367,109.52	3,062,476.13	0.13
EUR	1,964,700	French Republic Government Bond OAT 0.75% 25.02.28	1,814,282.57	1,793,437.10	0.08
EUR	3,186,250	French Republic Government Bond OAT 0.75% 25.05.28	3,156,109.50	2,898,181.14	0.13
EUR	6,549,000	French Republic Government Bond OAT 0.75% 25.11.28	5,892,331.77	5,905,298.79	0.26
EUR	15,000,000	French Republic Government Bond OAT 1.00% 25.11.25	14,849,012.12	14,360,400.00	0.62
EUR	2,203,900	French Republic Government Bond OAT 1.00% 25.05.27	2,419,675.64	2,061,836.61	0.09
EUR	4,554,690	French Republic Government Bond OAT 1.25% 25.05.36	3,671,389.37	3,674,177.33	0.16
EUR	36,000,000	French Republic Government Bond OAT 1.75% 25.11.24	35,610,373.14	35,367,840.00	1.54
EUR	47,425,887	French Republic Government Bond OAT 2.25% 25.05.24	47,645,629.62	47,038,417.50	2.04
EUR	566,650	French Republic Government Bond OAT 3.50% 25.04.26	639,567.86	580,161.54	0.03
EUR	720,390	French Republic Government Bond OAT 5.75% 25.10.32	1,044,212.51	898,383.96	0.04
EUR	4,700,000	Gecina SA 2.00% 30.06.32	4,117,200.00	3,933,125.68	0.17
EUR	1,500,000	GlaxoSmithKline Capital Plc 1.38% 02.12.24	1,541,404.95	1,459,081.73	0.06
EUR	900,000	Grand City Properties SA 09.06.69	832,628.25	322,669.49	0.01
EUR	1,200,000	Groupe Bruxelles Lambert NV 1.38% 23.05.24	1,173,276.00	1,171,636.08	0.05
EUR	5,200,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	5,057,420.00	5,014,639.76	0.22
EUR	3,000,000	GSK Consumer Healthcare Capital NL BV 2.13% 29.03.34	2,695,800.00	2,518,941.75	0.11
EUR	4,350,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	3,617,744.00	3,498,191.27	0.15
EUR	1,000,000	Hannover Finance Luxembourg SA 30.06.43	1,060,114.35	998,830.00	0.04
EUR	1,200,000	Hannover Rueck SE 31.12.49	1,270,854.00	1,145,697.78	0.05
EUR	660,000	Heathrow Funding Ltd 1.13% 08.10.30	622,057.92	533,952.41	0.02
EUR	3,570,000	Heathrow Funding Ltd 1.50% 11.02.30	3,488,853.01	3,030,270.26	0.13
EUR	1,500,000	Heathrow Funding Ltd 1.88% 12.07.32	1,482,603.75	1,243,918.95	0.05
EUR	8,000,000	HOCHTIEF AG 0.63% 26.04.29	6,479,467.84	6,301,564.40	0.27
EUR	2,000,000	Holding d'Infrastructures de Transport SASU 2.50% 04.05.27	1,891,000.00	1,881,618.10	0.08
EUR	600,000	HSBC Holdings Plc 13.11.26	540,222.00	545,954.37	0.02
EUR	9,950,000	HSBC Holdings Plc 15.06.27	9,650,999.50	9,558,471.48	0.42
EUR	6,850,000	HSBC Holdings Plc 24.09.29	5,771,125.00	5,646,564.60	0.25
EUR	1,500,000	HSBC Holdings Plc 0.88% 06.09.24	1,444,200.00	1,443,837.30	0.06
EUR	500,000	HSBC Holdings Plc 2.50% 15.03.27	532,881.85	474,847.83	0.02
EUR	3,100,000	Iberdrola Finanzas SA 3.13% 22.11.28	3,041,162.00	3,070,187.61	0.13
EUR	8,100,000	Infineon Technologies AG 1.63% 24.06.29	7,332,058.00	7,205,393.48	0.31
EUR	4,000,000	Infineon Technologies AG 2.00% 24.06.32	3,479,720.00	3,435,634.40	0.15
EUR	1,200,000	ING Groep NV 11.04.28	1,234,055.28	1,198,404.00	0.05
EUR	1,700,000	ING Groep NV 15.02.29	1,745,290.72	1,659,914.00	0.07
EUR	1,400,000	ING Groep NV 13.11.30	1,359,343.44	1,251,030.55	0.05
EUR	500,000	ING Groep NV 2.00% 20.09.28	515,727.93	451,381.03	0.02
EUR	1,400,000	ING Groep NV 2.13% 10.01.26	1,454,255.18	1,345,988.77	0.06
EUR	9,950,000	InterContinental Hotels Group Plc 2.13% 15.05.27	9,459,680.75	9,264,191.28	0.40
EUR	340,000	International Business Machines Corp 0.95% 23.05.25	343,911.21	323,284.43	0.01
EUR	2,000,000	International Business Machines Corp 1.20% 11.02.40	1,546,000.00	1,324,383.80	0.06
EUR	2,150,000	International Business Machines Corp 1.25% 29.01.27	2,185,355.68	1,984,843.02	0.09
EUR	1,500,000	International Business Machines Corp 1.25% 09.02.34	1,250,250.00	1,161,195.45	0.05

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

KBC BONDS SRI STRATEGIC BROAD 75/25

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	10,000,000	International Development Association 0.70% 17.01.42	9,489,980.00	6,454,294.00	0.28
EUR	2,500,000	Intesa Sanpaolo SpA 1.75% 20.03.28	2,516,053.90	2,238,306.88	0.10
EUR	3,274,500	Ireland Government Bond 0.90% 15.05.28	3,540,454.89	3,006,220.22	0.13
EUR	2,809,521	Ireland Government Bond 1.00% 15.05.26	2,927,026.31	2,676,714.94	0.12
EUR	2,250,000	Ireland Government Bond 3.40% 18.03.24	2,270,297.50	2,259,585.00	0.10
EUR	1,923,150	Ireland Government Bond 5.40% 13.03.25	2,217,771.10	2,024,192.30	0.09
EUR	11,100,000	Italy Buoni Poliennali Del Tesoro 15.01.24	10,867,436.49	10,827,154.23	0.47
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 15.04.24	6,731,900.00	6,775,381.90	0.29
EUR	32,000,000	Italy Buoni Poliennali Del Tesoro 15.08.24	30,646,669.09	30,664,486.40	1.33
EUR	19,571,000	Italy Buoni Poliennali Del Tesoro 15.12.24	18,653,544.70	18,552,180.71	0.81
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 01.04.26	13,473,983.33	13,576,087.50	0.59
EUR	1,638,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	1,633,287.71	1,395,089.60	0.06
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.02.25	14,221,500.00	14,244,985.50	0.62
EUR	9,571,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	8,885,237.85	8,841,017.92	0.38
EUR	10,066,000	Italy Buoni Poliennali Del Tesoro 0.95% 15.09.27	9,013,947.06	9,034,006.50	0.39
EUR	21,486,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	20,566,035.26	20,472,726.69	0.89
EUR	22,929,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.11.24	22,333,768.51	22,318,104.95	0.97
EUR	9,829,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25	10,210,098.64	9,476,208.69	0.41
EUR	1,062,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	1,014,783.69	1,006,493.83	0.04
EUR	16,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	16,107,160.98	15,719,179.20	0.68
EUR	32,743,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	32,220,452.49	32,267,836.86	1.40
EUR	1,915,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	1,900,292.80	1,877,172.81	0.08
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	8,051,120.00	7,931,312.00	0.34
EUR	4,872,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	4,951,627.87	4,927,371.74	0.21
EUR	22,097,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	22,694,122.78	22,808,543.29	0.99
EUR	2,000,000	JP Morgan Chase & Co 18.05.28	1,829,240.00	1,809,755.80	0.08
EUR	3,000,000	JP Morgan Chase & Co 12.06.29	2,719,500.00	2,682,162.60	0.12
EUR	1,000,000	KBC Group NV 29.06.25	998,050.00	984,419.20	0.04
EUR	2,200,000	KBC Group NV 29.03.26	2,198,262.00	2,090,535.70	0.09
EUR	8,000,000	KBC Group NV 03.12.29	7,385,070.00	7,411,786.80	0.32
EUR	8,400,000	KBC Group NV 07.12.31	7,156,056.00	7,236,232.08	0.31
EUR	7,900,000	KBC Group NV 25.04.33	7,813,639.00	7,846,817.60	0.34
EUR	2,200,000	Kering 1.25% 10.05.26	2,087,104.00	2,066,631.82	0.09
EUR	1,000,000	Kering SA 0.75% 13.05.28	902,144.00	883,613.15	0.04
EUR	8,000,000	Kering SA 1.25% 05.05.25	7,696,922.60	7,665,606.40	0.33
EUR	800,000	Kering SA 2.75% 08.04.24	841,490.32	799,520.64	0.03
EUR	208,290	Kingdom of Belgium Government Bond 22.10.27	187,445.17	184,874.04	0.01
EUR	2,200,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	2,160,420.00	2,166,582.00	0.09
EUR	2,687,645	Kingdom of Belgium Government Bond 0.35% 22.06.32	2,168,557.26	2,138,121.31	0.09
EUR	7,036,523	Kingdom of Belgium Government Bond 0.50% 22.10.24	6,866,164.56	6,794,473.65	0.30
EUR	9,090,298	Kingdom of Belgium Government Bond 0.80% 22.06.25	8,903,594.90	8,723,231.77	0.38
EUR	2,619,600	Kingdom of Belgium Government Bond 0.80% 22.06.27	2,701,588.36	2,427,557.12	0.11
EUR	1,402,205	Kingdom of Belgium Government Bond 1.00% 22.06.26	1,379,189.60	1,331,463.76	0.06
EUR	230	Kingdom of Belgium Government Bond 1.60% 22.06.47	185.69	165.26	0.00
EUR	12,000,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	11,991,511.58	11,959,321.20	0.52
EUR	1,450,000	Knorr-Bremse AG 1.13% 13.06.25	1,393,450.00	1,384,036.02	0.06
EUR	9,200,000	Knorr-Bremse AG 3.25% 21.09.27	9,120,792.00	9,043,401.74	0.39
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,803,973.15	0.08
EUR	2,400,000	Koninklijke KPN NV 1.13% 11.09.28	2,383,987.57	2,115,742.44	0.09
EUR	3,000,000	Kreditanstalt fuer Wiederaufbau 15.09.28	2,866,500.00	2,572,126.35	0.11
EUR	2,350,000	Kreditanstalt fuer Wiederaufbau 09.11.28	2,254,524.28	2,007,055.10	0.09
EUR	1,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	951,930.00	889,493.50	0.04
EUR	1,500,000	La Mondiale SAM 17.12.66	1,673,841.98	1,471,286.25	0.06
EUR	400,000	La Poste SA 2.63% 14.09.28	384,720.00	385,199.46	0.02
EUR	1,300,000	La Poste SA 3.13% 14.03.33	1,235,000.00	1,240,034.19	0.05
EUR	1,800,000	Land Berlin 1.63% 02.08.32	1,792,098.00	1,606,387.86	0.07
EUR	1,400,000	Legrand SA 0.75% 06.07.24	1,413,904.59	1,355,878.65	0.06
EUR	1,330,000	Linde Finance BV 2.00% 18.04.23	1,363,796.43	1,329,700.75	0.06
EUR	1,920,000	Linde Inc 1.20% 12.02.24	1,962,799.78	1,887,273.60	0.08
EUR	850,000	Linde Inc 1.63% 01.12.25	885,196.84	815,560.64	0.04
EUR	5,950,000	Lloyds Bank Corporate Markets Plc 0.38% 28.01.25	5,570,985.00	5,600,604.40	0.24
EUR	6,560,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	6,665,150.50	6,313,438.14	0.27
EUR	6,000,000	London Stock Exchange Group Plc 1.75% 19.09.29	5,541,840.00	5,365,749.90	0.23
EUR	2,300,000	Lseg Netherlands BV 06.04.25	2,148,867.00	2,144,899.39	0.09

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

KBC BONDS SRI STRATEGIC BROAD 75/25

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,500,000	Lseg Netherlands BV 0.75% 06.04.33	2,744,875.00	2,660,091.00	0.12
EUR	280,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	284,391.58	257,177.52	0.01
EUR	2,030,000	Luxottica Group SpA 2.63% 10.02.24	2,132,258.61	2,022,032.25	0.09
EUR	1,700,000	LVMH Moët Hennessy Louis Vuitton SE 11.02.26	1,568,250.00	1,549,166.23	0.07
EUR	2,500,000	LVMH Moët Hennessy Louis Vuitton SE 0.38% 11.02.31	2,074,500.00	2,009,640.50	0.09
EUR	3,500,000	Mapfre SA 31.03.47	3,394,300.00	3,331,753.08	0.15
EUR	2,800,000	Mapfre SA 07.09.48	2,630,600.00	2,569,242.76	0.11
EUR	14,050,000	Medtronic Global Holdings SCA 1.00% 02.07.31	11,584,225.00	11,615,094.26	0.50
EUR	2,500,000	Medtronic Global Holdings SCA 1.13% 07.03.27	2,262,650.00	2,297,672.38	0.10
EUR	660,000	Medtronic Global Holdings SCA 1.38% 15.10.40	604,565.91	454,551.50	0.02
EUR	1,000,000	Medtronic Global Holdings SCA 1.50% 02.07.39	944,430.30	713,492.55	0.03
EUR	6,280,000	Medtronic Global Holdings SCA 1.63% 07.03.31	5,701,578.60	5,507,451.67	0.24
EUR	2,000,000	Medtronic Global Holdings SCA 3.00% 15.10.28	1,927,960.00	1,957,121.00	0.09
EUR	1,000,000	Mercialys SA 2.50% 28.02.29	806,330.00	796,334.75	0.03
EUR	1,660,000	Merck & Co Inc 0.50% 02.11.24	1,663,343.74	1,590,835.77	0.07
EUR	700,000	Merck Financial Services GmbH 0.13% 16.07.25	690,548.99	651,651.21	0.03
EUR	1,500,000	Merlin Properties Socimi SA 1.88% 02.11.26	1,374,465.00	1,373,697.00	0.06
EUR	2,900,000	Merlin Properties Socimi SA 1.88% 04.12.34	2,345,119.40	1,949,978.56	0.08
EUR	2,500,000	Metropolitan Life Global Funding I 0.50% 25.05.29	2,153,080.00	2,042,826.25	0.09
EUR	4,630,000	Metropolitan Life Global Funding I 0.55% 16.06.27	4,501,373.04	4,056,279.34	0.18
EUR	950,000	Metropolitan Life Global Funding I 1.75% 25.05.25	949,506.00	905,965.89	0.04
EUR	11,150,000	Metropolitan Life Global Funding I 3.75% 05.12.30	11,196,917.00	11,013,464.91	0.48
EUR	2,000,000	Microsoft Corp 3.13% 06.12.28	2,044,320.00	2,005,861.80	0.09
EUR	200,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	178,585.00	166,791.41	0.01
EUR	8,650,000	Mitsubishi UFJ Financial Group Inc 14.06.25	8,494,700.00	8,441,695.03	0.37
EUR	1,800,000	Mitsubishi UFJ Financial Group Inc 19.09.25	1,789,920.00	1,767,966.30	0.08
EUR	1,000,000	Mitsubishi UFJ Financial Group Inc 0.98% 09.06.24	971,400.00	964,668.35	0.04
EUR	2,000,000	Mitsubishi UFJ Financial Group Inc 3.56% 15.06.32	2,036,020.00	1,877,811.90	0.08
EUR	2,000,000	Mizuho Financial Group Inc 3.49% 05.09.27	2,000,000.00	1,960,781.60	0.09
EUR	700,000	MMS USA Holdings Inc 1.25% 13.06.28	697,123.84	622,443.19	0.03
EUR	400,000	Mondi Finance Plc 1.50% 15.04.24	390,724.00	390,653.04	0.02
EUR	6,650,000	Mondi Finance Plc 1.63% 27.04.26	6,279,199.00	6,186,919.60	0.27
EUR	1,120,000	Morgan Stanley 08.05.26	1,120,000.00	1,074,725.74	0.05
EUR	1,500,000	Morgan Stanley 25.10.28	1,558,500.00	1,535,083.20	0.07
EUR	815,000	Morgan Stanley 02.03.29	815,000.00	831,573.03	0.04
EUR	2,200,000	Morgan Stanley 29.04.33	2,064,777.88	1,674,401.52	0.07
EUR	5,500,000	Morgan Stanley 1.88% 27.04.27	5,114,875.00	5,113,574.68	0.22
EUR	2,750,000	National Grid Electricity Transmission Plc 0.82% 07.07.32	2,110,075.00	2,108,585.46	0.09
EUR	2,050,000	Nationwide Building Society 08.03.26	1,955,700.00	1,936,621.78	0.08
EUR	1,170,000	Nationwide Building Society 25.07.29	1,189,845.66	1,120,348.89	0.05
EUR	6,650,000	Nationwide Building Society 0.25% 14.09.28	5,476,625.00	5,383,320.97	0.23
EUR	6,800,000	Nationwide Building Society 2.00% 28.04.27	6,510,267.00	6,311,825.62	0.27
EUR	11,600,000	Nationwide Building Society 3.25% 05.09.29	11,156,332.51	10,933,368.30	0.48
EUR	650,000	NatWest Group Plc 02.03.26	618,273.50	618,829.41	0.03
EUR	7,000,000	NatWest Group Plc 06.09.28	7,002,609.50	6,884,327.80	0.30
EUR	2,850,000	NatWest Group Plc 14.09.29	2,391,435.00	2,315,723.47	0.10
EUR	9,400,000	NatWest Group Plc 26.02.30	7,681,562.00	7,554,651.69	0.33
EUR	575,000	NatWest Group Plc 28.02.34	575,000.00	577,997.62	0.03
EUR	7,850,000	NatWest Markets Plc 0.13% 12.11.25	7,099,135.00	7,110,839.29	0.31
EUR	2,000,000	NatWest Markets Plc 0.13% 18.06.26	1,767,620.00	1,769,686.40	0.08
EUR	1,200,000	NatWest Markets Plc 1.00% 28.05.24	1,161,600.00	1,160,090.64	0.05
EUR	2,350,000	NatWest Markets Plc 1.38% 02.03.27	2,133,205.00	2,118,252.28	0.09
EUR	3,000,000	NatWest Markets Plc 2.00% 27.08.25	2,875,370.82	2,871,461.40	0.13
EUR	8,310,000	NatWest Markets Plc 2.75% 02.04.25	8,402,175.90	8,132,940.91	0.35
EUR	7,250,000	NatWest Markets Plc 4.25% 13.01.28	7,242,200.00	7,243,360.09	0.31
EUR	1,500,000	NE Property BV 1.88% 09.10.26	1,282,740.00	1,284,506.25	0.06
EUR	150,000	Nederlandse Waterschapsbank NV 1.25% 07.06.32	132,162.00	128,501.77	0.01
EUR	1,310,000	Nestle Finance International Ltd 1.50% 01.04.30	1,371,471.82	1,171,030.16	0.05
EUR	2,000,000	Nestle Finance International Ltd 3.25% 15.01.31	2,026,800.00	1,997,112.40	0.09
EUR	2,500,000	Netherlands Government Bond 15.01.24	2,494,104.69	2,446,425.00	0.11
EUR	15,000,000	Netherlands Government Bond 15.01.26	13,996,300.00	13,956,750.00	0.61
EUR	1,208,290	Netherlands Government Bond 15.01.27	1,197,995.37	1,098,565.19	0.05
EUR	13,463,722	Netherlands Government Bond 0.25% 15.07.25	13,208,814.01	12,756,607.32	0.55
EUR	4,564,095	Netherlands Government Bond 0.25% 15.07.29	4,167,081.76	3,965,787.79	0.17

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

KBC BONDS SRI STRATEGIC BROAD 75/25

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,017,811	Netherlands Government Bond 0.50% 15.07.26	5,935,701.20	5,629,240.94	0.24
EUR	1,313,729	Netherlands Government Bond 0.75% 15.07.27	1,354,270.68	1,218,864.63	0.05
EUR	23,290,500	Netherlands Government Bond 2.00% 15.07.24	23,105,058.17	23,063,417.63	1.00
EUR	654,900	Netherlands Government Bond 5.50% 15.01.28	795,124.57	740,266.22	0.03
EUR	1,330,000	NN Group NV 31.12.49	1,445,779.83	1,277,596.94	0.06
EUR	2,280,000	Novartis Finance SA 0.13% 20.09.23	2,287,409.89	2,249,083.20	0.10
EUR	1,100,000	Novo Nordisk Finance Netherlands BV 04.06.24	1,056,984.50	1,058,984.77	0.05
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	1,845,400.00	1,833,029.60	0.08
EUR	500,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	446,675.00	442,880.20	0.02
EUR	2,000,000	Nykredit Realkredit AS 0.38% 17.01.28	1,712,000.00	1,666,130.80	0.07
EUR	2,000,000	Nykredit Realkredit AS 1.38% 12.07.27	1,805,600.00	1,776,314.60	0.08
EUR	3,200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	3,302,495.52	3,053,482.72	0.13
EUR	2,600,000	OP Corporate Bank Plc 09.06.30	2,586,480.00	2,399,299.89	0.10
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,275,000.00	4,239,707.00	0.18
EUR	1,500,000	OP Corporate Bank Plc 0.63% 27.07.27	1,303,110.00	1,287,799.35	0.06
EUR	2,550,000	OP Corporate Bank Plc 2.88% 15.12.25	2,539,990.00	2,493,545.42	0.11
EUR	4,513,000	OP Corporate Bank Plc 4.13% 18.04.27	4,586,282.81	4,558,359.71	0.20
EUR	2,230,000	Oracle Corp 3.13% 10.07.25	2,408,950.70	2,222,995.46	0.10
EUR	3,090,000	Orange SA 8.13% 28.01.33	5,112,536.78	4,212,266.37	0.18
EUR	350,000	Orsted AS 3.75% 01.03.30	347,424.00	353,818.50	0.02
EUR	400,000	Orsted AS 4.13% 01.03.35	397,292.00	408,658.00	0.02
EUR	1,300,000	PepsiCo Inc 0.50% 06.05.28	1,138,789.00	1,132,748.96	0.05
EUR	4,010,000	PepsiCo Inc 0.75% 18.03.27	3,874,303.19	3,629,532.20	0.16
EUR	3,970,000	PepsiCo Inc 0.88% 18.07.28	3,958,012.39	3,500,484.58	0.15
EUR	4,400,000	PepsiCo Inc 1.13% 18.03.31	3,770,360.00	3,733,158.88	0.16
EUR	660,000	PerkinElmer Inc 1.88% 19.07.26	683,404.06	615,880.98	0.03
EUR	1,400,000	Pernod Ricard SA 24.10.23	1,397,688.04	1,373,939.00	0.06
EUR	400,000	Pernod Ricard SA 2.13% 27.09.24	416,539.66	392,733.16	0.02
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	4,592,900.00	4,585,993.25	0.20
EUR	2,941,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	3,047,101.39	2,954,293.32	0.13
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	1,038,433.33	1,010,159.30	0.04
EUR	2,750,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	2,946,862.57	2,814,076.38	0.12
EUR	2,500,000	Prologis Euro Finance LLC 0.63% 10.09.31	1,899,545.00	1,804,653.13	0.08
EUR	3,300,000	Prologis Euro Finance LLC 1.00% 08.02.29	2,883,700.00	2,688,999.39	0.12
EUR	3,950,000	Prologis Euro Finance LLC 1.00% 06.02.35	2,822,025.00	2,599,671.96	0.11
EUR	3,000,000	Prologis Euro Finance LLC 1.50% 08.02.34	2,361,540.00	2,161,371.60	0.09
EUR	12,000,000	Prologis Euro Finance LLC 1.88% 05.01.29	10,616,934.54	10,487,872.80	0.46
EUR	1,850,000	Prologis Euro Finance LLC 3.88% 31.01.30	1,841,374.00	1,769,676.89	0.08
EUR	925,000	Prologis International Funding II SA 3.63% 07.03.30	918,423.25	844,513.44	0.04
EUR	2,000,000	Prologis LP 3.00% 02.06.26	1,955,719.50	1,950,471.50	0.08
EUR	5,000,000	Prosegur Cash SA 1.38% 04.02.26	4,707,500.00	4,697,223.75	0.20
EUR	950,000	Prosus NV 1.29% 13.07.29	750,405.00	726,802.25	0.03
EUR	660,000	Prosus NV 1.99% 13.07.33	580,362.59	457,257.90	0.02
EUR	1,000,000	Prosus NV 2.03% 03.08.32	913,145.00	717,322.05	0.03
EUR	11,200,000	Prosus NV 2.09% 19.01.30	9,151,640.00	8,826,671.28	0.38
EUR	1,200,000	Proximus SADP 2.38% 04.04.24	1,254,820.38	1,183,562.16	0.05
EUR	2,000,000	PSA Banque France SA 0.75% 19.04.23	2,017,274.20	1,998,350.00	0.09
EUR	100,000	PSA Banque France SA 3.88% 19.01.26	99,789.00	99,721.58	0.00
EUR	6,000,000	Raiffeisen Bank International AG 26.01.27	5,895,000.00	5,852,967.00	0.25
EUR	3,000,000	Raiffeisen Bank International AG 0.25% 22.01.25	2,835,000.00	2,758,559.10	0.12
EUR	1,000,000	Raiffeisen Bank International AG 0.38% 25.09.26	874,585.00	853,351.40	0.04
EUR	600,000	Raiffeisen Bank International AG 4.13% 08.09.25	598,890.00	589,797.60	0.03
EUR	7,800,000	Raiffeisen Bank International AG 5.75% 27.01.28	7,976,896.00	8,002,847.97	0.35
EUR	1,250,000	RCI Banque SA 4.63% 13.07.26	1,245,325.00	1,257,472.44	0.05
EUR	1,400,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	1,424,918.81	1,315,201.09	0.06
EUR	15,000,000	Republic of Austria Government Bond 15.07.24	14,482,800.00	14,487,000.00	0.63
EUR	12,200,000	Republic of Austria Government Bond 20.04.25	11,552,276.59	11,528,634.00	0.50
EUR	587,000	Republic of Austria Government Bond 0.50% 20.04.27	608,979.41	538,331.83	0.02
EUR	5,731,000	Republic of Austria Government Bond 0.50% 20.02.29	6,039,858.93	5,030,213.32	0.22
EUR	3,000	Republic of Austria Government Bond 0.75% 20.10.26	2,811.44	2,810.70	0.00
EUR	1,786,000	Republic of Austria Government Bond 0.75% 20.02.28	1,676,366.47	1,628,867.72	0.07
EUR	10,392,000	Republic of Austria Government Bond 1.20% 20.10.25	10,065,223.08	10,010,509.68	0.44
EUR	10,000,000	Republic of Austria Government Bond 1.65% 21.10.24	9,866,800.00	9,822,500.00	0.43

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

KBC BONDS SRI STRATEGIC BROAD 75/25

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	10,427,000	Republic of Austria Government Bond 4.85% 15.03.26	11,119,352.56	11,066,279.37	0.48
EUR	1,051,000	Republic of Austria Government Bond 6.25% 15.07.27	1,396,211.46	1,198,659.98	0.05
EUR	5,900,000	Robert Bosch GmbH 1.75% 08.07.24	5,799,610.00	5,802,844.41	0.25
EUR	1,990,000	Royal Bank of Canada 0.13% 23.07.24	1,973,310.07	1,900,562.63	0.08
EUR	2,150,000	Royal Schiphol Group NV 1.50% 05.11.30	1,997,565.00	1,854,543.67	0.08
EUR	9,650,000	Ryanair DAC 0.88% 25.05.26	8,812,965.00	8,808,171.64	0.38
EUR	1,700,000	Ryanair DAC 2.88% 15.09.25	1,663,426.00	1,665,858.31	0.07
EUR	1,500,000	Samhallsbyggnadsbolaget i Norden AB 1.13% 04.09.26	1,164,000.00	1,090,077.53	0.05
EUR	1,000,000	Santander Consumer Finance SA 0.50% 14.01.27	886,200.00	882,954.60	0.04
EUR	1,500,000	Santander Consumer Finance SA 1.00% 27.02.24	1,457,250.00	1,463,280.00	0.06
EUR	1,960,000	SAP SE 1.00% 01.04.25	1,995,312.05	1,893,012.10	0.08
EUR	1,600,000	SBAB Bank AB 1.88% 10.12.25	1,598,720.00	1,531,460.48	0.07
EUR	6,700,000	Signify NV 2.38% 11.05.27	6,346,785.00	6,278,545.55	0.27
EUR	5,000,000	Slovakia Government Bond 0.38% 21.04.36	4,195,500.00	3,221,875.00	0.14
EUR	2,000,000	Slovenia Government Bond 1.18% 13.02.62	1,599,980.00	1,148,385.00	0.05
EUR	2,000,000	Sodexo SA 0.50% 17.01.24	1,950,800.00	1,956,330.00	0.09
EUR	23,500,000	Spain Government Bond 31.05.24	22,778,796.05	22,722,847.95	0.99
EUR	18,070,000	Spain Government Bond 31.01.25	18,222,593.05	17,161,702.42	0.75
EUR	22,000,000	Spain Government Bond 31.05.25	20,577,240.00	20,676,814.40	0.90
EUR	6,621,000	Spain Government Bond 31.01.26	6,123,567.30	6,109,758.82	0.27
EUR	4,585,000	Spain Government Bond 31.01.27	4,195,962.75	4,107,574.04	0.18
EUR	17,935,000	Spain Government Bond 0.25% 30.07.24	17,340,746.85	17,325,635.06	0.75
EUR	8,391,000	Spain Government Bond 1.45% 31.10.27	8,994,473.97	7,868,327.97	0.34
EUR	26,427,000	Spain Government Bond 1.95% 30.04.26	25,665,406.74	25,735,199.28	1.12
EUR	9,529,000	Spain Government Bond 2.15% 31.10.25	10,094,787.27	9,380,704.94	0.41
EUR	3,082,000	Spain Government Bond 2.75% 31.10.24	3,079,562.93	3,074,909.70	0.13
EUR	11,000,000	Spain Government Bond 2.80% 31.05.26	11,032,560.00	10,963,951.90	0.48
EUR	2,000,000	SpareBank 1 SR-Bank ASA 15.07.27	1,868,480.00	1,750,949.10	0.08
EUR	5,100,000	SpareBank 1 SR-Bank ASA 0.25% 09.11.26	4,438,020.00	4,475,880.36	0.19
EUR	3,100,000	SpareBank 1 SR-Bank ASA 0.63% 25.03.24	2,993,805.00	3,001,108.76	0.13
EUR	2,000,000	Standard Chartered Plc 03.10.27	1,849,800.00	1,819,244.40	0.08
EUR	3,300,000	State of Bremen 0.45% 15.03.29	3,121,125.00	2,863,135.11	0.12
EUR	3,000,000	State of Lower Saxony 0.01% 25.11.27	2,823,158.10	2,618,800.35	0.11
EUR	50,000	State of North Rhine-Westphalia Germany 1.75% 26.10.57	39,287.45	35,765.91	0.00
EUR	200,000	State of North Rhine-Westphalia Germany 2.38% 13.05.33	195,165.75	189,705.55	0.01
EUR	2,800,000	State of Rhineland-Palatinate 0.01% 29.05.24	2,703,400.00	2,699,689.86	0.12
EUR	2,000,000	Svenska Handelsbanken AB 01.06.33	1,892,940.00	1,852,572.00	0.08
EUR	2,500,000	Svenska Handelsbanken AB 1.38% 23.02.29	2,201,000.00	2,134,016.50	0.09
EUR	1,100,000	Svenska Handelsbanken AB 2.63% 05.09.29	1,092,938.00	1,024,138.83	0.04
EUR	880,000	Swiss Re Finance Jersey Ltd 1.38% 27.05.23	894,414.45	877,188.40	0.04
EUR	330,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	333,555.55	297,080.36	0.01
EUR	860,000	Sysco Corp 1.25% 23.06.23	870,353.37	856,564.30	0.04
EUR	800,000	Talanx AG 05.12.47	708,088.00	691,849.32	0.03
EUR	6,700,000	Talanx AG 4.00% 25.10.29	6,843,056.00	6,765,788.64	0.29
EUR	600,000	Tele2 AB 2.13% 15.05.28	624,405.69	549,121.38	0.02
EUR	3,000,000	Teleperformance 0.25% 26.11.27	2,537,670.00	2,537,813.40	0.11
EUR	2,400,000	Teleperformance 1.88% 02.07.25	2,307,120.00	2,252,942.88	0.10
EUR	9,800,000	Teleperformance 3.75% 24.06.29	9,495,965.00	9,407,997.55	0.41
EUR	1,500,000	Telia Co AB 0.13% 27.11.30	1,214,835.00	1,147,480.65	0.05
EUR	405,000	Telia Co. AB 3.63% 22.02.32	400,314.15	400,447.37	0.02
EUR	1,780,000	TenneT Holding BV 4.50% 28.10.34	1,770,939.80	1,916,800.21	0.08
EUR	500,000	Terna Rete Elettrica Nazionale SpA 1.00% 23.07.23	506,956.98	496,877.50	0.02
EUR	3,310,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	3,369,935.99	3,041,375.13	0.13
EUR	2,000,000	Terna Rete Elettrica Nazionale SpA 4.90% 28.10.24	2,048,980.00	2,038,693.10	0.09
EUR	1,000,000	Thermo Fisher Scientific Finance I BV 1.50% 01.10.39	930,975.45	716,824.85	0.03
EUR	1,630,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	1,311,518.18	1,140,231.21	0.05
EUR	3,000,000	Thermo Fisher Scientific Finance I BV 2.00% 18.10.51	2,284,500.00	1,949,641.20	0.08
EUR	1,960,000	Thermo Fisher Scientific Finance I BV 2.38% 15.04.32	2,115,903.01	1,774,318.62	0.08
EUR	1,990,000	Toronto-Dominion Bank 0.38% 25.04.24	1,986,740.08	1,923,380.37	0.08
EUR	7,350,000	UBS AG 0.01% 31.03.26	6,611,417.50	6,547,184.86	0.28
EUR	1,400,000	UBS AG 0.50% 31.03.31	1,108,520.00	1,085,864.85	0.05
EUR	2,000,000	UBS Group AG 05.11.28	1,699,540.00	1,636,078.50	0.07
EUR	800,000	UBS Group AG 17.03.32	796,144.00	806,736.00	0.04
EUR	4,600,000	UNEDIC ASSEO 0.10% 25.11.26	4,311,814.60	4,143,657.00	0.18

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

KBC BONDS SRI STRATEGIC BROAD 75/25

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	7,100,000	Unibail-Rodamco-Westfield SE 31.12.49	6,265,040.00	5,493,811.73	0.24
EUR	1,000,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	888,900.00	845,572.40	0.04
EUR	1,990,000	UniCredit SpA 25.06.25	2,008,996.74	1,920,787.10	0.08
EUR	500,000	UniCredit SpA 17.01.29	499,065.00	504,328.48	0.02
EUR	2,500,000	Unilever Finance Netherlands BV 1.75% 16.11.28	2,430,050.00	2,308,291.88	0.10
EUR	1,000,000	Unilever Finance Netherlands BV 1.75% 25.03.30	956,090.00	903,661.80	0.04
EUR	5,000,000	Universal Music Group NV 3.00% 30.06.27	4,824,500.00	4,856,015.00	0.21
EUR	9,750,000	Universal Music Group NV 3.75% 30.06.32	9,627,517.50	9,492,076.91	0.41
EUR	2,000,000	Utah Acquisition Sub Inc 3.13% 22.11.28	1,897,600.00	1,859,184.40	0.08
EUR	3,000,000	Verizon Communications Inc 1.13% 19.09.35	2,396,190.00	2,177,976.30	0.09
EUR	1,500,000	Verizon Communications Inc 1.25% 08.04.30	1,278,544.50	1,282,112.18	0.06
EUR	2,810,000	Verizon Communications Inc 1.30% 18.05.33	2,694,860.11	2,206,173.71	0.10
EUR	1,310,000	Verizon Communications Inc 1.50% 19.09.39	1,200,289.86	898,429.37	0.04
EUR	10,880,000	Verizon Communications Inc 1.85% 18.05.40	8,268,906.51	7,729,676.96	0.34
EUR	4,600,000	Verizon Communications Inc 2.88% 15.01.38	4,076,520.00	3,976,861.69	0.17
EUR	3,550,000	Verizon Communications Inc 4.75% 31.10.34	3,854,941.50	3,783,573.14	0.16
EUR	1,200,000	Vesteda Finance BV 1.50% 24.05.27	1,097,760.00	1,077,846.36	0.05
EUR	1,500,000	VF Corp 0.25% 25.02.28	1,266,000.00	1,241,610.68	0.05
EUR	730,000	VF Corp 4.25% 07.03.29	726,861.00	729,273.65	0.03
EUR	2,000,000	VGP NV 2.25% 17.01.30	1,363,400.00	1,381,231.50	0.06
EUR	500,000	Virgin Money UK Plc 24.06.25	485,350.00	481,077.85	0.02
EUR	1,600,000	Virgin Money UK Plc 29.10.28	1,594,656.00	1,526,321.84	0.07
EUR	3,000,000	Visa Inc 2.38% 15.06.34	2,724,600.00	2,731,909.20	0.12
EUR	1,200,000	Vivendi SE 1.13% 11.12.28	1,193,061.24	1,040,585.58	0.05
EUR	1,400,000	Vodafone Group Plc 0.90% 24.11.26	1,290,800.00	1,291,460.59	0.06
EUR	1,500,000	Vodafone Group Plc 2.88% 20.11.37	1,326,750.00	1,290,819.60	0.06
EUR	300,000	Vodafone International Financing DAC 4.00% 10.02.43	296,760.00	283,940.66	0.01
EUR	1,540,000	Volkswagen Financial Services AG 0.88% 12.04.23	1,553,963.26	1,539,022.10	0.07
EUR	1,000,000	Volkswagen Financial Services AG 3.38% 06.04.28	1,106,710.35	974,163.70	0.04
EUR	2,000,000	Vonovia SE 1.88% 28.06.28	1,775,600.00	1,705,971.70	0.07
EUR	1,000,000	Vonovia SE 4.75% 23.05.27	1,020,700.00	978,635.30	0.04
EUR	300,000	Vonovia SE 5.00% 23.11.30	298,935.00	281,363.81	0.01
EUR	3,500,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	3,304,100.00	3,260,963.65	0.14
EUR	300,000	Wolters Kluwer NV 3.75% 03.04.31	298,251.00	301,864.50	0.01
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	892,480.00	870,899.50	0.04
EUR	400,000	WPP Finance SA 2.38% 19.05.27	383,524.00	379,702.32	0.02
EUR	1,500,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	1,350,855.00	1,336,398.00	0.06
Total investments in securities			2,327,103,918.62	2,263,352,031.74	98.35
Cash at banks				16,767,216.05	0.73
Other net assets/(liabilities)				21,167,156.40	0.92
Total				<u>2,301,286,404.19</u>	<u>100.00</u>

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	2,241,778,319.06
Swaps contracts at market value	1,037,599.53
Cash at banks	30,005,613.40
Broker margin on swaps contracts	7,599,590.75
Receivable on sales of securities	138,964,594.03
Receivable on issues of shares	109,580.85
Income receivable on portfolio	19,760,261.20
Interest receivable on swaps contracts	41,513.88

Total assets 2,439,297,072.70

Liabilities

Payable on purchases of securities	138,170,483.71
Payable on redemptions of shares	1,501,905.66
Expenses payable and other payables	722,727.17

Total liabilities 140,395,116.54

Total net assets at the end of the period 2,298,901,956.16

Number of capitalisation shares "Institutional B Shares" outstanding	2,640,453.1021
Net asset value per capitalisation share "Institutional B Shares"	870.65

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

KBC BONDS SRI STRATEGIC BROAD 50/50

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	18,017,343.85
Interest on bank accounts	74,541.79
Interest on swaps contracts	456,101.04
Commissions received	1,344,971.53
	<hr/>
Total income	19,892,958.21

Expenses

Management fees	3,354,488.27
Fund Administration fee	447,099.91
Transaction fees	2,071.13
Subscription duty ("taxe d'abonnement")	110,599.60
Interest paid on bonds and other debt securities, net	44,364.23
Depository and Custody fees	111,563.71
Research fee	16,766.12
Interest paid on bank accounts	274.37
Interest paid on swaps contracts	6,210.00
Other expenses and taxes	183,795.68
	<hr/>
Total expenses	4,277,233.02

Net investment income	15,615,725.19
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Net realised gain/(loss)

- on sales of securities portfolio	-111,224,691.37
- on futures contracts	-999,225.00
- on forward foreign exchange contracts	215,746.48
- on foreign exchange	-2,307,006.34
- on swaps contracts	-702,796.87
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Realised result	-99,402,247.91
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Net variation of the unrealised gain/(loss)

- on securities portfolio	119,271,130.94
- on futures contracts	1,826,180.00
- on foreign exchange	34.23
- on swaps contracts	453,459.48
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Result of operations	22,148,556.74
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Dividends paid	-
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Subscriptions	461,497,887.09
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Redemptions	-305,635,687.05
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Total changes in net assets	178,010,756.78
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Total net assets at the beginning of the period	2,120,891,199.38
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Total net assets at the end of the period	2,298,901,956.16
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC BROAD 50/50

Statistical information (in EUR)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	2,298,901,956.16
- as at 30.09.2022	2,120,891,199.38
- as at 30.09.2021	245,411,311.93
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	2,462,973.1021
- issued	529,973.0000
- redeemed	-352,493.0000
- outstanding at the end of the period	2,640,453.1021
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	870.65
- as at 30.09.2022	861.11
- as at 30.09.2021	975.23
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.38
Number of capitalisation shares "Corporate Share"	
- outstanding at the beginning of the period	-
- issued	-
- redeemed	-
- outstanding at the end of the period	-
Net asset value per capitalisation share "Corporate Share"	
- as at 31.03.2023	-
- as at 30.09.2022	-
- as at 30.09.2021	969.41
TER per capitalisation share "Corporate Share" (in %)	
- as at 31.03.2023	-

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	200,000	Aareal Bank AG 0.25% 23.11.27	186,406.64	151,545.86	0.01
EUR	400,000	Aareal Bank AG 0.38% 10.04.24	393,469.55	381,100.40	0.02
EUR	400,000	Aareal Bank AG 0.50% 07.04.27	380,962.39	322,546.64	0.01
EUR	1,100,000	Aareal Bank AG 0.75% 18.04.28	1,041,722.44	825,687.06	0.04
EUR	2,800,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	2,828,896.00	2,745,550.92	0.12
EUR	1,100,000	Abertis Infraestructuras SA 2.50% 27.02.25	1,115,235.00	1,077,425.97	0.05
EUR	200,000	Abertis Infraestructuras SA 3.00% 27.03.31	214,533.25	182,327.15	0.01
EUR	1,900,000	adidas AG 3.00% 21.11.25	1,894,167.00	1,891,198.63	0.08
EUR	3,000,000	Aegon Bank NV 0.63% 21.06.24	2,975,760.00	2,889,550.20	0.13
EUR	22,385,000	Aeroporti di Roma SpA 1.75% 30.07.31	18,381,924.88	18,027,382.56	0.78
EUR	4,600,000	Aeroports de Paris 1.00% 05.01.29	3,881,020.00	3,963,080.09	0.17
EUR	8,100,000	Aeroports de Paris 2.13% 02.10.26	7,695,000.00	7,757,247.29	0.34
EUR	2,400,000	Ageas SA 02.07.49	2,510,022.36	2,031,596.64	0.09
EUR	600,000	Ageas SA 24.11.51	558,621.75	430,527.63	0.02
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	1,969,119.80	0.09
EUR	5,000,000	AIB Group Plc 04.04.28	4,584,450.00	4,536,338.75	0.20
EUR	11,820,000	AIB Group Plc 16.02.29	12,496,887.49	12,241,195.65	0.53
EUR	2,450,000	AIB Group Plc 23.07.29	2,471,560.00	2,400,455.98	0.10
EUR	300,000	Allianz SE 06.07.47	274,379.70	279,966.66	0.01
EUR	2,300,000	Altearea SCA 1.88% 17.01.28	2,190,507.93	1,849,165.50	0.08
EUR	8,050,000	America Movil SAB de CV 1.50% 10.03.24	7,891,834.00	7,880,530.60	0.34
EUR	11,236,000	America Movil SAB de CV 2.13% 10.03.28	10,883,611.55	10,393,165.17	0.45
EUR	290,000	America Movil SAB de CV 3.26% 22.07.23	302,805.44	289,783.95	0.01
EUR	3,220,000	American Medical Systems Europe BV 0.75% 08.03.25	3,029,698.00	3,050,452.19	0.13
EUR	3,043,000	American Medical Systems Europe BV 1.38% 08.03.28	2,707,052.80	2,741,671.34	0.12
EUR	4,714,000	American Medical Systems Europe BV 1.63% 08.03.31	3,965,652.50	4,045,575.54	0.18
EUR	10,284,000	American Medical Systems Europe BV 1.88% 08.03.34	8,464,117.16	8,455,978.89	0.37
EUR	3,300,000	Amprion GmbH 0.63% 23.09.33	2,371,538.40	2,439,135.27	0.11
EUR	3,600,000	Amprion GmbH 3.97% 22.09.32	3,630,600.00	3,669,812.64	0.16
EUR	5,000,000	Amprion GmbH 3.45% 22.09.27	4,973,500.00	4,966,767.25	0.22
EUR	3,000,000	Anheuser-Busch InBev SA 2.75% 17.03.36	2,690,070.00	2,685,045.00	0.12
EUR	3,000,000	Apple Inc 1.38% 24.05.29	2,716,200.00	2,709,497.25	0.12
EUR	4,250,000	Apple Inc 1.63% 10.11.26	4,038,350.00	4,036,020.58	0.18
EUR	3,600,000	APRR SA 1.25% 18.01.28	3,346,736.00	3,261,049.20	0.14
EUR	1,100,000	APRR SA 1.88% 06.01.31	989,608.00	990,447.59	0.04
EUR	4,912,000	Aptiv Plc 1.50% 10.03.25	4,817,919.32	4,700,414.62	0.20
EUR	9,673,000	Aptiv Plc 1.60% 15.09.28	8,933,247.38	8,483,105.89	0.37
EUR	705,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	746,743.40	699,243.68	0.03
EUR	2,800,000	Argenta Spaarbank NV 13.10.26	2,547,524.00	2,540,732.04	0.11
EUR	15,200,000	Argenta Spaarbank NV 29.11.27	15,752,354.00	15,015,933.32	0.65
EUR	7,900,000	Argenta Spaarbank NV 08.02.29	6,790,708.00	6,431,269.13	0.28
EUR	1,000,000	Argenta Spaarbank NV 1.00% 06.02.24	973,500.00	975,635.00	0.04
EUR	7,600,000	Argenta Spaarbank NV 1.00% 29.01.27	6,843,086.10	6,548,115.16	0.29
EUR	700,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	754,782.60	657,463.98	0.03
EUR	1,500,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 19.02.49	1,552,697.55	1,301,030.63	0.06
EUR	1,000,000	Aroundtown SA 16.07.26	938,623.15	711,658.75	0.03
EUR	5,300,000	Aroundtown SA 1.63% 31.01.28	5,202,121.19	3,498,159.00	0.15
EUR	3,000,000	Asahi Group Holdings Ltd 0.54% 23.10.28	2,852,620.50	2,516,809.95	0.11
EUR	5,874,000	ASML Holding NV 0.25% 25.02.30	4,908,780.10	4,763,216.03	0.21
EUR	8,121,000	ASML Holding NV 0.63% 07.05.29	7,086,432.60	6,922,964.50	0.30
EUR	6,357,000	ASML Holding NV 1.38% 07.07.26	6,041,278.60	6,011,038.71	0.26
EUR	1,100,000	ASML Holding NV 1.63% 28.05.27	1,047,332.00	1,034,110.44	0.05
EUR	1,814,000	ASML Holding NV 3.38% 19.09.23	1,869,901.40	1,813,147.42	0.08
EUR	2,000,000	Assicurazioni Generali SpA 1.71% 30.06.32	1,505,000.00	1,496,250.00	0.07
EUR	150,000	Assicurazioni Generali SpA 2.12% 01.10.30	147,161.36	121,690.01	0.01

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	250,000	Assicurazioni Generali SpA 5.80% 06.07.32	236,471.88	257,144.38	0.01
EUR	196,000	AT&T Inc 0.25% 04.03.26	183,828.56	178,371.93	0.01
EUR	5,000,000	AT&T Inc 2.45% 15.03.35	4,212,500.00	4,194,790.50	0.18
EUR	5,000,000	AT&T Inc 3.15% 04.09.36	4,428,205.00	4,437,570.00	0.19
EUR	5,000,000	AT&T Inc 3.55% 17.12.32	4,855,000.00	4,872,078.00	0.21
EUR	3,500,000	ATF Netherlands BV 31.12.49	3,546,760.00	1,725,080.00	0.08
EUR	4,000,000	Atlas Copco AB 0.63% 30.08.26	3,965,262.40	3,666,855.20	0.16
EUR	1,450,000	Aurizon Network Pty Ltd 3.13% 01.06.26	1,564,531.66	1,401,503.01	0.06
EUR	3,400,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	3,007,130.00	2,987,399.63	0.13
EUR	3,100,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	2,903,646.00	2,878,818.10	0.13
EUR	13,500,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	13,541,997.55	13,467,667.50	0.59
EUR	2,000,000	AXA SA 10.02.43	1,968,820.00	1,824,910.30	0.08
EUR	2,100,000	AXA SA 04.07.43	2,232,729.77	2,099,002.50	0.09
EUR	1,800,000	AXA SA 06.07.47	1,940,775.21	1,678,574.61	0.07
EUR	2,900,000	AXA SA 31.12.49	3,117,368.94	2,793,496.53	0.12
EUR	4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	3,929,000.00	3,938,579.00	0.17
EUR	19,250,000	Bank of Ireland Group Plc 05.06.26	18,302,150.80	18,196,229.01	0.79
EUR	9,650,000	Bank of Ireland Group Plc 16.07.28	9,870,850.00	9,678,681.73	0.42
EUR	10,500,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	10,297,995.28	9,786,744.98	0.43
EUR	3,200,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	2,896,276.43	2,855,448.48	0.12
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	943,065.60	856,670.65	0.04
EUR	300,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	277,478.34	245,112.41	0.01
EUR	4,100,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	3,935,374.75	3,504,072.79	0.15
EUR	4,800,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	4,533,138.49	3,969,051.36	0.17
EUR	1,700,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,316,718.00	1,305,124.68	0.06
EUR	10,200,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	10,149,035.46	9,515,150.07	0.41
EUR	300,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	297,294.11	273,273.80	0.01
EUR	5,700,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	5,424,192.00	5,394,715.70	0.23
EUR	900,000	Banque Federative du Credit Mutuel SA 1.13% 19.01.32	711,441.00	704,993.04	0.03
EUR	300,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	305,781.35	286,841.51	0.01
EUR	3,400,000	Banque Federative du Credit Mutuel SA 1.25% 03.06.30	3,008,845.46	2,800,303.07	0.12
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	943,830.00	882,944.45	0.04
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	2,033,920.00	1,886,978.80	0.08
EUR	200,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	202,210.96	184,580.62	0.01
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	1,969,519.20	1,709,375.10	0.07
EUR	200,000	Banque Federative du Credit Mutuel SA 2.50% 25.05.28	206,025.84	180,288.60	0.01
EUR	4,400,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	4,224,790.00	4,338,611.64	0.19
EUR	2,300,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	2,282,290.00	2,290,551.60	0.10
EUR	1,300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,312,662.00	1,326,971.49	0.06
EUR	1,674,000	Baxter International Inc 1.30% 15.05.29	1,670,377.22	1,420,384.90	0.06
EUR	300,000	Belfius Bank SA 3.13% 11.05.26	317,147.34	287,061.03	0.01
EUR	2,000,000	Berlin Hyp AG 0.38% 25.01.27	1,955,233.50	1,762,184.50	0.08
EUR	5,000,000	Berlin Hyp AG 0.38% 21.04.31	3,802,550.00	3,689,600.00	0.16
EUR	1,500,000	Berlin Hyp AG 0.50% 26.09.23	1,482,400.65	1,478,805.00	0.06
EUR	1,700,000	Berlin Hyp AG 1.00% 05.02.26	1,712,723.31	1,563,103.76	0.07
EUR	1,100,000	Berlin Hyp AG 1.13% 25.10.27	961,418.23	963,741.63	0.04
EUR	6,700,000	Berlin Hyp AG 1.25% 22.01.25	6,655,584.90	6,405,810.04	0.28
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	935,443.95	0.04
EUR	100,000	BNG Bank NV 0.63% 19.06.27	98,274.00	90,801.62	0.00
EUR	3,000,000	BNG Bank NV 1.25% 30.03.37	2,933,692.33	2,331,529.05	0.10
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,486,023.15	0.06
EUR	7,800,000	BNP Paribas Cardif SA 31.12.49	7,487,220.00	7,496,277.75	0.33
EUR	19,700,000	Booking Holdings Inc 0.10% 08.03.25	18,651,348.53	18,468,414.12	0.80
EUR	14,350,000	Booking Holdings Inc 0.50% 08.03.28	13,380,822.55	12,372,481.03	0.54
EUR	13,241,000	Booking Holdings Inc 1.80% 03.03.27	12,714,812.70	12,413,873.79	0.54
EUR	1,583,000	Booking Holdings Inc 2.38% 23.09.24	1,568,594.70	1,559,483.43	0.07
EUR	2,550,000	Booking Holdings Inc 4.00% 15.11.26	2,600,235.00	2,592,040.96	0.11
EUR	5,801,000	Booking Holdings Inc 4.50% 15.11.31	6,041,741.50	6,042,125.82	0.26
EUR	1,402,000	Boston Scientific Corp 0.63% 01.12.27	1,210,570.92	1,229,789.54	0.05
EUR	2,300,000	Bouygues SA 3.25% 30.06.37	2,107,630.00	2,104,175.82	0.09
EUR	900,000	Bouygues SA 5.38% 30.06.42	977,814.00	980,665.25	0.04
EUR	3,500,000	BPCE SA 15.09.27	3,363,040.10	3,069,034.68	0.13
EUR	1,700,000	BPCE SA 0.01% 14.01.27	1,616,192.46	1,473,736.55	0.06
EUR	5,000,000	BPCE SA 0.25% 15.01.26	4,871,574.25	4,551,368.00	0.20

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,600,000	BPCE SA 0.38% 02.02.26	1,529,337.69	1,456,058.08	0.06
EUR	1,300,000	BPCE SA 0.63% 28.04.25	1,269,180.91	1,220,608.74	0.05
EUR	3,900,000	BPCE SA 0.75% 03.03.31	3,052,842.00	3,012,991.61	0.13
EUR	300,000	BPCE SA 0.88% 31.01.24	291,133.32	293,167.50	0.01
EUR	900,000	BPCE SA 1.00% 15.07.24	913,358.20	871,086.96	0.04
EUR	4,000,000	BPCE SA 1.00% 01.04.25	4,023,377.80	3,782,700.40	0.16
EUR	1,500,000	BPCE SA 1.63% 31.01.28	1,517,448.38	1,332,862.05	0.06
EUR	2,700,000	bpost SA 1.25% 11.07.26	2,761,758.86	2,508,278.54	0.11
EUR	987,000	Brambles Finance Ltd 2.38% 12.06.24	1,018,406.34	970,905.58	0.04
EUR	4,000,000	British Telecommunications Plc 0.50% 12.09.25	3,818,000.00	3,726,146.00	0.16
EUR	5,000,000	British Telecommunications Plc 1.13% 12.09.29	4,329,996.45	4,257,048.75	0.19
EUR	2,250,000	British Telecommunications Plc 1.50% 23.06.27	2,148,453.15	2,056,587.75	0.09
EUR	300,000	British Telecommunications Plc 1.75% 10.03.26	296,547.00	284,955.17	0.01
EUR	7,750,000	British Telecommunications Plc 2.75% 30.08.27	7,429,165.00	7,445,095.63	0.32
EUR	1,650,000	British Telecommunications Plc 3.38% 30.08.32	1,529,995.50	1,553,737.27	0.07
EUR	14,900,000	British Telecommunications Plc 3.75% 13.05.31	14,375,073.00	14,607,606.13	0.64
EUR	1,854,000	Bundesobligation 13.10.23	1,839,089.35	1,826,838.90	0.08
EUR	191,000	Bundesobligation 05.04.24	186,389.07	185,548.86	0.01
EUR	514,414	Bundesobligation 18.10.24	505,485.10	493,225.29	0.02
EUR	50,000	Bundesobligation 11.04.25	48,563.50	47,414.00	0.00
EUR	43,000,000	Bundesobligation 10.10.25	40,760,486.64	40,439,242.50	1.76
EUR	1,600,000	Bundesobligation 10.04.26	1,459,936.00	1,486,192.00	0.06
EUR	2,188,420	Bundesobligation 16.04.27	2,000,500.38	1,990,958.86	0.09
EUR	9,088,941	Bundesobligation 1.30% 15.10.27	8,602,654.30	8,713,749.52	0.38
EUR	2,848,550	Bundesrepublik Deutschland Bundesanleihe 15.11.27	2,581,498.44	2,561,159.79	0.11
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	2,567,070.00	2,520,439.20	0.11
EUR	1,896	Bundesrepublik Deutschland Bundesanleihe 15.02.32	1,576.88	1,556.71	0.00
EUR	7,526	Bundesrepublik Deutschland Bundesanleihe 15.05.35	5,637.22	5,662.93	0.00
EUR	606,072	Bundesrepublik Deutschland Bundesanleihe 15.05.36	476,709.27	443,526.79	0.02
EUR	613	Bundesrepublik Deutschland Bundesanleihe 15.08.50	390.45	332.20	0.00
EUR	50,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	48,186.29	48,041.05	0.00
EUR	1,351	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	1,383.51	1,276.84	0.00
EUR	7,815	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	6,513.34	6,396.91	0.00
EUR	225,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.23	237,618.36	224,741.25	0.01
EUR	891,980	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	949,426.19	889,615.99	0.04
EUR	112	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	119.15	114.06	0.00
EUR	167	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	175.82	171.34	0.00
EUR	2,272	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	2,615.60	2,554.30	0.00
EUR	175	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	211.17	207.48	0.00
EUR	5,136,440	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	5,864,427.64	5,746,494.98	0.25
EUR	8,248	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	13,232.50	10,917.88	0.00
EUR	3,250,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.24	3,730,783.68	3,332,257.50	0.15
EUR	753,527	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	1,118,761.54	940,135.17	0.04
EUR	10,000,000	Bundesschatzanweisungen 15.12.23	9,805,300.00	9,809,700.00	0.43
EUR	81,687	Bundesschatzanweisungen 15.03.24	80,075.95	79,555.79	0.00
EUR	480,250	Bundesschatzanweisungen 0.20% 14.06.24	465,054.89	465,698.43	0.02
EUR	230,250	Bundesschatzanweisungen 2.20% 12.12.24	228,994.52	228,191.57	0.01
EUR	1,000,000	Cadent Finance Plc 0.63% 22.09.24	960,500.00	958,268.85	0.04
EUR	10,000,000	Cadent Finance Plc 0.63% 19.03.30	8,015,000.00	8,067,634.00	0.35
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27	796,080.00	794,863.40	0.03
EUR	800,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	798,016.00	800,254.76	0.04
EUR	2,700,000	CaixaBank SA 10.07.26	2,513,285.00	2,517,613.52	0.11
EUR	5,400,000	CaixaBank SA 21.01.28	4,794,254.10	4,796,699.85	0.21
EUR	11,400,000	CaixaBank SA 0.75% 09.07.26	10,672,030.96	10,348,376.79	0.45
EUR	300,000	CaixaBank SA 1.13% 17.05.24	304,151.25	290,892.03	0.01
EUR	1,000,000	CaixaBank SA 1.13% 27.03.26	998,593.33	927,332.60	0.04
EUR	1,000,000	CaixaBank SA 1.13% 12.11.26	986,823.00	902,494.00	0.04
EUR	16,100,000	CaixaBank SA 3.75% 07.09.29	16,044,612.00	16,075,994.90	0.70
EUR	2,300,000	Castellum Helsinki Finance Holding Abp 0.88% 17.09.29	2,056,860.10	1,509,280.01	0.07
EUR	1,900,000	Cie Financiere et Industrielle des Autoroutes SA 0.38% 07.02.25	1,801,523.00	1,798,635.19	0.08
EUR	5,000,000	CK Hutchison Europe Finance 18 Ltd 2.00% 13.04.30	4,322,500.00	4,308,839.25	0.19
EUR	3,962,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16.09.24	3,850,541.42	3,843,428.24	0.17
EUR	2,750,000	Coca-Cola Co. 0.40% 06.05.30	2,238,500.00	2,233,946.41	0.10

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

KBC BONDS SRI STRATEGIC BROAD 50/50

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Coca-Cola Co. 1.25% 08.03.31	2,578,470.00	2,543,825.25	0.11
EUR	800,000	Cofinimmo SA 1.00% 24.01.28	775,450.64	635,829.20	0.03
EUR	1,550,000	Coloplast Finance BV 2.75% 19.05.30	1,490,635.00	1,456,875.23	0.06
EUR	10,000,000	Compass Group Finance Netherlands BV 0.63% 03.07.24	9,973,778.45	9,669,944.50	0.42
EUR	300,000	Cooperatieve Rabobank UA 05.05.28	258,249.36	264,956.04	0.01
EUR	300,000	Cooperatieve Rabobank UA 1.38% 03.02.27	277,482.27	277,897.13	0.01
EUR	200,000	Cooperatieve Rabobank UA 4.13% 14.07.25	224,349.09	202,188.06	0.01
EUR	200,000	Covivio Hotels SACA 1.00% 27.07.29	190,813.65	157,338.13	0.01
EUR	309,000	CPI Property Group SA 1.63% 23.04.27	299,317.05	222,836.63	0.01
EUR	3,500,000	CPI Property Group SA 1.75% 14.01.30	3,253,903.45	2,012,836.00	0.09
EUR	3,500,000	Credit Agricole SA 2.50% 29.08.29	3,241,350.00	3,283,113.58	0.14
EUR	1,900,000	Credit Agricole SA 2.50% 22.04.34	1,665,654.00	1,654,295.90	0.07
EUR	16,900,000	Credit Agricole SA 3.88% 28.11.34	16,997,708.00	17,035,028.47	0.74
EUR	12,900,000	Credit Agricole SA 4.00% 18.01.33	12,976,334.00	13,177,862.13	0.57
EUR	6,500,000	Credit Mutuel Arkea SA 11.06.29	6,381,260.60	5,589,590.83	0.24
EUR	2,400,000	Credit Mutuel Arkea SA 0.75% 18.01.30	2,082,222.55	1,923,069.96	0.08
EUR	15,800,000	Credit Mutuel Arkea SA 0.88% 07.05.27	14,208,207.70	13,928,671.70	0.61
EUR	1,900,000	Credit Mutuel Arkea SA 1.63% 15.04.26	1,914,558.26	1,768,576.34	0.08
EUR	4,500,000	Credit Mutuel Arkea SA 3.38% 11.03.31	4,703,501.43	4,061,873.25	0.18
EUR	5,000,000	Credit Mutuel Arkea SA 4.25% 01.12.32	5,096,500.00	4,994,640.25	0.22
EUR	390,000	CTP NV 1.25% 21.06.29	363,224.43	269,913.99	0.01
EUR	290,000	CTP NV 1.50% 27.09.31	263,019.86	190,276.25	0.01
EUR	390,000	Danaher Corp 2.50% 30.03.30	422,184.44	366,591.03	0.02
EUR	1,100,000	Danone SA 31.12.49	1,065,759.76	974,464.75	0.04
EUR	1,322,000	Danske Bank 21.06.29	1,258,015.20	1,275,236.43	0.06
EUR	1,385,000	Danske Bank 12.02.30	1,245,585.90	1,283,962.59	0.06
EUR	1,244,000	Danske Bank 15.05.31	1,048,891.04	1,096,947.82	0.05
EUR	1,300,000	Dassault Systemes SE 0.13% 16.09.26	1,166,230.00	1,165,114.67	0.05
EUR	900,000	de Volksbank NV 22.10.30	800,793.00	820,787.13	0.04
EUR	9,000,000	Deutsche Bahn Finance GmbH 22.04.69	8,369,100.00	8,357,299.20	0.36
EUR	1,000	Deutsche Bahn Finance GmbH 0.35% 29.09.31	942.99	791.47	0.00
EUR	9,700,000	Deutsche Bahn Finance GmbH 0.63% 15.04.36	6,882,150.00	6,858,335.53	0.30
EUR	2,000,000	Deutsche Bahn Finance GmbH 0.88% 11.07.31	1,674,600.00	1,668,762.90	0.07
EUR	2,000,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	1,923,060.00	1,829,602.40	0.08
EUR	500,000	Diageo Finance Plc 0.13% 12.10.23	500,139.77	492,527.50	0.02
EUR	600,000	Diageo Finance Plc 0.50% 19.06.24	602,173.95	580,008.69	0.03
EUR	1,100,000	Diageo Finance Plc 1.00% 22.04.25	1,116,688.16	1,050,249.53	0.05
EUR	290,000	Diageo Finance Plc 1.50% 22.10.27	299,845.37	268,533.77	0.01
EUR	2,800,000	Diageo Finance Plc 2.38% 20.05.26	3,004,140.72	2,721,555.48	0.12
EUR	943,000	Diageo Finance Plc 2.50% 27.03.32	1,043,047.11	872,283.82	0.04
EUR	8,000,000	DNB Bank ASA 31.05.26	7,617,600.00	7,635,848.00	0.33
EUR	2,000,000	DNB Bank ASA 18.01.28	1,944,691.40	1,777,065.20	0.08
EUR	2,000,000	Dover Corp 1.25% 09.11.26	1,856,720.00	1,849,266.40	0.08
EUR	5,500,000	DSV Finance BV 0.88% 17.09.36	3,747,150.00	3,731,515.70	0.16
EUR	20,450,000	DSV Finance BV 1.38% 16.03.30	17,808,965.00	17,713,452.58	0.77
EUR	2,000,000	DXC Capital Funding DAC 0.45% 15.09.27	1,870,679.10	1,639,524.00	0.07
EUR	1,500,000	DXC Capital Funding DAC 0.95% 15.09.31	1,351,572.23	1,075,537.28	0.05
EUR	2,450,000	DXC Technology Co. 1.75% 15.01.26	2,453,311.62	2,268,926.75	0.10
EUR	8,100,000	Edenred 1.38% 10.03.25	7,783,849.81	7,791,888.56	0.34
EUR	4,000,000	Edenred 1.38% 18.06.29	4,030,691.80	3,522,797.00	0.15
EUR	13,400,000	Edenred 1.88% 06.03.26	12,764,520.00	12,805,058.09	0.56
EUR	200,000	Elia Transmission Belgium SA 0.88% 28.04.30	190,382.00	167,863.84	0.01
EUR	4,000,000	Elia Transmission Belgium SA 3.25% 04.04.28	4,200,000.00	4,002,439.80	0.17
EUR	11,657,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	10,889,291.25	10,647,186.15	0.46
EUR	7,200,000	Erste Group Bank AG 10.06.30	6,478,740.00	6,476,432.76	0.28
EUR	4,000,000	Erste Group Bank AG 08.09.31	3,550,385.00	3,523,858.20	0.15
EUR	14,100,000	Erste Group Bank AG 15.11.32	11,478,901.14	11,450,849.00	0.50
EUR	12,300,000	Erste Group Bank AG 07.06.33	11,667,477.00	11,269,196.04	0.49
EUR	600,000	EssilorLuxottica SA 27.05.23	600,654.99	597,354.00	0.03
EUR	1,500,000	EssilorLuxottica SA 0.38% 05.01.26	1,483,291.35	1,392,497.55	0.06
EUR	1,000,000	EssilorLuxottica SA 0.50% 05.06.28	910,670.00	873,249.60	0.04
EUR	2,000,000	Eurogrid GmbH 1.50% 18.04.28	2,053,304.60	1,825,748.60	0.08
EUR	1,600,000	Eurogrid GmbH 1.88% 10.06.25	1,644,596.37	1,547,648.88	0.07
EUR	4,000,000	European Investment Bank 0.01% 15.11.35	3,446,080.00	2,707,153.60	0.12

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

KBC BONDS SRI STRATEGIC BROAD 50/50

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	950,000	European Investment Bank 2.25% 15.03.30	943,293.00	909,220.30	0.04
EUR	1,000,000	European Union 0.40% 04.02.37	763,500.00	687,246.25	0.03
EUR	5,000,000	European Union 1.13% 04.06.37	4,947,500.00	3,809,373.50	0.17
EUR	13,500,000	FCA Bank SpA 16.04.24	13,023,420.00	12,983,000.63	0.56
EUR	1,000,000	FCA Bank SpA 0.13% 16.11.23	997,631.30	980,545.00	0.04
EUR	3,800,000	FCA Bank SpA 0.50% 18.09.23	3,813,662.71	3,753,849.00	0.16
EUR	5,200,000	FCA Bank SpA 0.50% 13.09.24	5,194,104.24	4,941,587.56	0.22
EUR	14,750,000	FCA Bank SpA 4.25% 24.03.24	14,812,560.00	14,806,539.70	0.64
EUR	19,430,000	FCC Aqualia SA 2.63% 08.06.27	19,494,385.59	18,239,213.99	0.79
EUR	700,000	Finland Government Bond 15.09.23	688,739.33	691,201.00	0.03
EUR	500,000	Finland Government Bond 15.09.24	488,757.54	479,575.00	0.02
EUR	1,221,000	Finland Government Bond 15.09.30	988,382.90	995,088.02	0.04
EUR	5,000	Finland Government Bond 0.25% 15.09.40	3,290.90	3,119.85	0.00
EUR	201,000	Finland Government Bond 0.50% 15.04.26	189,925.15	189,231.45	0.01
EUR	67,000	Finland Government Bond 0.75% 15.04.31	67,391.35	57,146.38	0.00
EUR	943,000	Finland Government Bond 0.88% 15.09.25	918,200.75	902,026.65	0.04
EUR	698,000	Finland Government Bond 2.75% 04.07.28	807,076.46	700,359.24	0.03
EUR	1,700,000	FLUVIUS System Operator CVBA 0.63% 24.11.31	1,312,230.00	1,331,873.33	0.06
EUR	7,800,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	7,431,138.78	6,617,498.55	0.29
EUR	206,000	French Republic Government Bond OAT 25.02.24	202,143.32	200,670.59	0.01
EUR	16,960,500	French Republic Government Bond OAT 25.03.24	16,445,673.11	16,476,616.94	0.72
EUR	7,029,000	French Republic Government Bond OAT 25.02.25	6,687,738.65	6,668,763.75	0.29
EUR	2,500,000	French Republic Government Bond OAT 25.03.25	2,439,098.94	2,367,675.00	0.10
EUR	1,922,880	French Republic Government Bond OAT 25.02.27	1,852,771.79	1,737,091.33	0.08
EUR	9,792,851	French Republic Government Bond OAT 25.11.29	8,915,838.25	8,226,885.01	0.36
EUR	2,900,000	French Republic Government Bond OAT 25.11.31	2,353,408.00	2,296,262.63	0.10
EUR	3,845,761	French Republic Government Bond OAT 0.25% 25.11.26	3,624,629.74	3,528,985.67	0.15
EUR	17,000,000	French Republic Government Bond OAT 0.50% 25.05.25	16,527,662.35	16,208,820.00	0.71
EUR	25,500	French Republic Government Bond OAT 0.50% 25.05.40	16,828.72	16,629.83	0.00
EUR	31	French Republic Government Bond OAT 0.50% 25.06.44	19.50	18.51	0.00
EUR	3,400,000	French Republic Government Bond OAT 0.75% 25.05.28	3,039,872.00	3,092,606.00	0.13
EUR	112	French Republic Government Bond OAT 0.75% 25.05.52	64.73	61.29	0.00
EUR	23,000,000	French Republic Government Bond OAT 1.00% 25.11.25	22,174,430.00	22,019,280.00	0.96
EUR	1,572,135	French Republic Government Bond OAT 1.00% 25.05.27	1,610,384.03	1,470,795.18	0.06
EUR	39,994	French Republic Government Bond OAT 1.25% 25.05.34	33,845.53	33,574.96	0.00
EUR	6,596	French Republic Government Bond OAT 1.25% 25.05.36	5,519.73	5,320.86	0.00
EUR	945	French Republic Government Bond OAT 1.50% 25.05.50	687.99	659.52	0.00
EUR	1,926,000	French Republic Government Bond OAT 1.75% 25.05.23	2,027,033.16	1,923,939.18	0.08
EUR	5,251	French Republic Government Bond OAT 1.75% 25.06.39	4,596.99	4,375.87	0.00
EUR	507	French Republic Government Bond OAT 1.75% 25.05.66	392.64	347.98	0.00
EUR	6,150,000	French Republic Government Bond OAT 2.25% 25.05.24	6,320,713.66	6,099,754.50	0.27
EUR	6,000,000	French Republic Government Bond OAT 2.50% 24.09.26	5,851,740.00	5,961,000.00	0.26
EUR	5,254,737	French Republic Government Bond OAT 2.50% 25.05.30	5,260,390.65	5,203,591.59	0.23
EUR	668	French Republic Government Bond OAT 2.50% 25.05.43	606.55	597.55	0.00
EUR	2,307,856	French Republic Government Bond OAT 3.50% 25.04.26	2,641,641.21	2,362,885.90	0.10
EUR	29,713	French Republic Government Bond OAT 4.50% 25.04.41	42,765.33	35,077.98	0.00
EUR	327,085	French Republic Government Bond OAT 5.50% 25.04.29	386,732.22	377,985.97	0.02
EUR	31,787	French Republic Government Bond OAT 5.75% 25.10.32	40,769.85	39,640.93	0.00
EUR	1,000,000	French Republic Government Bond OAT 6.00% 25.10.25	1,092,660.00	1,079,650.00	0.05
EUR	3,000,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	3,068,286.60	2,820,886.35	0.12
EUR	2,000,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	2,096,273.10	1,791,064.60	0.08
EUR	270,000	GlaxoSmithKline Capital Plc 4.00% 16.06.25	301,878.45	274,362.17	0.01
EUR	5,000,000	Grand City Properties SA 0.13% 11.01.28	4,553,837.00	3,535,200.00	0.15
EUR	500,000	Groupe Bruxelles Lambert NV 1.38% 23.05.24	511,591.68	488,181.70	0.02
EUR	5,100,000	Groupe Bruxelles Lambert NV 1.88% 19.06.25	5,309,820.89	4,918,204.38	0.21
EUR	1,000,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	983,090.00	961,239.20	0.04
EUR	9,550,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	7,748,780.00	7,679,937.15	0.33
EUR	1,400,000	Hannover Finance Luxembourg SA 30.06.43	1,484,160.09	1,398,362.00	0.06
EUR	1,800,000	Hannover Rueck SE 31.12.49	1,906,281.00	1,718,546.67	0.08
EUR	2,550,000	Heathrow Funding Ltd 1.13% 08.10.30	2,042,550.00	2,062,997.94	0.09
EUR	3,000,000	Heathrow Funding Ltd 1.50% 12.10.25	2,845,890.00	2,832,533.25	0.12
EUR	2,400,000	Heineken NV 1.25% 17.03.27	2,431,664.28	2,202,691.80	0.10
EUR	1,000,000	Heineken NV 1.38% 29.01.27	1,021,966.25	922,049.10	0.04
EUR	1,100,000	Heineken NV 2.02% 12.05.32	1,158,120.70	960,825.25	0.04

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,150,000	HOCHTIEF AG 0.63% 26.04.29	5,231,030.51	4,844,327.63	0.21
EUR	1,900,000	Holding d'Infrastructures de Transport SASU 0.63% 14.09.28	1,508,733.00	1,576,332.91	0.07
EUR	6,000,000	Holding d'Infrastructures de Transport SASU 1.48% 18.01.31	4,542,000.00	4,865,425.80	0.21
EUR	500,000	Holding d'Infrastructures de Transport SASU 1.63% 27.11.27	434,580.00	448,045.25	0.02
EUR	6,600,000	Holding d'Infrastructures de Transport SASU 1.63% 18.09.29	5,326,860.00	5,656,208.58	0.25
EUR	9,700,000	Holding d'Infrastructures de Transport SASU 2.50% 04.05.27	9,032,006.00	9,125,847.79	0.40
EUR	2,119,000	HSBC Holdings Plc 1.38% 13.11.26	1,867,665.41	1,928,128.85	0.08
EUR	19,010,000	HSBC Holdings Plc 15.06.27	18,129,850.50	18,261,964.10	0.79
EUR	8,897,000	HSBC Holdings Plc 24.09.29	7,324,800.98	7,333,939.45	0.32
EUR	4,400,000	HSBC Holdings Plc 2.50% 15.03.27	4,249,728.00	4,178,660.86	0.18
EUR	2,000,000	Icade Sante SACA 1.38% 17.09.30	1,632,000.00	1,534,873.00	0.07
EUR	1,000,000	Indigo Group SAS 1.63% 19.04.28	977,986.00	877,531.05	0.04
EUR	3,700,000	ING Groep NV 29.11.25	3,616,990.13	3,459,113.17	0.15
EUR	200,000	ING Groep NV 18.02.29	184,098.39	163,208.42	0.01
EUR	3,300,000	ING Groep NV 09.06.32	2,844,777.80	2,798,810.69	0.12
EUR	1,700,000	ING Groep NV 24.08.33	1,590,265.00	1,615,343.91	0.07
EUR	100,000	ING Groep NV 1.38% 11.01.28	100,169.63	88,839.60	0.00
EUR	1,500,000	ING Groep NV 2.50% 15.11.30	1,394,700.00	1,365,743.33	0.06
EUR	2,000,000	In'li SA 1.13% 02.07.29	1,676,840.00	1,608,474.70	0.07
EUR	5,440,000	InterContinental Hotels Group Plc 2.13% 15.05.27	5,610,818.72	5,065,045.28	0.22
EUR	10,000,000	International Business Machines Corp 0.30% 11.02.28	8,960,000.00	8,584,095.00	0.37
EUR	200,000	International Business Machines Corp 0.88% 31.01.25	202,215.38	191,079.39	0.01
EUR	1,100,000	International Business Machines Corp 0.95% 23.05.25	1,112,653.91	1,045,920.21	0.05
EUR	654,000	International Business Machines Corp 1.25% 26.05.23	664,735.90	652,126.29	0.03
EUR	3,000,000	International Business Machines Corp 1.25% 29.01.27	2,880,240.00	2,769,548.40	0.12
EUR	700,000	International Business Machines Corp 2.88% 07.11.25	735,192.93	691,468.33	0.03
EUR	3,290,000	Intesa Sanpaolo SpA 1.75% 20.03.28	3,308,864.53	2,945,611.85	0.13
EUR	2,500,000	Intesa Sanpaolo SpA 1.75% 04.07.29	2,493,756.88	2,149,044.63	0.09
EUR	290,000	Intesa Sanpaolo SpA 2.13% 26.05.25	299,763.13	279,393.02	0.01
EUR	35,900	Ireland Government Bond 18.10.31	27,765.42	28,517.81	0.00
EUR	41,230	Ireland Government Bond 0.40% 15.05.35	31,861.64	30,557.20	0.00
EUR	79,499	Ireland Government Bond 0.55% 22.04.41	72,395.16	51,447.78	0.00
EUR	1,278,463	Ireland Government Bond 0.90% 15.05.28	1,308,213.16	1,173,718.53	0.05
EUR	311,000	Ireland Government Bond 1.00% 15.05.26	298,827.46	296,299.03	0.01
EUR	265,568	Ireland Government Bond 1.35% 18.03.31	261,823.49	241,111.84	0.01
EUR	194	Ireland Government Bond 1.50% 15.05.50	152.73	135.98	0.00
EUR	25,000	Ireland Government Bond 1.70% 15.05.37	21,236.25	21,188.75	0.00
EUR	194	Ireland Government Bond 2.00% 18.02.45	176.33	158.58	0.00
EUR	822	Ireland Government Bond 3.00% 18.10.43	808.88	809.46	0.00
EUR	1,350,000	Ireland Government Bond 3.40% 18.03.24	1,390,980.23	1,355,751.00	0.06
EUR	1,150,000	Ireland Government Bond 5.40% 13.03.25	1,225,348.03	1,210,421.00	0.05
EUR	2,000,000	ISS Global 1.50% 31.08.27	1,969,219.80	1,795,961.40	0.08
EUR	2,884,000	Italy Buoni Poliennali Del Tesoro 15.01.24	2,835,252.39	2,813,109.26	0.12
EUR	10,500,000	Italy Buoni Poliennali Del Tesoro 15.04.24	10,166,435.54	10,163,072.85	0.44
EUR	1,150,000	Italy Buoni Poliennali Del Tesoro 15.08.24	1,093,616.20	1,102,004.98	0.05
EUR	4,377,000	Italy Buoni Poliennali Del Tesoro 01.04.26	3,977,073.51	3,961,502.33	0.17
EUR	33,000	Italy Buoni Poliennali Del Tesoro 01.08.26	29,594.73	29,521.36	0.00
EUR	206,000	Italy Buoni Poliennali Del Tesoro 0.30% 15.08.23	204,852.58	204,024.42	0.01
EUR	2,616,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	2,152,798.74	2,178,185.98	0.09
EUR	309,000	Italy Buoni Poliennali Del Tesoro 0.60% 15.06.23	310,322.08	307,687.18	0.01
EUR	2,060,000	Italy Buoni Poliennali Del Tesoro 0.65% 15.10.23	2,028,641.24	2,033,750.24	0.09
EUR	1,277,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	1,079,256.55	1,020,264.64	0.04
EUR	11,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.37	6,973.23	7,284.32	0.00
EUR	22,614,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	21,542,354.85	21,547,530.54	0.94
EUR	377,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	352,913.47	349,606.39	0.02
EUR	1,762,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	1,720,942.75	1,501,252.54	0.07
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.11.24	1,927,200.00	1,946,714.20	0.08
EUR	3,558,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	3,645,391.78	3,372,038.64	0.15
EUR	8,448,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	8,430,703.68	8,325,403.47	0.36
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	9,701,100.00	9,700,477.00	0.42
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.12.25	4,849,600.00	4,833,058.50	0.21
EUR	780,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	808,125.88	736,584.58	0.03
EUR	1,526,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	1,498,367.42	1,466,764.80	0.06
EUR	6,165,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	6,263,319.37	6,100,069.60	0.27

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	829,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	705,810.05	730,348.09	0.03
EUR	2,605,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	2,564,639.31	2,500,234.98	0.11
EUR	13,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	11,476.01	11,471.20	0.00
EUR	375,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	342,960.00	344,088.75	0.02
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	1,337,957.34	1,309,246.77	0.06
EUR	35,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	33,475.14	34,231.40	0.00
EUR	38,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	50,631.96	40,776.66	0.00
EUR	1,400,000	JCDecaux SE 2.63% 24.04.28	1,463,771.75	1,274,115.92	0.06
EUR	1,000,000	John Deere Cash Management Sarl 1.85% 02.04.28	988,050.00	938,788.60	0.04
EUR	10,000,000	Johnson & Johnson 1.65% 20.05.35	8,566,000.00	8,347,982.50	0.36
EUR	300,000	KBC Group NV 29.06.25	294,912.36	295,325.76	0.01
EUR	11,300,000	KBC Group NV 07.12.31	9,596,667.75	9,734,455.06	0.42
EUR	16,600,000	KBC Group NV 25.04.33	16,410,064.00	16,488,249.63	0.72
EUR	1,800,000	Kering SA 0.25% 13.05.23	1,798,566.35	1,794,816.00	0.08
EUR	1,200,000	Kering SA 0.75% 13.05.28	1,089,344.00	1,060,335.78	0.05
EUR	5,000,000	Kering SA 1.25% 05.05.25	4,807,500.00	4,791,004.00	0.21
EUR	2,000,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	1,617,950.00	1,656,703.20	0.07
EUR	412,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	404,814.72	405,741.72	0.02
EUR	6,644	Kingdom of Belgium Government Bond 0.40% 22.06.40	4,848.84	4,167.78	0.00
EUR	5,550,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	5,374,088.60	5,359,085.55	0.23
EUR	1,750,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	1,666,405.00	1,679,335.00	0.07
EUR	422,880	Kingdom of Belgium Government Bond 0.80% 22.06.27	424,021.77	391,878.67	0.02
EUR	2,322,533	Kingdom of Belgium Government Bond 0.80% 22.06.28	2,387,447.80	2,117,941.07	0.09
EUR	2,636,345	Kingdom of Belgium Government Bond 0.90% 22.06.29	2,464,558.14	2,372,499.59	0.10
EUR	556,899	Kingdom of Belgium Government Bond 1.00% 22.06.26	559,893.31	528,803.45	0.02
EUR	64,921	Kingdom of Belgium Government Bond 1.25% 22.04.33	60,882.72	55,771.68	0.00
EUR	778	Kingdom of Belgium Government Bond 1.70% 22.06.50	573.28	556.38	0.00
EUR	2,500,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	2,485,171.00	2,491,525.25	0.11
EUR	28,322	Kingdom of Belgium Government Bond 2.75% 22.04.39	26,344.76	26,608.24	0.00
EUR	41,869	Kingdom of Belgium Government Bond 3.00% 22.06.33	41,784.84	41,908.30	0.00
EUR	778	Kingdom of Belgium Government Bond 3.75% 22.06.45	954.52	831.19	0.00
EUR	1,600,000	Klepierre 1.38% 16.02.27	1,481,600.00	1,457,239.12	0.06
EUR	6,350,000	Knorr-Bremse AG 1.13% 13.06.25	6,286,110.93	6,061,123.26	0.26
EUR	15,900,000	Knorr-Bremse AG 3.25% 21.09.27	15,876,710.00	15,629,357.36	0.68
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,803,973.15	0.08
EUR	2,400,000	Koninklijke KPN NV 0.63% 09.04.25	2,373,756.75	2,280,940.80	0.10
EUR	1,900,000	Koninklijke KPN NV 0.88% 15.11.33	1,725,793.37	1,421,756.23	0.06
EUR	1,300,000	Koninklijke KPN NV 1.13% 11.09.28	1,298,712.52	1,146,027.16	0.05
EUR	3,500,000	Kreditanstalt fuer Wiederaufbau 15.09.28	3,344,250.00	3,000,814.08	0.13
EUR	1,000,000	La Banque Postale SA 1.38% 24.04.29	877,200.00	852,252.65	0.04
EUR	857,000	La Mondiale SAM 17.12.66	956,321.71	840,594.88	0.04
EUR	300,000	La Mondiale SAM 2.13% 23.06.31	221,836.82	237,678.83	0.01
EUR	1,300,000	La Poste SA 0.38% 17.09.27	1,140,763.00	1,134,912.29	0.05
EUR	1,000,000	La Poste SA 1.45% 30.11.28	984,680.00	893,736.20	0.04
EUR	7,400,000	La Poste SA 2.63% 14.09.28	7,139,890.00	7,126,190.01	0.31
EUR	2,000,000	Landesbank Baden-Wuerttemberg 0.38% 21.02.31	1,524,000.00	1,435,602.80	0.06
EUR	1,400,000	LEG Immobilien SE 0.38% 17.01.26	1,290,927.63	1,253,411.18	0.05
EUR	1,100,000	LEG Immobilien SE 0.88% 17.01.29	942,413.50	861,100.02	0.04
EUR	200,000	Linde Inc 1.63% 01.12.25	208,281.61	191,896.62	0.01
EUR	2,650,000	Lloyds Bank Corporate Markets Plc 0.38% 28.01.25	2,477,997.21	2,494,386.83	0.11
EUR	5,000,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	4,854,050.00	4,812,071.75	0.21
EUR	915,000	Lloyds Banking Group Plc 12.11.25	907,006.65	867,370.68	0.04
EUR	870,000	Lloyds Banking Group Plc 01.04.26	938,906.44	860,099.44	0.04
EUR	3,000,000	London Stock Exchange Group Plc 1.75% 06.12.27	2,908,350.00	2,776,443.00	0.12
EUR	6,000,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	5,800,200.00	5,510,946.90	0.24
EUR	1,098,000	Macquarie Group Ltd 0.35% 03.03.28	1,021,831.03	910,335.60	0.04
EUR	1,001,000	Macquarie Group Ltd 0.63% 03.02.27	968,577.61	876,473.40	0.04
EUR	1,093,000	Macquarie Group Ltd 0.94% 19.01.29	1,042,852.01	888,020.09	0.04
EUR	3,700,000	McDonald's Corp 1.60% 15.03.31	3,189,992.00	3,172,535.77	0.14
EUR	4,200,000	Medtronic Global Holdings SCA 0.38% 15.10.28	3,873,030.23	3,567,200.49	0.16
EUR	6,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	5,663,969.85	5,514,413.70	0.24
EUR	5,600,000	Mercialys SA 2.50% 28.02.29	4,399,930.00	4,459,474.60	0.19
EUR	4,102,000	Merck & Co Inc 1.88% 15.10.26	4,317,082.83	3,908,928.70	0.17
EUR	3,000,000	Merck & Co Inc 2.50% 15.10.34	2,809,500.00	2,732,754.75	0.12

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	900,000	Merck Financial Services GmbH 0.13% 16.07.25	887,848.69	837,837.27	0.04
EUR	700,000	Merck KGaA 25.06.79	698,179.37	665,610.19	0.03
EUR	18,000,000	Merlin Properties Socimi SA 1.38% 01.06.30	13,377,043.44	13,545,538.20	0.59
EUR	200,000	Merlin Properties Socimi SA 1.88% 04.12.34	183,119.66	134,481.28	0.01
EUR	3,000,000	Merlin Properties Socimi SA 2.38% 13.07.27	3,014,700.00	2,730,007.95	0.12
EUR	1,000,000	Metropolitan Life Global Funding I 0.38% 09.04.24	1,000,046.60	966,611.75	0.04
EUR	7,950,000	Metropolitan Life Global Funding I 0.50% 25.05.29	6,900,360.30	6,496,187.48	0.28
EUR	6,680,000	Metropolitan Life Global Funding I 0.55% 16.06.27	6,494,421.58	5,852,256.15	0.25
EUR	5,827,000	Metropolitan Life Global Funding I 1.75% 25.05.25	5,609,151.00	5,556,908.64	0.24
EUR	14,750,000	Metropolitan Life Global Funding I 3.75% 05.12.30	14,905,231.00	14,569,381.83	0.63
EUR	4,550,000	Mitsubishi UFJ Financial Group Inc 14.06.25	4,469,920.00	4,440,429.18	0.19
EUR	1,350,000	Mitsubishi UFJ Financial Group Inc 19.09.25	1,340,253.92	1,325,974.73	0.06
EUR	2,000,000	Mitsubishi UFJ Financial Group Inc 0.87% 07.09.24	2,013,740.90	1,912,614.10	0.08
EUR	1,000,000	Mitsubishi UFJ Financial Group Inc 3.56% 15.06.32	995,630.00	938,905.95	0.04
EUR	3,000,000	Mizuho Financial Group Inc 0.21% 07.10.25	2,798,690.00	2,748,031.20	0.12
EUR	1,098,000	Mizuho Financial Group Inc 0.40% 06.09.29	1,012,800.47	877,693.71	0.04
EUR	1,300,000	Mizuho Financial Group Inc 1.60% 10.04.28	1,279,536.53	1,167,854.68	0.05
EUR	11,000,000	MMS USA Holdings Inc 1.25% 13.06.28	10,425,347.20	9,781,250.05	0.43
EUR	6,000,000	MMS USA Holdings Inc 1.75% 13.06.31	5,324,254.30	5,178,045.60	0.23
EUR	7,100,000	Mohawk Capital Finance SA 1.75% 12.06.27	7,280,785.53	6,524,695.17	0.28
EUR	3,150,000	Mondi Finance Europe GmbH 2.38% 01.04.28	3,332,533.68	2,902,527.65	0.13
EUR	4,730,000	Mondi Finance Plc 1.50% 15.04.24	4,822,874.50	4,619,472.20	0.20
EUR	2,245,000	Mondi Finance Plc 1.63% 27.04.26	2,221,691.11	2,088,666.84	0.09
EUR	6,250,000	Morgan Stanley 25.10.28	6,493,750.00	6,396,180.00	0.28
EUR	5,000,000	Morgan Stanley 07.05.32	4,611,000.00	4,550,596.25	0.20
EUR	1,250,000	Morgan Stanley 25.01.34	1,337,812.50	1,314,107.00	0.06
EUR	4,002,000	Morgan Stanley 1.88% 27.04.27	4,131,938.33	3,720,822.88	0.16
EUR	4,000,000	Motability Operations Group Plc 0.13% 20.07.28	3,376,000.00	3,370,894.60	0.15
EUR	4,049,000	Nationwide Building Society 08.03.26	3,814,929.92	3,825,064.18	0.17
EUR	1,000,000	Nationwide Building Society 0.25% 22.07.25	982,424.45	922,031.70	0.04
EUR	15,806,000	Nationwide Building Society 0.25% 14.09.28	12,747,009.20	12,795,303.94	0.56
EUR	4,950,000	Nationwide Building Society 2.00% 28.04.27	4,682,019.00	4,594,637.77	0.20
EUR	15,324,000	Nationwide Building Society 3.25% 05.09.29	14,480,888.51	14,443,356.54	0.63
EUR	6,900,000	NatWest Group Plc 15.11.25	6,555,690.00	6,521,825.15	0.28
EUR	12,600,000	NatWest Group Plc 02.03.26	12,005,520.00	11,995,770.15	0.52
EUR	13,221,000	NatWest Group Plc 06.09.28	13,207,382.11	13,002,528.26	0.57
EUR	8,001,000	NatWest Group Plc 14.09.29	6,532,323.90	6,501,088.93	0.28
EUR	3,500,000	NatWest Group Plc 26.02.30	2,893,100.00	2,812,902.23	0.12
EUR	10,000,000	NatWest Markets Plc 0.13% 12.11.25	9,283,040.00	9,058,394.00	0.39
EUR	8,600,000	NatWest Markets Plc 0.13% 18.06.26	7,777,520.00	7,609,651.52	0.33
EUR	1,200,000	NatWest Markets Plc 1.00% 28.05.24	1,161,600.00	1,160,090.64	0.05
EUR	5,350,000	NatWest Markets Plc 2.00% 27.08.25	5,128,315.82	5,120,772.83	0.22
EUR	720,000	NatWest Markets Plc 2.75% 02.04.25	765,620.14	704,659.14	0.03
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,012,400.00	999,084.15	0.04
EUR	2,000,000	NE Property BV 1.88% 09.10.26	1,985,526.30	1,712,675.00	0.07
EUR	1,900,000	NE Property BV 2.00% 20.01.30	1,800,521.80	1,346,352.35	0.06
EUR	1,500,000	NE Property BV 3.38% 14.07.27	1,585,857.45	1,321,443.98	0.06
EUR	1,020,000	Nestle Finance International Ltd 14.06.26	992,961.89	926,232.62	0.04
EUR	1,000,000	Nestle Finance International Ltd 03.03.33	784,900.00	727,000.05	0.03
EUR	500,000	Nestle Finance International Ltd 0.25% 14.06.29	449,040.00	421,997.65	0.02
EUR	1,000,000	Nestle Finance International Ltd 0.38% 12.05.32	846,480.00	777,165.30	0.03
EUR	1,000,000	Nestle Finance International Ltd 1.25% 02.11.29	955,800.00	891,858.85	0.04
EUR	1,000,000	Nestle Finance International Ltd 1.25% 29.03.31	930,600.00	859,601.05	0.04
EUR	1,480,000	Nestle Finance International Ltd 1.50% 01.04.30	1,462,974.02	1,322,995.90	0.06
EUR	4,000,000	Netherlands Government Bond 15.01.26	3,777,408.57	3,721,800.00	0.16
EUR	991,832	Netherlands Government Bond 15.01.27	924,159.30	901,763.74	0.04
EUR	2,568,720	Netherlands Government Bond 15.01.29	2,237,021.19	2,220,504.32	0.10
EUR	1,286,326	Netherlands Government Bond 15.07.31	1,180,048.88	1,042,773.55	0.05
EUR	334	Netherlands Government Bond 15.01.52	182.92	164.11	0.00
EUR	3,350,000	Netherlands Government Bond 0.25% 15.07.25	3,264,849.24	3,174,058.00	0.14
EUR	10,400	Netherlands Government Bond 0.50% 15.07.32	8,713.64	8,629.40	0.00
EUR	5,950,000	Netherlands Government Bond 2.00% 15.07.24	5,965,957.62	5,891,987.50	0.26
EUR	946,279	Netherlands Government Bond 2.50% 15.01.33	934,411.14	937,535.38	0.04
EUR	556	Netherlands Government Bond 2.75% 15.01.47	585.00	566.36	0.00

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	710,276	Netherlands Government Bond 4.00% 15.01.37	819,161.31	812,115.37	0.04
EUR	862,000	NN Group NV 08.04.44	914,700.57	854,074.04	0.04
EUR	792,000	NN Group NV 29.06.49	836,919.99	778,348.57	0.03
EUR	884,000	NN Group NV 31.12.49	960,954.41	849,169.69	0.04
EUR	3,312,000	Novartis Finance SA 23.09.28	2,989,956.02	2,783,713.31	0.12
EUR	1,001,000	Novartis Finance SA 0.13% 20.09.23	994,713.72	987,426.44	0.04
EUR	700,000	Novartis Finance SA 1.13% 30.09.27	712,662.23	639,098.78	0.03
EUR	1,650,000	Novartis Finance SA 1.63% 09.11.26	1,567,919.90	1,560,476.94	0.07
EUR	2,583,000	Novo Nordisk Finance Netherlands BV 04.06.24	2,490,451.91	2,486,669.99	0.11
EUR	5,848,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	4,994,626.26	5,008,333.34	0.22
EUR	4,100,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	3,899,100.00	3,894,404.27	0.17
EUR	7,996,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	7,306,821.60	7,328,452.34	0.32
EUR	4,450,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	3,900,165.00	3,941,633.78	0.17
EUR	6,200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	6,398,585.07	5,916,122.77	0.26
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,308,000.00	4,239,707.00	0.18
EUR	4,423,000	OP Corporate Bank Plc 0.38% 26.02.24	4,272,931.87	4,295,838.75	0.19
EUR	1,150,000	OP Corporate Bank Plc 2.88% 15.12.25	1,135,403.05	1,124,540.09	0.05
EUR	600,000	Oracle Corp 3.13% 10.07.25	648,148.17	598,115.37	0.03
EUR	700,000	Orange SA 31.12.49	749,838.85	700,878.50	0.03
EUR	1,000,000	Orange SA 04.09.26	917,900.00	890,110.50	0.04
EUR	100,000	Orange SA 0.88% 03.02.27	99,825.92	90,802.31	0.00
EUR	9,000,000	Orange SA 1.13% 15.07.24	8,946,720.00	8,763,313.05	0.38
EUR	2,000,000	Orange SA 1.38% 20.03.28	1,971,000.00	1,807,582.40	0.08
EUR	1,600,000	Orange SA 1.38% 04.09.49	1,091,488.00	1,051,639.28	0.05
EUR	1,400,000	Orange SA 3.13% 09.01.24	1,437,870.00	1,397,816.00	0.06
EUR	609,000	Orange SA 8.13% 28.01.33	1,007,616.48	830,184.54	0.04
EUR	10,290,000	PepsiCo Inc 0.50% 06.05.28	9,330,958.62	8,966,143.65	0.39
EUR	3,300,000	PepsiCo Inc 0.75% 18.03.27	3,185,125.60	2,986,896.83	0.13
EUR	11,200,000	PepsiCo Inc 0.88% 18.07.28	10,995,239.69	9,875,422.48	0.43
EUR	3,800,000	PepsiCo Inc 2.63% 28.04.26	3,731,600.00	3,719,557.23	0.16
EUR	300,000	Pernod Ricard SA 1.50% 18.05.26	308,001.81	282,592.08	0.01
EUR	100,000	Pernod Ricard SA 2.13% 27.09.24	104,134.92	98,183.29	0.00
EUR	5,000,000	Pernod Ricard SA 3.25% 02.11.28	4,999,600.00	4,951,230.50	0.22
EUR	5,000,000	Pernod Ricard SA 3.75% 02.11.32	5,116,500.00	5,056,856.00	0.22
EUR	406,240	Portugal Obrigaçoes do Tesouro OT 0.30% 17.10.31	315,148.80	323,781.40	0.01
EUR	31,000	Portugal Obrigaçoes do Tesouro OT 0.70% 15.10.27	28,700.64	28,433.16	0.00
EUR	177,770	Portugal Obrigaçoes do Tesouro OT 0.90% 12.10.35	140,916.50	134,433.23	0.01
EUR	33,720	Portugal Obrigaçoes do Tesouro OT 1.15% 11.04.42	22,744.81	22,636.57	0.00
EUR	397,919	Portugal Obrigaçoes do Tesouro OT 2.13% 17.10.28	403,853.55	385,696.96	0.02
EUR	43,464	Portugal Obrigaçoes do Tesouro OT 2.25% 18.04.34	48,164.63	39,593.53	0.00
EUR	3,500,000	Portugal Obrigaçoes do Tesouro OT 2.88% 15.10.25	3,485,422.33	3,515,820.00	0.15
EUR	24,996	Portugal Obrigaçoes do Tesouro OT 2.88% 21.07.26	26,218.27	25,156.20	0.00
EUR	19,164	Portugal Obrigaçoes do Tesouro OT 3.50% 18.06.38	18,746.42	19,281.67	0.00
EUR	890	Portugal Obrigaçoes do Tesouro OT 4.10% 15.02.45	1,126.99	958.53	0.00
EUR	200,000	Portugal Obrigaçoes do Tesouro OT 4.95% 25.10.23	206,524.36	202,031.86	0.01
EUR	1,450,000	Portugal Obrigaçoes do Tesouro OT 5.65% 15.02.24	1,544,903.80	1,483,785.73	0.06
EUR	5,300,000	Prologis Euro Finance LLC 0.25% 10.09.27	4,551,110.00	4,476,594.12	0.19
EUR	2,000,000	Prologis Euro Finance LLC 0.63% 10.09.31	1,518,000.00	1,443,722.50	0.06
EUR	4,901,000	Prologis Euro Finance LLC 1.00% 16.02.41	3,711,261.30	2,676,325.09	0.12
EUR	3,600,000	Prologis Euro Finance LLC 1.50% 08.02.34	2,808,380.00	2,593,645.92	0.11
EUR	2,600,000	Prologis Euro Finance LLC 1.88% 05.01.29	2,345,648.45	2,272,372.44	0.10
EUR	750,000	Prologis International Funding II SA 3.63% 07.03.30	722,302.50	684,740.63	0.03
EUR	2,400,000	Prologis LP 3.00% 02.06.26	2,355,000.00	2,340,565.80	0.10
EUR	1,500,000	Prosus NV 1.29% 13.07.29	1,378,124.25	1,147,582.50	0.05
EUR	3,500,000	Prosus NV 1.54% 03.08.28	3,336,946.73	2,856,814.63	0.12
EUR	7,000,000	Prosus NV 2.03% 03.08.32	6,392,015.00	5,021,254.35	0.22
EUR	1,000,000	PSA Banque France SA 22.01.25	979,019.00	936,135.15	0.04
EUR	4,000,000	PSA Banque France SA 0.63% 21.06.24	4,011,119.40	3,857,514.60	0.17
EUR	6,700,000	Raiffeisen Bank International AG 26.01.27	6,573,540.00	6,535,813.15	0.28
EUR	2,400,000	Raiffeisen Bank International AG 0.25% 22.01.25	2,163,432.00	2,206,847.28	0.10
EUR	3,000,000	Raiffeisen Bank International AG 1.00% 04.12.23	2,945,490.00	2,939,370.00	0.13
EUR	900,000	Raiffeisen Bank International AG 4.13% 08.09.25	898,335.00	884,696.40	0.04
EUR	5,600,000	Raiffeisen Bank International AG 5.75% 27.01.28	5,767,323.00	5,745,634.44	0.25

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	RCI Banque SA 4.88% 21.09.28	5,050,000.00	5,026,147.75	0.22
EUR	800,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	814,239.32	751,543.48	0.03
EUR	1,000,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	1,023,614.65	959,281.35	0.04
EUR	6,059,000	RELX Finance BV 18.03.24	5,947,514.40	5,861,866.50	0.26
EUR	2,000,000	Republic of Austria Government Bond 15.07.24	1,937,695.80	1,931,600.00	0.08
EUR	9,300,000	Republic of Austria Government Bond 20.04.25	8,779,120.29	8,788,221.00	0.38
EUR	868,000	Republic of Austria Government Bond 20.10.28	758,672.94	747,183.08	0.03
EUR	29,000	Republic of Austria Government Bond 0.50% 20.02.29	26,343.31	25,453.88	0.00
EUR	1,096,000	Republic of Austria Government Bond 0.75% 20.10.26	1,031,942.46	1,026,842.40	0.04
EUR	1,898,000	Republic of Austria Government Bond 0.75% 20.02.28	1,944,557.94	1,731,013.96	0.08
EUR	3,000,000	Republic of Austria Government Bond 1.20% 20.10.25	2,858,970.00	2,889,870.00	0.13
EUR	400,000	Republic of Austria Government Bond 1.65% 21.10.24	394,064.00	392,900.00	0.02
EUR	2,388,000	Republic of Austria Government Bond 2.40% 23.05.34	2,392,417.11	2,258,188.32	0.10
EUR	66,000	Republic of Austria Government Bond 4.15% 15.03.37	78,600.06	73,911.42	0.00
EUR	1,700,000	Robert Bosch GmbH 1.75% 08.07.24	1,673,276.00	1,672,006.02	0.07
EUR	3,400,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	3,331,982.00	3,325,424.91	0.14
EUR	1,468,000	Royal Schiphol Group NV 0.38% 08.09.27	1,414,616.40	1,280,344.31	0.06
EUR	1,300,000	Royal Schiphol Group NV 0.75% 22.04.33	1,185,602.08	988,916.37	0.04
EUR	2,500,000	Royal Schiphol Group NV 1.50% 05.11.30	2,554,795.00	2,156,446.13	0.09
EUR	14,051,000	Ryanair DAC 0.88% 25.05.26	12,861,296.30	12,825,245.56	0.56
EUR	8,450,000	Ryanair DAC 2.88% 15.09.25	8,316,635.00	8,280,295.69	0.36
EUR	2,290,000	Sampo OYJ 03.09.52	1,900,448.45	1,773,539.28	0.08
EUR	1,000,000	SANEF SA 1.88% 16.03.26	968,960.00	951,407.00	0.04
EUR	1,700,000	Santander Consumer Bank AS 0.13% 14.04.26	1,509,974.00	1,509,453.12	0.07
EUR	500,000	Santander Consumer Finance SA 0.38% 27.06.24	498,054.75	479,413.30	0.02
EUR	4,400,000	Santander Consumer Finance SA 0.38% 17.01.25	4,301,203.26	4,139,032.04	0.18
EUR	400,000	SAP SE 17.05.23	400,588.56	398,476.00	0.02
EUR	300,000	SBAB Bank AB 1.88% 10.12.25	286,598.82	287,148.84	0.01
EUR	1,450,000	Sky Ltd 2.50% 15.09.26	1,504,850.50	1,401,079.83	0.06
EUR	1,800,000	Societe Fonciere Lyonnaise SA 0.50% 21.04.28	1,417,896.00	1,507,281.75	0.07
EUR	1,800,000	Societe Generale SA 4.25% 16.11.32	1,838,700.00	1,851,115.41	0.08
EUR	1,000,000	Sodexo SA 0.75% 27.04.25	1,003,317.60	945,018.05	0.04
EUR	6,000,000	Spain Government Bond 31.05.24	5,793,927.23	5,801,578.20	0.25
EUR	1,650,000	Spain Government Bond 31.01.25	1,563,639.00	1,567,061.93	0.07
EUR	14,000,000	Spain Government Bond 31.05.25	13,178,800.54	13,157,972.80	0.57
EUR	8,282,000	Spain Government Bond 31.01.26	7,749,051.38	7,642,504.54	0.33
EUR	923,000	Spain Government Bond 31.01.27	855,879.44	826,890.04	0.04
EUR	1,096,000	Spain Government Bond 31.01.28	970,310.72	952,392.87	0.04
EUR	18,163,000	Spain Government Bond 0.25% 30.07.24	17,817,834.03	17,545,888.46	0.76
EUR	3,216,000	Spain Government Bond 0.60% 31.10.29	2,838,971.81	2,759,794.96	0.12
EUR	185,000	Spain Government Bond 0.80% 30.07.27	170,785.65	169,340.32	0.01
EUR	2,976,000	Spain Government Bond 0.80% 30.07.29	2,605,005.63	2,597,399.38	0.11
EUR	68,000	Spain Government Bond 1.40% 30.07.28	63,333.84	62,866.11	0.00
EUR	40,000	Spain Government Bond 1.45% 31.10.27	38,678.80	37,508.42	0.00
EUR	856,000	Spain Government Bond 1.45% 30.04.29	791,294.96	783,853.32	0.03
EUR	2,000,000	Spain Government Bond 1.60% 30.04.25	2,054,800.00	1,950,549.20	0.09
EUR	1,160,000	Spain Government Bond 1.95% 30.07.30	1,098,450.40	1,076,258.21	0.05
EUR	727,000	Spain Government Bond 2.55% 31.10.32	682,827.57	685,335.63	0.03
EUR	410,000	Spain Government Bond 4.40% 31.10.23	439,428.09	412,931.62	0.02
EUR	2,800,000	Spain Government Bond 4.65% 30.07.25	3,065,452.44	2,912,754.04	0.13
EUR	11,000,000	Sparebank 1 Oestlandet 0.13% 03.03.28	9,575,500.00	9,085,542.40	0.40
EUR	7,256,000	Sparebank 1 Oestlandet 1.75% 27.04.27	6,904,530.88	6,686,697.51	0.29
EUR	12,664,000	Standard Chartered Plc 02.07.27	11,105,860.10	11,283,166.20	0.49
EUR	5,560,000	Svenska Handelsbanken AB 05.03.29	5,648,596.10	5,366,918.44	0.23
EUR	535,000	Svenska Handelsbanken AB 0.01% 02.12.27	440,535.05	448,485.47	0.02
EUR	7,426,000	Swedbank AB 0.25% 02.11.26	6,472,575.86	6,523,534.19	0.28
EUR	1,014,000	Swedbank AB 0.75% 05.05.25	950,625.00	952,051.34	0.04
EUR	3,578,000	Swedbank AB 2.10% 25.05.27	3,321,278.50	3,337,395.78	0.15
EUR	1,387,000	Swiss Re Finance Jersey Ltd 1.38% 27.05.23	1,409,719.13	1,382,568.54	0.06
EUR	342,000	Swisscom Finance BV 0.38% 14.11.28	311,835.60	289,360.32	0.01
EUR	3,300,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	3,296,857.17	2,970,803.55	0.13
EUR	8,472,000	Sydney Airport Finance Co Pty Ltd 2.75% 23.04.24	8,409,513.07	8,385,372.95	0.37
EUR	6,000,000	Sysco Corp 1.25% 23.06.23	6,054,538.80	5,976,030.00	0.26
EUR	1,067,000	Takeda Pharmaceutical Co Ltd 1.38% 09.07.32	1,037,260.47	863,742.16	0.04

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	851,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	953,126.09	808,215.80	0.04
EUR	1,500,000	Talanx AG 2.50% 23.07.26	1,449,585.00	1,440,657.90	0.06
EUR	17,400,000	Talanx AG 4.00% 25.10.29	17,763,400.00	17,570,854.08	0.76
EUR	5,100,000	Teleperformance 1.88% 02.07.25	5,276,120.34	4,787,503.62	0.21
EUR	3,000,000	Teleperformance 3.75% 24.06.29	2,895,840.00	2,879,999.25	0.13
EUR	479,000	Telia Co AB 3.88% 01.10.25	517,821.75	481,549.72	0.02
EUR	1,650,000	TenneT Holding BV 0.13% 09.12.27	1,479,271.50	1,462,944.37	0.06
EUR	250,000	TenneT Holding BV 1.63% 17.11.26	234,292.71	238,987.89	0.01
EUR	2,000,000	Terna Rete Elettrica Nazionale SpA 0.13% 25.07.25	1,927,660.00	1,854,661.30	0.08
EUR	1,000,000	Thermo Fisher Scientific Finance I BV 0.13% 01.03.25	987,080.10	939,726.65	0.04
EUR	1,011,000	Thermo Fisher Scientific Finance I BV 0.50% 01.03.28	929,654.94	886,239.92	0.04
EUR	9,279,000	Thermo Fisher Scientific Finance I BV 1.38% 12.09.28	8,503,769.80	8,422,023.57	0.37
EUR	5,000,000	Thermo Fisher Scientific Finance I BV 1.40% 23.01.26	5,052,561.60	4,744,353.75	0.21
EUR	1,100,000	Thermo Fisher Scientific Finance I BV 1.45% 16.03.27	1,063,810.00	1,026,132.47	0.04
EUR	1,000,000	Thermo Fisher Scientific Finance I BV 2.00% 15.04.25	1,042,163.50	971,495.85	0.04
EUR	100,000	Thermo Fisher Scientific Finance I BV 2.38% 15.04.32	107,954.24	90,526.46	0.00
EUR	680,000	Thermo Fisher Scientific Finance I BV 2.88% 24.07.37	762,087.22	614,124.01	0.03
EUR	1,000,000	Tyco Electronics Group SA 14.02.25	981,557.40	938,238.80	0.04
EUR	1,000,000	Tyco Electronics Group SA 16.02.29	918,687.65	809,231.55	0.04
EUR	18,621,000	UBS AG 0.01% 31.03.26	16,712,828.60	16,587,092.41	0.72
EUR	4,722,000	UBS AG 0.01% 29.06.26	4,182,722.00	4,171,255.67	0.18
EUR	18,304,000	UBS AG 0.50% 31.03.31	14,411,744.76	14,196,907.30	0.62
EUR	7,200,000	UBS Group AG 17.04.25	6,994,800.00	6,946,498.08	0.30
EUR	9,100,000	UBS Group AG 15.06.27	8,807,435.00	8,600,574.71	0.37
EUR	11,150,000	UBS Group AG 11.01.31	11,395,300.00	10,900,313.03	0.47
EUR	900,000	UBS Group AG 0.88% 03.11.31	701,550.00	654,412.59	0.03
EUR	2,000,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	1,768,230.00	1,691,144.80	0.07
EUR	1,000,000	Unibail-Rodamco-Westfield SE 1.00% 27.02.27	905,040.00	872,540.95	0.04
EUR	3,770,000	UniCredit SpA 0.85% 19.01.31	3,388,556.11	2,819,540.21	0.12
EUR	1,000,000	Unilever Finance Netherlands BV 1.13% 29.04.28	962,000.00	898,990.95	0.04
EUR	1,000,000	Unilever Finance Netherlands BV 1.38% 31.07.29	955,370.00	894,259.80	0.04
EUR	1,100,000	Unilever Finance Netherlands BV 1.75% 16.11.28	1,084,974.00	1,015,648.43	0.04
EUR	1,200,000	UNIQA Insurance Group AG 09.12.41	1,109,916.00	871,998.00	0.04
EUR	1,100,000	UNIQA Insurance Group AG 1.38% 09.07.30	1,082,730.49	882,678.61	0.04
EUR	7,779,000	Universal Music Group NV 3.75% 30.06.32	7,668,566.75	7,573,217.06	0.33
EUR	11,000,000	Vantage Towers AG 0.38% 31.03.27	10,961,500.00	10,954,570.00	0.48
EUR	1,000,000	Vantage Towers AG 0.75% 31.03.30	998,500.00	995,848.35	0.04
EUR	3,283,000	Verizon Communications Inc 0.38% 22.03.29	2,689,433.60	2,700,214.48	0.12
EUR	4,011,000	Verizon Communications Inc 0.88% 08.04.27	3,762,639.38	3,628,134.81	0.16
EUR	390,000	Verizon Communications Inc 0.88% 19.03.32	365,077.77	301,988.84	0.01
EUR	1,033,000	Verizon Communications Inc 1.13% 19.09.35	723,678.48	749,949.84	0.03
EUR	1,000,000	Verizon Communications Inc 1.25% 08.04.30	859,530.00	854,741.45	0.04
EUR	4,980,000	Verizon Communications Inc 1.30% 18.05.33	4,775,944.26	3,909,873.70	0.17
EUR	1,200,000	Verizon Communications Inc 1.38% 27.10.26	1,226,402.46	1,115,693.40	0.05
EUR	1,030,000	Verizon Communications Inc 1.38% 02.11.28	905,751.10	917,377.59	0.04
EUR	2,369,000	Verizon Communications Inc 1.88% 26.10.29	2,105,377.68	2,119,812.83	0.09
EUR	8,000,000	Verizon Communications Inc 2.63% 01.12.31	7,389,600.00	7,339,316.00	0.32
EUR	5,000,000	Verizon Communications Inc 2.88% 15.01.38	4,335,135.00	4,322,675.75	0.19
EUR	8,850,000	Verizon Communications Inc 4.25% 31.10.30	9,139,285.00	9,146,932.10	0.40
EUR	10,000,000	Verizon Communications Inc 4.75% 31.10.34	10,836,513.00	10,657,952.50	0.46
EUR	2,705,000	Vesteda Finance BV 0.75% 18.10.31	2,005,561.22	1,982,138.66	0.09
EUR	1,470,000	VF Corp 4.25% 07.03.29	1,463,679.00	1,468,537.35	0.06
EUR	1,800,000	VGP NV 2.25% 17.01.30	1,227,060.00	1,243,108.35	0.05
EUR	11,300,000	Visa Inc 2.38% 15.06.34	10,341,590.00	10,290,191.32	0.45
EUR	1,000,000	Vivendi SE 1.13% 11.12.28	994,217.70	867,154.65	0.04
EUR	300,000	Vodafone Group Plc 2.50% 24.05.39	307,244.25	237,378.84	0.01
EUR	1,403,000	Volkswagen Financial Services AG 3.38% 06.04.28	1,552,714.62	1,366,751.67	0.06
EUR	2,000,000	Volkswagen Leasing GmbH 0.50% 12.01.29	1,855,196.10	1,625,503.40	0.07
EUR	200,000	Volkswagen Leasing GmbH 2.63% 15.01.24	208,674.84	198,666.00	0.01
EUR	2,600,000	Vonovia Finance BV 1.75% 25.01.27	2,372,240.00	2,301,571.74	0.10
EUR	5,000,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	4,740,000.00	4,658,519.50	0.20
EUR	400,000	Worldline SA 0.25% 18.09.24	384,076.00	380,193.50	0.02
EUR	480,000	Wuerth Finance International BV 0.75% 22.11.27	474,920.54	425,083.78	0.02

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

KBC BONDS SRI STRATEGIC BROAD 50/50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Wuerth Finance International BV 1.00% 26.05.25	<u>507,550.50</u>	<u>478,312.30</u>	<u>0.02</u>
Total investments in securities			<u>2,313,686,109.21</u>	<u>2,241,778,319.06</u>	<u>97.52</u>
Cash at banks				30,005,613.40	1.31
Other net assets/(liabilities)				<u>27,118,023.70</u>	<u>1.17</u>
Total				<u>2,298,901,956.16</u>	<u>100.00</u>

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	2,247,446,187.48
Cash at banks	26,905,541.64
Other liquid assets	1,580,431.30
Receivable on sales of securities	804,951.24
Receivable on issues of shares	107,385.14
Income receivable on portfolio	20,803,548.56
Unrealised gain on futures contracts	74,600.00
	<hr/>
Total assets	2,297,722,645.36

Liabilities

Payable on purchases of securities	463,279.79
Payable on redemptions of shares	1,441,017.62
Unrealised loss on futures contracts	415,200.00
Expenses payable and other payables	727,141.80
	<hr/>
Total liabilities	3,046,639.21

Total net assets at the end of the period 2,294,676,006.15

Number of capitalisation shares "Institutional B Shares" outstanding 2,626,658.4959
Net asset value per capitalisation share "Institutional B Shares" 873.61

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

KBC BONDS SRI STRATEGIC BROAD 25/75

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

from 1st October 2022 to 31st March 2023

Income	
Interest on bonds and other debt securities, net	20,304,963.68
Interest on bank accounts	86,356.25
Interest on swaps contracts	129,462.36
Commissions received	1,670,865.51
	<hr/>
Total income	22,191,647.80
Expenses	
Management fees	3,356,666.36
Fund Administration fee	447,379.84
Transaction fees	4,709.58
Subscription duty ("taxe d'abonnement")	110,774.08
Interest paid on bonds and other debt securities, net	44,103.27
Depository and Custody fees	112,858.79
Research fee	16,776.73
Interest paid on bank accounts	275.81
Interest paid on swaps contracts	4,005.00
Other expenses and taxes	183,263.78
	<hr/>
Total expenses	4,280,813.24
	<hr/>
Net investment income	17,910,834.56
Net realised gain/(loss)	
- on sales of securities portfolio	-73,489,188.63
- on futures contracts	2,516,735.00
- on forward foreign exchange contracts	214,467.19
- on foreign exchange	-2,307,045.79
- on swaps contracts	626,817.18
	<hr/>
Realised result	-54,527,380.49
Net variation of the unrealised gain/(loss)	
- on securities portfolio	84,384,240.93
- on futures contracts	-389,300.00
- on foreign exchange	102.51
	<hr/>
Result of operations	29,467,662.95
	<hr/>
Dividends paid	–
Subscriptions	449,542,415.96
Redemptions	-303,712,152.51
	<hr/>
Total changes in net assets	175,297,926.40
Total net assets at the beginning of the period	2,119,378,079.75
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Total net assets at the end of the period	2,294,676,006.15
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC BROAD 25/75

Statistical information (in EUR)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	2,294,676,006.15
- as at 30.09.2022	2,119,378,079.75
- as at 30.09.2021	42,638,670.26
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	2,461,046.4959
- issued	513,802.0000
- redeemed	-348,190.0000
- outstanding at the end of the period	<u>2,626,658.4959</u>
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2023	873.61
- as at 30.09.2022	861.17
- as at 30.09.2021	990.00
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2023	0.38

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	6,000,000	Abbott Ireland Financing DAC 1.50% 27.09.26	6,135,447.14	5,646,871.80	0.25
EUR	12,500,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	12,327,896.20	12,256,923.75	0.53
EUR	500,000	ABN AMRO Bank NV 0.50% 23.09.29	464,147.95	400,839.83	0.02
EUR	2,000,000	ABN AMRO Bank NV 0.60% 15.01.27	1,944,434.10	1,763,996.00	0.08
EUR	2,400,000	ABN AMRO Bank NV 1.25% 28.05.25	2,432,462.40	2,276,807.28	0.10
EUR	3,000,000	ABN AMRO Bank NV 2.38% 01.06.27	2,989,260.00	2,812,509.60	0.12
EUR	3,000,000	ABN AMRO Bank NV 3.00% 01.06.32	3,006,915.00	2,778,956.25	0.12
EUR	6,590,000	ACEA SpA 3.88% 24.01.31	6,590,625.80	6,530,608.61	0.28
EUR	2,500,000	Aedifica SA 0.75% 09.09.31	1,766,279.17	1,706,145.38	0.07
EUR	5,000,000	Aegon NV 25.04.44	4,959,500.00	4,911,450.00	0.21
EUR	2,500,000	Aeroporti di Roma SpA 1.63% 08.06.27	2,343,950.00	2,338,773.50	0.10
EUR	2,500,000	Aeroporti di Roma SpA 1.75% 30.07.31	2,224,286.52	2,013,332.88	0.09
EUR	11,000,000	Aeroports de Paris 1.00% 05.01.29	9,565,161.80	9,476,930.65	0.41
EUR	1,000,000	Aeroports de Paris 2.13% 02.10.26	962,830.00	957,684.85	0.04
EUR	2,000,000	Aeroports de Paris 2.75% 02.04.30	1,895,000.00	1,877,663.90	0.08
EUR	5,000,000	Aeroports de Paris 3.13% 11.06.24	4,995,000.00	4,987,016.25	0.22
EUR	500,000	Ageas SA 24.11.51	354,253.58	358,773.03	0.02
EUR	2,000,000	AIB Group Plc 04.07.26	1,977,960.00	1,963,522.90	0.09
EUR	13,000,000	AIB Group Plc 04.04.28	11,894,046.67	11,794,480.75	0.51
EUR	5,600,000	AIB Group Plc 16.02.29	5,697,156.00	5,799,551.24	0.25
EUR	9,000,000	AIB Group Plc 23.07.29	9,000,876.06	8,818,001.55	0.38
EUR	5,000,000	ALD SA 1.25% 02.03.26	4,580,100.00	4,618,046.50	0.20
EUR	3,000,000	ALD SA 4.00% 05.07.27	3,079,380.00	2,966,119.65	0.13
EUR	10,000,000	ALD SA 4.25% 18.01.27	10,091,264.00	9,972,087.50	0.43
EUR	3,000,000	ALD SA 4.75% 13.10.25	2,998,770.00	3,043,418.70	0.13
EUR	5,000,000	Aliaxis Finance SA 0.88% 08.11.28	4,026,166.67	3,864,570.75	0.17
EUR	1,500,000	Allianz SE 06.07.47	1,602,039.97	1,399,833.30	0.06
EUR	16,500,000	Allianz SE 31.12.49	16,865,221.50	16,410,234.08	0.72
EUR	8,000,000	America Movil SAB de CV 0.75% 26.06.27	7,875,366.40	7,070,140.00	0.31
EUR	5,000,000	America Movil SAB de CV 1.50% 10.03.24	5,108,510.02	4,894,739.50	0.21
EUR	3,220,000	America Movil SAB de CV 2.13% 10.03.28	3,344,513.04	2,978,461.36	0.13
EUR	2,700,000	American Medical Systems Europe BV 1.63% 08.03.31	2,537,755.00	2,317,151.88	0.10
EUR	5,000,000	American Medical Systems Europe BV 1.88% 08.03.34	4,545,455.00	4,111,230.50	0.18
EUR	1,000,000	Amprion GmbH 3.45% 22.09.27	1,000,000.00	993,353.45	0.04
EUR	2,000,000	Anheuser-Busch InBev SA 1.13% 01.07.27	1,825,980.00	1,829,067.10	0.08
EUR	1,000,000	Anheuser-Busch InBev SA 2.00% 17.03.28	945,590.00	945,419.85	0.04
EUR	2,000,000	Anheuser-Busch InBev SA 2.70% 31.03.26	1,967,000.00	1,959,197.40	0.09
EUR	4,000,000	Anheuser-Busch InBev SA 3.70% 02.04.40	3,982,000.00	3,782,460.00	0.16
EUR	2,310,000	ANZ New Zealand Int'l Ltd 1.13% 20.03.25	2,341,315.87	2,204,824.08	0.10
EUR	2,000,000	Apple Inc 0.88% 24.05.25	1,909,000.00	1,910,668.90	0.08
EUR	7,000,000	Apple Inc 1.38% 24.05.29	6,349,430.00	6,322,160.25	0.28
EUR	4,000,000	Apple Inc 1.63% 10.11.26	3,791,200.00	3,798,607.60	0.17
EUR	1,000,000	APRR SA 0.13% 18.01.29	820,990.00	829,577.50	0.04
EUR	1,000,000	APRR SA 1.25% 14.01.27	1,013,820.00	927,214.55	0.04
EUR	2,000,000	APRR SA 1.88% 03.01.29	1,860,300.00	1,837,536.20	0.08
EUR	2,000,000	Aptiv Plc 1.50% 10.03.25	2,030,101.75	1,913,849.60	0.08
EUR	6,000,000	Aptiv Plc 1.60% 15.09.28	5,478,000.00	5,261,928.60	0.23
EUR	1,215,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	1,286,940.76	1,205,079.53	0.05
EUR	18,600,000	Argenta Spaarbank NV 29.11.27	18,925,952.27	18,374,760.51	0.80
EUR	14,500,000	Argenta Spaarbank NV 08.02.29	12,350,192.58	11,804,228.15	0.51
EUR	1,500,000	Argenta Spaarbank NV 1.00% 29.01.27	1,276,903.98	1,292,391.15	0.06
EUR	1,000,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	1,060,616.10	939,234.25	0.04
EUR	2,000,000	Arkema SA 1.50% 20.04.27	2,025,560.00	1,857,726.70	0.08
EUR	1,500,000	Aroundtown SA 31.12.49	1,341,751.25	681,712.50	0.03
EUR	500,000	Aroundtown SA 12.01.69	463,631.33	177,553.75	0.01
EUR	3,000,000	Aroundtown SA 15.07.69	2,292,960.80	907,500.00	0.04

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Aroundtown SA 0.38% 15.04.27	1,492,760.00	1,342,557.60	0.06
EUR	500,000	Aroundtown SA 1.45% 09.07.28	357,000.00	311,287.93	0.01
EUR	500,000	Aroundtown SA 1.50% 28.05.26	419,270.00	386,191.28	0.02
EUR	1,300,000	Aroundtown SA 1.63% 31.01.28	986,180.00	858,039.00	0.04
EUR	5,000,000	Arval Service Lease SA 3.38% 04.01.26	4,982,580.00	4,925,777.75	0.21
EUR	5,100,000	Arval Service Lease SA 4.13% 13.04.26	5,083,374.00	5,102,430.15	0.22
EUR	3,000,000	Asahi Group Holdings Ltd 0.01% 19.04.24	2,868,000.00	2,886,876.15	0.13
EUR	3,590,000	Asahi Group Holdings Ltd 0.54% 23.10.28	3,413,635.87	3,011,782.57	0.13
EUR	2,000,000	Asahi Group Holdings Ltd 1.15% 19.09.25	1,882,600.00	1,878,713.60	0.08
EUR	810,000	ASML Holding NV 0.25% 25.02.30	755,752.60	656,827.54	0.03
EUR	630,000	ASML Holding NV 0.63% 07.05.29	610,891.12	537,060.42	0.02
EUR	2,540,000	ASML Holding NV 1.38% 07.07.26	2,569,469.22	2,401,767.87	0.10
EUR	2,000,000	ASML Holding NV 1.63% 28.05.27	2,079,914.00	1,880,200.80	0.08
EUR	10,000,000	ASTM SpA 1.50% 25.01.30	7,962,500.00	8,058,133.50	0.35
EUR	2,040,000	AT&T Inc 1.80% 14.09.39	1,917,764.63	1,432,027.47	0.06
EUR	1,040,000	AT&T Inc 2.05% 19.05.32	1,071,770.44	896,202.94	0.04
EUR	2,450,000	AT&T Inc 2.35% 05.09.29	2,600,594.03	2,260,243.09	0.10
EUR	1,000,000	AT&T Inc 2.45% 15.03.35	1,037,293.60	838,958.10	0.04
EUR	4,800,000	AT&T Inc 3.15% 04.09.36	5,369,082.24	4,260,067.20	0.19
EUR	500,000	AT&T Inc 3.38% 15.03.34	519,000.00	471,573.83	0.02
EUR	2,000,000	AT&T Inc 3.55% 17.12.32	2,327,786.60	1,948,831.20	0.08
EUR	2,500,000	ATF Netherlands BV 31.12.49	2,436,889.37	1,232,200.00	0.05
EUR	4,580,000	Atlas Copco AB 0.63% 30.08.26	4,495,551.48	4,198,549.20	0.18
EUR	500,000	Autoroutes du Sud de la France SA 1.38% 27.06.28	447,230.83	453,975.95	0.02
EUR	9,500,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	8,491,879.00	8,127,668.95	0.35
EUR	9,100,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	8,819,288.00	8,450,724.10	0.37
EUR	2,500,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	2,618,323.00	2,494,012.50	0.11
EUR	4,900,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	4,865,504.00	4,734,955.26	0.21
EUR	6,403,000	Aviva Plc 05.07.43	6,529,155.50	6,412,636.52	0.28
EUR	1,000,000	AXA SA 10.02.43	956,000.00	912,455.15	0.04
EUR	2,770,000	AXA SA 04.07.43	2,945,076.88	2,768,684.25	0.12
EUR	2,500,000	AXA SA 31.12.49	2,572,052.33	2,411,437.00	0.10
EUR	1,700,000	AXA SA 3.75% 12.10.30	1,696,532.00	1,712,570.82	0.07
EUR	7,000,000	Banco Bilbao Vizcaya Argentaria SA 1.75% 26.11.25	6,763,770.00	6,675,283.65	0.29
EUR	3,000,000	Banco Bilbao Vizcaya Argentaria SA 3.38% 20.09.27	2,959,230.00	2,953,934.25	0.13
EUR	4,000,000	Bank of America Corp 09.05.26	3,741,400.00	3,737,682.60	0.16
EUR	11,000,000	Bank of Ireland Group Plc 08.07.24	10,908,960.00	10,898,140.00	0.47
EUR	10,000,000	Bank of Ireland Group Plc 05.06.26	9,416,240.00	9,452,586.50	0.41
EUR	7,000,000	Bank of Ireland Group Plc 10.05.27	6,198,200.00	6,171,971.40	0.27
EUR	3,000,000	Bank of Ireland Group Plc 16.07.28	2,998,140.00	3,008,916.60	0.13
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	4,879,854.17	4,660,354.75	0.20
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	4,803,710.75	4,461,638.25	0.19
EUR	6,100,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	5,541,187.25	5,213,376.59	0.23
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	1,887,549.13	1,653,771.40	0.07
EUR	2,500,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	2,285,570.37	1,919,301.00	0.08
EUR	3,500,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,468,431.23	3,188,194.28	0.14
EUR	1,900,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	1,673,614.00	1,520,595.84	0.07
EUR	7,200,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	7,162,624.00	6,814,377.72	0.30
EUR	3,000,000	Banque Federative du Credit Mutuel SA 1.13% 19.01.32	2,848,224.66	2,349,976.80	0.10
EUR	4,500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	4,454,480.00	4,070,653.20	0.18
EUR	5,000,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	4,908,100.00	4,880,637.25	0.21
EUR	3,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	2,997,060.00	2,968,464.00	0.13
EUR	8,000,000	Baxter International Inc 1.30% 15.05.29	7,982,686.81	6,787,980.40	0.30
EUR	2,000,000	Berlin Hyp AG 0.38% 25.01.27	1,810,400.00	1,762,184.50	0.08
EUR	1,300,000	Berlin Hyp AG 0.38% 21.04.31	1,209,211.77	959,296.00	0.04
EUR	1,500,000	Berlin Hyp AG 1.25% 22.01.25	1,472,910.00	1,434,136.58	0.06
EUR	1,000,000	BNP Paribas SA 13.04.27	880,180.00	883,786.35	0.04
EUR	1,400,000	BNP Paribas SA 13.01.29	1,398,334.00	1,410,337.18	0.06
EUR	3,000,000	BNP Paribas SA 10.01.31	3,040,500.00	2,971,827.75	0.13
EUR	3,000,000	BNP Paribas SA 31.08.33	2,360,784.00	2,395,737.60	0.10
EUR	10,000,000	BNP Paribas SA 1.38% 28.05.29	8,613,900.00	8,465,403.00	0.37
EUR	4,000,000	BNP Paribas SA 2.25% 11.01.27	3,779,560.00	3,745,771.60	0.16
EUR	3,000,000	BNP Paribas SA 2.38% 17.02.25	2,923,260.00	2,906,332.20	0.13

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Booking Holdings Inc 0.50% 08.03.28	3,846,324.60	3,448,775.20	0.15
EUR	12,000,000	Booking Holdings Inc 1.80% 03.03.27	12,421,198.91	11,250,395.40	0.49
EUR	3,000,000	Booking Holdings Inc 4.00% 15.11.26	3,066,900.00	3,049,459.95	0.13
EUR	10,000,000	Booking Holdings Inc 4.25% 15.05.29	10,359,670.00	10,303,700.00	0.45
EUR	3,000,000	Booking Holdings Inc 4.50% 15.11.31	3,146,520.00	3,124,698.75	0.14
EUR	1,000,000	Booking Holdings Inc 4.75% 15.11.34	1,046,700.00	1,070,320.85	0.05
EUR	1,700,000	Boston Scientific Corp 0.63% 01.12.27	1,577,089.57	1,491,185.60	0.06
EUR	2,000,000	BPCE SA 25.01.35	1,929,420.00	1,964,748.70	0.09
EUR	11,000,000	BPCE SA 0.25% 15.01.26	10,529,627.79	10,013,009.60	0.44
EUR	4,000,000	BPCE SA 0.50% 24.02.27	3,841,551.40	3,499,333.20	0.15
EUR	6,100,000	BPCE SA 0.63% 26.09.24	6,113,355.65	5,820,697.47	0.25
EUR	2,000,000	BPCE SA 0.63% 28.04.25	1,940,800.00	1,877,859.60	0.08
EUR	5,300,000	BPCE SA 1.00% 15.07.24	5,378,664.99	5,129,734.32	0.22
EUR	2,500,000	BPCE SA 1.00% 01.04.25	2,514,611.13	2,364,187.75	0.10
EUR	2,000,000	BPCE SA 1.38% 23.03.26	2,024,063.60	1,858,134.90	0.08
EUR	3,000,000	BPCE SA 2.38% 26.04.32	2,722,020.00	2,661,754.50	0.12
EUR	5,000,000	BPCE SA 4.00% 29.11.32	5,116,000.00	5,012,428.00	0.22
EUR	3,100,000	bpost SA 1.25% 11.07.26	3,170,908.32	2,879,875.36	0.13
EUR	4,080,000	Bristol-Myers Squibb Co 1.00% 15.05.25	4,137,376.02	3,890,808.77	0.17
EUR	3,000,000	British Telecommunications Plc 0.50% 12.09.25	2,888,310.00	2,794,609.50	0.12
EUR	7,000,000	British Telecommunications Plc 1.75% 10.03.26	6,962,292.90	6,648,953.85	0.29
EUR	3,100,000	British Telecommunications Plc 2.75% 30.08.27	3,086,608.00	2,978,038.25	0.13
EUR	262,438	Bundesobligation 13.10.23	262,923.84	258,593.28	0.01
EUR	118,129	Bundesobligation 18.10.24	118,906.35	113,263.27	0.00
EUR	39,409,918	Bundesobligation 10.10.25	37,248,132.61	37,062,958.86	1.62
EUR	996,250	Bundesobligation 1.30% 15.10.27	963,051.28	955,124.80	0.04
EUR	144,299	Bundesrepublik Deutschland Bundesanleihe 15.08.26	147,650.77	133,143.24	0.01
EUR	31,525	Bundesrepublik Deutschland Bundesanleihe 15.11.27	31,371.79	28,344.44	0.00
EUR	7,750,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	7,465,273.24	7,446,362.75	0.32
EUR	55,566	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.24	54,881.98	54,290.20	0.00
EUR	236,185	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	229,185.62	227,602.04	0.01
EUR	224,265	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	233,554.06	221,186.72	0.01
EUR	579,275	Bundesschatzanweisungen 15.09.23	574,612.48	572,219.49	0.02
EUR	191,565	Bundesschatzanweisungen 15.12.23	189,580.39	187,919.52	0.01
EUR	11,750,000	Bundesschatzanweisungen 0.40% 13.09.24	11,370,042.50	11,362,132.50	0.50
EUR	620,290	Bundesschatzanweisungen 2.20% 12.12.24	616,797.77	614,744.61	0.03
EUR	5,000,000	CaixaBank SA 10.07.26	4,828,350.00	4,622,247.25	0.20
EUR	2,000,000	CaixaBank SA 15.02.29	2,050,266.53	1,968,960.00	0.09
EUR	3,000,000	CaixaBank SA 17.04.30	3,028,773.00	2,788,514.10	0.12
EUR	1,000,000	CaixaBank SA 0.63% 01.10.24	995,400.10	953,795.00	0.04
EUR	4,500,000	CaixaBank SA 0.75% 09.07.26	4,426,980.00	4,084,885.58	0.18
EUR	6,500,000	CaixaBank SA 1.13% 27.03.26	6,340,976.98	6,027,661.90	0.26
EUR	2,000,000	Carlsberg Breweries AS 3.25% 12.10.25	1,994,940.00	1,990,518.40	0.09
EUR	1,000,000	Carrefour SA 4.13% 12.10.28	989,730.00	1,014,331.25	0.04
EUR	2,000,000	CK Hutchison Group Telecom Finance SA 1.13% 17.10.28	1,925,829.20	1,683,813.90	0.07
EUR	1,000,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15.12.28	1,010,241.15	897,877.90	0.04
EUR	7,000,000	Coca-Cola Co. 0.40% 06.05.30	5,775,000.00	5,686,409.05	0.25
EUR	2,000,000	Coca-Cola Co. 1.00% 09.03.41	1,313,200.00	1,300,684.60	0.06
EUR	2,600,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	2,570,568.00	2,565,145.83	0.11
EUR	4,700,000	Cofinimmo SA 1.00% 24.01.28	4,013,960.00	3,735,496.55	0.16
EUR	5,000,000	Colgate-Palmolive Co. 1.38% 06.03.34	4,174,500.00	4,116,033.00	0.18
EUR	13,000,000	Coloplast Finance BV 2.25% 19.05.27	12,928,192.33	12,296,067.55	0.54
EUR	7,000,000	Coloplast Finance BV 2.75% 19.05.30	6,676,480.00	6,579,436.50	0.29
EUR	1,500,000	Compass Group Finance Netherlands BV 0.63% 03.07.24	1,483,251.45	1,450,491.68	0.06
EUR	1,000,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	1,041,930.00	911,610.70	0.04
EUR	1,200,000	Cooperatieve Rabobank UA 05.05.28	1,178,077.44	1,059,824.16	0.05
EUR	1,000,000	Cooperatieve Rabobank UA 0.25% 30.10.26	899,590.00	897,650.15	0.04
EUR	120,000	Cooperatieve Rabobank UA 1.38% 03.02.27	123,653.12	111,158.85	0.00
EUR	160,000	Cooperatieve Rabobank UA 4.13% 14.07.25	179,479.27	161,750.45	0.01
EUR	1,000,000	CPI Property Group SA 1.50% 27.01.31	887,654.45	512,084.00	0.02
EUR	1,800,000	CPI Property Group SA 1.75% 14.01.30	1,673,436.06	1,035,172.80	0.05
EUR	2,500,000	CPI Property Group SA 2.75% 12.05.26	2,533,704.67	1,988,571.25	0.09
EUR	500,000	Credit Agricole Assurances SA 31.12.49	473,372.08	488,943.75	0.02
EUR	3,100,000	Credit Agricole SA 3.38% 28.07.27	3,093,676.00	3,050,117.90	0.13

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	Credit Agricole SA 3.88% 28.11.34	5,058,900.00	5,039,949.25	0.22
EUR	2,400,000	Credit Agricole SA 4.13% 07.03.30	2,385,000.00	2,473,452.00	0.11
EUR	1,000,000	Credit Mutuel Arkea SA 11.06.29	981,732.40	859,937.05	0.04
EUR	5,500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	4,886,731.38	4,407,035.33	0.19
EUR	7,400,000	Credit Mutuel Arkea SA 0.88% 07.05.27	7,286,275.69	6,523,555.10	0.28
EUR	9,000,000	Credit Mutuel Arkea SA 0.88% 25.10.31	7,965,697.80	6,881,760.45	0.30
EUR	2,000,000	Credit Mutuel Arkea SA 1.25% 31.05.24	2,033,657.50	1,938,969.00	0.08
EUR	1,000,000	CTP NV 0.50% 21.06.25	973,564.65	879,211.00	0.04
EUR	2,000,000	CTP NV 0.63% 27.09.26	1,750,146.60	1,590,340.20	0.07
EUR	7,000,000	CTP NV 1.50% 27.09.31	4,898,060.00	4,592,875.00	0.20
EUR	1,000,000	Danaher Corp 2.50% 30.03.30	1,024,290.00	939,977.00	0.04
EUR	7,300,000	Danone SA 31.12.49	7,326,508.12	7,261,529.00	0.32
EUR	4,000,000	Deutsche Bahn Finance GmbH 18.10.68	3,678,386.98	3,200,745.20	0.14
EUR	6,000,000	Deutsche Bahn Finance GmbH 22.04.69	5,735,759.42	5,571,532.80	0.24
EUR	4,000,000	Deutsche Bahn Finance GmbH 0.88% 11.07.31	3,376,200.00	3,337,525.80	0.15
EUR	3,260,000	Deutsche Bahn Finance GmbH 1.00% 17.12.27	3,317,089.61	2,973,768.41	0.13
EUR	1,500,000	Deutsche Bahn Finance GmbH 1.38% 28.03.31	1,380,945.00	1,305,261.23	0.06
EUR	900,000	Deutsche Boerse AG 22.02.26	828,180.00	821,466.32	0.04
EUR	3,000,000	Deutsche Boerse AG 23.06.48	2,711,250.00	2,608,310.10	0.11
EUR	4,000,000	Deutsche Boerse AG 0.13% 22.02.31	3,322,090.00	3,126,351.40	0.14
EUR	3,000,000	Deutsche Boerse AG 1.50% 04.04.32	2,899,775.00	2,535,391.80	0.11
EUR	5,000,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	4,623,000.00	4,574,006.00	0.20
EUR	2,000,000	Deutsche Telekom International Finance BV 2.00% 01.12.29	1,866,600.00	1,841,048.20	0.08
EUR	9,000,000	DH Europe Finance II Sarl 0.45% 18.03.28	7,891,713.80	7,795,849.95	0.34
EUR	2,000,000	DH Europe Finance Sarl 1.20% 30.06.27	1,933,710.00	1,828,927.30	0.08
EUR	6,500,000	Diageo Finance Plc 1.00% 22.04.25	6,547,340.71	6,206,019.95	0.27
EUR	7,000,000	Diageo Finance Plc 1.50% 22.10.27	6,496,054.80	6,481,849.50	0.28
EUR	4,080,000	Diageo Finance Plc 1.88% 27.03.27	4,290,144.68	3,863,182.48	0.17
EUR	1,920,000	Diageo Finance Plc 2.38% 20.05.26	2,059,982.21	1,866,209.47	0.08
EUR	10,000,000	Diageo Finance Plc 2.50% 27.03.32	9,542,000.00	9,250,093.50	0.40
EUR	6,770,000	DNB Bank ASA 21.09.27	6,697,440.20	6,660,375.76	0.29
EUR	3,000,000	DNB Bank ASA 18.01.28	2,746,200.00	2,665,597.80	0.12
EUR	2,000,000	DNB Bank ASA 23.02.29	1,685,240.00	1,665,388.60	0.07
EUR	500,000	DNB Bank ASA 0.25% 09.04.24	479,889.83	482,895.10	0.02
EUR	1,500,000	Dover Corp 0.75% 04.11.27	1,402,956.80	1,309,057.50	0.06
EUR	1,000,000	Dover Corp 1.25% 09.11.26	968,200.00	924,633.20	0.04
EUR	5,500,000	DSV 0.38% 26.02.27	5,298,193.53	4,921,125.00	0.21
EUR	1,470,000	DSV Finance BV 0.88% 17.09.36	1,315,172.91	997,332.38	0.04
EUR	2,500,000	DSV Finance BV 1.38% 16.03.30	2,262,575.00	2,165,458.75	0.09
EUR	7,000,000	DXC Capital Funding DAC 0.45% 15.09.27	6,532,247.11	5,738,334.00	0.25
EUR	2,000,000	DXC Capital Funding DAC 0.95% 15.09.31	1,802,096.30	1,434,049.70	0.06
EUR	1,000,000	DXC Technology Co. 1.75% 15.01.26	1,012,497.85	926,092.55	0.04
EUR	1,000,000	Edenred 1.88% 06.03.26	957,940.00	955,601.35	0.04
EUR	500,000	Elia System Operator SA 05.12.69	512,632.82	497,475.00	0.02
EUR	9,100,000	Elia Transmission Belgium SA 3.63% 18.01.33	9,146,971.00	9,076,350.92	0.40
EUR	4,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	3,785,098.24	3,653,491.00	0.16
EUR	700,000	EQT AB 2.38% 06.04.28	621,880.00	608,090.39	0.03
EUR	300,000	Erste Group Bank AG 10.06.30	269,505.00	269,851.37	0.01
EUR	5,500,000	Erste Group Bank AG 16.01.31	5,533,000.00	5,419,306.48	0.24
EUR	4,000,000	Erste Group Bank AG 08.09.31	3,930,002.00	3,523,858.20	0.15
EUR	2,000,000	Erste Group Bank AG 15.11.32	1,599,520.00	1,624,233.90	0.07
EUR	8,500,000	Erste Group Bank AG 07.06.33	8,092,708.33	7,787,655.80	0.34
EUR	500,000	Erste Group Bank AG 0.38% 16.04.24	477,911.03	483,586.15	0.02
EUR	4,300,000	Erste Group Bank AG 0.88% 22.05.26	4,287,778.76	3,919,347.88	0.17
EUR	2,000,000	EssilorLuxottica SA 0.13% 27.05.25	1,975,965.90	1,868,635.20	0.08
EUR	3,000,000	EssilorLuxottica SA 0.38% 05.01.26	2,965,091.80	2,784,995.10	0.12
EUR	500,000	EssilorLuxottica SA 0.38% 27.11.27	432,559.58	438,428.53	0.02
EUR	9,500,000	Eurogrid GmbH 0.74% 21.04.33	7,194,675.00	7,197,976.15	0.31
EUR	1,000,000	Eurogrid GmbH 1.50% 18.04.28	920,200.00	912,874.30	0.04
EUR	3,000,000	Eurogrid GmbH 1.88% 10.06.25	2,964,574.00	2,901,841.65	0.13
EUR	2,000,000	Experian Finance Plc 1.38% 25.06.26	1,886,800.00	1,868,011.80	0.08
EUR	3,000,000	FCA Bank SpA 0.50% 18.09.23	3,010,786.35	2,963,565.00	0.13
EUR	9,390,000	FCA Bank SpA 0.50% 13.09.24	9,379,353.62	8,923,366.77	0.39
EUR	11,723,000	FCC Aqualia SA 2.63% 08.06.27	11,905,037.45	11,004,544.81	0.48

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	359,000	Finland Government Bond 15.09.24	346,686.44	344,334.85	0.01
EUR	1,210,000	Finland Government Bond 15.09.26	1,220,072.85	1,104,736.05	0.05
EUR	200,000	Finland Government Bond 0.88% 15.09.25	188,592.00	191,310.00	0.01
EUR	5,260,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	5,025,921.32	4,462,569.54	0.19
EUR	10,860,000	French Republic Government Bond OAT 25.03.24	10,583,154.06	10,550,164.20	0.46
EUR	7,022,645	French Republic Government Bond OAT 25.02.25	6,610,387.41	6,662,734.44	0.29
EUR	16,640,476	French Republic Government Bond OAT 25.03.25	15,844,552.26	15,759,695.61	0.69
EUR	2,115,000	French Republic Government Bond OAT 25.02.26	1,966,209.75	1,959,103.35	0.09
EUR	2,796,260	French Republic Government Bond OAT 0.25% 25.11.26	2,860,210.46	2,565,932.06	0.11
EUR	2,333,777	French Republic Government Bond OAT 0.50% 25.05.25	2,301,270.76	2,225,163.02	0.10
EUR	2,255,048	French Republic Government Bond OAT 0.50% 25.05.26	2,147,375.90	2,109,033.64	0.09
EUR	522,898	French Republic Government Bond OAT 0.75% 25.02.28	484,444.08	477,316.98	0.02
EUR	10,860,000	French Republic Government Bond OAT 1.00% 25.11.25	10,445,788.40	10,396,929.60	0.45
EUR	11,184,348	French Republic Government Bond OAT 1.75% 25.11.24	11,119,519.36	10,987,950.85	0.48
EUR	2,448,825	French Republic Government Bond OAT 2.25% 25.05.24	2,432,995.71	2,428,818.10	0.11
EUR	4,000,000	French Republic Government Bond OAT 2.50% 24.09.26	3,897,160.00	3,974,000.00	0.17
EUR	5,870,766	French Republic Government Bond OAT 6.00% 25.10.25	7,253,325.38	6,338,372.51	0.28
EUR	3,000,000	Gecina SA 1.38% 26.01.28	2,739,600.00	2,694,999.00	0.12
EUR	5,000,000	Gecina SA 2.00% 30.06.32	4,385,600.00	4,184,176.25	0.18
EUR	1,000,000	GlaxoSmithKline Capital Plc 0.13% 12.05.23	1,003,649.90	996,895.00	0.04
EUR	2,000,000	GlaxoSmithKline Capital Plc 1.00% 12.09.26	2,026,827.30	1,861,217.00	0.08
EUR	3,350,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	3,379,532.42	3,149,989.76	0.14
EUR	2,450,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	2,567,934.55	2,194,054.14	0.10
EUR	810,000	GlaxoSmithKline Capital Plc 4.00% 16.06.25	905,635.36	823,086.52	0.04
EUR	3,000,000	Grand City Properties SA 09.06.69	2,160,772.74	1,075,564.95	0.05
EUR	1,500,000	Grand City Properties SA 0.13% 11.01.28	1,150,425.00	1,060,560.00	0.05
EUR	1,500,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	1,398,541.35	1,087,983.30	0.05
EUR	6,000,000	GSK Consumer Healthcare Capital NL BV 1.25% 29.03.26	5,930,219.00	5,578,253.40	0.24
EUR	4,500,000	GSK Consumer Healthcare Capital NL BV 1.75% 29.03.30	4,293,356.54	3,948,322.05	0.17
EUR	3,000,000	GSK Consumer Healthcare Capital NL BV 2.13% 29.03.34	2,809,440.00	2,518,941.75	0.11
EUR	4,833,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	4,024,967.50	3,886,611.12	0.17
EUR	1,500,000	Hannover Finance Luxembourg SA 30.06.43	1,590,171.53	1,498,245.00	0.07
EUR	1,600,000	Hannover Rueck SE 09.10.39	1,392,751.91	1,236,270.16	0.05
EUR	1,500,000	Hannover Rueck SE 31.12.49	1,588,567.50	1,432,122.23	0.06
EUR	6,500,000	Heathrow Funding Ltd 1.13% 08.10.30	5,269,550.00	5,258,622.20	0.23
EUR	2,000,000	Heathrow Funding Ltd 1.50% 12.10.25	2,030,138.40	1,888,355.50	0.08
EUR	4,000,000	Heathrow Funding Ltd 1.50% 11.02.30	3,734,285.85	3,395,260.80	0.15
EUR	4,000,000	Heathrow Funding Ltd 1.88% 14.03.34	3,864,293.20	3,155,722.40	0.14
EUR	2,000,000	HeidelbergCement AG 3.75% 31.05.32	1,918,480.00	1,874,785.00	0.08
EUR	2,500,000	Heimstaden Bostad Treasury BV 0.25% 13.10.24	2,225,600.00	2,261,501.88	0.10
EUR	7,000,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	5,795,248.94	5,607,254.80	0.24
EUR	1,000,000	Heineken NV 1.50% 03.10.29	1,019,811.80	883,679.20	0.04
EUR	1,600,000	Heineken NV 2.88% 04.08.25	1,730,201.04	1,587,259.36	0.07
EUR	2,000,000	Heineken NV 4.13% 23.03.35	2,068,000.00	2,053,400.00	0.09
EUR	1,500,000	HOCHTIEF AG 0.63% 26.04.29	1,377,017.14	1,181,543.33	0.05
EUR	11,000,000	Holding d'Infrastructures de Transport SASU 0.63% 14.09.28	9,197,661.00	9,126,137.90	0.40
EUR	7,500,000	Holding d'Infrastructures de Transport SASU 1.48% 18.01.31	6,350,069.12	6,081,782.25	0.26
EUR	500,000	Holding d'Infrastructures de Transport SASU 1.63% 27.11.27	432,706.80	448,045.25	0.02
EUR	5,000,000	Holding d'Infrastructures de Transport SASU 2.50% 04.05.27	4,797,220.00	4,704,045.25	0.20
EUR	4,000,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	3,965,290.00	3,958,776.00	0.17
EUR	3,000,000	HSBC Holdings Plc 04.12.24	2,965,950.00	2,956,215.00	0.13
EUR	6,000,000	HSBC Holdings Plc 15.06.27	6,089,100.00	5,763,902.40	0.25
EUR	2,500,000	HSBC Holdings Plc 24.09.29	2,038,080.00	2,060,790.00	0.09
EUR	2,000,000	ICADE 1.75% 10.06.26	1,887,200.00	1,865,938.40	0.08
EUR	800,000	Indigo Group SAS 1.63% 19.04.28	782,388.80	702,024.84	0.03
EUR	2,000,000	Infineon Technologies AG 0.63% 17.02.25	1,959,000.00	1,894,438.50	0.08
EUR	7,500,000	ING Groep NV 29.11.25	7,250,665.06	7,011,715.88	0.31
EUR	2,000,000	ING Groep NV 23.05.26	1,998,560.00	1,919,467.40	0.08
EUR	3,000,000	ING Groep NV 16.02.27	2,990,100.00	2,751,296.40	0.12
EUR	4,800,000	ING Groep NV 11.04.28	4,857,160.00	4,793,616.00	0.21
EUR	2,500,000	ING Groep NV 29.09.28	2,225,725.00	2,092,667.88	0.09
EUR	2,000,000	ING Groep NV 18.02.29	1,864,600.00	1,632,084.20	0.07
EUR	2,100,000	ING Groep NV 26.09.29	1,974,861.00	1,981,694.19	0.09
EUR	2,000,000	ING Groep NV 01.02.30	1,813,979.00	1,573,535.70	0.07

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	ING Groep NV 13.11.30	2,729,280.00	2,680,779.75	0.12
EUR	2,000,000	ING Groep NV 2.00% 20.09.28	2,020,186.67	1,805,524.10	0.08
EUR	8,000,000	InterContinental Hotels Group Plc 1.63% 08.10.24	8,059,741.10	7,740,114.80	0.34
EUR	2,500,000	Intermediate Capital Group Plc 1.63% 17.02.27	2,245,413.36	1,890,708.75	0.08
EUR	1,500,000	Intermediate Capital Group Plc 2.50% 28.01.30	1,432,914.97	962,913.75	0.04
EUR	7,500,000	International Business Machines Corp 0.65% 11.02.32	6,226,710.00	5,784,225.38	0.25
EUR	3,000,000	International Business Machines Corp 0.88% 31.01.25	2,874,066.57	2,866,190.85	0.12
EUR	3,000,000	International Business Machines Corp 0.95% 23.05.25	2,861,550.00	2,852,509.65	0.12
EUR	2,500,000	International Business Machines Corp 1.20% 11.02.40	1,845,850.00	1,655,479.75	0.07
EUR	2,060,000	International Business Machines Corp 1.25% 29.01.27	1,947,784.98	1,901,756.57	0.08
EUR	2,000,000	International Business Machines Corp 1.75% 31.01.31	2,058,271.10	1,742,984.60	0.08
EUR	2,500,000	International Business Machines Corp 3.63% 06.02.31	2,468,102.00	2,500,225.00	0.11
EUR	9,940,000	International Business Machines Corp 3.75% 06.02.35	9,857,227.60	9,772,231.69	0.43
EUR	3,500,000	International Business Machines Corp 4.00% 06.02.43	3,454,103.00	3,450,184.15	0.15
EUR	4,500,000	International Distributions Services Plc 1.25% 08.10.26	4,486,573.85	4,074,030.45	0.18
EUR	322,150	Ireland Government Bond 0.20% 15.05.27	299,619.20	291,987.10	0.01
EUR	330,204	Ireland Government Bond 1.00% 15.05.26	332,076.53	314,595.26	0.01
EUR	1,460,322	Ireland Government Bond 3.40% 18.03.24	1,500,505.11	1,466,542.97	0.06
EUR	588,855	Ireland Government Bond 5.40% 13.03.25	650,664.19	619,793.44	0.03
EUR	1,000,000	ISS Global 1.50% 31.08.27	984,609.90	897,980.70	0.04
EUR	3,848,000	Italy Buoni Poliennali Del Tesoro 15.01.24	3,738,815.20	3,753,413.47	0.16
EUR	10,860,000	Italy Buoni Poliennali Del Tesoro 15.04.24	10,517,660.47	10,511,521.06	0.46
EUR	2,860,000	Italy Buoni Poliennali Del Tesoro 15.08.24	2,719,181.80	2,740,638.47	0.12
EUR	6,667,000	Italy Buoni Poliennali Del Tesoro 15.12.24	6,355,121.89	6,319,931.98	0.28
EUR	6,467,000	Italy Buoni Poliennali Del Tesoro 01.04.26	5,806,593.05	5,853,103.86	0.25
EUR	860,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	830,575.10	819,442.66	0.04
EUR	1,112,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	1,154,467.28	1,071,393.43	0.05
EUR	12,063,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	11,919,517.63	11,851,278.67	0.52
EUR	12,363,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	12,123,589.73	12,183,589.38	0.53
EUR	2,500,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	2,394,350.00	2,425,119.25	0.11
EUR	645,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	686,725.05	609,098.78	0.03
EUR	2,779,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	2,762,214.84	2,724,106.14	0.12
EUR	3,281,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	3,328,147.97	3,291,573.35	0.14
EUR	645,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	666,959.93	665,405.28	0.03
EUR	161,500	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	200,025.82	182,275.44	0.01
EUR	2,726,000	Italy Buoni Poliennali Del Tesoro 9.00% 01.11.23	3,087,566.42	2,813,641.45	0.12
EUR	810,000	ITV Plc 1.38% 26.09.26	808,755.96	738,570.64	0.03
EUR	2,000,000	Johnson Controls International Plc 0.38% 15.09.27	1,822,244.30	1,732,517.90	0.08
EUR	5,000,000	JP Morgan Chase & Co 12.06.29	4,514,000.00	4,470,271.00	0.19
EUR	3,750,000	JP Morgan Chase & Co. 2.88% 24.05.28	3,623,476.50	3,554,954.44	0.15
EUR	4,000,000	Jyske Bank AS 02.09.26	3,803,745.91	3,614,510.00	0.16
EUR	6,000,000	KBC Group NV 03.12.29	5,805,949.92	5,558,840.10	0.24
EUR	4,000,000	KBC Group NV 07.12.31	3,750,873.20	3,445,824.80	0.15
EUR	3,000,000	KBC Group NV 25.04.33	2,983,590.00	2,979,804.15	0.13
EUR	3,000,000	Kering SA 0.75% 13.05.28	2,981,557.20	2,650,839.45	0.12
EUR	2,500,000	Kering SA 1.88% 05.05.30	2,488,250.00	2,266,509.75	0.10
EUR	2,600,000	Kering SA 3.38% 27.02.33	2,581,358.00	2,569,879.00	0.11
EUR	4,037,831	Kingdom of Belgium Government Bond 0.50% 22.10.24	3,909,966.16	3,898,933.65	0.17
EUR	388,853	Kingdom of Belgium Government Bond 0.80% 22.06.25	374,649.35	373,151.12	0.02
EUR	966,449	Kingdom of Belgium Government Bond 1.00% 22.06.26	1,019,125.30	917,691.65	0.04
EUR	2,527,831	Kingdom of Belgium Government Bond 2.60% 22.06.24	2,508,780.11	2,519,261.91	0.11
EUR	1,000,000	KION Group AG 1.63% 24.09.25	983,110.00	927,125.00	0.04
EUR	5,000,000	Knorr-Bremse AG 1.13% 13.06.25	5,092,462.75	4,772,538.00	0.21
EUR	2,000,000	Knorr-Bremse AG 3.25% 21.09.27	1,994,460.00	1,965,956.90	0.09
EUR	2,000,000	Koninklijke Ahold Delhaize NV 0.38% 18.03.30	1,621,600.00	1,610,776.90	0.07
EUR	2,000,000	Koninklijke Ahold Delhaize NV 1.75% 02.04.27	1,939,400.00	1,869,515.10	0.08
EUR	1,600,000	Koninklijke DSM NV 0.75% 28.09.26	1,601,552.08	1,471,825.92	0.06
EUR	980,000	Koninklijke DSM NV 1.00% 09.04.25	996,837.23	937,677.72	0.04
EUR	1,000,000	Koninklijke KPN NV 0.88% 14.12.32	782,200.00	765,573.35	0.03
EUR	4,700,000	Koninklijke KPN NV 1.13% 11.09.28	4,668,642.31	4,143,328.95	0.18
EUR	6,500,000	La Mondiale SAM 17.12.66	6,795,038.67	6,375,573.75	0.28
EUR	1,500,000	La Poste SA 0.63% 18.01.36	1,316,639.48	1,012,212.75	0.04
EUR	4,000,000	LEG Immobilien SE 0.75% 30.06.31	2,993,052.30	2,861,689.00	0.12
EUR	4,000,000	LEG Immobilien SE 0.88% 17.01.29	3,289,600.00	3,131,272.80	0.14

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,700,000	LEG Immobilien SE 0.88% 30.03.33	3,970,620.00	3,816,143.45	0.17
EUR	5,000,000	Legrand SA 0.38% 06.10.31	3,694,000.00	3,943,842.75	0.17
EUR	2,900,000	Legrand SA 0.75% 06.07.24	2,928,802.37	2,808,605.78	0.12
EUR	1,000,000	Lloyds Bank Corporate Markets Plc 0.38% 28.01.25	941,000.00	941,278.05	0.04
EUR	5,000,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	4,849,813.02	4,812,071.75	0.21
EUR	8,900,000	Lloyds Banking Group Plc 12.11.25	8,822,250.49	8,436,720.29	0.37
EUR	7,000,000	Lloyds Banking Group Plc 01.04.26	7,216,688.40	6,920,340.35	0.30
EUR	7,000,000	London Stock Exchange Group Plc 1.75% 06.12.27	6,615,875.00	6,478,367.00	0.28
EUR	8,000,000	London Stock Exchange Group Plc 1.75% 19.09.29	7,200,300.00	7,154,333.20	0.31
EUR	2,000,000	Lonza Finance International NV 1.63% 21.04.27	2,067,008.70	1,849,907.00	0.08
EUR	2,400,000	L'Oreal SA 0.88% 29.06.26	2,397,384.00	2,239,417.32	0.10
EUR	5,000,000	Lseg Netherlands BV 0.75% 06.04.33	3,880,800.00	3,800,130.00	0.17
EUR	1,220,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	1,239,134.72	1,120,559.20	0.05
EUR	9,000,000	Macquarie Group Ltd 0.35% 03.03.28	8,201,543.62	7,461,767.25	0.33
EUR	3,000,000	Macquarie Group Ltd 0.94% 19.01.29	2,862,356.85	2,437,383.60	0.11
EUR	2,645,000	McDonald's Corp 4.25% 07.03.35	2,618,497.10	2,726,664.38	0.12
EUR	8,550,000	Medtronic Global Holdings SCA 15.10.25	8,149,523.31	7,879,521.83	0.34
EUR	1,500,000	Medtronic Global Holdings SCA 0.25% 02.07.25	1,461,923.63	1,400,319.83	0.06
EUR	1,800,000	Medtronic Global Holdings SCA 0.38% 15.10.28	1,712,888.37	1,528,800.21	0.07
EUR	4,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	4,029,119.60	3,676,275.80	0.16
EUR	500,000	Medtronic Global Holdings SCA 1.50% 02.07.39	344,347.73	356,746.28	0.02
EUR	3,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	3,078,238.20	2,630,948.25	0.11
EUR	1,000,000	Medtronic Global Holdings SCA 1.75% 02.07.49	919,470.85	633,445.55	0.03
EUR	3,700,000	Mericalys SA 2.50% 28.02.29	2,919,265.00	2,946,438.58	0.13
EUR	2,570,000	Merck & Co Inc 1.88% 15.10.26	2,704,754.48	2,449,036.27	0.11
EUR	500,000	Merck Financial Services GmbH 0.38% 05.07.27	437,702.98	445,551.80	0.02
EUR	1,200,000	Merck Financial Services GmbH 0.50% 16.07.28	1,175,180.94	1,041,763.08	0.05
EUR	200,000	Merck KGaA 25.06.79	204,002.92	176,326.78	0.01
EUR	3,500,000	Merck KGaA 09.09.80	3,257,774.96	3,106,492.03	0.14
EUR	5,000,000	Merlin Properties Socimi SA 1.38% 01.06.30	4,135,770.00	3,762,649.50	0.16
EUR	2,000,000	Merlin Properties Socimi SA 1.88% 02.11.26	1,896,970.91	1,831,596.00	0.08
EUR	4,000,000	Merlin Properties Socimi SA 1.88% 04.12.34	3,040,576.77	2,689,625.60	0.12
EUR	5,000,000	Merlin Properties Socimi SA 2.38% 13.07.27	5,082,948.15	4,580,013.25	0.20
EUR	10,000,000	Metropolitan Life Global Funding I 0.50% 25.05.29	9,066,957.75	8,171,305.00	0.36
EUR	2,000,000	Metropolitan Life Global Funding I 0.55% 16.06.27	1,944,437.60	1,752,172.50	0.08
EUR	3,500,000	Metropolitan Life Global Funding I 1.75% 25.05.25	3,465,349.50	3,337,769.05	0.15
EUR	3,400,000	Metropolitan Life Global Funding I 3.75% 05.12.30	3,383,850.00	3,358,365.98	0.15
EUR	1,220,000	Mitsubishi UFJ Financial Group Inc 0.98% 09.06.24	1,233,745.50	1,176,895.39	0.05
EUR	5,000,000	Mitsubishi UFJ Financial Group Inc 3.56% 15.06.32	4,958,500.00	4,694,529.75	0.20
EUR	7,040,000	Mizuho Financial Group Inc 0.12% 06.09.24	6,849,672.31	6,678,639.97	0.29
EUR	6,000,000	Mizuho Financial Group Inc 0.18% 13.04.26	5,316,327.86	5,345,709.00	0.23
EUR	4,000,000	MMS USA Holdings Inc 0.63% 13.06.25	3,975,758.00	3,738,979.00	0.16
EUR	3,600,000	MMS USA Holdings Inc 1.25% 13.06.28	3,585,208.32	3,201,136.38	0.14
EUR	2,000,000	MMS USA Holdings Inc 1.75% 13.06.31	2,025,508.60	1,726,015.20	0.08
EUR	2,000,000	Mohawk Capital Finance SA 1.75% 12.06.27	1,846,600.00	1,837,942.30	0.08
EUR	2,000,000	Mondelez International Inc 1.63% 08.03.27	2,074,663.20	1,841,570.00	0.08
EUR	1,000,000	Mondi Finance Europe GmbH 2.38% 01.04.28	938,200.00	921,437.35	0.04
EUR	5,660,000	Mondi Finance Plc 1.50% 15.04.24	5,727,207.43	5,527,740.52	0.24
EUR	7,000,000	Mondi Finance Plc 1.63% 27.04.26	6,962,591.02	6,512,546.95	0.28
EUR	3,360,000	Morgan Stanley 08.05.26	3,360,000.00	3,224,177.21	0.14
EUR	4,730,000	Morgan Stanley 23.10.26	4,775,241.27	4,432,648.79	0.19
EUR	2,000,000	Morgan Stanley 29.10.27	1,847,738.32	1,748,171.10	0.08
EUR	2,735,000	Morgan Stanley 02.03.29	2,735,000.00	2,790,616.23	0.12
EUR	3,000,000	Morgan Stanley 26.10.29	2,471,700.00	2,464,143.00	0.11
EUR	8,000,000	Morgan Stanley 07.02.31	7,140,611.70	6,288,261.60	0.27
EUR	2,500,000	Morgan Stanley 25.01.34	2,605,000.00	2,628,214.00	0.11
EUR	2,040,000	Morgan Stanley 1.38% 27.10.26	2,064,685.02	1,894,495.47	0.08
EUR	3,000,000	Morgan Stanley 1.88% 27.04.27	2,810,265.00	2,789,222.55	0.12
EUR	2,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	1,775,024.00	1,409,655.50	0.06
EUR	1,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	1,070,171.85	905,664.10	0.04
EUR	4,500,000	Nasdaq Inc 1.75% 28.03.29	4,566,557.92	3,969,255.83	0.17
EUR	2,000,000	National Bank of Canada 3.75% 25.01.28	1,990,340.00	1,958,901.80	0.09

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

KBC BONDS SRI STRATEGIC BROAD 25/75

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,500,000	Nationwide Building Society 0.25% 22.07.25	5,141,550.00	5,071,174.35	0.22
EUR	9,500,000	Nationwide Building Society 0.25% 14.09.28	8,120,516.00	7,690,458.53	0.34
EUR	4,000,000	Nationwide Building Society 1.25% 03.03.25	3,957,380.00	3,815,380.20	0.17
EUR	2,630,000	Nationwide Building Society 2.00% 28.04.27	2,608,342.91	2,441,191.38	0.11
EUR	10,520,000	Nationwide Building Society 3.25% 05.09.29	10,178,041.56	9,915,434.01	0.43
EUR	1,000,000	NatWest Group Plc 15.11.25	932,905.00	945,192.05	0.04
EUR	2,000,000	NatWest Group Plc 02.03.26	1,964,774.55	1,904,090.50	0.08
EUR	16,000,000	NatWest Group Plc 06.09.28	15,917,885.72	15,735,606.40	0.69
EUR	3,000,000	NatWest Group Plc 14.09.29	2,505,240.00	2,437,603.65	0.11
EUR	5,000,000	NatWest Group Plc 14.09.32	4,424,250.00	4,098,156.25	0.18
EUR	2,300,000	NatWest Group Plc 28.02.34	2,300,000.00	2,311,990.48	0.10
EUR	7,000,000	NatWest Markets Plc 0.13% 18.06.26	6,344,770.00	6,193,902.40	0.27
EUR	5,000,000	NatWest Markets Plc 1.38% 02.03.27	4,693,280.00	4,506,919.75	0.20
EUR	6,500,000	NatWest Markets Plc 2.75% 02.04.25	6,897,695.20	6,361,506.13	0.28
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,000,590.00	999,084.15	0.04
EUR	3,000,000	NE Property BV 1.75% 23.11.24	2,979,791.68	2,813,175.00	0.12
EUR	1,500,000	NE Property BV 1.88% 09.10.26	1,489,144.73	1,284,506.25	0.06
EUR	5,000,000	Nestle Finance International Ltd 14.06.26	4,867,460.25	4,540,356.00	0.20
EUR	3,000,000	Nestle Finance International Ltd 03.03.33	2,237,700.00	2,181,000.15	0.09
EUR	1,000,000	Nestle Finance International Ltd 0.13% 12.11.27	963,902.45	881,726.80	0.04
EUR	2,000,000	Nestle Finance International Ltd 0.25% 14.06.29	1,916,164.60	1,687,990.60	0.07
EUR	3,200,000	Nestle Finance International Ltd 0.88% 29.03.27	3,195,648.00	2,948,555.68	0.13
EUR	4,500,000	Nestle Finance International Ltd 0.88% 14.06.41	2,949,435.00	2,976,295.05	0.13
EUR	3,000,000	Nestle Finance International Ltd 1.50% 01.04.30	3,058,540.10	2,681,748.45	0.12
EUR	500,000	Nestle Holdings Inc 0.88% 18.07.25	507,295.12	477,069.48	0.02
EUR	2,500,000	Netflix Inc 3.63% 15.05.27	2,455,550.00	2,482,363.75	0.11
EUR	2,348,306	Netherlands Government Bond 15.01.24	2,340,955.80	2,297,981.80	0.10
EUR	3,365,476	Netherlands Government Bond 15.01.26	3,152,760.92	3,131,407.14	0.14
EUR	6,013,192	Netherlands Government Bond 0.25% 15.07.25	5,721,097.93	5,697,379.16	0.25
EUR	430,578	Netherlands Government Bond 0.50% 15.07.26	440,263.37	402,775.58	0.02
EUR	750,000	Netherlands Government Bond 2.00% 15.07.24	738,378.21	742,687.50	0.03
EUR	3,400,000	New York Life Global Funding 3.63% 09.01.30	3,386,162.00	3,324,362.75	0.14
EUR	3,140,000	NN Group NV 08.04.44	3,104,925.00	3,111,128.17	0.14
EUR	1,000,000	NN Group NV 13.01.48	1,114,313.85	954,671.80	0.04
EUR	5,000,000	NN Group NV 29.06.49	5,035,733.02	4,913,816.75	0.21
EUR	3,440,000	Nordea Bank Abp 2.50% 23.05.29	3,404,964.00	3,151,407.22	0.14
EUR	3,000,000	Novartis Finance SA 23.09.28	2,513,400.00	2,521,479.45	0.11
EUR	4,000,000	Novartis Finance SA 1.13% 30.09.27	4,072,355.60	3,651,993.00	0.16
EUR	2,000,000	Novartis Finance SA 1.70% 14.08.38	1,690,000.00	1,594,076.30	0.07
EUR	3,000,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	2,816,790.00	2,657,281.20	0.12
EUR	1,500,000	Nykredit Realkredit AS 28.07.31	1,384,605.00	1,300,633.28	0.06
EUR	1,000,000	Nykredit Realkredit AS 0.38% 17.01.28	842,500.00	833,065.40	0.04
EUR	5,600,000	Nykredit Realkredit AS 4.00% 17.07.28	5,594,344.00	5,477,577.28	0.24
EUR	12,100,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	12,296,508.44	11,545,981.54	0.50
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,282,500.00	4,239,707.00	0.18
EUR	2,000,000	OP Corporate Bank Plc 0.38% 08.12.28	1,645,200.00	1,608,289.90	0.07
EUR	3,000,000	OP Corporate Bank Plc 1.00% 22.05.25	2,845,500.00	2,837,006.10	0.12
EUR	4,000,000	OP Corporate Bank Plc 2.88% 15.12.25	3,940,760.00	3,911,443.80	0.17
EUR	1,060,000	Oracle Corp 3.13% 10.07.25	1,145,061.77	1,056,670.49	0.05
EUR	5,700,000	Orange SA 31.12.49	5,973,398.57	5,594,209.33	0.25
EUR	6,500,000	Orange SA 15.04.69	6,237,155.88	6,187,382.50	0.27
EUR	1,000,000	Orange SA 15.10.69	844,990.17	839,324.75	0.04
EUR	500,000	Orange SA 0.13% 16.09.29	397,021.08	403,791.28	0.02
EUR	1,500,000	Orange SA 0.88% 03.02.27	1,399,860.00	1,362,034.65	0.06
EUR	1,000,000	Orange SA 1.63% 07.04.32	853,300.00	847,844.60	0.04
EUR	1,200,000	Orange SA 3.63% 16.11.31	1,196,376.00	1,196,219.82	0.05
EUR	6,000,000	Orsted AS 4.13% 01.03.35	6,085,200.00	6,129,870.00	0.27
EUR	3,040,000	PepsiCo Inc 0.25% 06.05.24	3,021,355.02	2,943,752.38	0.13
EUR	5,000,000	PepsiCo Inc 0.40% 09.10.32	3,848,160.00	3,811,708.00	0.17
EUR	4,310,000	PepsiCo Inc 0.50% 06.05.28	4,094,437.30	3,755,498.46	0.16
EUR	2,000,000	PepsiCo Inc 0.88% 18.07.28	1,993,960.90	1,763,468.30	0.08
EUR	800,000	Pernod Ricard SA 1.13% 07.04.25	813,736.80	764,381.16	0.03
EUR	1,300,000	Pernod Ricard SA 1.38% 07.04.29	1,149,941.00	1,158,195.61	0.05

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Pernod Ricard SA 1.50% 18.05.26	308,001.81	282,592.08	0.01
EUR	3,300,000	Pernod Ricard SA 3.25% 02.11.28	3,259,872.00	3,267,812.13	0.14
EUR	523,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	524,381.20	525,363.96	0.02
EUR	1,289,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	1,313,374.99	1,297,261.46	0.06
EUR	805,500	Portugal Obrigacoes do Tesouro OT 4.13% 14.04.27	921,000.64	849,138.69	0.04
EUR	417,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	439,462.01	421,236.43	0.02
EUR	100,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	102,015.00	102,330.05	0.00
EUR	3,000,000	Prologis Euro Finance LLC 0.25% 10.09.27	2,576,250.00	2,533,921.20	0.11
EUR	3,500,000	Prologis Euro Finance LLC 0.38% 06.02.28	2,996,448.53	2,932,531.18	0.13
EUR	1,500,000	Prologis Euro Finance LLC 1.88% 05.01.29	1,412,100.00	1,310,984.10	0.06
EUR	2,000,000	Prologis Euro Finance LLC 3.88% 31.01.30	1,987,140.00	1,913,164.20	0.08
EUR	2,000,000	Prologis Euro Finance LLC 4.25% 31.01.43	1,975,216.00	1,809,861.90	0.08
EUR	2,000,000	Prologis International Funding II SA 3.13% 01.06.31	1,839,800.00	1,724,237.50	0.08
EUR	6,130,000	Prologis International Funding II SA 3.63% 07.03.30	6,050,265.70	5,596,613.38	0.24
EUR	2,000,000	Prologis International Funding II SA 4.63% 21.02.35	1,980,380.00	1,870,747.50	0.08
EUR	500,000	Prosegur Cash SA 1.38% 04.02.26	451,632.83	469,722.38	0.02
EUR	6,340,000	Prosus NV 1.29% 13.07.29	5,240,399.00	4,850,448.70	0.21
EUR	3,000,000	Prosus NV 1.54% 03.08.28	2,676,025.03	2,448,698.25	0.11
EUR	9,000,000	Prosus NV 2.03% 03.08.32	7,965,041.69	6,455,898.45	0.28
EUR	10,000,000	PSA Banque France SA 22.01.25	9,790,190.00	9,361,351.50	0.41
EUR	1,000,000	PSA Banque France SA 0.63% 21.06.24	1,002,779.85	964,378.65	0.04
EUR	9,500,000	Raiffeisen Bank International AG 26.01.27	9,488,670.00	9,267,197.75	0.40
EUR	4,000,000	Raiffeisen Bank International AG 20.12.32	4,155,620.00	3,872,305.80	0.17
EUR	200,000	Raiffeisen Bank International AG 4.13% 08.09.25	199,630.00	196,599.20	0.01
EUR	9,000,000	Raiffeisen Bank International AG 5.75% 27.01.28	9,498,000.00	9,234,055.35	0.40
EUR	2,500,000	RCI Banque SA 1.63% 26.05.26	2,522,513.50	2,300,255.50	0.10
EUR	6,000,000	RCI Banque SA 4.63% 13.07.26	5,979,261.00	6,035,867.70	0.26
EUR	6,000,000	Red Electrica Corp. SA 07.08.71	6,028,598.57	5,951,364.30	0.26
EUR	2,000,000	Red Electrica Financiaciones SAU 0.38% 24.07.28	1,950,100.30	1,748,172.10	0.08
EUR	2,800,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	2,849,837.62	2,630,402.18	0.11
EUR	12,300,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	12,590,460.20	11,799,160.61	0.51
EUR	3,400,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	3,496,264.88	3,184,085.89	0.14
EUR	1,730,000	Republic of Austria Government Bond 15.07.24	1,659,188.20	1,670,834.00	0.07
EUR	6,286,000	Republic of Austria Government Bond 20.04.25	5,960,901.91	5,940,081.42	0.26
EUR	5,000,000	Republic of Austria Government Bond 1.20% 20.10.25	4,838,975.00	4,816,450.00	0.21
EUR	4,430,000	Republic of Austria Government Bond 1.65% 21.10.24	4,370,592.50	4,351,367.50	0.19
EUR	215,000	Republic of Austria Government Bond 1.75% 20.10.23	213,538.00	213,645.91	0.01
EUR	2,000,000	Royal Bank of Canada 0.13% 23.07.24	1,983,226.20	1,910,113.20	0.08
EUR	2,040,000	Royal Bank of Canada 0.25% 02.05.24	2,033,919.58	1,965,858.14	0.09
EUR	8,000,000	Ryanair DAC 0.88% 25.05.26	7,505,446.40	7,302,111.20	0.32
EUR	2,000,000	Ryanair DAC 2.88% 15.09.25	2,120,189.40	1,959,833.30	0.09
EUR	3,000,000	Samhallsbyggnadsbolaget i Norden AB 1.00% 12.08.27	2,196,158.57	2,021,925.00	0.09
EUR	800,000	Samhallsbyggnadsbolaget i Norden AB 1.13% 04.09.26	610,397.02	581,374.68	0.03
EUR	2,500,000	Samhallsbyggnadsbolaget i Norden AB 1.75% 14.01.25	2,293,750.00	2,199,975.00	0.10
EUR	2,200,000	Santander Consumer Finance SA 0.38% 27.06.24	2,191,440.90	2,109,418.52	0.09
EUR	1,000,000	Santander Consumer Finance SA 0.38% 17.01.25	990,408.15	940,689.10	0.04
EUR	2,500,000	Santander Consumer Finance SA 1.00% 27.02.24	2,428,750.00	2,438,800.00	0.11
EUR	1,000,000	SAP SE 1.00% 01.04.25	1,018,016.35	965,822.50	0.04
EUR	1,100,000	SAP SE 1.25% 10.03.28	1,128,617.82	1,004,246.93	0.04
EUR	5,000,000	SAP SE 1.38% 13.03.30	4,500,000.00	4,432,936.00	0.19
EUR	3,240,000	SAP SE 1.75% 22.02.27	3,415,080.20	3,099,745.58	0.13
EUR	4,000,000	SBB Treasury OYJ 0.75% 14.12.28	2,717,800.00	2,277,200.00	0.10
EUR	2,500,000	SBB Treasury OYJ 1.13% 26.11.29	1,690,625.00	1,370,681.25	0.06
EUR	9,000,000	Signify NV 2.38% 11.05.27	9,123,655.87	8,433,867.15	0.37
EUR	1,000,000	Sika Capital BV 0.88% 29.04.27	997,703.20	901,265.90	0.04
EUR	5,500,000	Sika Capital BV 1.50% 29.04.31	4,960,246.42	4,618,731.70	0.20
EUR	2,000,000	Skandinaviska Enskilda Banken AB 31.10.28	2,024,158.50	1,956,610.00	0.09
EUR	1,630,000	Skandinaviska Enskilda Banken AB 0.38% 21.06.28	1,534,120.55	1,339,217.21	0.06
EUR	1,630,000	Sky Ltd 2.50% 15.09.26	1,753,520.83	1,575,006.98	0.07
EUR	6,000,000	Sodexo SA 0.75% 27.04.25	5,944,861.60	5,670,108.30	0.25
EUR	556,000	Spain Government Bond 30.04.23	559,024.64	554,922.94	0.02
EUR	14,185,000	Spain Government Bond 31.05.24	13,783,010.02	13,715,897.79	0.60
EUR	3,831,000	Spain Government Bond 31.01.25	3,675,252.06	3,638,432.87	0.16
EUR	11,790,000	Spain Government Bond 31.05.25	10,968,409.80	11,080,892.81	0.48

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,107,000	Spain Government Bond 31.01.26	1,961,705.79	1,944,307.78	0.08
EUR	6,200,000	Spain Government Bond 0.25% 30.07.24	5,980,940.00	5,989,346.94	0.26
EUR	645,000	Spain Government Bond 1.45% 31.10.27	659,631.82	604,823.21	0.03
EUR	2,653,000	Spain Government Bond 2.15% 31.10.25	2,712,650.05	2,611,712.69	0.11
EUR	2,865,000	Spain Government Bond 4.40% 31.10.23	2,899,130.34	2,885,485.61	0.13
EUR	12,500,000	SpareBank 1 SR-Bank ASA 15.07.27	11,118,879.31	10,943,431.88	0.48
EUR	500,000	SpareBank 1 SR-Bank ASA 0.63% 25.03.24	481,321.88	484,049.80	0.02
EUR	10,500,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	10,452,330.00	10,416,175.35	0.45
EUR	6,000,000	Svenska Handelsbanken AB 05.03.29	6,095,607.30	5,791,638.60	0.25
EUR	500,000	Svenska Handelsbanken AB 0.01% 02.12.27	434,450.00	419,145.30	0.02
EUR	400,000	Svenska Handelsbanken AB 0.05% 03.09.26	384,726.80	350,646.82	0.02
EUR	6,500,000	Svenska Handelsbanken AB 0.05% 06.09.28	5,561,237.50	5,343,420.88	0.23
EUR	5,000,000	Svenska Handelsbanken AB 0.13% 03.11.26	4,510,350.00	4,428,362.50	0.19
EUR	2,000,000	Svenska Handelsbanken AB 1.00% 15.04.25	1,938,000.00	1,905,573.10	0.08
EUR	7,000,000	Svenska Handelsbanken AB 2.63% 05.09.29	6,870,988.35	6,517,247.10	0.28
EUR	2,850,000	Swiss Re Finance Jersey Ltd 1.38% 27.05.23	2,896,683.14	2,840,894.25	0.12
EUR	2,500,000	Swisscom Finance BV 0.38% 14.11.28	2,140,872.50	2,115,207.00	0.09
EUR	1,000,000	Sydney Airport Finance Co Pty Ltd 2.75% 23.04.24	1,042,453.25	989,774.90	0.04
EUR	1,000,000	Takeda Pharmaceutical Co Ltd 1.38% 09.07.32	972,127.90	809,505.30	0.04
EUR	3,000,000	Talanx AG 05.12.47	3,026,985.90	2,594,434.95	0.11
EUR	500,000	Telefonica Emisiones SA 1.86% 13.07.40	336,061.45	352,735.53	0.02
EUR	500,000	Teleperformance 0.25% 26.11.27	472,992.10	422,968.90	0.02
EUR	8,500,000	Teleperformance 1.88% 02.07.25	8,793,533.90	7,979,172.70	0.35
EUR	2,000,000	Telia Co. AB 3.50% 05.09.33	1,986,520.00	1,941,024.30	0.08
EUR	9,600,000	TenneT Holding BV 1.63% 17.11.26	9,288,675.00	9,177,134.88	0.40
EUR	5,000,000	TenneT Holding BV 2.13% 17.11.29	4,521,900.00	4,690,074.75	0.20
EUR	2,500,000	TenneT Holding BV 3.88% 28.10.28	2,494,075.00	2,562,119.25	0.11
EUR	5,630,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	5,731,945.51	5,173,094.25	0.23
EUR	2,500,000	Thermo Fisher Scientific Finance I BV 18.11.25	2,299,937.50	2,191,339.13	0.10
EUR	8,000,000	Thermo Fisher Scientific Finance I BV 0.50% 01.03.28	7,066,060.00	7,012,778.80	0.31
EUR	2,500,000	Thermo Fisher Scientific Finance I BV 0.88% 01.10.31	2,374,661.75	2,010,717.50	0.09
EUR	2,000,000	Thermo Fisher Scientific Finance I BV 1.45% 16.03.27	1,911,020.00	1,865,695.40	0.08
EUR	2,000,000	Thermo Fisher Scientific Finance I BV 1.50% 01.10.39	1,660,415.45	1,433,649.70	0.06
EUR	11,800,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	9,253,462.96	8,254,434.53	0.36
EUR	1,000,000	Thermo Fisher Scientific Finance I BV 1.75% 15.04.27	1,038,493.10	942,350.00	0.04
EUR	2,000,000	Thermo Fisher Scientific Finance I BV 2.00% 15.04.25	2,084,327.00	1,942,991.70	0.08
EUR	4,500,000	Thermo Fisher Scientific Finance I BV 2.00% 18.10.51	3,329,250.00	2,924,461.80	0.13
EUR	4,000,000	Thermo Fisher Scientific Finance I BV 2.38% 15.04.32	4,318,169.40	3,621,058.40	0.16
EUR	4,860,000	Thermo Fisher Scientific Finance I BV 3.65% 21.11.34	4,962,878.20	4,839,300.53	0.21
EUR	1,000,000	Toronto-Dominion Bank 0.38% 25.04.24	998,361.85	966,522.80	0.04
EUR	3,000,000	Toronto-Dominion Bank 0.50% 18.01.27	2,701,230.00	2,628,888.45	0.11
EUR	8,100,000	Toronto-Dominion Bank 1.95% 08.04.30	7,900,160.00	7,027,383.42	0.31
EUR	2,200,000	Tyco Electronics Group SA 14.02.25	2,159,426.28	2,064,125.36	0.09
EUR	8,500,000	UBS AG 0.01% 31.03.26	7,626,085.00	7,571,574.33	0.33
EUR	3,000,000	UBS AG 0.01% 29.06.26	2,712,958.28	2,650,098.90	0.12
EUR	7,000,000	UBS Group AG 15.06.27	6,695,980.00	6,615,826.70	0.29
EUR	3,000,000	UBS Group AG 11.01.31	2,993,040.00	2,932,819.65	0.13
EUR	14,000,000	Unibail-Rodamco SE 31.12.49	13,261,397.69	12,033,700.00	0.52
EUR	3,000,000	Unibail-Rodamco-Westfield SE 0.88% 29.03.32	2,265,000.00	2,069,116.20	0.09
EUR	4,000,000	UniCredit SpA 17.01.29	4,010,000.00	4,034,627.80	0.18
EUR	500,000	Unilever Finance Netherlands BV 1.13% 29.04.28	446,281.93	449,495.48	0.02
EUR	2,040,000	Unilever Finance Netherlands BV 1.25% 25.03.25	2,083,160.79	1,965,315.40	0.09
EUR	1,700,000	UNIQA Insurance Group AG 09.12.41	1,572,381.00	1,235,330.50	0.05
EUR	600,000	UNIQA Insurance Group AG 27.07.46	708,936.00	592,236.00	0.03
EUR	10,000,000	Universal Music Group NV 3.75% 30.06.32	9,766,437.50	9,735,463.50	0.42
EUR	5,000,000	Upjohn Finance BV 1.91% 23.06.32	4,362,532.00	3,860,819.75	0.17
EUR	6,000,000	Verizon Communications Inc 0.88% 08.04.27	5,922,485.60	5,427,277.20	0.24
EUR	3,000,000	Verizon Communications Inc 1.30% 18.05.33	2,419,500.00	2,355,345.60	0.10
EUR	3,000,000	Verizon Communications Inc 1.38% 27.10.26	2,906,240.00	2,789,233.50	0.12
EUR	3,630,000	Verizon Communications Inc 1.85% 18.05.40	3,369,353.19	2,578,927.15	0.11
EUR	16,000,000	Verizon Communications Inc 2.88% 15.01.38	14,871,557.18	13,832,562.40	0.60
EUR	3,000,000	Verizon Communications Inc 3.25% 17.02.26	3,305,844.90	2,982,031.35	0.13
EUR	1,830,000	VF Corp 4.25% 07.03.29	1,822,131.00	1,828,179.15	0.08

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

KBC BONDS SRI STRATEGIC BROAD 25/75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 15.06.42	1,919,620.00	1,864,961.70	0.08
EUR	1,900,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 26.03.36	1,328,100.00	1,274,963.46	0.06
EUR	4,000,000	Virgin Money UK Plc 29.10.28	3,986,800.00	3,815,804.60	0.17
EUR	3,000,000	Visa Inc 1.50% 15.06.26	2,853,000.00	2,829,496.50	0.12
EUR	6,148,000	Visa Inc 2.00% 15.06.29	5,779,120.00	5,709,759.49	0.25
EUR	3,200,000	Vivendi SE 0.63% 11.06.25	3,188,785.60	2,997,050.24	0.13
EUR	5,000,000	Vodafone Group Plc 1.50% 24.07.27	4,795,969.20	4,624,867.50	0.20
EUR	4,200,000	Vodafone Group Plc 1.60% 29.07.31	3,710,207.01	3,559,654.35	0.16
EUR	4,000,000	Vodafone Group Plc 2.20% 25.08.26	4,000,820.00	3,864,755.80	0.17
EUR	8,000,000	Vodafone Group Plc 2.88% 20.11.37	7,037,038.00	6,884,371.20	0.30
EUR	1,231,000	Vodafone International Financing DAC 3.75% 02.12.34	1,225,743.63	1,200,911.47	0.05
EUR	2,000,000	Volkswagen Financial Services AG 12.02.25	1,871,800.00	1,871,550.80	0.08
EUR	1,000,000	Volkswagen Financial Services AG 1.50% 01.10.24	1,020,626.65	971,606.80	0.04
EUR	4,500,000	Volkswagen Financial Services AG 3.38% 06.04.28	4,944,084.05	4,383,736.65	0.19
EUR	1,200,000	Volkswagen Leasing GmbH 0.38% 20.07.26	1,158,929.88	1,073,364.54	0.05
EUR	4,000,000	Volkswagen Leasing GmbH 1.50% 19.06.26	4,054,190.40	3,721,432.40	0.16
EUR	1,600,000	Vonovia Finance BV 0.63% 09.07.26	1,402,880.00	1,393,414.08	0.06
EUR	3,000,000	Vonovia Finance BV 0.63% 07.10.27	2,561,727.94	2,467,608.00	0.11
EUR	1,500,000	Vonovia Finance BV 2.25% 07.04.30	1,313,700.00	1,214,094.90	0.05
EUR	1,900,000	Vonovia SE 01.12.25	1,757,625.56	1,675,543.79	0.07
EUR	2,000,000	Vonovia SE 0.25% 01.09.28	1,607,200.00	1,526,022.00	0.07
EUR	2,000,000	Vonovia SE 0.75% 01.09.32	1,320,700.00	1,287,204.40	0.06
EUR	2,000,000	Vonovia SE 1.38% 28.01.26	1,911,300.00	1,812,172.10	0.08
EUR	9,000,000	Vonovia SE 1.88% 28.06.28	8,035,000.00	7,676,872.65	0.33
EUR	1,000,000	Vonovia SE 4.75% 23.05.27	998,530.00	978,635.30	0.04
EUR	8,000,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	8,335,445.49	7,453,631.20	0.32
EUR	1,630,000	Wolters Kluwer NV 0.75% 03.07.30	1,554,837.60	1,343,557.41	0.06
EUR	2,870,000	WPP Finance 2016 1.38% 20.03.25	2,920,733.05	2,736,392.60	0.12
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	1,012,317.20	870,899.50	0.04
EUR	3,000,000	WPP Finance SA 2.38% 19.05.27	3,189,525.30	2,847,767.40	0.12
Total bonds			2,356,510,269.32	2,246,773,689.66	97.91
Money market instruments					
Money market instruments					
EUR	681,322	Kingdom of Belgium Treasury Bill 1.82% 14.09.23	669,242.73	672,497.82	0.03
Total money market instruments			669,242.73	672,497.82	0.03
Total investments in securities			2,357,179,512.05	2,247,446,187.48	97.94
Cash at banks				26,905,541.64	1.17
Other net assets/(liabilities)				20,324,277.03	0.89
Total				2,294,676,006.15	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 2023

Assets

Securities portfolio at market value	413,355,101.85
Swaps contracts at market value	1,140,990.23
Cash at banks	7,331,099.19
Other liquid assets	92,376.50
Broker margin on swaps contracts	3,503,297.34
Receivable on sales of securities	487,474.32
Receivable on issues of shares	9,573,146.69
Income receivable on portfolio	3,139,769.01
Interest receivable on swaps contracts	51,500.00
	<hr/>
Total assets	438,674,755.13

Liabilities

Payable on purchases of securities	9,678,379.03
Payable on redemptions of shares	860,178.69
Unrealised loss on futures contracts	24,860.00
Expenses payable and other payables	136,967.56
	<hr/>
Total liabilities	10,700,385.28
	<hr/>
Total net assets at the end of the period	427,974,369.85

Number of capitalisation shares "Institutional B Shares" outstanding	462,604.0000
Net asset value per capitalisation share "Institutional B Shares"	925.14

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

KBC BONDS STRATEGIC BROAD 30/70

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

from 1st October 2022 to 31st March 2023

Income

Interest on bonds and other debt securities, net	3,063,974.23
Interest on bank accounts	32,405.79
Interest on swaps contracts	665,315.25
Commissions received	394,257.71
Other income	39.51
	<hr/>
Total income	4,155,992.49

Expenses

Management fees	614,297.59
Fund Administration fee	81,924.14
Transaction fees	452.87
Subscription duty ("taxe d'abonnement")	19,944.04
Interest paid on bonds and other debt securities, net	3,718.99
Depository and Custody fees	24,620.96
Research fee	3,072.13
Interest paid on bank accounts	1,828.27
Interest paid on swaps contracts	5,652.50
Other expenses and taxes	39,715.67
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Total expenses	795,227.16

Net investment income	3,360,765.33
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Net realised gain/(loss)

- on sales of securities portfolio	-15,286,406.35
- on futures contracts	238,210.00
- on foreign exchange	-12.96
- on swaps contracts	1,201,770.41
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Realised result	-10,485,673.57
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Net variation of the unrealised gain/(loss)

- on securities portfolio	11,739,214.04
- on futures contracts	-24,860.00
- on swaps contracts	1,690,544.55
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Result of operations	2,919,225.02
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Dividends paid	-
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Subscriptions	235,409,699.39
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Redemptions	-158,847,988.78
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Total changes in net assets	79,480,935.63
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Total net assets at the beginning of the period	348,493,434.22
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Total net assets at the end of the period	427,974,369.85
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC BROAD 30/70

Statistical information (in EUR)

as at 31st March 2023

Total net assets

- as at 31.03.2023	427,974,369.85
- as at 30.09.2022	348,493,434.22
- as at 30.09.2021	1,837,872,414.57

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	383,130.0000
- issued	253,331.0000
- redeemed	-173,857.0000
- outstanding at the end of the period	462,604.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 31.03.2023	925.14
- as at 30.09.2022	909.60
- as at 30.09.2021	1,047.24

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

- as at 31.03.2023	0.38
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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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	500,000	2i Rete Gas SpA 2.20% 11.09.25	522,234.30	481,021.03	0.11
EUR	500,000	Abbott Ireland Financing DAC 0.10% 19.11.24	494,840.00	474,669.08	0.11
EUR	800,000	ABELLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	771,226.67	784,443.12	0.18
EUR	600,000	Abertis Infraestructuras SA 4.13% 07.08.29	595,158.00	591,438.63	0.14
EUR	210,000	ACEA SpA 3.88% 24.01.31	209,290.20	208,107.41	0.05
EUR	400,000	Aedifica SA 0.75% 09.09.31	275,788.00	272,983.26	0.06
EUR	200,000	Aeroporti di Roma SpA 1.75% 30.07.31	144,596.00	161,066.63	0.04
EUR	1,100,000	Aeroports de Paris 1.00% 13.12.27	1,095,958.65	992,745.82	0.23
EUR	1,000,000	Aeroports de Paris 3.13% 11.06.24	998,850.00	997,403.25	0.23
EUR	1,000,000	AIB Group Plc 04.04.28	912,150.00	907,267.75	0.21
EUR	1,260,000	AIB Group Plc 16.02.29	1,294,855.60	1,304,899.03	0.30
EUR	767,000	AIB Group Plc 23.07.29	764,683.66	751,489.69	0.18
EUR	500,000	Air Liquide Finance SA 1.00% 02.04.25	480,390.00	479,302.73	0.11
EUR	1,000,000	Air Products & Chemicals Inc 0.80% 05.05.32	786,660.00	780,224.40	0.18
EUR	300,000	Aker BP ASA 1.13% 12.05.29	246,735.00	249,146.27	0.06
EUR	1,000,000	ALD SA 1.25% 02.03.26	901,816.00	923,609.30	0.22
EUR	900,000	ALD SA 4.75% 13.10.25	905,826.00	913,025.61	0.21
EUR	1,000,000	America Movil SAB de CV 2.13% 10.03.28	1,058,367.75	924,988.00	0.22
EUR	500,000	American Medical Systems Europe BV 1.38% 08.03.28	473,495.90	450,488.23	0.11
EUR	450,000	American Medical Systems Europe BV 1.63% 08.03.31	422,555.19	386,191.98	0.09
EUR	800,000	Amgen Inc 2.00% 25.02.26	771,120.00	767,476.64	0.18
EUR	400,000	Amprion GmbH 3.97% 22.09.32	400,000.00	407,756.96	0.10
EUR	500,000	Anheuser-Busch InBev SA 2.13% 02.12.27	475,600.00	475,307.88	0.11
EUR	1,700,000	Anheuser-Busch InBev SA 3.25% 24.01.33	1,701,700.00	1,650,519.63	0.39
EUR	600,000	APA Infrastructure Ltd 0.75% 15.03.29	558,480.93	491,406.24	0.11
EUR	2,500,000	Apple Inc 0.50% 15.11.31	2,080,150.00	2,006,851.00	0.47
EUR	500,000	Apple Inc 0.88% 24.05.25	477,250.00	477,667.23	0.11
EUR	1,000,000	Apple Inc 1.38% 24.05.29	940,220.00	903,165.75	0.21
EUR	2,060,000	Apple Inc 1.63% 10.11.26	2,157,811.07	1,956,282.91	0.46
EUR	1,500,000	APRR SA 1.88% 03.01.29	1,407,153.00	1,378,152.15	0.32
EUR	1,200,000	Argenta Spaarbank NV 29.11.27	1,218,532.50	1,185,468.42	0.28
EUR	4,000,000	Argenta Spaarbank NV 08.02.29	3,464,878.00	3,256,338.80	0.76
EUR	300,000	Aroundtown SA 31.12.49	263,970.00	136,342.50	0.03
EUR	700,000	Aroundtown SA 16.07.26	544,267.50	498,161.13	0.12
EUR	600,000	Arval Service Lease SA 4.13% 13.04.26	598,044.00	600,285.90	0.14
EUR	1,000,000	ASTM SpA 1.50% 25.01.30	781,000.00	805,813.35	0.19
EUR	200,000	AT&T Inc 1.60% 19.05.28	203,224.00	180,545.75	0.04
EUR	500,000	AT&T Inc 2.60% 17.12.29	537,720.00	465,155.43	0.11
EUR	1,000,000	Athene Global Funding 0.37% 10.09.26	959,085.75	846,412.30	0.20
EUR	2,200,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	2,105,752.00	2,043,032.20	0.48
EUR	1,000,000	Autoroutes du Sud de la France SA 3.25% 19.01.33	992,960.00	966,317.40	0.23
EUR	1,400,000	Autostrade per l'Italia SpA 2.00% 15.01.30	1,172,640.00	1,168,309.87	0.27
EUR	800,000	Banco Santander SA 24.03.27	772,786.60	715,461.88	0.17
EUR	1,000,000	Banco Santander SA 1.38% 05.01.26	1,008,823.85	932,085.00	0.22
EUR	3,000,000	Bank of America Corp 09.05.26	2,912,658.06	2,803,261.95	0.65
EUR	700,000	Bank of America Corp 24.05.32	560,686.00	550,850.79	0.13
EUR	2,600,000	Bank of Ireland Group Plc 05.06.26	2,450,320.69	2,457,672.49	0.57
EUR	500,000	Banque Federative du Credit Mutuel SA 0.01% 07.03.25	486,520.00	466,035.48	0.11
EUR	1,400,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	1,208,648.00	1,196,512.66	0.28
EUR	700,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	698,558.00	653,000.50	0.15
EUR	1,700,000	Banque Federative du Credit Mutuel SA 1.00% 23.05.25	1,698,844.00	1,608,950.30	0.38
EUR	700,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	696,703.00	633,212.72	0.15
EUR	300,000	Barclays Plc 24.01.26	285,594.00	283,908.86	0.07
EUR	500,000	Barclays Plc 28.01.28	438,005.00	430,820.60	0.10
EUR	800,000	Baxter International Inc 1.30% 15.05.29	755,963.97	678,958.04	0.16
EUR	1,000,000	Berkshire Hathaway Inc 1.13% 16.03.27	1,013,079.35	906,626.70	0.21
EUR	800,000	BG Energy Capital Plc 2.25% 21.11.29	717,200.00	735,091.64	0.17
EUR	700,000	BMW Finance NV 11.01.26	681,247.00	644,739.20	0.15

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

KBC BONDS STRATEGIC BROAD 30/70

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	700,000	BMW Finance NV 1.50% 06.02.29	693,602.00	636,705.27	0.15
EUR	1,300,000	BNP Paribas SA 13.04.27	1,245,473.90	1,148,922.26	0.27
EUR	800,000	BNP Paribas SA 19.02.28	764,559.20	690,199.28	0.16
EUR	500,000	BNP Paribas SA 13.01.29	499,405.00	503,691.85	0.12
EUR	900,000	BNP Paribas SA 19.01.30	831,380.58	723,218.49	0.17
EUR	700,000	BNP Paribas SA 1.25% 19.03.25	709,488.92	667,593.12	0.16
EUR	1,000,000	Booking Holdings Inc 0.50% 08.03.28	873,050.00	862,193.80	0.20
EUR	500,000	Booking Holdings Inc 1.80% 03.03.27	469,325.00	468,766.48	0.11
EUR	700,000	Boston Scientific Corp 0.63% 01.12.27	666,407.00	614,017.60	0.14
EUR	400,000	BP Capital Markets Plc 22.06.69	402,282.66	349,399.34	0.08
EUR	400,000	BP Capital Markets Plc 1.10% 15.11.34	359,233.76	290,999.38	0.07
EUR	1,200,000	BP Capital Markets Plc 2.82% 07.04.32	1,134,432.00	1,105,747.86	0.26
EUR	1,000,000	BPCE SA 0.01% 14.01.27	896,660.00	866,903.85	0.20
EUR	1,000,000	BPCE SA 0.38% 02.02.26	911,882.00	910,036.30	0.21
EUR	800,000	BPCE SA 0.50% 24.02.27	702,544.00	699,866.64	0.16
EUR	2,000,000	British Telecommunications Plc 1.13% 12.09.29	1,704,050.00	1,702,819.50	0.40
EUR	1,000,000	British Telecommunications Plc 2.75% 30.08.27	961,500.00	960,657.50	0.22
EUR	1,000,000	Bundesschatzanweisungen 13.10.23	1,025,603.70	985,350.00	0.23
EUR	2,650,000	Bundesschatzanweisungen 18.10.24	2,725,424.86	2,540,846.50	0.59
EUR	5,166,000	Bundesschatzanweisungen 09.10.26	5,027,132.60	4,749,672.06	1.11
EUR	4,800,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	4,660,632.83	4,428,912.00	1.03
EUR	900,000	Bundesrepublik Deutschland Bundesanleihe 15.11.27	815,625.00	809,199.00	0.19
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 15.11.28	3,613,265.10	3,522,960.00	0.82
EUR	4,250,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	4,373,937.03	3,570,622.20	0.83
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	1,827,885.00	1,642,099.00	0.38
EUR	4,749,800	Bundesrepublik Deutschland Bundesanleihe 15.05.35	4,017,733.68	3,573,978.46	0.84
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	1,510,220.00	1,463,610.90	0.34
EUR	900,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	628,033.00	463,181.36	0.11
EUR	4,562,937	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	4,691,754.16	4,384,165.69	1.02
EUR	6,400,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	6,087,473.00	5,919,893.76	1.38
EUR	4,200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	4,023,080.00	4,047,372.00	0.95
EUR	300,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	234,627.00	239,766.00	0.06
EUR	300,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	311,913.00	299,204.91	0.07
EUR	2,350,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	2,938,878.67	2,629,109.50	0.61
EUR	740,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	971,864.20	979,538.00	0.23
EUR	5,200,000	Bundesschatzanweisungen 0.40% 13.09.24	5,009,410.00	5,028,348.00	1.17
EUR	500,000	Carmila SA 1.63% 01.04.29	344,750.00	408,247.50	0.10
EUR	1,100,000	Carmila SA 2.13% 07.03.28	911,988.00	965,607.50	0.23
EUR	300,000	Cepsa Finance SA 1.00% 16.02.25	282,750.00	286,505.48	0.07
EUR	700,000	CK Hutchison Group Telecom Finance SA 1.13% 17.10.28	597,163.00	589,334.87	0.14
EUR	1,500,000	Coca-Cola Co. 0.13% 09.03.29	1,319,897.72	1,240,154.25	0.29
EUR	800,000	Coca-Cola Co. 0.38% 15.03.33	716,604.44	594,415.04	0.14
EUR	960,000	Coca-Cola Co 1.63% 09.03.35	983,796.86	783,340.56	0.18
EUR	200,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	198,896.00	197,318.91	0.05
EUR	1,600,000	Cofinimmo SA 1.00% 24.01.28	1,357,189.33	1,271,658.40	0.30
EUR	1,100,000	Coloplast Finance BV 2.75% 19.05.30	1,048,221.43	1,033,911.45	0.24
EUR	700,000	Credit Agricole SA 1.00% 18.09.25	699,125.00	659,771.14	0.15
EUR	800,000	Credit Agricole SA 1.38% 13.03.25	814,605.00	765,986.92	0.18
EUR	1,300,000	Credit Agricole SA 1.88% 20.12.26	1,345,132.49	1,211,200.25	0.28
EUR	500,000	Credit Suisse AG 2.13% 31.05.24	463,055.00	484,396.38	0.11
EUR	1,400,000	Credit Suisse Group AG 13.10.26	1,362,068.28	1,283,156.35	0.30
EUR	530,000	Credit Suisse Group AG 01.03.29	518,297.20	580,977.18	0.14
EUR	300,000	CTP NV 0.63% 27.09.26	285,858.00	238,551.03	0.06
EUR	600,000	CTP NV 1.50% 27.09.31	410,700.00	393,675.00	0.09
EUR	200,000	Daimler Truck International Finance BV 1.25% 06.04.25	199,532.00	191,211.28	0.04
EUR	1,000,000	Dassault Systemes SE 16.09.24	990,249.95	952,289.85	0.22
EUR	200,000	Deutsche Bahn Finance GmbH 18.10.68	186,941.16	160,037.26	0.04
EUR	300,000	Deutsche Bahn Finance GmbH 22.04.69	278,850.00	278,576.64	0.07
EUR	700,000	Deutsche Bank AG 10.06.26	692,340.21	656,933.38	0.15
EUR	400,000	Deutsche Bank AG 05.09.30	399,628.00	382,509.32	0.09
EUR	700,000	Deutsche Bank AG 19.05.31	671,512.92	664,792.63	0.16
EUR	200,000	Deutsche Bank AG 1.63% 20.01.27	199,406.56	172,727.80	0.04
EUR	500,000	Deutsche Bank AG 2.63% 12.02.26	522,743.47	463,753.73	0.11
EUR	200,000	Deutsche Boerse AG 1.50% 04.04.32	197,328.00	169,026.12	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	600,000	DH Europe Finance II Sarl 0.20% 18.03.26	580,320.00	546,857.04	0.13
EUR	1,000,000	DH Europe Finance II Sarl 0.45% 18.03.28	860,560.00	866,205.55	0.20
EUR	500,000	Diageo Finance Plc 1.50% 22.10.27	463,220.00	462,989.25	0.11
EUR	1,500,000	Diageo Finance Plc 2.50% 27.03.32	1,413,750.00	1,387,514.03	0.32
EUR	450,000	DNB Bank ASA 21.09.27	443,205.00	442,713.31	0.10
EUR	200,000	Elia Transmission Belgium SA 3.63% 18.01.33	199,422.00	199,480.24	0.05
EUR	200,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	222,666.14	189,194.00	0.04
EUR	500,000	Emerson Electric Co 1.25% 15.10.25	507,763.12	473,963.48	0.11
EUR	500,000	Emerson Electric Co 2.00% 15.10.29	523,675.45	461,535.43	0.11
EUR	400,000	ENI SpA 0.63% 19.09.24	400,862.42	384,995.06	0.09
EUR	568,000	ENI SpA 1.50% 17.01.27	580,646.43	529,727.99	0.12
EUR	600,000	ENI SpA 3.25% 10.07.23	626,798.16	600,066.00	0.14
EUR	520,000	ENI SpA 3.63% 29.01.29	605,647.33	521,587.56	0.12
EUR	800,000	EQT AB 2.38% 06.04.28	710,720.00	694,960.44	0.16
EUR	1,200,000	Erste Group Bank AG 07.06.33	1,140,675.00	1,099,433.76	0.26
EUR	500,000	Eurogrid GmbH 0.74% 21.04.33	381,350.00	378,840.85	0.09
EUR	700,000	Exxon Mobil Corp 0.52% 26.06.28	607,516.00	602,677.53	0.14
EUR	1,000,000	Exxon Mobil Corp 0.84% 26.06.32	925,658.60	781,977.30	0.18
EUR	1,400,000	FCA Bank SpA 16.04.24	1,338,638.00	1,346,385.25	0.31
EUR	1,500,000	FCC Aqualia SA 2.63% 08.06.27	1,410,060.00	1,408,071.08	0.33
EUR	125,000	Finland Government Bond 15.09.23	126,050.83	123,428.75	0.03
EUR	300,000	Finland Government Bond 15.09.26	283,978.00	273,901.50	0.06
EUR	100,000	Finland Government Bond 0.13% 15.04.52	45,340.00	47,284.95	0.01
EUR	100,000	Finland Government Bond 0.25% 15.09.40	90,408.00	62,397.00	0.01
EUR	1,000,000	Finland Government Bond 0.75% 15.04.31	1,023,540.00	852,931.00	0.20
EUR	1,500,000	Finland Government Bond 0.88% 15.09.25	1,515,205.00	1,434,825.00	0.34
EUR	100,000	Finland Government Bond 2.63% 04.07.42	101,400.00	94,494.00	0.02
EUR	100,000	Finland Government Bond 2.75% 04.07.28	115,872.00	100,338.00	0.02
EUR	400,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	322,392.00	339,358.90	0.08
EUR	4,100,000	French Republic Government Bond OAT 25.02.24	4,058,613.00	3,993,929.31	0.93
EUR	1,980,000	French Republic Government Bond OAT 25.03.24	1,941,657.30	1,923,510.60	0.45
EUR	4,600,000	French Republic Government Bond OAT 25.02.25	4,619,136.00	4,364,250.00	1.02
EUR	5,900,000	French Republic Government Bond OAT 25.03.25	5,832,446.42	5,587,713.00	1.31
EUR	8,040,000	French Republic Government Bond OAT 25.02.26	7,597,263.60	7,447,371.60	1.74
EUR	1,500,000	French Republic Government Bond OAT 25.11.30	1,345,725.00	1,224,558.75	0.29
EUR	4,250,000	French Republic Government Bond OAT 25.11.31	4,014,554.67	3,365,212.48	0.79
EUR	1,100,000	French Republic Government Bond OAT 25.05.32	958,188.00	856,292.69	0.20
EUR	4,000,000	French Republic Government Bond OAT 0.25% 25.11.26	4,024,360.00	3,670,520.00	0.86
EUR	2,700,000	French Republic Government Bond OAT 0.50% 25.05.72	1,281,370.61	1,070,279.87	0.25
EUR	15,800,000	French Republic Government Bond OAT 0.75% 25.05.28	15,464,874.53	14,371,522.00	3.36
EUR	1,127,000	French Republic Government Bond OAT 1.00% 25.11.25	1,147,761.95	1,078,944.72	0.25
EUR	2,100,000	French Republic Government Bond OAT 1.25% 25.05.34	1,822,401.00	1,762,950.00	0.41
EUR	1,450,000	French Republic Government Bond OAT 1.25% 25.05.36	1,222,460.87	1,169,686.00	0.27
EUR	8,000,000	French Republic Government Bond OAT 2.00% 25.11.32	7,667,120.00	7,461,840.00	1.74
EUR	3,000,000	French Republic Government Bond OAT 2.25% 25.05.24	3,136,497.14	2,975,490.00	0.70
EUR	4,160,000	French Republic Government Bond OAT 2.75% 25.10.27	4,236,960.00	4,178,844.80	0.98
EUR	4,100,000	French Republic Government Bond OAT 6.00% 25.10.25	4,391,625.00	4,426,565.00	1.03
EUR	600,000	Goldman Sachs Group Inc 0.25% 26.01.28	556,128.51	500,684.64	0.12
EUR	600,000	Grand City Properties SA 0.13% 11.01.28	459,000.00	424,224.00	0.10
EUR	1,000,000	GSK Consumer Healthcare Capital NL BV 2.13% 29.03.34	897,710.00	839,647.25	0.20
EUR	800,000	Heathrow Funding Ltd 1.13% 08.10.30	649,360.00	647,215.04	0.15
EUR	300,000	Heathrow Funding Ltd 1.50% 12.10.25	294,438.00	283,253.33	0.07
EUR	300,000	Heimstaden Bostad Treasury BV 0.25% 13.10.24	269,661.00	271,380.23	0.06
EUR	500,000	Heimstaden Bostad Treasury BV 1.00% 13.04.28	388,500.00	372,147.38	0.09
EUR	850,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	701,620.73	680,880.94	0.16
EUR	500,000	Heineken NV 4.13% 23.03.35	517,000.00	513,350.00	0.12
EUR	200,000	Helvetia Europe SA 30.09.41	199,864.49	157,729.47	0.04
EUR	800,000	Hera SpA 2.50% 25.05.29	748,440.00	733,343.32	0.17
EUR	800,000	Holding d'Infrastructures de Transport SASU 2.50% 04.05.27	781,592.00	752,647.24	0.18
EUR	500,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	495,515.00	494,847.00	0.12
EUR	1,300,000	HSBC Holdings Plc 15.06.27	1,321,435.23	1,248,845.52	0.29
EUR	500,000	Iberdrola International BV 28.04.72	458,100.00	450,668.15	0.11
EUR	200,000	Iberdrola International BV 12.02.70	208,328.31	192,929.56	0.05
EUR	500,000	ING Groep NV 29.09.28	443,400.00	418,533.58	0.10

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	ING Groep NV 01.02.30	427,160.00	393,383.93	0.09
EUR	1,200,000	InterContinental Hotels Group Plc 2.13% 15.05.27	1,134,708.00	1,117,289.40	0.26
EUR	1,200,000	International Business Machines Corp 0.88% 09.02.30	1,028,640.00	1,004,796.06	0.23
EUR	1,210,000	International Business Machines Corp 3.63% 06.02.31	1,203,151.40	1,210,108.90	0.28
EUR	700,000	Ireland Government Bond 0.20% 15.05.27	700,159.45	634,459.00	0.15
EUR	2,000,000	Ireland Government Bond 0.20% 18.10.30	1,807,120.00	1,669,760.00	0.39
EUR	100,000	Ireland Government Bond 0.55% 22.04.41	91,511.00	64,715.00	0.02
EUR	530,000	Ireland Government Bond 2.40% 15.05.30	543,043.30	523,645.30	0.12
EUR	1,000,000	Ireland Government Bond 3.40% 18.03.24	1,077,378.00	1,004,260.00	0.23
EUR	1,000,000	Iren SpA 0.88% 14.10.29	957,663.95	827,021.90	0.19
EUR	400,000	Italgas SpA 0.88% 24.04.30	326,300.00	327,154.04	0.08
EUR	4,630,000	Italy Buoni Poliennali Del Tesoro 15.12.24	4,388,503.75	4,388,973.31	1.03
EUR	2,450,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	2,300,567.50	2,263,138.01	0.53
EUR	950,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	850,240.50	730,330.36	0.17
EUR	200,000	Italy Buoni Poliennali Del Tesoro 0.65% 15.10.23	199,240.00	197,451.48	0.05
EUR	1,900,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.06.32	1,568,529.04	1,466,769.70	0.34
EUR	3,700,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.37	2,522,168.04	2,450,179.59	0.57
EUR	2,700,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	2,577,717.00	2,572,668.81	0.60
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	1,006,441.43	982,448.70	0.23
EUR	900,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	754,227.00	792,899.01	0.19
EUR	6,650,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	7,098,909.20	6,860,380.07	1.60
EUR	6,200,471	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	7,701,681.13	6,998,102.69	1.64
EUR	500,000	JP Morgan Chase & Co 24.02.28	439,815.00	433,311.15	0.10
EUR	1,400,000	JP Morgan Chase & Co. 2.88% 24.05.28	1,358,770.00	1,327,182.99	0.31
EUR	800,000	KBC Group NV 25.04.33	792,372.00	794,614.44	0.19
EUR	1,400,000	Kering SA 1.25% 05.05.25	1,350,300.00	1,341,481.12	0.31
EUR	5,100,000	Kingdom of Belgium Government Bond 22.10.27	4,737,319.00	4,526,658.00	1.06
EUR	600,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	577,812.00	477,322.26	0.11
EUR	1,072,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	1,041,716.00	672,465.60	0.16
EUR	529,800	Kingdom of Belgium Government Bond 0.50% 22.10.24	537,273.49	511,575.41	0.12
EUR	950,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	558,913.50	398,929.27	0.09
EUR	500,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	493,055.00	455,955.00	0.11
EUR	1,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	1,073,720.00	949,550.00	0.22
EUR	150,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	165,153.00	107,776.50	0.03
EUR	1,600,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	1,583,328.00	1,594,576.16	0.37
EUR	598,250	Kingdom of Belgium Government Bond 4.50% 28.03.26	738,198.62	629,329.09	0.15
EUR	1,900,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	2,315,993.12	2,151,636.00	0.50
EUR	600,000	KKR Group Finance Co. V LLC 1.63% 22.05.29	605,257.50	479,311.59	0.11
EUR	400,000	Knorr-Bremse AG 3.25% 21.09.27	398,892.00	393,191.38	0.09
EUR	800,000	Koninklijke Ahold Delhaize NV 0.38% 18.03.30	648,640.00	644,310.76	0.15
EUR	400,000	Koninklijke KPN NV 1.13% 11.09.28	384,600.00	352,623.74	0.08
EUR	700,000	La Mondiale SAM 17.12.66	693,735.00	686,600.25	0.16
EUR	2,000,000	LEG Immobilien SE 0.75% 30.06.31	1,524,704.00	1,430,844.50	0.33
EUR	800,000	Linde Plc 30.09.26	716,960.00	718,721.04	0.17
EUR	1,600,000	London Stock Exchange Group Plc 1.75% 06.12.27	1,518,725.00	1,480,769.60	0.35
EUR	200,000	L'Oreal SA 0.88% 29.06.26	199,782.00	186,618.11	0.04
EUR	1,200,000	McDonald's Corp 0.25% 04.10.28	1,078,680.00	1,000,734.24	0.23
EUR	420,000	McDonald's Corp 4.25% 07.03.35	415,791.60	432,967.50	0.10
EUR	800,000	MDGH GMTN RSC Ltd 3.63% 30.05.23	834,752.00	800,172.00	0.19
EUR	700,000	Medtronic Global Holdings SCA 15.10.25	682,017.00	645,107.05	0.15
EUR	1,000,000	Medtronic Global Holdings SCA 1.50% 02.07.39	735,955.00	713,492.55	0.17
EUR	390,000	Medtronic Global Holdings SCA 3.38% 15.10.34	389,071.80	379,175.18	0.09
EUR	400,000	Mercedes-Benz International Finance BV 1.38% 26.06.26	382,884.00	379,330.84	0.09
EUR	300,000	Merlin Properties Socimi SA 1.38% 01.06.30	253,770.00	225,758.97	0.05
EUR	500,000	Merlin Properties Socimi SA 1.88% 02.11.26	442,000.00	457,899.00	0.11
EUR	1,500,000	Merlin Properties Socimi SA 1.88% 04.12.34	1,129,549.00	1,008,609.60	0.24
EUR	500,000	Metropolitan Life Global Funding I 0.38% 09.04.24	484,175.00	483,305.88	0.11
EUR	1,200,000	Metropolitan Life Global Funding I 0.50% 25.05.29	1,015,188.00	980,556.60	0.23
EUR	500,000	Mondelez International Inc 0.25% 17.03.28	428,830.00	422,621.45	0.10
EUR	1,000,000	Mondi Finance Europe GmbH 2.38% 01.04.28	954,000.00	921,437.35	0.22
EUR	560,000	Morgan Stanley 08.05.26	560,000.00	537,362.87	0.13
EUR	1,200,000	Morgan Stanley 23.10.26	1,201,212.00	1,124,562.06	0.26
EUR	550,000	Morgan Stanley 02.03.29	550,000.00	561,184.25	0.13
EUR	280,000	National Bank of Canada 3.75% 25.01.28	278,647.60	274,246.25	0.06

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	National Grid North America Inc 1.05% 20.01.31	243,459.00	241,402.13	0.06
EUR	500,000	Nationwide Building Society 2.00% 28.04.27	469,435.00	464,104.83	0.11
EUR	1,500,000	Nationwide Building Society 3.25% 05.09.29	1,427,715.00	1,413,797.63	0.33
EUR	2,500,000	NatWest Group Plc 06.09.28	2,505,312.00	2,458,688.50	0.57
EUR	450,000	NatWest Group Plc 28.02.34	450,000.00	452,345.96	0.11
EUR	500,000	NatWest Markets Plc 0.13% 12.11.25	451,250.00	452,919.70	0.11
EUR	500,000	Nestle Finance International Ltd 0.88% 29.03.27	499,320.00	460,711.83	0.11
EUR	1,700,000	Nestle Finance International Ltd 1.25% 29.03.31	1,505,180.00	1,461,321.79	0.34
EUR	350,000	Netherlands Government Bond 15.01.24	352,936.11	342,499.50	0.08
EUR	2,000,000	Netherlands Government Bond 15.01.26	1,829,160.00	1,860,900.00	0.43
EUR	700,000	Netherlands Government Bond 15.01.29	685,412.00	605,108.00	0.14
EUR	1,550,000	Netherlands Government Bond 15.07.30	1,510,913.50	1,289,507.31	0.30
EUR	450,000	Netherlands Government Bond 15.01.52	299,381.28	221,103.00	0.05
EUR	1,000,000	Netherlands Government Bond 0.25% 15.07.25	937,857.00	947,480.00	0.22
EUR	500,000	Netherlands Government Bond 0.50% 15.01.40	498,955.00	351,390.00	0.08
EUR	6,000,000	Netherlands Government Bond 0.75% 15.07.28	5,984,285.63	5,478,000.00	1.28
EUR	1,500,000	Netherlands Government Bond 2.00% 15.07.24	1,489,485.00	1,485,375.00	0.35
EUR	1,000,000	Netherlands Government Bond 4.00% 15.01.37	1,150,360.00	1,143,380.00	0.27
EUR	500,000	NN Group NV 08.04.44	494,500.00	495,402.58	0.12
EUR	200,000	NN Group NV 31.12.49	191,900.00	192,119.84	0.04
EUR	500,000	Nordea Bank Abp 2.50% 23.05.29	499,050.00	458,053.38	0.11
EUR	800,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	820,683.64	747,377.92	0.17
EUR	200,000	Novo Nordisk Finance Netherlands BV 0.75% 31.03.25	199,692.00	189,970.94	0.04
EUR	400,000	Novo Nordisk Finance Netherlands BV 1.38% 31.03.30	392,224.00	354,304.16	0.08
EUR	1,000,000	Nykredit Realkredit AS 4.00% 17.07.28	998,990.00	978,138.80	0.23
EUR	500,000	OMV AG 31.12.49	510,932.50	484,698.75	0.11
EUR	400,000	OMV AG 2.00% 09.04.28	382,012.00	374,112.52	0.09
EUR	1,000,000	Orange SA 31.12.49	1,019,500.00	998,125.00	0.23
EUR	1,000,000	Orange SA 29.06.26	898,600.00	895,339.25	0.21
EUR	1,000,000	Orsted AS 4.13% 01.03.35	1,037,910.00	1,021,645.00	0.24
EUR	700,000	Parker-Hannifin Corp 1.13% 01.03.25	707,295.12	663,550.02	0.15
EUR	300,000	PepsiCo Inc 0.40% 09.10.32	228,360.00	228,702.48	0.05
EUR	1,400,000	PepsiCo Inc 0.75% 18.03.27	1,286,880.00	1,267,168.35	0.30
EUR	500,000	Pernod Ricard SA 1.13% 07.04.25	478,600.00	477,738.23	0.11
EUR	500,000	Pernod Ricard SA 3.25% 02.11.28	493,920.00	495,123.05	0.12
EUR	300,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	302,394.00	275,159.60	0.06
EUR	2,309,753	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	2,411,194.36	2,238,809.01	0.52
EUR	700,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	703,829.00	703,164.00	0.16
EUR	125,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	139,021.81	125,801.15	0.03
EUR	100,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	112,674.00	107,700.00	0.03
EUR	500,000	PPG Industries Inc 0.88% 03.11.25	503,390.75	468,560.13	0.11
EUR	600,000	Procter & Gamble Co 4.88% 11.05.27	727,320.96	639,424.77	0.15
EUR	480,000	Prologis Euro Finance LLC 3.88% 31.01.30	476,913.60	459,159.41	0.11
EUR	300,000	Prologis Euro Finance LLC 4.25% 31.01.43	293,940.00	271,479.29	0.06
EUR	300,000	Proximus SADP 2.38% 04.04.24	296,820.00	295,890.54	0.07
EUR	300,000	PVH Corp 3.13% 15.12.27	321,681.24	278,487.42	0.07
EUR	400,000	Raiffeisen Bank International AG 26.01.27	399,704.00	390,197.80	0.09
EUR	300,000	Raiffeisen Bank International AG 20.12.32	311,175.00	290,422.94	0.07
EUR	500,000	Raiffeisen Bank International AG 17.06.33	340,410.00	354,588.00	0.08
EUR	500,000	Raiffeisen Bank International AG 5.75% 27.01.28	525,350.00	513,003.08	0.12
EUR	200,000	Red Electrica Corp. SA 07.08.71	199,340.00	198,378.81	0.05
EUR	600,000	Redexis Gas Finance BV 1.88% 27.04.27	610,266.87	554,187.18	0.13
EUR	620,000	Republic of Austria Government Bond 15.07.23	620,246.80	615,195.00	0.14
EUR	500,000	Republic of Austria Government Bond 20.04.25	509,728.75	472,485.00	0.11
EUR	5,200,000	Republic of Austria Government Bond 20.10.28	4,495,239.00	4,476,212.00	1.05
EUR	3,000,000	Republic of Austria Government Bond 20.02.30	2,893,212.00	2,470,703.40	0.58
EUR	1,300,000	Republic of Austria Government Bond 0.25% 20.10.36	1,117,471.00	899,054.00	0.21
EUR	2,150,000	Republic of Austria Government Bond 0.50% 20.04.27	2,149,079.59	1,971,743.50	0.46
EUR	1,000,000	Republic of Austria Government Bond 0.75% 20.02.28	958,640.29	912,020.00	0.21
EUR	600,000	Republic of Austria Government Bond 1.20% 20.10.25	569,976.00	577,974.00	0.13
EUR	500,000	Ryanair DAC 0.88% 25.05.26	452,580.00	456,381.95	0.11
EUR	300,000	Samhallsbyggnadsbolaget i Norden AB 1.00% 12.08.27	221,289.00	202,192.50	0.05
EUR	1,200,000	Sanofi 1.00% 21.03.26	1,217,384.46	1,128,348.60	0.26
EUR	1,000,000	Sanofi 1.50% 22.09.25	1,032,466.90	960,268.05	0.22

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	SBB Treasury OYJ 0.75% 14.12.28	679,500.00	569,300.00	0.13
EUR	300,000	Schneider Electric SE 3.38% 06.04.25	299,625.00	299,625.00	0.07
EUR	800,000	Shell International Finance BV 0.38% 15.02.25	795,730.04	757,761.92	0.18
EUR	300,000	Shell International Finance BV 0.50% 11.05.24	301,063.14	290,936.72	0.07
EUR	1,200,000	Siemens Financieringsmaatschappij NV 0.25% 20.02.29	1,032,960.00	1,013,791.74	0.24
EUR	500,000	Siemens Financieringsmaatschappij NV 0.38% 05.06.26	457,780.00	457,514.03	0.11
EUR	700,000	Sigma Alimentos SA de CV 2.63% 07.02.24	720,900.53	689,356.50	0.16
EUR	1,500,000	Smurfit Kappa Acquisitions ULC 2.88% 15.01.26	1,475,100.00	1,450,154.70	0.34
EUR	700,000	Snam SpA 1.25% 28.08.25	712,131.00	664,239.56	0.16
EUR	2,950,000	Spain Government Bond 31.05.24	2,880,657.05	2,852,442.62	0.67
EUR	2,750,000	Spain Government Bond 31.01.26	2,606,937.50	2,537,658.48	0.59
EUR	1,000,000	Spain Government Bond 31.01.28	956,630.00	868,971.60	0.20
EUR	1,000,000	Spain Government Bond 0.70% 30.04.32	795,060.00	804,813.90	0.19
EUR	200,000	Spain Government Bond 1.25% 31.10.30	183,586.00	175,558.08	0.04
EUR	1,000,000	Spain Government Bond 1.40% 30.04.28	1,000,870.00	928,033.60	0.22
EUR	2,000,000	Spain Government Bond 1.45% 31.10.27	1,876,504.44	1,875,420.80	0.44
EUR	700,000	Spain Government Bond 1.45% 31.10.71	477,933.75	341,547.50	0.08
EUR	700,000	Spain Government Bond 1.85% 30.07.35	670,488.00	589,141.00	0.14
EUR	500,000	Spain Government Bond 2.15% 31.10.25	496,018.28	492,218.75	0.11
EUR	600,000	Spain Government Bond 2.55% 31.10.32	578,268.00	565,614.00	0.13
EUR	2,250,000	Spain Government Bond 3.80% 30.04.24	2,306,157.50	2,270,461.73	0.53
EUR	2,000,000	Spain Government Bond 5.90% 30.07.26	2,314,433.68	2,188,424.00	0.51
EUR	700,000	Sparebank 1 Oestlandet 1.75% 27.04.27	697,284.00	645,078.32	0.15
EUR	1,000,000	SpareBank 1 SR-Bank ASA 15.07.27	880,287.33	875,474.55	0.20
EUR	530,000	SpareBank 1 SR-Bank ASA 3.75% 23.11.27	527,593.80	525,768.85	0.12
EUR	500,000	SSE Plc 1.75% 16.04.30	445,620.00	437,337.15	0.10
EUR	1,800,000	Standard Chartered Plc 17.11.29	1,700,664.21	1,469,232.00	0.34
EUR	500,000	Stellantis NV 4.50% 07.07.28	578,982.97	513,859.10	0.12
EUR	1,000,000	Sumitomo Mitsui Financial Group Inc 1.55% 15.06.26	934,590.00	925,772.85	0.22
EUR	350,000	Svenska Handelsbanken AB 2.63% 05.09.29	347,753.00	325,862.36	0.08
EUR	1,000,000	Swedbank AB 0.20% 12.01.28	934,362.95	825,576.95	0.19
EUR	760,000	Telenor ASA 0.25% 14.02.28	724,732.77	646,114.72	0.15
EUR	560,000	Telenor ASA 2.50% 22.05.25	598,062.25	547,777.10	0.13
EUR	500,000	Teleperformance 1.88% 02.07.25	512,795.00	469,363.10	0.11
EUR	1,200,000	TenneT Holding BV 2.13% 17.11.29	1,112,880.00	1,125,617.94	0.26
EUR	1,000,000	Thermo Fisher Scientific Finance I BV 1.38% 12.09.28	1,009,220.00	907,643.45	0.21
EUR	1,300,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	1,033,242.00	909,386.86	0.21
EUR	1,000,000	Thermo Fisher Scientific Finance I BV 1.75% 15.04.27	1,035,280.00	942,350.00	0.22
EUR	400,000	Toronto-Dominion Bank 0.50% 18.01.27	370,800.00	350,518.46	0.08
EUR	900,000	Toronto-Dominion Bank 1.95% 08.04.30	900,000.00	780,820.38	0.18
EUR	500,000	TotalEnergies Capital International SA 0.75% 12.07.28	475,645.00	435,778.98	0.10
EUR	1,900,000	TotalEnergies SE 31.12.49	1,674,920.50	1,605,575.95	0.37
EUR	700,000	UBS AG 0.01% 31.03.26	658,247.10	623,541.42	0.15
EUR	400,000	UBS Group AG 21.03.25	399,144.00	386,228.08	0.09
EUR	1,500,000	UBS Group AG 29.01.26	1,470,997.80	1,381,102.58	0.32
EUR	700,000	UBS Group AG 0.25% 24.02.28	620,585.00	572,428.26	0.13
EUR	500,000	Unibail-Rodamco SE 31.12.49	440,662.29	429,775.00	0.10
EUR	500,000	UniCredit SpA 17.01.29	499,065.00	504,328.48	0.12
EUR	1,000,000	Universal Music Group NV 3.75% 30.06.32	972,320.00	973,546.35	0.23
EUR	1,000,000	UPM-Kymmene OYJ 2.25% 23.05.29	938,810.00	921,177.45	0.22
EUR	1,400,000	Verizon Communications Inc 1.38% 27.10.26	1,385,184.00	1,301,642.30	0.30
EUR	1,400,000	Verizon Communications Inc 2.88% 15.01.38	1,314,478.12	1,210,349.21	0.28
EUR	800,000	Vodafone Group Plc 1.60% 29.07.31	708,104.00	678,029.40	0.16
EUR	411,000	Vodafone International Financing DAC 3.75% 02.12.34	409,245.03	400,954.19	0.09
EUR	1,000,000	Volkswagen Bank GmbH 1.88% 31.01.24	1,028,491.75	984,390.00	0.23
EUR	700,000	Volkswagen Bank GmbH 2.50% 31.07.26	737,763.88	667,507.05	0.16
EUR	500,000	Volkswagen Financial Services AG 2.25% 01.10.27	474,000.00	468,857.43	0.11
EUR	900,000	Volkswagen International Finance NV 17.06.70	854,091.00	850,564.40	0.20
EUR	300,000	Volkswagen International Finance NV 3.25% 18.11.30	337,918.78	281,003.51	0.07
EUR	1,000,000	Vonovia SE 1.88% 28.06.28	892,600.00	852,985.85	0.20
EUR	300,000	Vonovia SE 2.38% 25.03.32	264,951.00	232,382.88	0.05
EUR	1,000,000	Vonovia SE 5.00% 23.11.30	1,033,290.00	937,879.35	0.22
EUR	800,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	775,881.56	700,895.36	0.16
EUR	700,000	Walmart Inc 4.88% 21.09.29	894,038.42	761,530.21	0.18

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Wells Fargo & Co 0.63% 25.03.30	276,752.01	236,598.33	0.06
EUR	900,000	Wells Fargo & Co 1.00% 02.02.27	876,414.57	805,053.74	0.19
EUR	1,400,000	Wells Fargo & Co 1.63% 02.06.25	<u>1,425,410.00</u>	<u>1,334,161.01</u>	<u>0.31</u>
Total investments in securities			435,773,836.98	413,355,101.85	96.58
Cash at banks				7,331,099.19	1.71
Other net assets/(liabilities)				<u>7,288,168.81</u>	<u>1.71</u>
Total				<u>427,974,369.85</u>	<u>100.00</u>

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Investment policy and outlook

from 1st October 2022 to 31st March 2023

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

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

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

from 1st October 2021 to 8th October 2021 (date of full redemption)*

<u>Income</u>	
Interest on bonds and other debt securities, net	57,629.55
Commissions received	73,473.25
	<hr/>
Total income	131,102.80
<u>Expenses</u>	
Management fees	4,165.89
Transaction fees	22,941.56
Fixed service fees and depositary fees	871.45
Interest paid on bonds and other debt securities, net	13.86
Interest paid on bank accounts	3,071.61
	<hr/>
Total expenses	31,064.37
	<hr/>
Net investment income	100,038.43
<u>Net realised gain/(loss)</u>	
- on sales of securities portfolio	-2,844,459.35
- on forward foreign exchange contracts	98,473.74
- on foreign exchange	1,332,884.23
	<hr/>
Realised result	-1,313,062.95
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,311,110.35
- on foreign exchange	-21,954.78
	<hr/>
Result of operations	-23,907.38
	<hr/> <hr/>
Dividends paid	-
Subscriptions	1,038,175.50
Redemptions	-74,579,264.60
	<hr/>
Total changes in net assets	-73,564,996.48
	<hr/>
Total net assets at the beginning of the period	73,564,996.48
	<hr/>
Total net assets at the end of the period	-
	<hr/> <hr/>

* the sub-fund fully redeemed and remains dormant as at 31st March 2023

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statistical information (in EUR)

as at 30th September 2022

Total net assets

- as at 30.09.2022	*_
- as at 30.09.2021	73,564,996.48
- as at 30.09.2020	107,821,418.69

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the period	66,459.0000
- issued	940.0000
- redeemed	-67,399.0000
- outstanding at the end of the period	*_

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2022	*_
- as at 30.09.2021	1,106.92
- as at 30.09.2020	1,075.04

* the sub-category "Institutional B Shares" remains dormant as at 31st March 2023

KBC BONDS

Notes to the financial statements as at 31st March 2023

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

- 1) The value of cash in hand, bills and demand notes payable and accounts receivable, prepaid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.
- 2) The value of all transferable securities and money market instruments traded or listed on a stock exchange or on another regulated market is determined on the basis of the last available price unless this price is not representative.
- 3) The value of transferable securities and money market instruments in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indent is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith.
- 4) The money market instruments with an average residual term to maturity of less than one year are valued conservatively by using mark-to-model. The model accurately estimates the intrinsic value of the instrument based on all of the appropriate key factors. More specifically, the model includes interest rate risk and credit risk (constant spreads) for commercial papers and interest rate risk for term deposits.
- 5) The "commercial papers" are valued at acquisition cost, the difference between the nominal and the acquisition cost is recognised as interest receivable in proportion to the period of detention passed against the total length of the instrument. In case of significant changes of market conditions, the valuation of these instruments is adjusted to reflect the probable realisation value.
- 6) The value of the shares or units held in open-ended funds is based on the last net asset value available on valuation day.
- 7) If, as a result of special circumstances or features, the valuation based on the rules set out above proves to be impracticable or inaccurate, other generally accepted, verifiable valuation criteria are applied to obtain a fair value. These criteria shall be determined prudently and in good faith by the Board of Directors of the SICAV based on information or other market data. In these circumstances, the valuation of these assets is established on the basis of mathematical or financial models or other alternative methods of valuation to reflect in the financial statements their fair value at valuation date.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities portfolio

The realised gain or loss on sales of securities portfolio is calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

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

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

Note 1 - Significant accounting policies (continued)

f) Return on sukuk

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

The return on sukuk accrued and payable are recorded, net of any withholding tax.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gain or loss is recorded in the statement of net assets. Net realised gain or loss and net variation of the unrealised gain or loss are recorded in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Valuation method used for futures contracts is First-in-First-out (FIFO). Unrealised gain or loss is recorded in the statement of net assets. Net realised gain or loss and net variation of the unrealised gain or loss are recorded in the statement of operations and other changes in net assets.

i) Valuation of swaps contracts

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swaps contracts. Swaps contracts at market value are recorded in the statement of net assets. Net variation of unrealised gain or loss and net realised gain or loss are recorded in the statement of operations and other changes in net assets.

j) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

k) Conversion of foreign currencies

Cash at banks, other net assets and liabilities, and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the date of the transaction. Net realised gain or loss and net variation of the unrealised gain or loss on foreign exchange are recorded in the statement of operations and other changes in net assets.

l) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at closing date.

At closing date, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.0864500	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.

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

Note 1 - Significant accounting policies (continued)

n) Transaction fees

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

Note 2 - Cash at banks

All cash at banks balances as at 31st March 2023 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depository Bank) or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

Note 3 - Portfolio management fee

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

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

With regard to services provided concerning portfolio management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates. The effective and maximum annual rates as at 31st March 2023 are listed in the following table:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INCOME FUND KBC BONDS CAPITAL FUND	Non-KBC Funds: 0.70%* KBC Funds: 0.40%**	
KBC BONDS CORPORATES EURO KBC BONDS CORPORATES USD	Non-KBC Funds: 0.85%* 0.30% for the sub-category "Institutional B Shares" KBC Funds: 0.55%** 0.00% for the sub-category "Institutional B Shares"***	1.10% ⁽¹⁾
KBC BONDS CONVERTIBLES	Non-KBC Funds: 1.10%* KBC Funds: 0.80%**	
KBC BONDS STRATEGIC BROAD 70/30 KBC BONDS SRI STRATEGIC BROAD 75/25 KBC BONDS SRI STRATEGIC BROAD 50/50 KBC BONDS SRI STRATEGIC BROAD 25/75	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% ⁽¹⁾ 0.60% for the sub-category "Institutional Shares" ⁽¹⁾

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

Note 3 - Portfolio management fee (continued)

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INFLATION - LINKED BONDS	<p>Non-KBC Funds: 0.70%* 0.30% for the sub-category "Institutional B Shares" 0.50% for the sub-category "Institutional Shares"</p> <p>KBC Funds: 0.40%** 0.00% for the sub-category "Institutional B Shares" 0.20% for the sub-category "Institutional Shares"</p>	<p>1.10%⁽¹⁾</p> <p>0.60% for the sub-category "Institutional Shares"⁽¹⁾</p>
KBC BONDS EMERGING MARKETS	<p>Non-KBC Funds: 1.30%* 0.30% for the sub-category "Institutional B Shares" 0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"</p> <p>KBC Funds: 1.00%** 0.00% for the sub-category "Institutional B Shares" 0.20% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"</p>	<p>1.30%⁽¹⁾</p> <p>0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"⁽¹⁾</p>
KBC BONDS EMERGING EUROPE	<p>Non-KBC Funds: 1.20%* 0.30% for the sub-category "Institutional B Shares"</p> <p>KBC Funds: 0.90%** 0.00% for the sub-category "Institutional B Shares"</p>	<p>1.20%⁽¹⁾</p>
KBC BONDS SRI HIGH INTEREST	<p>Non-KBC Funds: 1.10%* 0.30% for the sub-category "Institutional B Shares" 0.60% for the sub-category "Institutional Shares"</p> <p>KBC Funds: 0.80%** 0.00% for the sub-category "Institutional B Shares" 0.30% for the sub-category "Institutional Shares"</p>	<p>1.20%⁽¹⁾</p> <p>0.60% for the sub-category "Institutional Shares"⁽¹⁾</p>
KBC BONDS STRATEGIC BROAD 60/40 KBC BONDS STRATEGIC ACCENTS KBC BONDS STRATEGIC BROAD 50/50 KBC BONDS SRI STRATEGIC ACCENTS KBC BONDS STRATEGIC BROAD 40/60 KBC BONDS STRATEGIC BROAD 30/70	<p>Non-KBC Funds: 0.30%*</p> <p>KBC Funds: 0.00%**</p>	<p>1.30%⁽¹⁾</p>
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES (full redemption on 8th October 2021)	–	

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

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

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

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

Note 4 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

The shares will be issued at a price corresponding to the net asset value per share, plus a subscription fee up to 2.50% payable by the subscriber in favour of the financial intermediaries, except the ones of the sub-category "Institutional F Shares".

b) Redemption, conversion fee in favour of the sub-funds of the SICAV

All shares submitted for redemption will be redeemed at the net asset value per share at the date of the redemption order receipt subject to deduction of a fee payable by the seller in favour of the SICAV for the sub-category "Institutional B Shares", as described in the following table:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.20%	0.75%
KBC BONDS EMERGING MARKETS	0.50%	1.50%
KBC BONDS CORPORATES EURO	0.25%	1.125%
KBC BONDS INFLATION - LINKED BONDS	0.10%	1.125%
KBC BONDS CORPORATES USD	0.45%	1.125%
KBC BONDS EMERGING EUROPE	0.35%	0.75%
KBC BONDS STRATEGIC BROAD 70/30	0.10%	0.50%
KBC BONDS SRI HIGH INTEREST	0.30%	0.75%
KBC BONDS STRATEGIC BROAD 60/40	0.10%	1.50%
KBC BONDS STRATEGIC ACCENTS	0.10%	1.50%
KBC BONDS STRATEGIC BROAD 50/50	0.10%	1.50%
KBC BONDS SRI STRATEGIC ACCENTS	0.10%	1.50%
KBC BONDS STRATEGIC BROAD 40/60	0.10%	1.50%
KBC BONDS SRI STRATEGIC BROAD 75/25	0.125%	0.50%
KBC BONDS SRI STRATEGIC BROAD 50/50	0.175%	0.50%
KBC BONDS SRI STRATEGIC BROAD 25/75	0.225%	0.50%
KBC BONDS STRATEGIC BROAD 30/70	0.10%	1.50%
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES (full redemption on 8th October 2021)	–	1.50%

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

Note 5 - Fund Administration fee

In remuneration for the fund administration services it provides, the designated Management Company, IVESAM N.V., receives a Fund Administration fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Fund Administration fee is payable monthly and calculated on the average net asset value of each sub-fund during the relevant month.

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.

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

Note 5 - Fund Administration fee (continued)

The effective and maximum annual rates as at 31st March 2023 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INCOME FUND	0.04%	0.04%
KBC BONDS CAPITAL FUND		
KBC BONDS HIGH INTEREST		
KBC BONDS EMERGING MARKETS		
KBC BONDS CORPORATES EURO		
KBC BONDS CONVERTIBLES		
KBC BONDS INFLATION - LINKED BONDS		
KBC BONDS CORPORATES USD		
KBC BONDS STRATEGIC BROAD 70/30		
KBC BONDS SRI HIGH INTEREST		
KBC BONDS STRATEGIC BROAD 60/40		
KBC BONDS STRATEGIC ACCENTS		
KBC BONDS STRATEGIC BROAD 50/50		
KBC BONDS SRI STRATEGIC ACCENTS		
KBC BONDS STRATEGIC BROAD 40/60		
KBC BONDS SRI STRATEGIC BROAD 75/25		
KBC BONDS SRI STRATEGIC BROAD 50/50		
KBC BONDS SRI STRATEGIC BROAD 25/75		
KBC BONDS STRATEGIC BROAD 30/70		
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES (full redemption on 8th October 2021)	-	
KBC BONDS EMERGING EUROPE	0.01%	0.01%

Note 6 - Depositary and Custody fees

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

The effective and maximum annual rates as at 31st March 2023 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS INCOME FUND	0.03%	0.03%
KBC BONDS CAPITAL FUND		
KBC BONDS HIGH INTEREST		
KBC BONDS EMERGING MARKETS		
KBC BONDS CORPORATES EURO		
KBC BONDS CONVERTIBLES		
KBC BONDS INFLATION - LINKED BONDS		
KBC BONDS CORPORATES USD		
KBC BONDS STRATEGIC BROAD 70/30		
KBC BONDS SRI HIGH INTEREST		
KBC BONDS STRATEGIC BROAD 60/40		
KBC BONDS STRATEGIC ACCENTS		
KBC BONDS STRATEGIC BROAD 50/50		
KBC BONDS SRI STRATEGIC ACCENTS		
KBC BONDS STRATEGIC BROAD 40/60		
KBC BONDS SRI STRATEGIC BROAD 75/25		
KBC BONDS SRI STRATEGIC BROAD 50/50		
KBC BONDS SRI STRATEGIC BROAD 25/75		
KBC BONDS STRATEGIC BROAD 30/70		

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

Note 6 - Depositary and Custody fees (continued)

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES (full redemption on 8th October 2021)	–	0.03%
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, IVESAM N.V., receives a Research fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Research fee compensates for the use of research on bonds and debt securities which the sub-fund is invested in. The Research fee is payable monthly and calculated on the average total net asset values of the relevant month.

For all sub-funds, the effective rate as at 31st March 2023 amounts to 0.0015% of the net asset value. The maximum Research fee for each sub-fund amounts to 0.005% of the net assets value annually.

Note 8 - Other expenses

Apart from the Portfolio management fee, the Fund Administration fee, the Research fee, and the Depositary and Custody fees, the sub-fund is charged with a number of other expenses of which an estimate is indicated in the latest Prospectus for each share class. The estimated rate of other expenses is determined based on the net asset value of each sub-fund. The estimation includes but is not limited to the expenses such as costs of providing information to Shareholders, advertising and marketing expenses, regulators fees, statutory auditor's fees, paying agent and other professional and legal services.

For all sub-funds, the estimated annual rate of other expenses as at 31st March 2023 amounts to 0.02% of the net asset value.

Note 9 - Subscription tax "*Taxe d'abonnement*"

The SICAV is governed by the law of Luxembourg.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in investment funds already subject to the "*taxe d'abonnement*" are exempt from this tax.

The sub-categories "Institutional Shares", "Institutional Shares EUR", "Institutional B Shares" and "Institutional F Shares" benefit from the reduced tax of 0.01% in conformity with Article 174 (2) of the amended 2010 Law.

Note 10 - Belgian subscription tax

The Belgian regulation (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.

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

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

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

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

Note 12 - Other income

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

Note 13 - Statement of changes in investments

The list of changes in the portfolio for the period ended 31st March 2023 is available free of charge at the registered office of the Management Company of the SICAV.

Note 14 - Forward foreign exchange contracts

As at 31st March 2023, the sub-funds below are committed in the following forward foreign exchange contracts with J.P. Morgan and KBC BANK N.V.:

KBC BONDS CONVERTIBLES

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	752,586.51	JPY	107,941,000.00	14.04.2023	KBC Bank N.V.	5,371.26
EUR	5,906,104.72	USD	6,416,000.00	14.04.2023	J.P. Morgan	3,881.45
EUR	370,516.79	JPY	53,142,000.00	14.04.2023	KBC Bank N.V.	2,644.41
EUR	2,907,946.51	USD	3,159,000.00	14.04.2023	J.P. Morgan	1,911.08
EUR	171,412.86	HKD	1,461,000.00	14.04.2023	KBC Bank N.V.	100.01
EUR	84,357.19	HKD	719,000.00	14.04.2023	KBC Bank N.V.	49.22
EUR	24,994.06	GBP	22,000.00	14.04.2023	KBC Bank N.V.	-34.72
EUR	51,124.22	GBP	45,000.00	14.04.2023	KBC Bank N.V.	-71.02
EUR	16,053.57	CHF	16,000.00	14.04.2023	KBC Bank N.V.	-75.38
EUR	33,946.67	USD	37,000.00	14.04.2023	KBC Bank N.V.	-90.47
EUR	33,110.49	CHF	33,000.00	14.04.2023	KBC Bank N.V.	-155.47
EUR	66,058.38	USD	72,000.00	14.04.2023	KBC Bank N.V.	-176.05
						13,354.32

KBC BONDS SRI HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
USD	2,000,000.00	EUR	1,831,895.22	04.04.2023	J.P. Morgan	8,962.62

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

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

Note 15 - Futures contracts

As at 31st March 2023, 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)
Purchase	200	US 10 Years Ultra Note 06/23	USD	24,228,125.00	181,250.00

KBC BONDS CORPORATES EURO

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	50	Euro Bund Future 06/23	EUR	6,792,000.00	182,400.00
Sale	50	Euro Schatz Future 06/23	EUR	-5,284,750.00	-33,300.00
					149,100.00

KBC BONDS STRATEGIC ACCENTS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	160	Euro Bobl Future 06/23	EUR	-18,860,800.00	-419,200.00
Sale	103	Euro Bund Future 06/23	EUR	-13,991,520.00	-501,610.00
					-920,810.00

KBC BONDS SRI STRATEGIC ACCENTS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	248	Euro Bund Future 06/23	EUR	-33,688,320.00	-188,480.00
Sale	443	Euro Bobl Future 06/23	EUR	-52,220,840.00	-189,120.00
					-377,600.00

KBC BONDS SRI STRATEGIC BROAD 25/75

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	220	Euro Schatz Future 06/23	EUR	-23,252,900.00	74,600.00
Purchase	140	Euro Bobl Future 06/23	EUR	16,503,200.00	-132,850.00
Purchase	250	Euro Bund Future 06/23	EUR	33,960,000.00	-282,350.00
					-340,600.00

KBC BONDS STRATEGIC BROAD 30/70

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	16	Euro Bund Future 06/23	EUR	2,173,440.00	-24,860.00

The captions "Other liquid assets" and "Other liquid liabilities" 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 captions "Other liquid assets" and "Other liquid liabilities" in the statement of net assets.

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

Note 16 - Swaps contracts

As at 31st March 2023, the sub-funds below are committed in the following swaps contracts with J.P. Morgan:

Credit default swaps

KBC BONDS STRATEGIC BROAD 70/30

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	81,500,000	iTRAXX Europe S39	20.06.2028	81,500,000	601,881.58

KBC BONDS STRATEGIC BROAD 60/40

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	99,700,000	iTRAXX Europe S39	20.06.2028	99,700,000	736,289.49

KBC BONDS STRATEGIC BROAD 50/50

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	118,100,000	iTRAXX Europe S39	20.06.2028	118,100,000	872,174.41

KBC BONDS STRATEGIC BROAD 40/60

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	136,200,000	iTRAXX Europe S39	20.06.2028	136,200,000	1,005,843.81

KBC BONDS SRI STRATEGIC BROAD 75/25

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	99,500,000	iTRAXX Europe S39	20.06.2028	99,500,000	734,812.48

KBC BONDS SRI STRATEGIC BROAD 50/50

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	140,500,000	iTRAXX Europe S39	20.06.2028	140,500,000	1,037,599.53

KBC BONDS STRATEGIC BROAD 30/70

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	154,500,000	iTRAXX Europe S39	20.06.2028	154,500,000	1,140,990.23

KBC BONDS

Notes to the financial statements (continued)

as at 31st March 2023

Note 16 - Swaps contracts (continued)

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 3,573,052.64 on KBC BONDS EMERGING EUROPE sub-fund as of 31st March 2023, which represents 9.38% of total net assets.

There were no other events affecting the SICAV during the period ended 31st March 2023.

Note 18 - Subsequent events

The Management Company implemented the following sub-fund's name changes, starting from 31st May 2023.

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

There were no other subsequent events affecting the SICAV after the period ended 31st March 2023.

KBC BONDS

Additional Information

as at 31st March 2023

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

During the period ended 31st March 2023, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

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 SRI HIGH INTEREST;
- KBC BONDS SRI STRATEGIC ACCENTS;
- KBC BONDS SRI STRATEGIC BROAD 75/25;
- KBC BONDS SRI STRATEGIC BROAD 50/50; and
- KBC BONDS SRI STRATEGIC BROAD 25/75.

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.

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.