



**Annual report including audited financial statements
as at 30th September 2025**

KBC BONDS

Investment Company with Variable Capital (SICAV)
Luxembourg

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KBC BONDS

Organisation

Registered office

80, route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Ivo BAUWENS

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

Directors

Johan TYTECA

Director

Ivan MUSICKI

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

Trees DE CANDT

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

Management Company

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

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

Name	Title	Mandate
Axel ROUSSIS	Non-Executive Director	
Katrien MATTELAER	Non-Executive Director	
Stefan VAN RIET	Independent Director	
Luc VANDERHAEGEN (until 21st April 2025)	Independent Director	
Frederik VANDEPITTE (since 22nd April 2025)	Non-Executive Director	
Wouter VANDEN EYNDE (until 5th May 2025)	Independent Director	
Roland JEANQUART (since 6th May 2025)	Independent Director	
Peter ANDRONOV	Chairman	
Johan LEMA	President of the Executive Committee	Natural person to whom the executive management of the Management Company has been entrusted

KBC BONDS

Organisation (continued)

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

Name	Title	Mandate
Christiaan STERCKX (until 31st May 2025)	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted
Ilse HIERGENS (since 1st June 2025)	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted
Jürgen VERSCHAEVE	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted
Frank VAN DE VEL	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted
Klaus VANDEWALLE	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted

Register and Transfer agent, Domiciliary and Administrative agent

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

Cabinet de révision agréé

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

Financial services and paying agents

in Belgium

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

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

in Czech Republic

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

in Germany

OLDENBURGISCHE LANDESBANK AG
Stau 15/17
D-26122 OLDENBURG

KBC BONDS

Organisation (continued)

Financial services and paying agents (continued)

in Hungary

K&H BANK NYRT.

Vigado tér 1

H-1051 BUDAPEST

for the following sub-funds:

- KBC BONDS CORPORATES EURO

- KBC BONDS CORPORATES USD

in Luxembourg

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.

80, route d'Esch

L-1470 LUXEMBOURG

in Poland

SANTANDER BANK POLSKA S.A.

Al. Jana Pawła II 17

PL-00-854 WARSAW

in Slovakia

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.

Žižkova 11

SK-811 02 BRATISLAVA

in Switzerland

CACEIS Bank S.A.

Montrouge, Zurich Branch

Bleicherweg 7

CH-8027 ZURICH

Legal representatives

in Austria

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG

Graben 21

A-1010 VIENNA

in Belgium

KBC ASSET MANAGEMENT N.V.

2, Havenlaan

B-1080 BRUSSELS

in Czech Republic

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.

Radlická 333/150

CZ-15057 PRAGUE 5

in France

CM-CIC SECURITIES

6, avenue de Provence

F-75009 PARIS

in Germany

OLDENBURGISCHE LANDESBANK AG

Stau 15/17

D-26122 OLDENBURG

KBC BONDS

Organisation (continued)

Legal representatives (continued)

in Hungary

K&H BANK NYRT.

Vigado tér 1

H-1051 BUDAPEST

for the following sub-funds:

- KBC BONDS CORPORATES EURO

- KBC BONDS CORPORATES USD

in Poland

PKO BP Finat

Ul. Chmielna 89

PL-00-805 WARSAW

in Slovakia

KBC ASSET MANAGEMENT N.V.

Pobočka zahraničnej správ.spol.

Žižkova 11

SK-811 02 BRATISLAVA

in Switzerland

CACEIS Bank S.A.

Montrouge, Zurich Branch

Bleicherweg 7

CH-8027 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.

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

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

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

Distribution policy

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

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

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

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

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

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

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

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

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

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

KBC BONDS

General information (continued)

Distribution policy (continued)

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

- KBC BONDS HIGH INTEREST	in EUR
- KBC BONDS EMERGING MARKETS	in USD
- KBC BONDS CORPORATES EURO	in EUR
- KBC BONDS INFLATION - LINKED BONDS	in EUR
- KBC BONDS CORPORATES USD	in USD
- KBC BONDS EMERGING EUROPE	in EUR
- KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	in EUR
- KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	in EUR
- KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	in EUR
- KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	in EUR

During the year, the sub-fund KBC BONDS CONVERTIBLES merged into the sub-fund KBC BONDS CORPORATES EURO as at 16th May 2025.

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

Additional information for the investors in Germany

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

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

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

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

Additional information for the investors in Austria

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

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

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

Additional information for the investors in Belgium

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

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

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

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

Additional information for the investors in Switzerland

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

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

General Investment Climate

1st October 2024 - 30th September 2025

General overview

Economic context

There were a number of notable developments over the reporting period. Labour market figures in the US have weakened somewhat over the recent period. Business confidence in manufacturing in Western economies was still very weak at the beginning of the reporting period, but subsequently improved - in the euro area, too, surprisingly. But then, inflation does appear to be moving in the right direction. This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The Bank then embarked on a long series of interest rate cuts, pausing only recently. The Fed also briefly eased its interest rate policy in the autumn of 2024, only to subsequently pause the cuts rather quickly. It was only recently that the Fed began cutting interest rates again. The most notable event in the first half of 2025 was Donald Trump taking office as the new US president. He immediately managed to plunge the world - and consequently the markets - into turmoil. His election promise around tariffs became a reality during the spring, although he continues his tendency to constantly change the size of the tariffs and their implementation (in terms of the types of goods or services they apply to). This persistent lack of clarity regularly causes volatility in the equity, bond and foreign exchange markets. The recent period has also seen a flaring up of geopolitical conflicts in the Middle East, and the war in Ukraine is also still ongoing. In that context, we are for example seeing NATO member countries sharply increasing their spending contribution to the Alliance (as a percentage of GDP). In addition, the EU also has further plans to spend billions on defence and infrastructure. Even Germany is relaxing its notoriously strict fiscal policy somewhat in order to allow for extra investments in this area. Meanwhile, Trump is also putting pressure on the Fed to cut interest rates rapidly. The Fed cut interest rates again in September 2025, citing weakness in the labour market, reflecting the fact that its mandate extends to US employment as well as inflation.

Monetary policy

Both the ECB and the Fed have indicated that there are a great many uncertainties, regarding both growth and inflation. After several rate cuts between September and December 2024, totalling 1% and taking the rate to 4.25-4.5%, the Fed hit the pause button in early 2025, only to recently cut interest rates again to a range of 4-4.25%. Fed chairman Jerome Powell cited weak job market data as justification for the rate cut. The Fed's remains mildly restrictive.

After an eighth rate cut in early June, the ECB pressed the pause button during the summer months. Deposit rates in the euro area now stand at 2%. Euro area inflation is also around this level, which is precisely where the ECB wants to see it.

Currency markets

The euro gained 6.02% against the dollar during the reporting period. It lost 0.26% against the CHF. Against the Japanese yen, by contrast, the euro gained 9.21%, and also gained 4.76% against sterling. Consequently, apart from the currency pair with the Swiss franc, the reporting period was mainly characterised by a strong euro.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 11.32% over the reporting period.

The different regions

America remains the largest equity region. Some doubts around growth arose in early 2025, mainly due to President Trump's uncertain policies. First-quarter GDP finally showed a slight contraction, primarily due to the impact of import figures: US companies rushed to restock their inventories in anticipation of Trump's tariffs. As anticipated, this headwind subsided again in the second quarter. However, growth was higher than initially expected.

Fears of recession have also eased somewhat as investors – and Trump – began to come to terms with the tariff turbulence. On the other hand, we are now starting to see all kinds of consumer-related data (e.g. retail sales, consumer confidence) weakening in the US.

The European economy grew slowly but steadily, and optimism even increased slightly in early 2025 thanks to new stimulus measures in Germany.

On the inflation front, the numbers remain encouraging, both in the US and particularly in the euro area. The impact of Trump's tariff policy remains limited for now.

Financial climate (continued)

Meanwhile, long-term interest rates in the US remained around 4-4.5%; they also rose gradually in Europe (and especially in Germany) due to expectations that additional stimulus measures will lead to more debt accumulation.

Finally, corporate earnings for the first and second quarters of 2025 were handsome, especially in the US, with earnings growth around 10% compared to a year ago. Earnings figures in Europe remain somewhat flatter.

US equities underwent a correction in the first quarter, but rallied in the second and third quarters, gaining +11.71% in euro terms. The weaker dollar weighed on returns. Technology stocks, and especially the large 'mega caps', were once again the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors. Investors seemed a little hesitant at the start of 2025, partly due to the uncertainty about the impact of Chinese competition, such as DeepSeek's cheaper models, but in May regained interest in this theme.

The euro area remains somewhat sluggish economically. Despite this, European equities initially performed better, especially at the start of the year. The exchange rate effect also had no impact on stock markets in euro terms. Euro area shares gained 16.29% over the reporting period. Despite this, Europe is still a lot cheaper than the US. Moreover, robust stimulus programmes may be on the European agenda. At the most recent NATO summit, for example, new commitments were made to step up investments in defence to a larger share of GDP. Germany is also creating budgetary scope for investments in infrastructure.

The Japanese stock market also rebounded after a number of uncertain months due to tariffs. The Japanese stock market climbed around 7.83% higher.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese shares have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and consumer confidence weighed on stock market sentiment. However, the Chinese government came through with long-awaited stimulus measures. Interest rates were cut, and measures were announced simultaneously to stimulate the real estate market, consumption and the stock market. China also showed that has made great strides in developments around AI. In the third quarter, in particular, investors found their way back to Chinese shares, which delivered a return of 22.7% over the reporting period.

India's economy is still booming but the local stock market nonetheless lost around 18.35%. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. On top of that, Trump slapped India with a steep import tariff, weighing on forecast growth. Latin America was a surprise winner, given Trump's trade war against Mexico and his tough stance against Brazil. The region was up around 13.35% compared to the beginning of the reporting period.

The different sectors

A number of prominent risks remained for cyclical stocks, such as the war in Ukraine and expansion of the conflict in the Middle East, the Trump factor, and so on. 2025 nonetheless started well, although economic uncertainty later increased. As calm returned in the summer months, cyclical stocks also recovered. Materials (chemicals, mining companies) remained fairly flat throughout the reporting period (-0.32%). Industrials fared better, actually posting a substantial increase (+10.74%).

Consumer Discretionary (+9.95%) was hit hard just before the reporting period due to President Trump's trade war, but subsequently staged a rally. However, not all subsectors within the sector recovered to the same degree.

Financials performed extremely well during the reporting period (+19.45%). Higher long-term interest rates play in banks' favour, while the upward revision of the economic growth outlook was also positive as it reduces the likelihood of defaults. Moreover, Trump's re-election is seen as good for the financial sector, specifically given his enthusiasm for deregulation. In addition, most economists – including those at the US central bank – expect Trump's tariff policies to be inflationary. This should keep long-term market interest rates, in particular, at higher levels, while short-term rates are lowered by the central bank, with a concomitant positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe.

Consumer Staples, traditionally regarded as a defensive sector, delivered a weak performance (-5.62%). Given the defensive nature of these shares, investors were less eager to press the 'Sell' button than in other sectors during the peak of the trade war; however, the shares lost their shine in the April recovery.

Health Care, another defensive sector, also performed very poorly, losing (-12.46%). Trump's election weighed on big pharmaceutical companies. Investors are uncertain about the policies Robert Kennedy Jr. will pursue when it comes to Big Pharma. Moreover, the hype surrounding the use of diabetes medication to lose weight has subsided significantly. Medical Technology also performed particularly poorly owing to uncertainty surrounding US policy.

Technology initially struggled during the reporting period, but started to recover in mid-April, with the broad sector up by around 23.46%. Communication Services followed suit (+26.42%). The roll-out of ChatGPT and new AI applications triggered a surge in demand for semiconductors. The first applications are gradually being rolled out in current software packages. As a result, businesses and consumers are gradually learning about what AI can do in everyday life. The emergence of low-cost but high-performance alternatives from China caused investors to question the scale of investment in AI. It would seem that AI solutions can be provided more cheaply and with less hardware and computing power.

Conventional portfolio

We conclude with two sectors that are rarely, if ever, included in RI portfolios, but which do form part of the conventional portfolio. Utilities, typically a defensive sector, remained stable (+3.58%).

The traditional energy sector suffered from energy prices being somewhat depressed during the reporting period. Crude oil prices in particular are struggling, weighing on the sector. An interim jump in oil prices was not enough to provide relief, and the sector closed the reporting period with a loss of around 1.62%.

Bond markets

Uncertainty about import tariffs eased after an agreement was reached between Europe and the US at the end of July. The economic growth conditions in the US and the euro area remain highly uncertain following the chaos caused by Trump's recent policies,

In anticipation of the introduction of import tariffs, the US economy contracted by 0.5% in the first quarter of 2025. That temporary setback was eliminated in the second quarter when the economy grew by 3.8%. For the time being, there are few other signs of a sharp slowdown in growth.

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

Both the American central bank (Fed) and the European Central Bank (ECB) have indicated that there are a great many uncertainties regarding both growth and inflation. After a nine-month pause, the Fed cut rates by 0.25% in September to the current 4-4.25%. This was largely as expected. Inflation remains above the 2% target and the risks have not yet abated, but Chairman Powell pointed to a weaker labour market as justification. He called it risk management. Monetary policy remains slightly restrictive, which is putting a brake on the economy. Additional rate cuts are likely to follow, although Powell wants to keep his options open by looking at the data at each meeting and taking evidence-based decisions.

The ECB cut its deposit rate several times between June 2024 and June 2025, reducing it by 2% to its current level of 2%. However, President Lagarde recently stressed that the key rate has likely reached its lowest point. She is confident that inflation will remain close to the 2% target in subsequent quarters.

The beginning of the reporting period saw substantial rise in interest rates, both in the US and Europe, as concerns about the sustainability of sovereign debt put upward pressure on long-term rates. This reversed in the latter months of the reporting period, as bond yield volatility reduced. Over the reporting period as a whole, German ten-year yields rose significantly (+0.68%). There was a similar change in US ten-year yields (+0.42%). The easing towards the end of the reporting period was prompted by a number of factors. First, inflation is not currently a problem and the risk of an imminent growth slowdown due to higher US import tariffs has eased somewhat. Moreover, concerns about the sustainability of public debt have been muted. While France's credit rating was downgraded, the rating was raised for some southern countries, such as Spain.

The overall picture for bond investors in euros was relatively positive during the reporting period. Returns on EMU government bonds have reached 2.26% for benchmark maturities of between one and five years. The situation for a broad basket across all maturities is rather more negative, at -0.36%. Investors assess the likelihood of a recession in the euro area as fairly low. The credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets reduced by some -0.39% during the reporting period. As a result, this theme has delivered a total return of 3.24%. Growth market bonds in local currency are no longer suffering from the uncertainty brought on by the Trump administration, and have risen by 4.95% in euro terms.

Outlook

Economic context

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

Monetary policy

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

Currency markets

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

Financial markets

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

Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here too, we are invested in line with the benchmark, but use volatile interest rates as a means to effect a tactical adjustment to the portfolio's remaining term to maturity.

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

Stock markets

General economic situation

2025 looks set to become a pivotal year for the global economy. President Trump's policies, both national and international, have been shaking things up considerably. Starting in the first quarter, growth slowed over the summer months and the labour market cooled as well. Producer and consumer confidence declined, mainly as a result of President Trump's trade policies.

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

Headline inflation cooled further in the first nine months of 2025, but stabilised at a level that was still (too) high. Moreover, core inflation remains stubborn and the trade war could push inflation levels back up again. Some weaker US labour market data and the market tumult in the middle of last year caused the Federal Reserve to change tack. It cut key rates last year, but then kept them steady. Only in September did it cut rates by 25 basis points. Investors are now anticipating that it will cut key rates further in the autumn and next year, something President Trump has been requesting for some time. Core inflation remains high in Europe, too, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping key rates high) and avoiding a recession (with lower key rates). In the meantime, the ECB has cut rates by around 2%, although it now looks to keep them steady for the next few months.

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a result of our benchmark choice, but we are also invested slightly overweight in the US. President Trump advocates an 'America First' policy, with lower taxes for US companies, which seems like good news for US companies in the long run. After several difficult months, trade agreements with the likes of Japan and the EU now appear to be in place, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies. US company results for the first quarter were quite good (earnings growth of +10%), and results for the second quarter were significantly better than expected (+11%). The weaker dollar is weighing on returns for European investors, but on the other hand is good news for US exporting companies.

We are neutrally positioned in the euro area. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. Germany continues to flirt with recession. However, the euro area is cheaper than the US, and this provides a buffer against potential risks. We are also maintaining a position in small and medium-sized companies based in the euro area. The share prices of these companies have lagged behind somewhat in the past few years and a revaluation might be appropriate. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. For non-EU countries, the picture is somewhat more varied: the UK was able to secure a good trade deal (10% tariffs on goods exported to the US), while Switzerland did not (yet) agree a deal and import tariffs of 39% are looming.

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

Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea. These countries also seem to be less affected by Trump's policies, although he did recently take India to task for overusing cheap Russian oil.

Within Asia, we are underweight in the Pacific region, which consists mainly of Japanese stocks. Japan briefly found itself in the eye of the storm last year as the monetary reins were tightened more than anticipated, impacting the global trade in derivatives. In August last year, we saw this lead to a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. Uncertainty in the region may increase under President Trump, although Japan managed to strike a trade deal in July. Japanese export companies - such as the large automotive sector - do have to pay around 15% import duties when exporting to the US, however.

Sector allocation**Cyclical sectors**

Economic news regarding manufacturing remains weak worldwide. Cyclical companies also posted less positive figures in the past quarter. A further structural recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain invested below the benchmark level for Industrials (such as capital goods and transport companies), but we increased the weighting of transport companies. We are invested around the benchmark level for Materials (chemicals and mining). These companies could still benefit from stimulus measures in China and investment in the US.

We remain underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent months due to the political uncertainty. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. We are keeping the automobile sub-segment at a neutral weighting. There are question marks over US policy at the moment: traditional carmakers may have the wind in their sails. Electric vehicles are struggling. The European automotive sector is very cheap and could potentially benefit if regulation is scaled back somewhat. Tesla's share price has surged in recent months. Now that Elon Musk seems to have returned his attention to his companies, we are maintaining a neutral weighting. The whole sector remains particularly sensitive to Trump's tariff policy, although European and Japanese car manufacturers seem to have gotten away with import tariffs of 15%. Following the (temporary?) de-escalation in the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods) again and also increased the weighting of Retailers (Amazon) to neutral. Consumer Services sectors, such as tourism and hotels, remain underweight, however.

Defensive sectors

Defensive sectors can hold up well in uncertain times. We are maintaining our confidence in Health Care. Companies in the sector posted better-than-expected results in the first and second quarters and expectations for the rest of the year are high, too. The flipside of that coin is that the new Trump administration is setting its sights on 'Big Pharma'. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing room. Companies shifting production to the US would also be exempt from tariffs. We did shift some portfolio weighting from European to US pharma companies. We are keeping the Medical Technology subsector at a neutral positioning. The outlook for these companies remains good thanks to stronger margins, although this sector was one of the weakest in recent months mainly due to increased uncertainty and cost-cutting.

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

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

Financials

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

Broad Technology sector

We are overweight in the heavily US-based Technology sector, albeit with clear differences within industry groups. We have a neutral positioning in the Hardware subsector owing to the prospect of lower growth in the short term. Within this segment, we are keeping Apple underweight. Sales in China were disappointing and the company is one of the victims of the trade war. On a positive note, the PC and laptop market seems to be bottoming out. We have moved back to a neutral weighting in the Semiconductor subsector. This segment is still quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect them to continue making higher profits for some time. After the correction in April, we slightly built up Nvidia, the best-known AI company, but we took some profits again in August. We slightly reduced the overweight position in Software. Second-quarter results were not bad, but the software sector continues to lag behind.

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

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

Real estate sector

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries are clearly indicating that they intend to cut interest rates. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it influences the financing conditions for these companies. That is sufficient reason for us to take a step back from the theme to a more neutral weight.

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflicts in the Middle East and Ukraine pushed oil prices higher in spring, enabling these companies to rally nicely. President Trump seems to want to put an end to both conflicts, with little success so far. The rise in oil prices around the Twelve-Day War between Iran and Israel was short-lived, especially after the US bombing of Iran's nuclear sites and pressure on Israel to end the conflict with Iran. Trump's policies could certainly cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, making income streams for the sector highly variable.

Bond markets*Focus on the right bond themes*

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

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

After a nine-month pause, the Fed cut rates by 0,25% in September to the current range of 4-4.25%. This was largely as expected. Inflation remains above the 2% target and the risks have not yet abated, but Chairman Powell pointed to a weaker labour market as justification, calling the cut 'risk management'. Monetary policy remains slightly restrictive, which is putting a brake on the economy. Additional rate cuts are likely to follow, although Powell wants to keep his options open by examining the data and making decisions on a meeting-by-meeting basis. KBC expects two more rate cuts before the end of the year, followed by a drop to 3-3.25% in the first half of 2026.

Between June 2024 and 2025, the ECB cut the key rate several times by a total of 2%, taking deposit rates to their current level of 2%. However, President Lagarde recently stressed that the key rate has likely reached its lowest point. She is confident that inflation will remain close to the 2% target in subsequent quarters. KBC expects the deposit rate to remain at 2% until the end of 2026.

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

The outlook seems relatively favourable. KBC sees little likelihood of a recession in the euro area and investors' risk appetite is high. Because of their higher yield, we prefer corporate bonds to government bonds. Within the corporate bond segment, we mainly prefer blue-chip companies. We are supplementing these positions with bonds issued by companies with weaker balance sheets ('High Yield') as well as bonds issued by emerging markets, which offer more attractive returns.

Luxembourg, 10th October 2025

The Board of Directors of the SICAV



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To the Shareholders of
KBC BONDS

R.C.S. Luxembourg B 39062

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of KBC BONDS (the «SICAV») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2025 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 30th September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the SICAV's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the SICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 5th December 2025

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

Signed by:

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Eric DECOSTER
Réviseur d'entreprises agréé

KBC BONDS

Combined statement of net assets (in EUR) as at 30th September 2025

Assets

Securities portfolio at market value	15,878,674,844.63
Swaps contracts at market value	6,703,353.29
Cash at banks	379,635,711.40
Other liquid assets	8,157,700.41
Broker margin on swaps contracts	3,109,822.14
Receivable on sales of securities	89,226,300.85
Receivable on issues of shares	1,713,738.41
Income receivable on portfolio	209,103,810.44
Interest receivable on swaps contracts	68,375.00
Unrealised gain on futures contracts	4,803,363.94
Unrealised gain on forward foreign exchange contracts	347,788.50
Prepaid expenses and other receivables	285,907.47
Total assets	16,581,830,716.48

Liabilities

Other liquid liabilities	15.30
Payable on purchases of securities	272,082,793.71
Payable on redemptions of shares	1,990,619.39
Payable on swaps contracts	28,779.26
Swaps contracts at market value	1,666,012.08
Unrealised loss on futures contracts	27,830.57
Unrealised loss on forward foreign exchange contracts	315,256.10
Expenses payable and other payables	5,741,650.72
Total liabilities	281,852,957.13
Total net assets at the end of the year	16,299,977,759.35

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 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	444,206,798.50
Return on sukuk, net	176,745.50
Interest on bank accounts	4,164,678.73
Interest on swaps contracts	1,641,376.93
Commissions received	6,720,855.75
Other income	182,401.89
Total income	457,092,857.30

Expenses

Management fees	45,386,181.15
Fund Administration fee	5,726,684.19
Transaction fees	156,437.03
Subscription duty ("taxe d'abonnement")	1,547,808.06
Depository and Custody fees	2,506,692.55
Research fee	246,826.29
Interest paid on bank accounts	8,852.41
Interest paid on swaps contracts	2,125,791.13
Other expenses and taxes	1,604,156.93
Total expenses	59,309,429.74

Net investment income	397,783,427.56

Net realised gain/(loss)

- on sales of securities portfolio	172,411,151.05
- on futures contracts	4,560,474.36
- on forward foreign exchange contracts	4,170,989.48
- on foreign exchange	-88,172,364.96
- on swaps contracts	-5,257,400.87
Realised result	485,496,276.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	-212,965,037.48
- on futures contracts	12,571,012.98
- on forward foreign exchange contracts	-211,473.57
- on foreign exchange	-1,146,052.42
- on swaps contracts	-46,278.46

Result of operations	283,698,447.67

Dividends paid	-7,883,087.58

Subscriptions	6,678,554,334.98

Redemptions	-4,424,166,219.85

Total changes in net assets	2,530,203,475.22

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

Revaluation difference	-16,929,843.63

Total net assets at the end of the year	16,299,977,759.35

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

KBC BONDS HIGH INTEREST

Investment policy and outlook

from 1st October 2024 to 30th September 2025

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

Economic Performance

During the first months of the reporting period the election of Donald Trump was the main event. Initially the US Treasury market and also other financial markets reacted positively. But gradually the mood changed as the focus of the administration shifted from deregulation towards tariffication. Treasury yields soared and the dollar declined. In Europe economic figures came in slightly better than expected but bond yields continued to track the US market. On the FX market the euro remained the strongest currency during the first half of 2025 while the dollar lost more than 10 %. In the third quarter of the year sentiment improved, bond yields stabilised and the dollar halted its decline.

Emerging markets suffered as the dollar weakened in H1 of 2025. Risk aversion drove spreads higher steep tariffs for some countries caused fear of severe economic damage. With the stabilisation of the dollar, policy rate cuts by the ECB, the Fed and other central banks, investors warmed again for emerging markets, looking for better yields and more diversification.

Investment policy

The sub-fund started the reporting year with a positive view on Treasuries and the dollar. As the tariff saga started to unfold, the US exposure was cut back. The exposure on emerging markets was raised but in a gradual and measured way. Countries offering higher yields and considered being better insulated from tariffs like India and Brazil were favoured over the low yields or the more vulnerable ones (Thailand, Canada, Mexico).

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

KBC BONDS HIGH INTEREST

Statement of net assets (in EUR) as at 30th September 2025

Assets

Securities portfolio at market value	332,556,487.83
Cash at banks	3,885,334.59
Other liquid assets	19,983.30
Receivable on sales of securities	5,273,566.28
Receivable on issues of shares	30,299.87
Income receivable on portfolio	4,820,102.55
Unrealised gain on futures contracts	27,600.00
Unrealised gain on forward foreign exchange contracts	4,520.79
Prepaid expenses and other receivables	51,335.82
Total assets	346,669,231.03

Liabilities

Payable on purchases of securities	8,032,182.17
Payable on redemptions of shares	614,628.61
Unrealised loss on forward foreign exchange contracts	1,956.25
Expenses payable and other payables	173,268.85
Total liabilities	8,822,035.88
Total net assets at the end of the year	337,847,195.15

Number of capitalisation shares outstanding	8,906.0918
Net asset value per capitalisation share	1,840.90
Number of distribution shares outstanding	38,957.7490
Net asset value per distribution share	248.15
Number of capitalisation shares "Institutional B Shares" outstanding	85,643.4336
Net asset value per capitalisation share "Institutional B Shares"	1,959.35
Number of capitalisation shares "Institutional Shares" outstanding	38,538.6178
Net asset value per capitalisation share "Institutional Shares"	707.55
Number of distribution shares "USD frequent dividend" outstanding	691.1095
Net asset value per distribution share "USD frequent dividend"	USD 274.51
Number of capitalisation shares "Institutional F Shares" outstanding	93,170.6606
Net asset value per capitalisation share "Institutional F Shares"	907.72
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	44,926.9133
Net asset value per capitalisation share "Institutional Discretionary Shares"	711.76

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 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	10,052,659.95
Interest on bank accounts	145,753.59
Commissions received	290,904.89
Total income	10,489,318.43

Expenses

Management fees	1,699,906.94
Fund Administration fee	106,973.16
Transaction fees	3,375.01
Subscription duty ("taxe d'abonnement")	40,520.91
Depository and Custody fees	63,822.28
Research fee	4,729.01
Interest paid on bank accounts	5,353.74
Other expenses and taxes	58,661.36
Total expenses	1,983,342.41

Net investment income	8,505,976.02

Net realised gain/(loss)

- on sales of securities portfolio	-3,003,102.67
- on futures contracts	-447,376.41
- on forward foreign exchange contracts	-210,070.04
- on foreign exchange	-5,292,119.81

Realised result	-446,692.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,201,707.16
- on futures contracts	3,331.10
- on forward foreign exchange contracts	-34,323.14
- on foreign exchange	8,268.21

Result of operations	-5,671,123.90

Dividends paid	-527,366.73

Subscriptions	203,000,885.00

Redemptions	-146,781,885.97

Total changes in net assets	50,020,508.40

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

Total net assets at the end of the year	337,847,195.15

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

KBC BONDS HIGH INTEREST

Statistical information (in EUR)

as at 30th September 2025

Total net assets

- as at 30.09.2025	337,847,195.15
- as at 30.09.2024	287,826,686.75
- as at 30.09.2023	299,052,753.05

Number of capitalisation shares

- outstanding at the beginning of the year	15,026.9814
- issued	408.0956
- redeemed	-6,528.9852
- outstanding at the end of the year	8,906.0918

Net asset value per capitalisation share

- as at 30.09.2025	1,840.90
- as at 30.09.2024	1,898.50
- as at 30.09.2023	1,826.68

Performances of capitalisation shares (in %)

- as at 30.09.2025	-3.03
- as at 30.09.2024	3.93
- as at 30.09.2023	-4.59

TER per capitalisation share (in %)

- as at 30.09.2025	1.16

Number of distribution shares

- outstanding at the beginning of the year	45,523.3603
- issued	2,164.0000
- redeemed	-8,729.6113
- outstanding at the end of the year	38,957.7490

Net asset value per distribution share

- as at 30.09.2025	248.15
- as at 30.09.2024	267.34
- as at 30.09.2023	267.82

Performances of distribution shares (in %)

- as at 30.09.2025	-6.89
- as at 30.09.2024	0.79
- as at 30.09.2023	-6.13

TER per distribution share (in %)

- as at 30.09.2025	1.16

Dividends paid to distribution shares

Ex-dividend date	01.10.2024
Dividend per share	11.40
Shares outstanding at ex-dividend date	45,523.3603

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	38,395.4788
- issued	87,963.9553
- redeemed	-40,716.0005
- outstanding at the end of the year	85,643.4336

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	1,959.35
- as at 30.09.2024	2,005.89
- as at 30.09.2023	1,912.80

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

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

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

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued) as at 30th September 2025

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

- as at 30.09.2025	-2.32
- as at 30.09.2024	4.87
- as at 30.09.2023	-3.73

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

- as at 30.09.2025	0.38

Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	67,451.9868
- issued	738.9368
- redeemed	-29,652.3058
- outstanding at the end of the year	38,538.6178

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2025	707.55
- as at 30.09.2024	725.82
- as at 30.09.2023	693.52

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

- as at 30.09.2025	-2.52
- as at 30.09.2024	4.66
- as at 30.09.2023	-3.93

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

- as at 30.09.2025	0.59

Number of distribution shares "USD frequent dividend"

- outstanding at the beginning of the year	800.3825
- issued	—
- redeemed	-109.2730
- outstanding at the end of the year	691.1095

Net asset value per distribution share "USD frequent dividend"

- as at 30.09.2025	USD 274.51
- as at 30.09.2024	USD 281.27
- as at 30.09.2023	USD 267.28

Performances of distribution shares "USD frequent dividend" (in %)

- as at 30.09.2025	-1.96
- as at 30.09.2024	6.28
- as at 30.09.2023	1.22

TER per distribution share "USD frequent dividend" (in %)

- as at 30.09.2025	1.18

Dividends paid to distribution shares "USD frequent dividend"

Ex-dividend date	01.10.2024
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	800.3825

Ex-dividend date	04.11.2024
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	800.3825

Ex-dividend date	02.12.2024
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	782.1174

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

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

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued)

as at 30th September 2025

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

Ex-dividend date	02.01.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	782.1174
Ex-dividend date	03.02.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	763.6376
Ex-dividend date	03.03.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	758.1165
Ex-dividend date	01.04.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	758.1165
Ex-dividend date	02.05.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	744.0478
Ex-dividend date	02.06.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	735.8711
Ex-dividend date	01.07.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	735.8711
Ex-dividend date	01.08.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	692.7071
Ex-dividend date	01.09.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	691.1095

Number of capitalisation shares "Institutional F Shares"

- outstanding at the beginning of the year	120,252.6606
- issued	—
- redeemed	-27,082.0000
- outstanding at the end of the year	93,170.6606

Net asset value per capitalisation share "Institutional F Shares"

- as at 30.09.2025	907.72
- as at 30.09.2024	935.41
- as at 30.09.2023	899.16

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

- as at 30.09.2025	-2.96
- as at 30.09.2024	4.03
- as at 30.09.2023	-4.50

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

- as at 30.09.2025	1.05

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

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

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

KBC BONDS HIGH INTEREST

Statistical information (in EUR) (continued) as at 30th September 2025

Number of capitalisation shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the year	11,648.8944
- issued	39,104.0969
- redeemed	-5,826.0780
- outstanding at the end of the year	44,926.9133
Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 30.09.2025	711.76
- as at 30.09.2024	726.77
Performances of capitalisation shares "Institutional Discretionary Shares" (in %)	
- as at 30.09.2025	-2.07
TER per capitalisation share "Institutional Discretionary Shares" (in %)	
- as at 30.09.2025	0.06

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

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

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

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
AUD	4,000,000	Australia Government Bond 1.50% 21.06.31	2,036,797.53	1,989,896.86	0.59
AUD	3,000,000	Australia Government Bond 3.75% 21.05.34	1,711,831.61	1,639,273.94	0.48
AUD	1,100,000	Australia Government Bond 4.50% 21.04.33	632,350.58	638,334.25	0.19
AUD	2,300,000	New Wales Treasury 3.00% 15.11.28	1,600,173.45	1,268,419.54	0.38
AUD	3,000,000	Treasury Corp of Victoria 2.25% 20.11.34	1,510,207.74	1,365,740.34	0.40
			7,491,360.91	6,901,664.93	2.04
BRL	30,000,000	International Bank for Reconstruction & Development 26.05.37	1,303,990.82	1,326,971.11	0.39
BRL	10,000,000	International Bank for Reconstruction & Development 5.75% 14.01.28	1,333,463.20	1,406,986.82	0.42
BRL	30,000,000	International Finance Corp 26.05.27	3,939,746.94	3,969,554.18	1.17
BRL	16,000,000	International Finance Corp 10.75% 15.02.28	2,744,242.16	2,487,710.94	0.74
BRL	20,000,000	International Finance Corp 11.50% 16.01.30	3,093,067.94	3,147,016.31	0.93
BRL	7,875,000	International Finance Corp 11.75% 18.07.30	1,222,651.67	1,240,826.56	0.37
			13,637,162.73	13,579,065.92	4.02
CAD	2,750,000	Canadian Government Bond 3.25% 01.12.34	1,819,475.01	1,696,463.67	0.50
CLP	1,500,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01.09.30	1,409,437.91	1,298,690.54	0.39
CLP	2,000,000,000	Bonos de la Tesoreria de la Republica en pesos 5.80% 01.10.34	1,844,042.54	1,799,258.53	0.53
			3,253,480.45	3,097,949.07	0.92
COP	10,000,000,000	Corp. Andina de Fomento 6.77% 24.05.28	1,984,208.03	2,009,768.34	0.60
COP	11,000,000,000	International Finance Corp 16.08.28	1,794,909.45	1,837,369.28	0.54
COP	10,000,000,000	International Finance Corp 12.00% 03.11.27	2,035,223.76	2,271,946.35	0.67
			5,814,341.24	6,119,083.97	1.81
CZK	60,000,000	Czech Republic Government Bond 0.05% 29.11.29	2,015,346.23	2,105,679.12	0.62
CZK	35,000,000	Czech Republic Government Bond 0.25% 10.02.27	1,244,003.49	1,377,500.03	0.41
CZK	50,000,000	Czech Republic Government Bond 0.95% 15.05.30	1,827,910.86	1,795,091.65	0.53
CZK	67,000,000	Czech Republic Government Bond 2.00% 13.10.33	2,314,434.98	2,306,451.93	0.68
CZK	40,000,000	Czech Republic Government Bond 4.20% 04.12.36	1,600,610.27	1,584,972.80	0.47
			9,002,305.83	9,169,695.53	2.71
EGP	50,000,000	Asian Development Bank 16.00% 01.10.27	876,261.66	858,151.51	0.25
EUR	2,700,000	European Union 3.38% 04.10.39	2,635,389.00	2,652,717.87	0.78
EUR	2,000,000	French Republic Government Bond OAT 2.50% 25.05.43	1,656,660.00	1,619,376.20	0.48
EUR	5,000,000	Indonesia Government International Bond 3.75% 14.06.28	5,326,317.00	5,152,200.00	1.52
EUR	19,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	19,498,911.67	18,937,467.20	5.61
EUR	5,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	5,545,833.33	4,553,397.00	1.35
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	1,081,525.00	946,246.30	0.28
EUR	3,400,000	Spain Government Bond 3.25% 30.04.34	3,425,092.00	3,440,069.85	1.02
EUR	7,000,000	Spain Government Bond 3.90% 30.07.39	6,884,330.00	7,228,684.40	2.14
			46,054,058.00	44,530,158.82	13.18
GBP	2,000,000	United Kingdom Gilt 0.38% 22.10.30	1,855,375.99	1,912,522.75	0.57
GBP	1,400,000	United Kingdom Gilt 0.63% 31.07.35	1,110,805.08	1,093,267.23	0.32
GBP	4,500,000	United Kingdom Gilt 1.75% 07.09.37	4,021,161.45	3,705,406.86	1.10
GBP	1,000,000	United Kingdom Gilt 1.75% 22.01.49	988,569.19	589,199.17	0.17
GBP	5,200,000	United Kingdom Gilt 3.25% 31.01.33	5,655,376.55	5,511,031.64	1.63
GBP	1,600,000	United Kingdom Gilt 4.25% 07.09.39	1,785,724.60	1,683,474.66	0.50
GBP	500,000	United Kingdom Gilt 4.38% 07.03.30	582,953.56	578,366.16	0.17
			15,999,966.42	15,073,268.47	4.46
HUF	330,000,000	Hungary Government Bond 2.25% 20.04.33	602,984.00	628,995.01	0.19
HUF	765,000,000	Hungary Government Bond 3.00% 21.08.30	1,691,589.72	1,691,326.56	0.50
HUF	80,000,000	Hungary Government Bond 3.25% 22.10.31	168,538.75	173,522.68	0.05
HUF	585,000,000	Hungary Government Bond 6.75% 22.10.28	1,480,572.49	1,516,562.41	0.45
			3,943,684.96	4,010,406.66	1.19
IDR	75,000,000,000	Asian Development Bank 7.80% 15.03.34	4,664,359.25	4,327,919.84	1.28
IDR	10,000,000,000	Corp. Andina de Fomento 7.40% 30.06.35	537,928.10	535,658.40	0.16

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

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
IDR	75,000,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	3,950,741.52	3,762,553.63	1.11
IDR	38,000,000,000	Indonesia Treasury Bond 6.88% 15.04.29	2,123,914.65	2,038,572.51	0.60
IDR	30,000,000,000	Indonesia Treasury Bond 7.13% 15.06.43	1,818,600.72	1,574,290.17	0.47
IDR	42,000,000,000	Indonesia Treasury Bond 7.50% 15.08.32	2,363,302.81	2,311,145.05	0.69
IDR	60,000,000,000	Indonesia Treasury Bond 7.50% 15.06.35	3,415,348.14	3,303,639.42	0.98
			18,874,195.19	17,853,779.02	5.29
INR	400,000,000	European Bank for Reconstruction & Development 6.75% 14.03.31	4,382,917.51	3,832,631.79	1.13
INR	200,000,000	European Bank for Reconstruction & Development 6.75% 13.01.32	1,950,137.15	1,917,966.42	0.57
INR	200,000,000	International Bank for Reconstruction & Development 6.50% 17.04.30	1,954,880.55	1,897,643.12	0.56
INR	450,000,000	International Bank for Reconstruction & Development 6.71% 21.01.35	4,759,176.67	4,296,461.49	1.27
INR	220,000,000	International Bank for Reconstruction & Development 6.85% 24.04.28	2,440,339.72	2,120,072.11	0.63
			15,487,451.60	14,064,774.93	4.16
JPY	950,000,000	Japan Government Thirty Year Bond 0.50% 20.09.46	6,823,462.51	3,588,082.42	1.06
JPY	1,600,000,000	Japan Government Twenty Year Bond 0.30% 20.06.39	11,285,780.76	7,263,210.38	2.15
JPY	577,200,000	Japan Government Twenty Year Bond 1.20% 20.12.34	3,236,937.35	3,212,870.52	0.95
JPY	790,000,000	Japan Government Twenty Year Bond 1.20% 20.03.35	4,696,852.86	4,386,590.46	1.30
JPY	400,000,000	Japan Government Twenty Year Bond 1.70% 20.06.32	2,378,583.46	2,351,871.67	0.70
JPY	300,000,000	Japan Government Twenty Year Bond 1.90% 20.03.29	1,943,709.01	1,776,454.90	0.52
JPY	1,250,000,000	Japan Government Twenty Year Bond 2.10% 20.03.27	8,113,247.54	7,333,175.28	2.17
			38,478,573.49	29,912,255.63	8.85
MXN	30,000,000	African Development Bank 09.02.32	582,455.26	821,653.07	0.24
MXN	50,000,000	International Finance Corp 22.02.38	413,299.46	782,398.47	0.23
MXN	20,000,000	International Finance Corp 7.75% 18.01.30	841,541.64	917,929.72	0.27
MXN	15,000,000	Mexican Bonos 7.50% 26.05.33	620,512.54	656,968.93	0.20
MXN	85,000,000	Mexican Bonos 7.75% 29.05.31	3,715,333.11	3,846,137.08	1.14
MXN	55,000,000	Mexican Bonos 8.50% 31.05.29	2,503,054.96	2,588,415.51	0.77
MXN	20,000,000	Mexican Bonos 8.50% 18.11.38	967,139.42	891,916.74	0.26
			9,643,336.39	10,505,419.52	3.11
NOK	16,300,000	Norway Government Bond 3.00% 15.08.33	1,415,769.87	1,299,324.05	0.39
			1,415,769.87	1,299,324.05	0.39
PEN	8,000,000	Peru Government Bond 5.40% 12.08.34	1,874,532.90	1,902,507.88	0.57
PEN	25,000,000	Peruvian Government International Bond 6.95% 12.08.31	6,947,383.43	6,800,358.16	2.01
			8,821,916.33	8,702,866.04	2.58
PLN	20,100,000	Republic of Poland Government Bond 5.00% 25.01.30	4,668,680.94	4,758,675.63	1.41
PLN	11,200,000	Republic of Poland Government Bond 6.00% 25.10.33	2,738,761.86	2,754,043.77	0.82
PLN	3,000,000	Republic of Poland Government Bond 7.50% 25.07.28	745,134.38	760,297.32	0.22
			8,152,577.18	8,273,016.72	2.45
RON	5,000,000	Romania Government Bond 6.30% 25.04.29	993,192.88	952,427.08	0.28
RON	4,000,000	Romania Government Bond 7.20% 30.10.33	822,952.42	784,259.10	0.23
RON	9,700,000	Romania Government Bond 8.00% 29.04.30	2,017,564.81	1,955,165.42	0.58
			3,833,710.11	3,691,851.60	1.09
TRY	50,000,000	Agence Francaise de Developpement EPIC 35.00% 16.01.28	1,205,642.04	979,724.77	0.29
TRY	370,000,000	European Bank for Reconstruction & Development 12.04.27	4,858,416.24	4,795,176.55	1.42
			6,064,058.28	5,774,901.32	1.71
USD	10,000,000	Inter-American Development Bank 3.13% 18.09.28	9,185,117.65	8,385,564.26	2.48
USD	8,000,000	Province of Alberta Canada 2.05% 17.08.26	6,849,840.51	6,692,668.60	1.98
USD	21,000,000	United States Treasury Note Bond 0.63% 15.05.30	16,315,002.94	15,535,904.55	4.60
USD	8,133,800	United States Treasury Note Bond 2.25% 15.11.27	7,105,232.37	6,730,583.47	1.99
USD	8,000,000	United States Treasury Note Bond 2.75% 15.02.28	7,098,874.92	6,674,374.81	1.97
USD	3,000,000	United States Treasury Note Bond 2.88% 15.05.32	2,356,199.28	2,400,581.49	0.71
USD	13,000,000	United States Treasury Note Bond 3.00% 15.11.44	11,072,819.66	8,654,715.15	2.56
USD	2,000,000	United States Treasury Note Bond 3.00% 15.08.48	1,423,622.73	1,278,861.11	0.38

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

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	4,000,000	United States Treasury Note Bond 3.38% 15.05.33	3,296,216.47	3,270,232.00	0.97
USD	8,700,000	United States Treasury Note Bond 3.50% 15.02.33	7,609,953.10	7,188,552.71	2.13
USD	5,000,000	United States Treasury Note Bond 3.88% 15.08.34	4,561,427.89	4,189,661.06	1.24
USD	2,700,000	United States Treasury Note Bond 4.13% 15.11.32	2,329,483.70	2,324,531.11	0.69
USD	11,000,000	United States Treasury Note Bond 4.25% 15.05.35	9,475,492.05	9,447,369.19	2.80
USD	10,272,900	United States Treasury Note Bond 4.38% 31.01.32	9,098,671.00	8,985,139.97	2.66
USD	11,000,000	United States Treasury Note Bond 4.50% 15.02.36	10,267,690.44	9,672,907.11	2.86
			108,045,644.71	101,431,646.59	30.02
UYU	70,000,000	Uruguay Government International Bond 8.25% 21.05.31	1,519,613.50	1,511,215.77	0.45
ZAR	20,000,000	Commonwealth Bank of Australia 9.00% 18.04.28	1,281,817.76	1,006,770.42	0.30
ZAR	95,000,000	Cooperatieve Rabobank UA 05.04.31	2,253,413.15	3,003,406.39	0.89
ZAR	15,000,000	European Investment Bank 7.25% 23.01.30	770,505.82	744,977.38	0.22
ZAR	310,600,000	International Bank for Reconstruction & Development 29.05.35	5,871,158.53	6,926,937.12	2.05
ZAR	50,000,000	International Finance Corp 9.00% 22.01.36	2,614,501.09	2,577,566.11	0.76
			12,791,396.35	14,259,657.42	4.22
Total bonds			341,020,340.21	322,316,617.16	95.40
<u>Other transferable securities</u>					
Bonds					
MYR	8,000,000	Malaysia Government Bond 3.73% 15.06.28	1,706,690.59	1,643,522.78	0.49
MYR	12,000,000	Malaysia Government Bond 3.89% 15.08.29	2,539,475.32	2,487,124.46	0.74
MYR	23,000,000	Malaysia Government Bond 4.25% 31.05.35	4,975,285.94	4,943,012.25	1.46
MYR	5,000,000	Malaysia Government Bond 4.92% 06.07.48	1,123,405.40	1,166,211.18	0.34
Total bonds			10,344,857.25	10,239,870.67	3.03
Total investments in securities			351,365,197.46	332,556,487.83	98.43
Cash at banks				3,885,334.59	1.15
Other net assets/(liabilities)				1,405,372.73	0.42
Total				337,847,195.15	100.00

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion Policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

KBC BONDS HIGH INTEREST

Taxonomy related information (unaudited) as at 30th September 2025

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

KBC BONDS EMERGING MARKETS

Investment policy and outlook

from 1st October 2024 to 30th September 2025

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 South-East Asia, Latin American, 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') Emerging Market issuers pay on top of these.

In the period under review, the sub-fund posted a solid positive return which was driven by declining credit spreads despite the increase in core yields.

The sub-fund is positioned to diversify across markets and geographies while maintaining a running yield close to 6.5%. We expect EM assets to remain supported and to benefit from a set of factors: good fundamentals, easing financial conditions and portfolio flows/diversification.

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

KBC BONDS EMERGING MARKETS

Statement of net assets (in USD) as at 30th September 2025

Assets

Securities portfolio at market value	288,502,184.01
Swaps contracts at market value	968,132.93
Cash at banks	1,053,687.05
Other liquid assets	108,953.05
Broker margin on swaps contracts	278,560.70
Receivable on issues of shares	232,214.06
Income receivable on portfolio	3,873,910.41
Total assets	295,017,642.21

Liabilities

Payable on redemptions of shares	11,173.68
Payable on swaps contracts	11,050.00
Unrealised loss on futures contracts	30,585.92
Expenses payable and other payables	132,988.81
Total liabilities	185,798.41

Total net assets at the end of the year	294,831,843.80

Number of capitalisation shares outstanding	8,619.7932
Net asset value per capitalisation share	2,752.66

Number of distribution shares outstanding	39,508.9630
Net asset value per distribution share	474.90

Number of capitalisation shares "Institutional B Shares" outstanding	69,528.6689
Net asset value per capitalisation share "Institutional B Shares"	2,967.12

Number of capitalisation shares "Institutional Shares" outstanding	282.6197
Net asset value per capitalisation share "Institutional Shares"	1,193.76

Number of capitalisation shares "Institutional Shares EUR" outstanding	6,756.1491
Net asset value per capitalisation share "Institutional Shares EUR"	EUR 1,080.04

Number of capitalisation shares "Institutional Discretionary Shares" outstanding	28,813.0874
Net asset value per capitalisation share "Institutional Discretionary Shares"	1,288.67

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 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	16,787,397.55
Return on sukuk, net	194,867.71
Interest on bank accounts	219,505.74
Commissions received	107,604.70
Other income	186.75
Total income	17,309,562.45

Expenses

Management fees	1,190,001.31
Fund Administration fee	103,589.13
Transaction fees	17,364.13
Subscription duty ("taxe d'abonnement")	44,215.59
Depository and Custody fees	52,717.28
Research fee	4,601.81
Interest paid on bank accounts	251.43
Interest paid on swaps contracts	371,486.10
Other expenses and taxes	74,241.16
Total expenses	1,858,467.94

Net investment income	15,451,094.51

Net realised gain/(loss)

- on sales of securities portfolio	4,707,561.31
- on futures contracts	-2,017,656.46
- on forward foreign exchange contracts	-53,214.53
- on foreign exchange	67,559.36
- on swaps contracts	-686,478.00

Realised result	17,468,866.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,228,295.61
- on futures contracts	302,851.58
- on foreign exchange	-14,899.20
- on swaps contracts	-26,367.07

Result of operations	16,502,155.89

Dividends paid	-1,779,927.29

Subscriptions	77,612,215.30

Redemptions	-84,210,681.27

Total changes in net assets	8,123,762.63

Total net assets at the beginning of the year	286,708,081.17

Total net assets at the end of the year	294,831,843.80

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

KBC BONDS EMERGING MARKETS

Statistical information (in USD)

as at 30th September 2025

Total net assets

- as at 30.09.2025	294,831,843.80
- as at 30.09.2024	286,708,081.17
- as at 30.09.2023	344,438,157.64

Number of capitalisation shares

- outstanding at the beginning of the year	8,485.6368
- issued	1,527.5488
- redeemed	-1,393.3924
- outstanding at the end of the year	8,619.7932

Net asset value per capitalisation share

- as at 30.09.2025	2,752.66
- as at 30.09.2024	2,616.05
- as at 30.09.2023	2,224.48

Performances of capitalisation shares (in %)

- as at 30.09.2025	5.22
- as at 30.09.2024	17.60
- as at 30.09.2023	6.74

TER per capitalisation share (in %)

- as at 30.09.2025	1.46

Number of distribution shares

- outstanding at the beginning of the year	51,881.4282
- issued	1,266.8999
- redeemed	-13,639.3651
- outstanding at the end of the year	39,508.9630

Net asset value per distribution share

- as at 30.09.2025	474.90
- as at 30.09.2024	485.68
- as at 30.09.2023	440.90

Performances of distribution shares (in %)

- as at 30.09.2025	-1.44
- as at 30.09.2024	11.02
- as at 30.09.2023	1.92

TER per distribution share (in %)

- as at 30.09.2025	1.50

Dividends paid to distribution shares

Ex-dividend date	01.10.2024
Dividend per share	34.31
Shares outstanding at ex-dividend date	51,881.4282

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	73,917.8937
- issued	13,614.7765
- redeemed	-18,004.0013
- outstanding at the end of the year	69,528.6689

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	2,967.12
- as at 30.09.2024	2,789.62
- as at 30.09.2023	2,346.74

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

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

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

KBC BONDS EMERGING MARKETS

Statistical information (in USD) (continued) as at 30th September 2025

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

- as at 30.09.2025	6.36
- as at 30.09.2024	18.87
- as at 30.09.2023	7.89

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

- as at 30.09.2025	0.38

Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	12,706.1895
- issued	—
- redeemed	-12,423.5698
- outstanding at the end of the year	282.6197

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2025	1,193.76
- as at 30.09.2024	1,124.70
- as at 30.09.2023	948.09

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

- as at 30.09.2025	6.14
- as at 30.09.2024	18.63
- as at 30.09.2023	7.68

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

- as at 30.09.2025	0.60

Number of capitalisation shares "Institutional Shares EUR"

- outstanding at the beginning of the year	11,641.3561
- issued	4,199.6306
- redeemed	-9,084.8376
- outstanding at the end of the year	6,756.1491

Net asset value per capitalisation share "Institutional Shares EUR"

- as at 30.09.2025	EUR 1,080.04
- as at 30.09.2024	EUR 1,071.17
- as at 30.09.2023	EUR 951.79

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

- as at 30.09.2025	0.83
- as at 30.09.2024	25.60
- as at 30.09.2023	-0.37

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

- as at 30.09.2025	0.58

Number of capitalisation shares "Institutional Discretionary Shares"

- outstanding at the beginning of the year	4,055.7529
- issued	24,783.5440
- redeemed	-26.2095
- outstanding at the end of the year	28,813.0874

Net asset value per capitalisation share "Institutional Discretionary Shares"

- as at 30.09.2025	1,288.67
- as at 30.09.2024	1,208.31

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

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

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

KBC BONDS EMERGING MARKETS

Statistical information (in USD) (continued)

as at 30th September 2025

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

- as at 30.09.2025	6.65

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

- as at 30.09.2025	0.06

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

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

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
USD	500,000	Abu Dhabi Crude Oil Pipeline LLC 3.65% 02.11.29	480,000.00	491,261.27	0.17
USD	2,500,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02.11.47	2,724,975.00	2,322,080.08	0.79
USD	700,000	Abu Dhabi Developmental Holding Co PJSC 5.38% 08.05.29	717,150.00	727,959.61	0.25
USD	700,000	Adnoc Murban Rsc Ltd 4.25% 11.09.29	687,225.00	701,862.29	0.24
USD	500,000	Aeropuerto Internacional de Tocumen SA 5.13% 11.08.61	433,712.50	399,054.46	0.14
USD	1,150,000	African Export-Import Bank 3.99% 21.09.29	1,175,875.00	1,091,724.79	0.37
USD	2,000,000	Angolan Government International Bond 8.00% 26.11.29	1,837,460.00	1,952,400.00	0.66
USD	3,250,000	Angolan Government International Bond 8.25% 09.05.28	3,176,945.46	3,269,500.00	1.11
USD	1,000,000	Angolan Government International Bond 8.75% 14.04.32	892,450.00	958,530.00	0.33
USD	500,000	Angolan Government International Bond 9.13% 26.11.49	407,650.00	420,750.00	0.14
USD	3,600,000	Argentine Republic Government International Bond 0.75% 09.07.30	2,756,044.00	2,439,000.00	0.83
USD	8,100,000	Argentine Republic Government International Bond 4.13% 09.07.35	5,221,705.00	4,269,712.50	1.45
USD	5,500,000	Argentine Republic Government International Bond 5.00% 09.01.38	3,847,455.00	3,102,000.00	1.05
USD	3,436,364	Argentine Republic Government International Bond 4.13% 09.07.46	2,183,121.82	1,807,527.27	0.61
USD	1,000,000	Bahrain Government International Bond 5.63% 30.09.31	967,000.00	1,006,200.00	0.34
USD	1,000,000	Bahrain Government International Bond 5.63% 18.05.34	888,500.00	972,500.00	0.33
USD	1,000,000	Bahrain Government International Bond 6.00% 19.09.44	809,900.00	914,700.00	0.31
USD	3,000,000	Bahrain Government International Bond 6.75% 20.09.29	2,981,250.00	3,145,500.00	1.07
USD	1,250,000	Bahrain Government International Bond 7.38% 14.05.30	1,294,750.00	1,348,125.00	0.46
USD	2,000,000	Banco de Bogota SA 6.25% 12.05.26	2,152,096.00	2,016,213.10	0.68
USD	600,000	Bank Gospodarstwa Krajowego 5.38% 22.05.33	596,940.00	620,622.00	0.21
USD	600,000	Bank Gospodarstwa Krajowego 6.25% 31.10.28	626,940.00	636,534.00	0.22
USD	520,000	Bank Gospodarstwa Krajowego 6.25% 09.07.54	504,041.20	542,861.80	0.18
USD	250,000	Bapco Energies BSC Closed 7.50% 25.10.27	256,125.00	260,040.74	0.09
USD	250,000	Bapco Energies BSC Closed 8.38% 07.11.28	265,000.00	270,813.21	0.09
USD	400,000	Benin Government International Bond 8.38% 23.01.41	371,000.00	420,000.00	0.14
USD	730,000	Bolivian Government International Bond 4.50% 20.03.28	500,050.00	572,776.25	0.19
USD	750,000	Bolivian Government International Bond 7.50% 02.03.30	506,250.00	607,125.00	0.21
USD	1,000,000	Brazilian Government International Bond 4.75% 14.01.50	804,680.74	750,000.00	0.25
USD	500,000	Bulgaria Government International Bond 5.00% 05.03.37	482,440.00	502,000.00	0.17
USD	304,000	China Life Insurance Overseas Co Ltd. 15.08.33	308,639.04	313,140.12	0.11
USD	2,000,000	Colombia Government International Bond 3.00% 30.01.30	2,006,054.54	1,814,200.00	0.62
USD	2,300,000	Colombia Government International Bond 3.25% 22.04.32	1,837,171.00	1,954,425.00	0.66
USD	412,000	Colombia Government International Bond 5.20% 15.05.49	287,761.40	310,957.00	0.11
USD	1,600,000	Colombia Government International Bond 7.38% 18.09.37	1,576,649.67	1,653,536.00	0.56
USD	2,000,000	Colombia Government International Bond 7.50% 02.02.34	1,988,096.67	2,115,500.00	0.72
USD	900,000	Colombia Government International Bond 7.75% 07.11.36	885,510.00	945,225.00	0.32
USD	1,000,000	Colombia Government International Bond 8.38% 07.11.54	973,465.00	1,061,500.00	0.36
USD	1,000,000	Colombia Government International Bond 8.75% 14.11.53	1,098,450.00	1,101,250.00	0.37
USD	2,000,000	Comision Federal de Electricidad 3.35% 09.02.31	1,569,500.00	1,808,634.40	0.61
USD	500,000	Comision Federal de Electricidad 4.69% 15.05.29	467,450.00	492,872.50	0.17
USD	1,000,000	Comision Federal de Electricidad 6.26% 15.02.52	892,500.00	936,298.75	0.32
USD	1,000,000	Corp. Nacional del Cobre de Chile 4.25% 17.07.42	780,000.00	826,333.89	0.28
USD	2,100,000	Corp. Nacional del Cobre de Chile 5.13% 02.02.33	2,086,875.00	2,109,099.49	0.72
USD	700,000	Corp. Nacional del Cobre de Chile 5.63% 18.10.43	641,130.00	668,524.07	0.23
USD	500,000	Costa Rica Government International Bond 7.16% 12.03.45	517,112.50	542,000.00	0.18
USD	800,000	DAE Funding LLC 3.38% 20.03.28	770,400.00	774,334.33	0.26
USD	2,000,000	Dominican Republic International Bond 4.88% 23.09.32	1,662,500.00	1,921,000.00	0.65
USD	1,000,000	Dominican Republic International Bond 5.30% 21.01.41	981,000.00	907,000.00	0.31
USD	500,000	Dominican Republic International Bond 5.50% 22.02.29	487,650.00	511,750.00	0.17
USD	500,000	Dominican Republic International Bond 5.88% 30.01.60	504,258.33	447,000.00	0.15
USD	3,000,000	Dominican Republic International Bond 6.00% 22.02.33	2,838,483.75	3,072,000.00	1.04
USD	1,400,000	Dominican Republic International Bond 6.40% 05.06.49	1,300,621.00	1,390,200.00	0.47
USD	764,000	Dominican Republic International Bond 6.95% 15.03.37	767,820.00	818,339.50	0.28
USD	2,500,000	DP World Ltd 4.70% 30.09.49	2,171,875.00	2,164,578.60	0.73

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	2,953,515	Ecuador Government International Bond 6.90% 31.07.30	1,832,831.78	2,631,581.87	0.89
USD	2,000,000	Ecuador Government International Bond 5.00% 31.07.40	694,800.00	1,326,250.00	0.45
USD	800,000	Egypt Government International Bond 3.88% 16.02.26	790,320.00	793,184.00	0.27
USD	250,000	Egypt Government International Bond 5.80% 30.09.27	237,070.00	249,325.00	0.08
USD	1,500,000	Egypt Government International Bond 6.88% 30.04.40	1,113,000.00	1,288,875.00	0.44
USD	500,000	Egypt Government International Bond 7.05% 15.01.32	425,000.00	483,470.00	0.16
USD	1,000,000	Egypt Government International Bond 7.30% 30.09.33	579,666.66	951,000.00	0.32
USD	500,000	Egypt Government International Bond 7.60% 01.03.29	465,500.00	518,125.00	0.18
USD	2,000,000	Egypt Government International Bond 7.63% 29.05.32	1,529,183.33	1,976,000.00	0.67
USD	2,000,000	Egypt Government International Bond 7.90% 21.02.48	1,531,680.00	1,665,000.00	0.56
USD	1,500,000	Egypt Government International Bond 8.50% 31.01.47	1,170,500.00	1,323,750.00	0.45
USD	600,000	El Salvador Government International Bond 7.12% 20.01.50	492,000.00	519,495.00	0.18
USD	1,813,000	El Salvador Government International Bond 7.63% 01.02.41	1,616,498.10	1,740,262.44	0.59
USD	1,000,000	El Salvador Government International Bond 8.25% 10.04.32	888,250.00	1,063,810.00	0.36
USD	1,000,000	Empresa Nacional de Telecomunicaciones SA 3.05% 14.09.32	933,200.00	887,375.00	0.30
USD	1,100,000	Empresa Nacional del Petroleo 4.50% 14.09.47	964,700.00	919,187.50	0.31
USD	500,000	EnfraGen Energia Sur SA 5.38% 30.12.30	504,700.00	465,589.28	0.16
USD	500,000	Eskom Holdings SOC Ltd 6.35% 10.08.28	491,825.00	514,438.19	0.17
USD	1,000,000	Export-Import Bank of India 3.88% 01.02.28	974,500.00	990,575.00	0.34
USD	1,100,000	Export-Import Bank of India 5.50% 18.01.33	1,117,600.00	1,155,517.00	0.39
USD	1,500,000	Finance Department Government of Sharjah 4.38% 10.03.51	1,446,750.00	1,094,677.50	0.37
USD	1,200,000	Finance Department Government of Sharjah 6.50% 23.11.32	1,240,800.00	1,296,000.00	0.44
USD	700,000	Gabon Government International Bond 6.63% 06.02.31	508,375.00	567,000.00	0.19
USD	1,000,000	Gaci First Investment Co 5.00% 29.01.29	1,005,000.00	1,022,846.13	0.35
USD	1,000,000	Gaci First Investment Co 5.38% 13.10.22	927,300.00	882,633.13	0.30
USD	350,000	Georgia Government International Bond 2.75% 22.04.26	337,452.50	342,125.00	0.12
USD	540,600	Ghana Government International Bond 03.07.29	478,128.26	528,436.50	0.18
USD	3,496,400	Ghana Government International Bond 03.07.35	2,696,082.28	2,945,717.00	1.00
USD	1,000,000	Grupo Aval Ltd 4.38% 04.02.30	1,023,205.00	948,066.73	0.32
USD	600,000	Guatemala Government Bond 5.25% 10.08.29	584,064.00	607,200.00	0.21
USD	1,000,000	Guatemala Government Bond 6.13% 01.06.50	924,500.00	972,750.00	0.33
USD	2,000,000	Honduras Government International Bond 6.25% 19.01.27	1,860,340.00	2,034,630.00	0.69
USD	1,500,000	Hungary Government International Bond 3.13% 21.09.51	943,125.00	951,600.00	0.32
USD	2,000,000	Hungary Government International Bond 5.25% 16.06.29	1,980,660.00	2,045,250.00	0.69
USD	2,000,000	Hungary Government International Bond 5.50% 16.06.34	1,956,220.00	2,038,750.00	0.69
USD	2,000,000	Hungary Government International Bond 6.25% 22.09.32	2,010,350.00	2,146,500.00	0.73
USD	800,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15.05.30	806,320.00	824,626.26	0.28
USD	500,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 6.53% 15.11.28	523,500.00	535,843.42	0.18
USD	200,000	Indonesia Government International Bond 4.85% 11.01.33	199,600.00	202,250.00	0.07
USD	2,000,000	Indonesia Government International Bond 5.25% 17.01.42	2,016,000.00	2,012,500.00	0.68
USD	281,250	Iraq International Bond 5.80% 15.01.28	259,382.82	280,255.78	0.10
USD	2,250,000	Ivory Coast Government International Bond 6.13% 15.06.33	2,021,278.84	2,162,250.00	0.73
USD	1,000,000	Ivory Coast Government International Bond 8.25% 30.01.37	962,650.00	1,044,555.00	0.35
USD	1,425,000	Jamaica Government International Bond 8.00% 15.03.39	1,655,925.75	1,736,718.75	0.59
USD	1,000,000	Jordan Government International Bond 5.75% 31.01.27	983,700.00	1,002,100.00	0.34
USD	750,000	Jordan Government International Bond 5.85% 07.07.30	689,550.00	749,124.08	0.25
USD	735,000	Jordan Government International Bond 6.13% 29.01.26	739,593.75	738,098.03	0.25
USD	300,000	Jordan Government International Bond 7.38% 10.10.47	262,200.00	288,300.00	0.10
USD	250,000	Jordan Government International Bond 7.50% 13.01.29	250,235.00	261,505.00	0.09
USD	500,000	Jordan Government International Bond 7.75% 15.01.28	507,075.00	524,270.00	0.18
USD	1,300,000	KazMunayGas National Co JSC 5.38% 24.04.30	1,107,275.00	1,338,525.38	0.45
USD	1,170,000	Kuwait International Government Bond 3.50% 20.03.27	1,149,606.90	1,162,624.61	0.39
USD	430,000	Latvia Government International Bond 5.13% 30.07.34	425,661.30	442,189.25	0.15
USD	1,000,000	MARB BondCo Plc 3.95% 29.01.31	803,650.53	919,378.54	0.31
USD	500,000	Mexico City Airport Trust 5.50% 31.07.47	415,400.00	435,121.25	0.15
USD	1,277,000	Mexico Government International Bond 6.35% 09.02.35	1,302,156.90	1,353,620.00	0.46
USD	1,100,000	Mexico Government International Bond 8.30% 15.08.31	1,303,500.00	1,323,210.00	0.45
USD	810,000	MFB Magyar Fejlesztési Bank Zrt 6.50% 29.06.28	833,895.00	852,666.75	0.29
USD	2,025,000	Millicom International Cellular SA 6.25% 25.03.29	2,004,360.58	2,046,722.66	0.69
USD	758,000	Mongolia Government International Bond 8.65% 19.01.28	734,015.40	806,512.00	0.27
USD	250,000	Montenegro Government International Bond 7.25% 12.03.31	252,020.00	266,455.00	0.09

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

KBC BONDS EMERGING MARKETS

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

as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	1,000,000	Morocco Government International Bond 4.00% 15.12.50	680,000.00	738,710.00	0.25
USD	500,000	Morocco Government International Bond 5.50% 11.12.42	441,250.00	480,032.50	0.16
USD	1,500,000	Morocco Government International Bond 5.95% 08.03.28	1,496,595.00	1,559,643.30	0.53
USD	290,000	Mozambique International Bond 9.00% 15.09.31	223,372.50	259,370.20	0.09
USD	3,000,000	Nigeria Government International Bond 7.38% 28.09.33	2,753,360.00	2,844,390.00	0.97
USD	1,800,000	Oman Government International Bond 5.63% 17.01.28	1,795,343.33	1,847,148.03	0.63
USD	1,200,000	Oman Government International Bond 6.00% 01.08.29	1,236,372.00	1,266,600.00	0.43
USD	500,000	Oman Government International Bond 6.25% 25.01.31	517,440.00	540,277.50	0.18
USD	1,500,000	Oman Government International Bond 6.50% 08.03.47	1,460,625.00	1,624,350.00	0.55
USD	1,000,000	Oman Government International Bond 6.75% 17.01.48	1,012,500.00	1,102,112.10	0.37
USD	1,000,000	Oman Government International Bond 7.38% 28.10.32	1,117,210.00	1,163,260.00	0.39
USD	666,000	Pakistan Government International Bond 6.00% 08.04.26	648,018.00	663,918.75	0.23
USD	500,000	Pakistan Government International Bond 6.88% 05.12.27	452,975.00	500,250.00	0.17
USD	400,000	Pakistan Government International Bond 7.38% 08.04.31	331,600.00	392,750.00	0.13
USD	1,500,000	Pakistan Government International Bond 8.88% 08.04.51	787,016.00	1,389,750.00	0.47
USD	1,000,000	Panama Government International Bond 2.25% 29.09.32	696,500.00	813,250.00	0.28
USD	1,000,000	Panama Government International Bond 3.30% 19.01.33	837,000.00	865,125.00	0.29
USD	1,000,000	Panama Government International Bond 4.50% 15.05.47	683,000.00	778,000.00	0.26
USD	1,500,000	Panama Government International Bond 4.50% 01.04.56	1,327,250.00	1,106,625.00	0.38
USD	2,500,000	Panama Government International Bond 6.70% 26.01.36	2,635,000.00	2,652,050.00	0.90
USD	1,900,000	Panama Government International Bond 6.85% 28.03.54	1,746,130.00	1,936,100.00	0.66
USD	500,000	Panama Government International Bond 6.88% 31.01.36	492,200.00	534,250.00	0.18
USD	500,000	Panama Government International Bond 7.88% 01.03.57	484,750.00	565,500.00	0.19
USD	262,000	Papua New Guinea Government International Bond 8.38% 04.10.28	261,345.00	271,971.72	0.09
USD	1,000,000	Paraguay Government International Bond 5.40% 30.03.50	845,000.00	924,250.00	0.31
USD	1,500,000	Paraguay Government International Bond 6.10% 11.08.44	1,430,850.00	1,539,000.00	0.52
USD	550,000	Pertamina Persero PT 3.65% 30.07.29	524,557.00	535,535.85	0.18
USD	1,000,000	Pertamina Persero PT 6.45% 30.05.44	1,305,490.00	1,074,436.89	0.36
USD	1,000,000	Peruvian Government International Bond 2.78% 23.01.31	862,500.00	924,500.00	0.31
USD	1,450,000	Peruvian Government International Bond 3.30% 11.03.41	1,113,455.00	1,130,637.50	0.38
USD	500,000	Peruvian Government International Bond 3.60% 15.01.72	378,250.00	319,875.00	0.11
USD	3,650,000	Peruvian Government International Bond 5.38% 08.02.35	3,576,151.50	3,734,315.00	1.27
USD	1,000,000	Peruvian Government International Bond 5.63% 18.11.50	1,009,637.50	987,750.00	0.34
USD	400,000	Peruvian Government International Bond 5.88% 08.08.54	422,900.00	402,400.00	0.14
USD	1,500,000	Peruvian Government International Bond 6.55% 14.03.37	1,744,687.50	1,670,250.00	0.57
USD	1,000,000	Peruvian Government International Bond 8.75% 21.11.33	1,262,220.00	1,259,000.00	0.43
USD	997,000	Philippine Government International Bond 3.70% 02.02.42	777,151.53	838,601.63	0.28
USD	1,958,000	Philippine Government International Bond 4.20% 29.03.47	1,716,354.48	1,677,751.46	0.57
USD	1,542,000	Philippine Government International Bond 5.00% 17.07.33	1,580,080.80	1,594,428.00	0.54
USD	1,000,000	Philippine Government International Bond 5.00% 13.01.37	1,042,500.00	1,019,125.00	0.35
USD	1,012,000	Philippine Government International Bond 5.17% 13.10.27	1,030,620.80	1,033,763.06	0.35
USD	700,000	Philippine Government International Bond 5.50% 04.02.35	730,870.00	745,937.50	0.25
USD	802,000	Philippine Government International Bond 5.50% 17.01.48	766,912.50	822,050.00	0.28
USD	1,438,000	Philippine Government International Bond 9.50% 02.02.30	1,737,597.60	1,735,809.80	0.59
USD	1,000,000	Qatar Government International Bond 4.75% 29.05.34	1,007,400.00	1,043,050.00	0.35
USD	700,000	Qatar Government International Bond 4.82% 14.03.49	624,750.00	668,780.00	0.23
USD	1,500,000	Qatar Government International Bond 9.75% 15.06.30	1,865,250.00	1,878,750.00	0.64
USD	1,500,000	QatarEnergy 2.25% 12.07.31	1,306,650.00	1,350,235.19	0.46
USD	2,000,000	QatarEnergy 3.30% 12.07.51	1,515,666.66	1,412,602.42	0.48
USD	1,000,000	QazaqGaz NC JSC 4.38% 26.09.27	900,400.00	993,258.00	0.34
USD	300,000	Republic of Armenia International Bond 3.95% 26.09.29	266,214.00	282,660.00	0.10
USD	400,000	Republic of Armenia International Bond 6.75% 12.03.35	379,000.00	409,550.00	0.14
USD	1,000,000	Republic of Cameroon International Bond 9.50% 31.07.31	966,625.00	965,250.00	0.33
USD	1,000,000	Republic of Kenya Government International Bond 6.30% 23.01.34	803,750.00	881,250.00	0.30
USD	1,400,000	Republic of Kenya Government International Bond 8.00% 22.05.32	1,256,147.00	1,392,818.00	0.47
USD	2,200,000	Republic of Kenya Government International Bond 9.50% 05.03.36	2,056,670.00	2,258,410.00	0.77
USD	1,000,000	Republic of Kenya Government International Bond 9.75% 16.02.31	930,000.00	1,069,800.00	0.36

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	2,600,000	Republic of Poland Government International Bond 4.88% 12.02.30	2,620,800.00	2,679,560.00	0.91
USD	3,776,000	Republic of Poland Government International Bond 4.88% 04.10.33	3,684,432.00	3,826,976.00	1.30
USD	2,000,000	Republic of Poland Government International Bond 5.50% 04.04.53	2,023,933.33	1,935,140.00	0.66
USD	2,000,000	Republic of South Africa Government International Bond 4.30% 12.10.28	1,952,500.00	1,973,500.00	0.67
USD	3,700,000	Republic of South Africa Government International Bond 5.38% 24.07.44	2,833,056.00	3,015,500.00	1.02
USD	1,000,000	Republic of South Africa Government International Bond 5.88% 20.04.32	974,800.00	1,012,020.00	0.34
USD	700,000	Republic of Uzbekistan International Bond 5.38% 20.02.29	654,739.75	704,591.13	0.24
USD	2,500,000	Romanian Government International Bond 5.13% 15.06.48	1,978,160.00	2,017,600.00	0.68
USD	4,000,000	Romanian Government International Bond 5.25% 25.11.27	3,958,750.00	4,049,954.00	1.37
USD	1,500,000	Romanian Government International Bond 5.75% 24.03.35	1,396,875.00	1,448,437.50	0.49
USD	1,100,000	Romanian Government International Bond 5.88% 30.01.29	1,100,511.50	1,132,780.00	0.38
USD	3,000,000	Romanian Government International Bond 6.13% 22.01.44	2,734,340.00	2,811,375.00	0.95
USD	300,000	Rwanda International Government Bond 5.50% 09.08.31	252,900.00	270,468.00	0.09
USD	1,254,000	Saudi Government International Bond 2.25% 02.02.33	1,043,077.20	1,076,559.00	0.37
USD	1,200,000	Saudi Government International Bond 2.75% 03.02.32	1,069,500.00	1,094,754.00	0.37
USD	1,100,000	Saudi Government International Bond 3.25% 22.10.30	1,028,918.00	1,049,812.50	0.36
USD	1,000,000	Saudi Government International Bond 4.50% 26.10.46	1,178,990.00	869,750.00	0.30
USD	500,000	Saudi Government International Bond 4.75% 16.01.30	505,925.00	511,190.00	0.17
USD	1,000,000	Saudi Government International Bond 5.00% 16.01.34	997,500.00	1,023,500.00	0.35
USD	3,000,000	Saudi Government International Bond 5.00% 18.01.53	2,801,142.85	2,715,000.00	0.92
USD	2,500,000	Saudi Government International Bond 5.38% 13.01.31	2,577,195.00	2,631,950.00	0.89
USD	1,000,000	Saudi Government International Bond 5.63% 13.01.35	1,036,250.00	1,068,275.00	0.36
USD	1,000,000	Senegal Government International Bond 6.75% 13.03.48	683,400.00	624,000.00	0.21
USD	1,000,000	Senegal Government International Bond 7.75% 10.06.31	906,800.00	810,560.00	0.28
USD	2,700,000	Serbia International Bond 6.25% 26.05.28	2,706,345.00	2,816,100.00	0.96
USD	500,000	Southern Gas Corridor CJSC 6.88% 24.03.26	504,750.00	505,226.17	0.17
USD	355,796	Sri Lanka Government International Bond 3.10% 15.01.30	271,145.01	334,626.14	0.11
USD	744,036	Sri Lanka Government International Bond 3.35% 15.03.33	521,546.91	640,242.98	0.22
USD	603,680	Sri Lanka Government International Bond 3.60% 15.06.35	436,339.90	441,893.76	0.15
USD	318,968	Sri Lanka Government International Bond 3.60% 15.05.36	219,360.68	282,605.65	0.10
USD	688,288	Sri Lanka Government International Bond 3.60% 15.02.38	465,915.92	613,264.61	0.21
USD	459,985	Sri Lanka Government International Bond 4.00% 15.04.28	431,695.62	441,527.79	0.15
USD	870,000	State Oil Co of the Azerbaijan Republic 6.95% 18.03.30	1,041,545.00	933,061.18	0.32
USD	233,450	Suriname Government International Bond 7.95% 15.07.33	216,906.10	232,516.20	0.08
USD	2,000,000	Telecomunicaciones Digitales SA 4.50% 30.01.30	1,695,000.00	1,916,359.56	0.65
USD	250,000	Transnet SOC Ltd 8.25% 06.02.28	248,675.00	264,403.87	0.09
USD	1,000,000	Trinidad & Tobago Government International Bond 4.50% 26.06.30	950,000.00	976,390.00	0.33
USD	500,000	Trinidad & Tobago Government International Bond 5.95% 14.01.31	495,565.00	511,875.00	0.17
USD	400,000	Turkiye Government International Bond 5.95% 15.01.31	387,944.00	397,000.00	0.13
USD	1,082,000	Turkiye Government International Bond 6.63% 17.02.45	907,711.44	972,609.80	0.33
USD	5,000,000	Turkiye Government International Bond 7.13% 12.02.32	5,152,000.00	5,180,000.00	1.76
USD	400,000	Turkiye Government International Bond 7.25% 29.05.32	404,560.00	417,300.00	0.14
USD	908,000	Turkiye Government International Bond 7.63% 15.05.34	922,755.00	964,037.22	0.33
USD	800,000	Turkiye Government International Bond 9.13% 13.07.30	887,600.00	906,000.00	0.31
USD	2,200,000	Turkiye Government International Bond 9.38% 14.03.29	2,448,380.00	2,456,619.00	0.83
USD	2,000,000	Turkiye Government International Bond 9.88% 15.01.28	2,200,000.00	2,199,120.00	0.75
USD	2,000,000	Turkiye Ihracat Kredi Bankasi AS 7.50% 06.02.28	2,030,000.00	2,074,460.00	0.70
USD	3,500,000	UAE International Government Bond 2.88% 19.10.41	2,568,125.00	2,710,400.00	0.92
USD	3,000,000	United States Treasury Note Bond 4.25% 15.08.35	2,981,132.81	3,023,671.80	1.03
USD	1,000,000	Uruguay Government International Bond 5.75% 28.10.34	1,038,040.00	1,075,000.00	0.36
USD	1,200,000	Uruguay Government International Bond 7.88% 15.01.33	1,430,400.00	1,446,000.00	0.49
USD	2,500,000	Uzbekneftegaz JSC 4.75% 16.11.28	2,236,550.00	2,387,213.20	0.81
USD	413,068	Zambia Government International Bond 5.75% 30.06.33	248,760.26	395,962.84	0.13
USD	463,927	Zambia Government International Bond 0.50% 31.12.53	232,376.59	316,017.79	0.11
Total bonds			268,562,215.87	277,051,449.14	93.97

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Sukuk					
USD	250,000	Bapco Energies Sukuk Ltd 5.25% 08.04.29	245,465.00	250,837.06	0.09
USD	750,000	CBB International Sukuk Programme Co W.L.L. 5.88% 05.06.32	745,875.00	768,982.50	0.26
USD	750,000	DP World Crescent Ltd 4.85% 26.09.28	747,975.00	758,357.72	0.26
USD	640,000	EDO Sukuk Ltd 5.66% 03.07.31	646,080.00	672,064.65	0.23
USD	1,200,000	KSA Sukuk Ltd 2.25% 17.05.31	1,047,108.00	1,078,878.00	0.37
USD	1,000,000	KSA Sukuk Ltd 5.25% 04.06.30	1,023,630.00	1,043,125.00	0.35
USD	1,000,000	KSA Sukuk Ltd 5.25% 04.06.34	1,021,000.00	1,042,000.00	0.35
USD	650,000	Mazoon Assets Co SAOC 5.25% 09.10.31	642,765.50	662,556.08	0.23
USD	250,000	Mumtalakat Sukuk Holding Co 4.10% 21.01.27	243,250.00	246,580.92	0.08
USD	1,341,000	Pakistan Global Sukuk Programme Co Ltd. 7.95% 31.01.29	1,293,025.20	1,364,266.35	0.46
USD	400,000	Perusahaan Penerbit SBSN Indonesia III 5.60% 15.11.33	413,340.00	423,924.00	0.14
USD	1,200,000	RAK Capital 5.00% 12.03.35	1,210,200.00	1,245,000.00	0.42
USD	200,000	Suci Second Investment Co 5.17% 05.03.31	203,500.00	206,662.59	0.07
Total sukuk			9,483,213.70	9,763,234.87	3.31
Other transferable securities					
Bonds in default of payment					
USD	3,500,000	Lebanon Government International Bond 6.65% 26.02.30	588,875.00	787,500.00	0.27
USD	4,000,000	Lebanon Government International Bond 7.05% 02.11.35	667,400.00	900,000.00	0.30
Total bonds in default of payment			1,256,275.00	1,687,500.00	0.57
Total investments in securities			279,301,704.57	288,502,184.01	97.85
Cash at banks				1,053,687.05	0.36
Other net assets/(liabilities)				5,275,972.74	1.79
Total				294,831,843.80	100.00

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion Policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

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

Investment policy and outlook

from 1st October 2024 to 30th September 2025

At the beginning of the reporting period euro investment-grade credit spreads sharply widened upon the announcement of the tariffs by US president Donald Trump. The large spike was short-lived though and by mid-May credit spreads had already fully retraced the outspoken movement. Thereafter a relentless rally started, with only a small pause at the end of the summer. Although credit spreads look quite expensive at first glance, especially in light of the macro-economic & geopolitical uncertainty, the economy seems to continue to stay afloat with still strong corporate balance sheets and strong consumers. Sovereign yields exhibited more volatility throughout the reporting period and after a substantial decline immediately after the tariff announcement, the momentum was rather upwards. As a result all-in yields for corporate bonds remained attractive for many market participants, attracting a lot of cash in both primary and secondary credit markets. With a firm tone, higher-beta pockets of the credit market outperformed the broader investment-grade index and corporate bonds as a whole outperformed sovereign bonds.

Investment policy

During the reporting period, the interest rate sensitivity of the sub-fund has remained in the neutral range (95-105%) given the opaque macro-economic outlook and the reaction function of central banks in light of a weakening economy combined with potentially more inflation worries as a result of a trade war.

The credit sensitivity of the portfolio was initially within the neutral band at the start of the reporting period, but has been tilted upwards slightly towards the end of the reporting period given the strength we continue to expect in credit markets in the next quarter. Bonds issues by financial companies have been overweight in the portfolio compared to non-financial corporates given the continued strength in fundamentals and a favorable credit spread compared to non-financials with the same credit quality.

KBC BONDS CORPORATES EURO

Statement of net assets (in EUR) as at 30th September 2025

Assets

Securities portfolio at market value	503,442,656.93
Cash at banks	11,144,225.39
Other liquid assets	139,319.00
Receivable on sales of securities	1,181,742.74
Receivable on issues of shares	422,401.78
Income receivable on portfolio	7,358,411.39
Unrealised gain on futures contracts	149,310.00
Total assets	523,838,067.23

Liabilities

Payable on purchases of securities	5,543,796.50
Payable on redemptions of shares	105,044.95
Expenses payable and other payables	264,141.91
Total liabilities	5,912,983.36

Total net assets at the end of the year	517,925,083.87

Number of capitalisation shares outstanding	52,662.4391
Net asset value per capitalisation share	917.13

Number of distribution shares outstanding	235,376.3167
Net asset value per distribution share	379.49

Number of capitalisation shares "Institutional B Shares" outstanding	397,102.4393
Net asset value per capitalisation share "Institutional B Shares"	957.70

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 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	14,378,229.60
Interest on bank accounts	124,069.29
Commissions received	231,521.43
Other income	809.38
Total income	14,734,629.70

Expenses

Management fees	2,049,978.41
Fund Administration fee	188,405.07
Transaction fees	6,387.52
Subscription duty ("taxe d'abonnement")	94,383.78
Depository and Custody fees	78,087.10
Research fee	8,007.15
Interest paid on bank accounts	27.54
Other expenses and taxes	27,691.99
Total expenses	2,452,968.56

Net investment income	12,281,661.14

Net realised gain/(loss)

- on sales of securities portfolio	396,294.76
- on futures contracts	-318,785.00

Realised result	12,359,170.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,213,105.11
- on futures contracts	89,745.00
- on foreign exchange	-0.02

Result of operations	16,662,020.99

Dividends paid	-2,631,798.02

Subscriptions	267,275,827.74

Redemptions	-182,437,303.84

Total changes in net assets	98,868,746.87

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

Total net assets at the end of the year	517,925,083.87

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

KBC BONDS CORPORATES EURO

Statistical information (in EUR)

as at 30th September 2025

Total net assets

- as at 30.09.2025	517,925,083.87
- as at 30.09.2024	419,056,337.00
- as at 30.09.2023	244,490,569.69

Number of capitalisation shares

- outstanding at the beginning of the year	36,190.1005
- issued	21,965.5070
- redeemed	-5,493.1684
- outstanding at the end of the year	52,662.4391

Net asset value per capitalisation share

- as at 30.09.2025	917.13
- as at 30.09.2024	889.31
- as at 30.09.2023	814.52

Performances of capitalisation shares (in %)

- as at 30.09.2025	3.13
- as at 30.09.2024	9.18
- as at 30.09.2023	2.21

TER per capitalisation share (in %)

- as at 30.09.2025	0.96

Number of distribution shares

- outstanding at the beginning of the year	176,942.9978
- issued	76,700.8666
- redeemed	-18,267.5477
- outstanding at the end of the year	235,376.3167

Net asset value per distribution share

- as at 30.09.2025	379.49
- as at 30.09.2024	383.04
- as at 30.09.2023	366.42

Performances of distribution shares (in %)

- as at 30.09.2025	-1.27
- as at 30.09.2024	7.85
- as at 30.09.2023	1.61

TER per distribution share (in %)

- as at 30.09.2025	1.03

Dividends paid to distribution shares

Ex-dividend date	01.10.2024
Dividend per share	14.87
Shares outstanding at ex-dividend date	176,973.9978

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	345,712.4591
- issued	233,644.9817
- redeemed	-182,255.0015
- outstanding at the end of the year	397,102.4393

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	957.70
- as at 30.09.2024	923.01
- as at 30.09.2023	840.18

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

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

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

KBC BONDS CORPORATES EURO

Statistical information (in EUR) (continued) as at 30th September 2025

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

- as at 30.09.2025	3.76
- as at 30.09.2024	9.86
- as at 30.09.2023	2.83

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

- as at 30.09.2025	0.36

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

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

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	1,600,000	ABN AMRO Bank NV 21.09.33	1,666,688.00	1,700,402.24	0.33
EUR	1,000,000	Accor SA 11.04.74	1,018,000.00	1,100,464.41	0.21
EUR	1,400,000	Accor SA 06.09.74	1,410,684.21	1,439,333.77	0.28
EUR	2,700,000	Ageas SA 24.11.51	2,359,758.00	2,451,258.45	0.47
EUR	640,000	AIB Group Plc 16.02.29	639,398.40	684,398.21	0.13
EUR	1,200,000	Aliaxis Holdings SA 0.88% 08.11.28	1,081,992.00	1,123,679.40	0.22
EUR	1,175,000	Alliander NV 02.10.74	1,167,926.50	1,175,062.53	0.23
EUR	1,500,000	Alliander NV 0.38% 10.06.30	1,322,490.00	1,341,738.30	0.26
EUR	882,000	Alliander NV 3.00% 06.05.33	874,176.66	865,464.57	0.17
EUR	300,000	Allianz SE 06.07.47	333,975.00	301,789.59	0.06
EUR	1,600,000	Allianz SE 25.09.49	1,512,236.00	1,487,846.40	0.29
EUR	1,500,000	Allianz SE 26.07.54	1,598,400.00	1,602,009.53	0.31
EUR	300,000	Alphabet Inc 2.50% 06.05.29	298,908.00	299,382.57	0.06
EUR	571,000	Alphabet Inc 3.00% 06.05.33	567,762.43	569,058.31	0.11
EUR	1,100,000	America Movil BV 3.00% 30.09.30	1,096,183.00	1,098,936.14	0.21
EUR	690,000	America Movil SAB de CV 2.13% 10.03.28	760,104.00	683,662.18	0.13
EUR	2,000,000	American Honda Finance Corp 3.65% 23.04.31	2,029,640.00	2,032,805.20	0.39
EUR	1,150,000	American Medical Systems Europe BV 1.88% 08.03.34	979,869.00	1,024,669.67	0.20
EUR	500,000	American Medical Systems Europe BV 3.00% 08.03.31	499,560.00	498,977.13	0.10
EUR	2,400,000	American Medical Systems Europe BV 3.50% 08.03.32	2,373,035.29	2,447,941.08	0.47
EUR	695,000	American Tower Corp 3.63% 30.05.32	694,958.30	706,852.70	0.14
EUR	400,000	Amprion GmbH 2.75% 30.09.29	397,972.00	398,603.44	0.08
EUR	200,000	Amprion GmbH 3.45% 22.09.27	200,000.00	202,763.84	0.04
EUR	1,000,000	Amprion GmbH 3.97% 22.09.32	1,001,480.00	1,039,016.00	0.20
EUR	500,000	Amprion GmbH 4.00% 30.09.40	490,550.00	494,190.85	0.10
EUR	500,000	Argenta Spaarbank NV 29.11.27	497,860.00	516,394.63	0.10
EUR	2,854,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	2,952,313.64	2,871,536.83	0.55
EUR	1,000,000	Aroundtown SA 3.50% 13.05.30	976,730.00	996,273.50	0.19
EUR	1,000,000	ASN Bank NV 4.88% 07.03.30	996,640.00	1,070,147.85	0.21
EUR	1,000,000	ASTM SpA 1.00% 25.11.26	961,260.00	983,742.60	0.19
EUR	1,950,000	AstraZeneca Plc 3.75% 03.03.32	1,998,906.00	2,033,932.49	0.39
EUR	680,000	AT&T Inc 2.45% 15.03.35	746,504.00	616,440.30	0.12
EUR	330,000	AT&T Inc 2.60% 17.12.29	341,880.00	326,041.86	0.06
EUR	970,000	AT&T Inc 3.55% 17.12.32	1,027,546.56	979,675.22	0.19
EUR	600,000	AT&T Inc 4.30% 18.11.34	622,884.00	631,332.45	0.12
EUR	310,000	Athene Global Funding 0.37% 10.09.26	303,454.66	304,232.93	0.06
EUR	1,000,000	Atlas Copco Finance DAC 0.75% 08.02.32	832,400.00	868,515.00	0.17
EUR	2,000,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	1,748,960.00	1,774,170.40	0.34
EUR	1,030,000	AusNet Services Holdings Pty Ltd 3.75% 08.05.35	1,027,631.00	1,034,533.34	0.20
EUR	2,825,000	Australia & New Zealand Banking Group Ltd 31.07.35	2,838,710.00	2,855,123.40	0.55
EUR	1,500,000	AXA SA 24.07.55	1,508,250.00	1,532,796.15	0.30
EUR	3,000,000	AXA SA 08.10.73	2,984,940.00	3,000,622.56	0.58
EUR	375,000	AXA SA 02.12.73	375,000.00	391,935.17	0.08
EUR	600,000	Ayvens SA 3.25% 19.02.30	599,508.00	604,941.63	0.12
EUR	1,500,000	Balder Finland OYJ 1.00% 20.01.29	1,331,955.00	1,398,285.60	0.27
EUR	2,000,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	2,099,380.00	2,131,974.50	0.41
EUR	1,700,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	1,695,172.00	1,757,421.24	0.34
EUR	1,100,000	Banco Bilbao Vizcaya Argentaria SA 25.02.37	1,099,010.00	1,113,813.42	0.21
EUR	1,000,000	Banco de Sabadell SA 07.06.29	1,057,500.00	1,060,079.80	0.20
EUR	300,000	Banco de Sabadell SA 18.02.33	297,963.00	300,661.61	0.06
EUR	1,500,000	Banco Santander SA 09.01.30	1,537,290.00	1,532,286.38	0.30
EUR	1,000,000	Banco Santander SA 4.13% 22.04.34	1,049,940.00	1,047,779.00	0.20
EUR	1,500,000	Banco Santander SA 4.25% 12.06.30	1,561,785.00	1,586,376.23	0.31
EUR	2,000,000	Banco Santander SA 4.88% 18.10.31	2,130,380.00	2,174,751.80	0.42
EUR	250,000	Bank of America Corp 25.04.28	258,675.00	246,887.88	0.05
EUR	700,000	Bank of America Corp 24.08.28	629,426.00	675,258.96	0.13
EUR	1,000,000	Bank of America Corp 31.03.29	1,025,890.00	1,022,712.45	0.20
EUR	2,000,000	Bank of America Corp 28.01.31	2,022,980.00	2,016,705.70	0.39
EUR	500,000	Bank of America Corp 4.13% 12.06.28	500,000.00	520,619.28	0.10

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	930,000	Bank of Ireland Group Plc 10.03.74	930,000.00	970,997.43	0.19
EUR	1,000,000	Bankinter SA 03.05.30	1,026,580.00	1,050,820.50	0.20
EUR	1,000,000	Bankinter SA 10.09.32	996,700.00	1,017,037.90	0.20
EUR	900,000	Banque Federative du Credit Mutuel SA 15.01.35	895,410.00	911,619.95	0.18
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,003,660.00	1,908,562.80	0.37
EUR	1,600,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	1,571,200.00	1,496,444.24	0.29
EUR	1,200,000	Banque Federative du Credit Mutuel SA 3.63% 07.03.35	1,199,208.00	1,186,897.20	0.23
EUR	1,000,000	Banque Federative du Credit Mutuel SA 3.75% 03.02.34	1,033,870.00	1,017,449.45	0.20
EUR	1,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	1,492,800.00	1,574,199.38	0.30
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	1,906,938.00	1,928,736.45	0.37
EUR	1,400,000	Banque Stellantis France SACA 3.50% 19.07.27	1,417,570.00	1,420,985.65	0.27
EUR	3,000,000	Barclays Plc 08.08.30	3,117,180.00	3,200,644.50	0.62
EUR	1,650,000	Barclays Plc 31.01.33	1,680,327.00	1,742,106.80	0.34
EUR	1,500,000	Barclays Plc 31.05.36	1,565,580.00	1,583,846.25	0.31
EUR	1,000,000	BAWAG Group AG 18.03.74	1,000,000.00	1,067,042.52	0.21
EUR	900,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21.01.32	896,841.00	910,813.14	0.18
EUR	1,800,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 02.09.33	1,786,896.00	1,790,435.92	0.35
EUR	2,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	2,550,670.00	2,552,759.63	0.49
EUR	2,000,000	Belfius Bank SA 19.04.33	2,007,380.00	2,095,290.10	0.40
EUR	1,000,000	Belfius Bank SA 06.05.74	1,000,000.00	1,034,259.58	0.20
EUR	310,000	Berkshire Hathaway Inc 1.13% 16.03.27	313,490.60	304,826.78	0.06
EUR	2,300,000	Berkshire Hathaway Inc 1.63% 16.03.35	1,902,330.00	2,000,791.62	0.39
EUR	2,700,000	BG Energy Capital Plc 2.25% 21.11.29	2,566,524.47	2,643,425.55	0.51
EUR	1,000,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	1,067,850.00	956,868.60	0.18
EUR	2,000,000	BMW Finance NV 3.25% 20.05.31	2,017,600.00	2,009,144.50	0.39
EUR	1,400,000	BMW Finance NV 3.88% 04.10.28	1,449,700.00	1,449,802.97	0.28
EUR	1,000,000	BNP Paribas SA 25.07.28	965,300.00	1,002,195.75	0.19
EUR	1,500,000	BNP Paribas SA 10.01.31	1,516,065.00	1,556,312.78	0.30
EUR	3,000,000	BNP Paribas SA 13.11.32	3,233,280.00	3,216,362.10	0.62
EUR	1,000,000	BNP Paribas SA 17.09.33	1,000,000.00	996,772.71	0.19
EUR	1,000,000	BNP Paribas SA 28.08.34	1,021,830.00	1,022,646.15	0.20
EUR	1,000,000	BNP Paribas SA 18.02.37	1,000,000.00	1,003,983.05	0.19
EUR	1,500,000	BNP Paribas SA 3.63% 01.09.29	1,441,050.00	1,538,975.63	0.30
EUR	1,400,000	BNP Paribas SA 4.13% 24.05.33	1,398,194.00	1,480,394.44	0.29
EUR	230,000	Booking Holdings Inc 0.50% 08.03.28	229,811.40	219,290.43	0.04
EUR	1,000,000	Booking Holdings Inc 4.50% 15.11.31	1,037,140.00	1,072,679.35	0.21
EUR	3,600,000	Booking Holdings Inc 4.75% 15.11.34	3,887,640.00	3,936,733.02	0.76
EUR	2,700,000	Bouygues SA 4.63% 07.06.32	2,925,585.00	2,911,402.31	0.56
EUR	1,000,000	BP Capital Markets BV 3.77% 12.05.30	991,600.00	1,036,402.80	0.20
EUR	1,000,000	BP Capital Markets Plc 22.06.74	971,250.00	1,001,570.75	0.19
EUR	310,000	BP Capital Markets Plc 1.10% 15.11.34	315,239.00	252,711.01	0.05
EUR	1,190,000	BP Capital Markets Plc 1.64% 26.06.29	1,202,680.35	1,145,417.19	0.22
EUR	190,000	BP Capital Markets Plc 2.52% 07.04.28	201,970.00	190,069.72	0.04
EUR	1,000,000	BPCE SA 02.03.30	1,053,650.00	1,052,465.00	0.20
EUR	1,500,000	BPCE SA 01.06.33	1,523,625.00	1,603,970.03	0.31
EUR	3,000,000	BPCE SA 4.38% 13.07.28	3,111,000.00	3,133,833.90	0.60
EUR	1,000,000	British Telecommunications Plc 03.10.54	1,017,900.00	1,046,226.43	0.20
EUR	441,000	British Telecommunications Plc 3.13% 11.02.32	438,411.33	437,650.80	0.08
EUR	950,000	British Telecommunications Plc 4.25% 06.01.33	980,542.50	1,001,132.42	0.19
EUR	2,000,000	Cadent Finance Plc 4.25% 05.07.29	2,068,900.00	2,098,769.90	0.40
EUR	1,500,000	CaixaBank SA 19.07.29	1,564,485.00	1,589,306.93	0.31
EUR	1,500,000	CaixaBank SA 30.05.34	1,630,200.00	1,632,770.70	0.31
EUR	700,000	CaixaBank SA 05.03.37	699,160.00	706,338.40	0.14
EUR	500,000	CaixaBank SA 4.38% 29.11.33	495,565.00	538,504.18	0.10
EUR	400,000	Ceska sporitelna AS 29.06.27	400,000.00	409,579.00	0.08
EUR	800,000	Ceska sporitelna AS 03.07.31	800,000.00	838,546.52	0.16
EUR	345,000	Ceske Drahly AS 3.75% 28.07.30	343,506.15	354,018.78	0.07
EUR	1,000,000	CETIN Group NV 3.13% 14.04.27	1,002,050.00	1,006,803.15	0.19
EUR	1,000,000	Cie de Saint-Gobain SA 1.88% 15.03.31	898,036.75	940,953.85	0.18
EUR	1,400,000	Cie de Saint-Gobain SA 3.75% 29.11.26	1,410,748.71	1,421,308.07	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 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	230,000	Citigroup Inc 23.07.36	230,000.00	234,561.74	0.04
EUR	1,800,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	1,501,331.00	1,646,104.32	0.32
EUR	190,000	Coca-Cola Co 0.13% 09.03.29	185,056.20	174,863.28	0.03
EUR	1,000,000	Coca-Cola Co 0.13% 15.03.29	926,200.00	918,195.75	0.18
EUR	600,000	Cofiroute SA 3.13% 06.03.33	596,658.00	591,852.96	0.11
EUR	1,500,000	Coloplast Finance BV 2.25% 19.05.27	1,482,425.00	1,494,288.75	0.29
EUR	1,700,000	Commonwealth Bank of Australia 04.06.34	1,700,000.00	1,758,325.13	0.34
EUR	1,000,000	Credit Agricole SA 26.01.29	999,380.00	1,008,186.65	0.19
EUR	1,600,000	Credit Agricole SA 1.75% 05.03.29	1,519,088.00	1,539,346.56	0.30
EUR	300,000	Credit Agricole SA 4.13% 26.02.36	299,805.00	307,303.38	0.06
EUR	1,000,000	Credit Mutuel Arkea SA 11.06.29	1,047,973.33	959,840.60	0.19
EUR	1,600,000	Credit Mutuel Arkea SA 0.88% 07.05.27	1,638,352.00	1,561,850.48	0.30
EUR	1,600,000	Crelan SA 28.02.30	1,754,784.00	1,755,861.84	0.34
EUR	500,000	Crelan SA 15.09.36	495,940.00	499,857.89	0.10
EUR	1,000,000	CRH SMW Finance DAC 4.00% 11.07.31	1,025,970.00	1,043,978.25	0.20
EUR	1,500,000	Daimler Truck International Finance BV 1.63% 06.04.27	1,422,287.70	1,481,513.25	0.29
EUR	500,000	Daimler Truck International Finance BV 3.00% 27.11.29	498,005.00	500,650.80	0.10
EUR	200,000	Daimler Truck International Finance BV 3.88% 19.06.29	204,430.20	206,974.49	0.04
EUR	2,000,000	Deutsche Bahn AG 1.88% 24.05.30	1,889,550.00	1,939,375.20	0.37
EUR	1,900,000	Deutsche Bank AG 13.08.28	1,899,012.00	1,895,406.09	0.37
EUR	200,000	Deutsche Bank AG 16.06.29	199,346.00	200,351.35	0.04
EUR	900,000	Deutsche Bank AG 15.01.30	903,420.00	928,428.03	0.18
EUR	1,100,000	Deutsche Bank AG 05.09.30	1,108,165.00	1,174,453.28	0.23
EUR	4,100,000	Deutsche Bank AG 19.11.30	3,597,211.00	3,876,706.83	0.75
EUR	1,000,000	Deutsche Bank AG 30.04.74	1,071,850.00	1,115,508.84	0.22
EUR	1,800,000	Deutsche Bank AG 1.63% 20.01.27	1,689,624.00	1,778,913.45	0.34
EUR	2,000,000	Digital Dutch Finco BV 3.88% 13.09.33	2,004,400.00	2,016,320.80	0.39
EUR	1,010,000	Dover Corp 0.75% 04.11.27	1,022,827.00	972,720.19	0.19
EUR	250,000	easyJet FinCo BV 1.88% 03.03.28	248,500.00	245,453.98	0.05
EUR	1,400,000	easyJet Plc 3.75% 20.03.31	1,431,584.00	1,432,922.40	0.28
EUR	2,800,000	Eaton Capital ULC 0.58% 08.03.30	2,354,414.78	2,538,600.40	0.49
EUR	1,000,000	EDP SA 16.09.54	993,410.00	1,030,089.42	0.20
EUR	1,000,000	EDP SA 27.05.55	993,070.00	1,012,512.03	0.20
EUR	200,000	EDP SA 3.88% 26.06.28	199,464.00	206,638.85	0.04
EUR	1,100,000	EDP Servicios Financieros Espana SA 3.13% 03.12.31	1,092,982.00	1,095,077.49	0.21
EUR	600,000	El Corte Ingles SA 3.50% 24.07.33	591,090.00	592,018.20	0.11
EUR	1,000,000	Electricite de France SA 4.38% 17.06.36	1,032,400.00	1,036,909.95	0.20
EUR	3,000,000	ELM BV for Swiss Life Insurance & Pension Group 19.05.74	2,973,380.00	3,087,534.90	0.60
EUR	1,120,000	Emerson Electric Co 2.00% 15.10.29	1,073,564.44	1,089,376.01	0.21
EUR	1,350,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	1,523,298.21	1,353,320.16	0.26
EUR	300,000	Enexis Holding NV 3.63% 12.06.34	299,787.00	306,796.56	0.06
EUR	1,500,000	ENI SpA 13.10.73	1,443,675.00	1,482,906.60	0.29
EUR	1,500,000	ENI SpA 4.25% 19.05.33	1,557,000.00	1,577,565.83	0.30
EUR	3,850,000	EQT AB 0.88% 14.05.31	3,109,022.00	3,381,027.07	0.65
EUR	600,000	Erste Group Bank AG 16.01.31	595,878.00	624,529.89	0.12
EUR	1,000,000	Erste Group Bank AG 26.06.31	993,990.00	1,010,130.80	0.19
EUR	600,000	Erste Group Bank AG 08.09.31	620,640.00	595,010.44	0.11
EUR	1,100,000	Erste Group Bank AG 15.01.35	1,095,413.00	1,120,957.70	0.22
EUR	1,400,000	Erste Group Bank AG 15.10.73	1,400,000.00	1,457,066.07	0.28
EUR	444,000	Eurobank SA 07.07.28	443,804.64	444,900.72	0.09
EUR	1,000,000	Eurobank SA 24.09.30	1,026,010.00	1,032,115.15	0.20
EUR	1,400,000	Euroclear Holding NV 11.04.48	1,546,020.00	1,389,450.47	0.27
EUR	1,370,000	Eurofins Scientific SE 3.88% 05.02.33	1,367,438.10	1,373,931.76	0.26
EUR	400,000	Evonik Industries AG 09.09.55	399,064.00	399,992.80	0.08
EUR	880,000	Exxon Mobil Corp 0.84% 26.06.32	771,908.00	759,272.84	0.15
EUR	750,000	Fastighets AB Balder 4.00% 19.02.32	747,217.50	752,988.34	0.15
EUR	2,065,000	Fastighets AB Balder 4.00% 04.03.33	2,050,090.70	2,055,195.32	0.40
EUR	3,150,000	FCC Aqualia SA 2.63% 08.06.27	3,174,975.50	3,155,816.63	0.61
EUR	1,240,000	FCC Aqualia SA 3.75% 11.06.32	1,232,212.80	1,243,720.50	0.24
EUR	1,300,000	Fidelity National Information Services Inc 2.00% 21.05.30	1,193,660.00	1,239,127.83	0.24
EUR	1,000,000	FLUVIUS System Operator CV 2.88% 07.05.29	1,110,830.00	1,003,312.50	0.19
EUR	1,700,000	General Electric Co 4.13% 19.09.35	1,858,716.16	1,790,031.49	0.35
EUR	709,000	General Motors Financial Co, Inc. 3.10% 04.08.29	708,524.97	710,088.21	0.14

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	General Motors Financial Co, Inc. 4.00% 10.07.30	1,027,540.00	1,029,769.60	0.20
EUR	1,000,000	General Motors Financial Co, Inc. 4.50% 22.11.27	1,040,980.00	1,037,514.55	0.20
EUR	1,600,000	Grand City Properties SA 09.06.74	1,048,000.00	1,566,117.70	0.30
EUR	3,000,000	Grand City Properties SA 0.13% 11.01.28	2,554,860.00	2,820,626.85	0.54
EUR	1,000,000	Groupe des Assurances du Credit Mutuel SADIR 30.10.44	1,021,810.59	1,048,304.15	0.20
EUR	500,000	H&M Finance BV 4.88% 25.10.31	497,670.00	535,840.93	0.10
EUR	1,690,000	Heathrow Funding Ltd 1.50% 11.02.30	1,812,558.80	1,581,866.62	0.31
EUR	1,010,000	Heathrow Funding Ltd 1.88% 12.07.32	1,002,122.00	914,789.67	0.18
EUR	1,014,000	Heimstaden Bostad AB 3.75% 10.03.31	1,002,967.68	1,007,777.37	0.19
EUR	1,500,000	Helvetia Europe SA 30.09.41	1,379,655.00	1,418,788.28	0.27
EUR	1,000,000	HSBC Holdings Plc 13.05.30	1,000,000.00	1,010,553.60	0.19
EUR	3,000,000	HSBC Holdings Plc 10.03.32	3,207,480.00	3,222,616.50	0.62
EUR	1,600,000	HSBC Holdings Plc 23.05.33	1,695,136.00	1,732,165.36	0.33
EUR	1,000,000	Iberdrola Finanzas SA 16.11.73	960,150.00	969,683.35	0.19
EUR	2,400,000	Iberdrola International BV 28.04.74	2,217,700.00	2,346,822.08	0.45
EUR	1,800,000	ICG Plc 1.63% 17.02.27	1,679,580.00	1,767,927.06	0.34
EUR	1,300,000	ICG Plc 2.50% 28.01.30	1,149,070.00	1,247,097.61	0.24
EUR	667,000	IHG Finance LLC 3.38% 10.09.30	663,778.39	668,731.13	0.13
EUR	650,000	IHG Finance LLC 4.38% 28.11.29	670,540.00	682,305.33	0.13
EUR	1,500,000	Illinois Tool Works Inc 2.13% 22.05.30	1,431,600.00	1,454,280.90	0.28
EUR	500,000	Illinois Tool Works Inc 3.38% 17.05.32	505,715.00	507,597.58	0.10
EUR	700,000	Indigo Group SAS 4.50% 18.04.30	691,383.00	736,355.38	0.14
EUR	300,000	Infineon Technologies AG 01.04.74	300,450.00	302,691.09	0.06
EUR	1,600,000	ING Groep NV 13.11.30	1,614,640.00	1,597,038.22	0.31
EUR	700,000	ING Groep NV 09.06.32	634,291.00	679,660.24	0.13
EUR	1,000,000	ING Groep NV 23.05.34	991,530.00	1,084,307.65	0.21
EUR	900,000	Inmobiliaria Colonial Socimi SA 3.13% 23.09.31	890,019.00	889,850.50	0.17
EUR	667,000	International Business Machines Corp 3.15% 10.02.33	666,346.34	660,582.46	0.13
EUR	1,000,000	International Business Machines Corp 3.63% 06.02.31	1,004,210.00	1,028,436.05	0.20
EUR	694,000	International Business Machines Corp 3.80% 10.02.45	693,805.68	656,580.77	0.13
EUR	300,000	International Distribution Services Plc 1.25% 08.10.26	278,796.00	296,058.50	0.06
EUR	850,000	International Distribution Services Plc 5.25% 14.09.28	879,537.50	901,295.93	0.17
EUR	1,010,000	Intesa Sanpaolo SpA 1.75% 20.03.28	1,058,520.40	990,989.88	0.19
EUR	1,000,000	Iren SpA 1.00% 01.07.30	950,122.05	913,538.28	0.18
EUR	1,500,000	Italgas Reti SpA 4.38% 06.06.33	1,561,605.00	1,580,007.53	0.30
EUR	1,400,000	Italgas SpA 4.13% 08.06.32	1,445,346.00	1,460,985.61	0.28
EUR	1,071,000	John Deere Capital Corp 2.50% 11.09.28	1,069,532.73	1,070,768.97	0.21
EUR	1,200,000	Johnson & Johnson 2.70% 26.02.29	1,195,318.00	1,207,662.12	0.23
EUR	500,000	Johnson & Johnson 3.60% 26.02.45	497,965.00	482,818.05	0.09
EUR	1,000,000	JP Morgan Chase & Co 25.07.31	842,740.00	913,389.45	0.18
EUR	2,000,000	JP Morgan Chase & Co 13.11.31	2,110,560.00	2,129,917.10	0.41
EUR	2,000,000	Jyske Bank 05.05.29	1,982,160.00	2,005,173.60	0.39
EUR	800,000	KBC Group NV 19.04.30	799,792.00	839,868.16	0.16
EUR	1,500,000	KBC Group NV 17.04.35	1,562,040.00	1,578,296.78	0.30
EUR	1,000,000	KBC Group NV 27.11.73	1,000,000.00	1,029,357.83	0.20
EUR	100,000	Kering SA 3.88% 05.09.35	103,167.79	99,733.34	0.02
EUR	2,460,000	KKR Group Finance Co V LLC 1.63% 22.05.29	2,273,915.00	2,352,086.69	0.45
EUR	400,000	Koninklijke FrieslandCampina NV 23.01.74	399,632.00	404,091.16	0.08
EUR	300,000	Koninklijke KPN NV 1.13% 11.09.28	313,731.00	287,854.13	0.06
EUR	1,500,000	Koninklijke Philips NV 2.00% 30.03.30	1,414,650.00	1,441,451.78	0.28
EUR	1,200,000	Lansforsakringar Bank AB 3.25% 22.01.30	1,193,964.00	1,214,102.28	0.23
EUR	2,000,000	LEG Immobilien SE 0.75% 30.06.31	1,656,950.00	1,722,529.10	0.33
EUR	1,500,000	LKQ Dutch Bond BV 4.13% 13.03.31	1,534,185.00	1,535,783.70	0.30
EUR	1,375,000	Lloyds Bank Corporate Markets Plc 3.25% 24.03.30	1,371,507.50	1,398,564.82	0.27
EUR	500,000	Lloyds Banking Group Plc 21.09.31	522,890.00	536,121.38	0.10
EUR	560,000	Lloyds Banking Group Plc 09.05.35	557,810.40	569,384.93	0.11
EUR	920,000	Lloyds Banking Group Plc 04.03.36	919,466.40	918,011.01	0.18
EUR	1,000,000	Lonza Finance International NV 3.25% 04.09.30	994,480.00	1,012,807.20	0.20
EUR	700,000	Lonza Finance International NV 3.88% 24.04.36	691,005.00	708,432.90	0.14
EUR	1,500,000	L'Oreal SA 3.38% 23.11.29	1,498,560.00	1,547,118.68	0.30
EUR	2,000,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	2,047,260.00	2,049,306.70	0.40
EUR	1,000,000	MassMutual Global Funding II 3.25% 11.06.32	993,360.00	997,241.30	0.19
EUR	1,670,000	Medtronic Global Holdings SCA 1.63% 07.03.31	1,681,322.00	1,557,105.91	0.30

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Mercedes-Benz International Finance BV 3.13% 05.09.31	2,007,720.00	2,004,880.50	0.39
EUR	2,000,000	Mercedes-Benz International Finance BV 3.25% 15.11.30	2,019,000.00	2,019,057.80	0.39
EUR	1,000,000	Metropolitan Life Global Funding I 3.25% 31.03.30	1,014,730.00	1,012,306.10	0.20
EUR	1,200,000	Metropolitan Life Global Funding I 3.75% 07.12.31	1,228,248.00	1,238,196.66	0.24
EUR	350,000	Mizuho Financial Group Inc 13.05.33	350,000.00	348,221.06	0.07
EUR	2,000,000	Mizuho Financial Group Inc 4.03% 05.09.32	2,032,380.00	2,083,140.10	0.40
EUR	300,000	MMS USA Holdings Inc 1.25% 13.06.28	307,119.00	289,306.44	0.06
EUR	2,500,000	Morgan Stanley 02.03.29	2,581,875.00	2,610,119.38	0.50
EUR	1,690,000	Morgan Stanley 26.10.29	1,711,125.00	1,576,953.87	0.30
EUR	2,000,000	Morgan Stanley 25.01.34	2,183,100.00	2,218,214.30	0.43
EUR	1,500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	1,242,525.00	1,275,667.13	0.25
EUR	2,000,000	National Grid Electricity Transmission Plc 0.82% 07.07.32	1,668,860.00	1,700,652.20	0.33
EUR	1,500,000	National Grid North America Inc 1.05% 20.01.31	1,326,600.00	1,345,193.33	0.26
EUR	1,000,000	National Grid Plc 3.25% 30.03.34	902,330.00	970,274.80	0.19
EUR	800,000	Nationwide Building Society 29.10.28	797,328.00	831,872.88	0.16
EUR	2,350,000	NatWest Markets Plc 3.00% 03.09.30	2,348,919.00	2,344,398.92	0.45
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,003,210.00	1,037,638.20	0.20
EUR	1,650,000	NE Property BV 2.00% 20.01.30	1,390,462.50	1,569,423.57	0.30
EUR	300,000	NE Property BV 3.88% 30.09.33	298,059.00	300,482.64	0.06
EUR	1,000,000	Netflix Inc 4.63% 15.05.29	1,074,300.00	1,064,084.05	0.21
EUR	1,700,000	New York Life Global Funding 3.45% 30.01.31	1,757,630.00	1,731,999.44	0.33
EUR	2,000,000	New York Life Global Funding 3.63% 09.01.30	2,044,120.00	2,055,601.10	0.40
EUR	1,500,000	Nexi SpA 2.13% 30.04.29	1,447,910.00	1,450,536.45	0.28
EUR	253,000	Nexi SpA 3.88% 21.05.31	252,721.70	256,879.74	0.05
EUR	1,375,000	NN Group NV 12.09.74	1,417,430.67	1,464,542.64	0.28
EUR	1,700,000	Nomura Holdings Inc 3.46% 28.05.30	1,700,000.00	1,723,913.99	0.33
EUR	1,500,000	Norddeutsche Landesbank-Girozentrale 02.10.28	1,499,280.00	1,500,314.63	0.29
EUR	700,000	Nova Ljubljanska Banka dd 21.01.29	697,865.00	707,057.23	0.14
EUR	600,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	533,814.00	564,460.29	0.11
EUR	1,000,000	Novo Nordisk Finance Netherlands BV 2.88% 27.08.30	998,010.00	1,005,407.45	0.19
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	1,977,000.00	2,014,586.40	0.39
EUR	1,500,000	Nykredit Realkredit AS 4.63% 19.01.29	1,586,085.00	1,581,806.63	0.31
EUR	3,540,000	OP Corporate Bank Plc 2.88% 18.06.30	3,538,867.20	3,545,118.31	0.68
EUR	2,100,000	Orange SA 24.06.74	2,084,250.00	2,089,804.61	0.40
EUR	1,100,000	ORLEN SA 3.63% 02.07.32	1,091,871.00	1,094,076.83	0.21
EUR	1,000,000	Orsted AS 3.25% 13.09.31	982,690.00	989,472.05	0.19
EUR	550,000	Orsted AS 3.75% 01.03.30	545,952.00	562,380.78	0.11
EUR	400,000	Orsted AS 4.13% 01.03.35	397,292.00	405,985.56	0.08
EUR	200,000	OTP Banka dd 20.05.28	199,602.00	200,864.88	0.04
EUR	600,000	P3 Group Sarl 3.75% 02.04.33	593,826.00	597,545.20	0.12
EUR	1,690,000	PepsiCo Inc 0.88% 18.07.28	1,801,540.00	1,618,548.57	0.31
EUR	300,000	Pfizer Netherlands International Finance BV 2.88% 19.05.29	299,709.00	301,745.18	0.06
EUR	440,000	Pfizer Netherlands International Finance BV 3.25% 19.05.32	436,757.20	442,820.42	0.09
EUR	990,000	Procter & Gamble Co 4.88% 11.05.27	1,193,263.00	1,030,657.67	0.20
EUR	800,000	Prologis Euro Finance LLC 3.25% 22.09.32	794,936.00	796,936.23	0.15
EUR	1,375,000	Prologis International Funding II SA 3.63% 07.03.30	1,365,223.75	1,406,123.06	0.27
EUR	1,200,000	Prosus NV 2.09% 19.01.30	1,079,400.00	1,148,211.96	0.22
EUR	665,000	Prosus NV 4.34% 15.07.35	667,178.84	670,222.58	0.13
EUR	1,200,000	Proximus SADP 3.75% 08.04.35	1,187,076.00	1,199,853.90	0.23
EUR	1,000,000	Proximus SADP 4.00% 08.03.30	1,040,390.00	1,043,519.10	0.20
EUR	1,650,000	PSA Tresorerie GIE 6.00% 19.09.33	1,956,900.00	1,850,975.86	0.36
EUR	555,000	RCI Banque SA 3.50% 17.01.28	554,378.40	562,294.86	0.11
EUR	1,000,000	RCI Banque SA 3.88% 30.09.30	1,014,200.00	1,017,322.80	0.20
EUR	670,000	Realty Income Corp 3.38% 20.06.31	667,105.60	672,189.69	0.13
EUR	1,000,000	Rexel SA 5.25% 15.09.30	1,045,240.00	1,045,077.34	0.20
EUR	600,000	Robert Bosch GmbH 4.00% 02.06.35	622,626.00	614,549.37	0.12
EUR	1,500,000	Roche Finance Europe BV 3.31% 04.12.27	1,538,550.00	1,530,155.10	0.30
EUR	1,000,000	Royal Bank of Canada 2.13% 26.04.29	993,710.00	978,603.55	0.19
EUR	1,000,000	Royal Bank of Canada 4.38% 02.10.30	1,045,700.00	1,066,710.85	0.21
EUR	300,000	RWE AG 18.06.55	299,007.00	304,200.00	0.06
EUR	1,500,000	Sandoz Finance BV 3.25% 12.09.29	1,495,830.00	1,519,476.45	0.29
EUR	500,000	Sandoz Finance BV 4.50% 17.11.33	499,725.00	532,474.10	0.10

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Sandvik AB 2.13% 07.06.27	964,280.00	994,773.70	0.19
EUR	3,000,000	Sanofi SA 1.25% 06.04.29	2,811,180.00	2,862,311.25	0.55
EUR	1,000,000	Sartorius Finance BV 4.38% 14.09.29	1,040,590.00	1,046,272.35	0.20
EUR	2,900,000	Sartorius Finance BV 4.50% 14.09.32	3,070,578.00	3,053,497.29	0.59
EUR	200,000	Sartorius Finance BV 4.88% 14.09.35	198,844.00	213,831.17	0.04
EUR	2,000,000	Scottish Hydro Electric Transmission Plc 3.38% 02.11.33	1,985,500.00	1,980,465.60	0.38
EUR	845,000	SES SA 12.09.54	840,546.85	861,925.81	0.17
EUR	1,000,000	SES SA 4.13% 24.06.30	1,015,090.00	1,024,177.90	0.20
EUR	1,250,000	Shell International Finance BV 0.50% 08.11.31	1,016,937.50	1,076,424.25	0.21
EUR	310,000	Shell International Finance BV 1.25% 11.11.32	324,043.00	271,589.34	0.05
EUR	4,100,000	Shell International Finance BV 1.88% 07.04.32	3,720,540.00	3,806,032.05	0.73
EUR	1,400,000	Siemens Energy Finance BV 4.25% 05.04.29	1,402,212.00	1,459,455.69	0.28
EUR	700,000	Siemens Financieringsmaatschappij NV 3.00% 22.11.28	705,040.00	710,915.07	0.14
EUR	700,000	Siemens Financieringsmaatschappij NV 3.00% 08.09.33	703,444.00	697,746.18	0.13
EUR	1,500,000	Sika Capital BV 3.75% 03.05.30	1,554,000.00	1,549,711.95	0.30
EUR	3,000,000	Skandinaviska Enskilda Banken AB 03.11.31	2,746,500.00	2,934,860.85	0.57
EUR	600,000	Snam SpA 07.12.28	522,720.00	551,562.84	0.11
EUR	2,000,000	Snam SpA 0.75% 20.06.29	1,829,040.00	1,856,918.00	0.36
EUR	300,000	Snam SpA 4.00% 27.11.29	297,078.00	312,528.98	0.06
EUR	1,500,000	Societe Generale SA 14.05.30	1,495,140.00	1,510,900.88	0.29
EUR	1,000,000	Societe Generale SA 24.11.30	967,070.00	997,707.98	0.19
EUR	1,700,000	Societe Generale SA 15.07.31	1,715,415.00	1,730,614.88	0.33
EUR	1,000,000	Societe Generale SA 21.11.31	1,029,110.00	1,067,804.20	0.21
EUR	600,000	Societe Generale SA 17.03.74	600,000.00	602,691.34	0.12
EUR	1,400,000	Societe Generale SA 18.07.74	1,430,925.00	1,515,898.02	0.29
EUR	700,000	Sogecap SA 16.05.44	787,500.00	797,819.61	0.15
EUR	700,000	Sogecap SA 03.04.45	694,071.00	725,838.02	0.14
EUR	1,500,000	Solvay SA 4.25% 03.10.31	1,554,675.00	1,543,179.45	0.30
EUR	2,000,000	Sparebank 1 Oestlandet 1.75% 27.04.27	1,955,960.00	1,978,469.50	0.38
EUR	1,500,000	SpareBank 1 SMN 3.50% 23.05.29	1,538,820.00	1,536,636.75	0.30
EUR	2,000,000	SpareBank 1 Sor-Norge ASA 3.38% 14.11.29	1,977,460.00	2,044,242.50	0.39
EUR	1,500,000	SSE Plc 21.04.74	1,502,700.00	1,521,859.80	0.29
EUR	2,500,000	SSE Plc 4.00% 05.09.31	2,590,075.00	2,608,193.88	0.50
EUR	310,000	Standard Chartered Plc 17.11.29	312,635.00	290,878.55	0.06
EUR	300,000	Standard Chartered Plc 10.05.31	314,475.00	321,459.89	0.06
EUR	185,000	Stedin Holding NV 3.38% 12.02.37	183,031.60	181,418.25	0.03
EUR	1,640,000	Stellantis NV 3.88% 06.06.31	1,637,146.40	1,633,228.77	0.32
EUR	2,620,000	Stellantis NV 4.25% 16.06.31	2,672,106.40	2,671,652.12	0.52
EUR	700,000	Stellantis NV 4.38% 14.03.30	732,158.00	725,157.79	0.14
EUR	1,720,000	Stryker Corp 3.38% 11.12.28	1,755,280.00	1,759,314.90	0.34
EUR	1,425,000	Sydbank AS 11.12.29	1,423,731.75	1,426,418.56	0.28
EUR	1,000,000	Syngenta Finance NV 3.38% 16.04.26	951,200.00	1,002,783.54	0.19
EUR	500,000	Talanx AG 05.12.47	510,426.67	491,131.68	0.09
EUR	375,000	TDC Net 5.00% 09.08.32	372,262.50	388,399.69	0.07
EUR	1,000,000	Teleperformance SE 5.25% 22.11.28	1,022,480.00	1,059,523.35	0.20
EUR	500,000	Teleperformance SE 5.75% 22.11.31	520,420.00	542,719.80	0.10
EUR	625,000	Telstra Group Ltd 3.38% 02.03.35	621,993.75	624,522.88	0.12
EUR	1,450,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	1,430,497.50	1,476,181.42	0.28
EUR	950,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	959,899.00	981,018.31	0.19
EUR	1,283,000	T-Mobile USA Inc 3.15% 11.02.32	1,254,706.23	1,274,990.23	0.25
EUR	714,000	T-Mobile USA Inc 3.50% 11.02.37	712,757.64	692,361.09	0.13
EUR	1,000,000	TotalEnergies Capital International SA 0.95% 18.05.31	893,650.00	892,378.40	0.17
EUR	600,000	TotalEnergies SE 06.10.73	620,156.25	602,674.50	0.12
EUR	500,000	TotalEnergies SE 25.01.74	466,262.58	483,370.83	0.09
EUR	800,000	Toyota Finance Australia Ltd 0.44% 13.01.28	709,080.00	763,592.12	0.15
EUR	3,000,000	Toyota Finance Australia Ltd 3.39% 18.03.30	3,017,769.00	3,061,759.80	0.59
EUR	3,050,000	Toyota Motor Credit Corp 3.85% 24.07.30	3,132,655.00	3,170,518.77	0.61
EUR	1,050,000	Toyota Motor Finance Netherlands BV 3.13% 11.07.29	1,038,397.50	1,062,769.42	0.20
EUR	1,150,000	Toyota Motor Finance Netherlands BV 3.50% 13.01.28	1,156,635.50	1,173,381.97	0.23
EUR	1,500,000	Traton Finance Luxembourg SA 4.25% 16.05.28	1,479,072.00	1,550,298.00	0.30
EUR	1,000,000	UBS Group AG 02.04.32	935,000.00	981,300.05	0.19
EUR	1,000,000	UBS Group AG 0.88% 03.11.31	791,230.00	874,067.90	0.17
EUR	2,000,000	Unibail-Rodamco-Westfield SE 11.09.74	1,987,260.00	2,034,588.20	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) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	UniCredit SpA 17.01.29	499,065.00	523,736.78	0.10
EUR	884,000	United Utilities Water Finance Plc 3.75% 07.08.35	879,659.56	875,382.94	0.17
EUR	1,000,000	Universal Music Group NV 4.00% 13.06.31	1,040,400.00	1,038,467.05	0.20
EUR	1,500,000	US Bancorp 21.05.32	1,557,900.00	1,551,199.28	0.30
EUR	400,000	Valeo SE 4.63% 23.03.32	397,364.00	398,972.52	0.08
EUR	1,000,000	Verizon Communications Inc 1.13% 19.09.35	768,200.00	788,482.85	0.15
EUR	1,690,000	Verizon Communications Inc 1.30% 18.05.33	1,806,643.80	1,449,942.85	0.28
EUR	450,000	Verizon Communications Inc 3.50% 28.06.32	454,491.00	455,333.87	0.09
EUR	2,900,000	Verizon Communications Inc 4.75% 31.10.34	3,178,284.00	3,151,936.20	0.61
EUR	1,000,000	VGP NV 1.63% 17.01.27	918,500.00	986,232.66	0.19
EUR	1,000,000	VGP NV 2.25% 17.01.30	930,980.00	944,927.45	0.18
EUR	1,500,000	Vier Gas Transport GmbH 4.00% 26.09.27	1,540,950.00	1,538,129.55	0.30
EUR	2,000,000	Vinci SA 0.50% 09.01.32	1,652,800.00	1,710,543.90	0.33
EUR	1,000,000	Volkswagen Bank GmbH 4.63% 03.05.31	1,044,900.00	1,054,445.65	0.20
EUR	890,000	Volkswagen Financial Services AG 2.25% 01.10.27	1,002,763.00	884,405.15	0.17
EUR	1,010,000	Volkswagen Financial Services AG 3.38% 06.04.28	1,210,081.00	1,024,595.76	0.20
EUR	1,500,000	Volkswagen Financial Services AG 3.63% 19.05.29	1,524,585.00	1,524,310.73	0.29
EUR	2,500,000	Volkswagen International Finance NV 15.11.73	2,518,000.00	2,582,612.25	0.50
EUR	1,000,000	Volkswagen International Finance NV 28.03.74	947,000.00	974,057.90	0.19
EUR	500,000	Volkswagen International Finance NV 0.88% 22.09.28	443,407.10	472,246.70	0.09
EUR	1,500,000	Volkswagen International Finance NV 1.25% 23.09.32	1,266,765.00	1,277,640.53	0.25
EUR	500,000	Volkswagen International Finance NV 3.25% 18.11.30	486,763.08	497,817.38	0.10
EUR	300,000	Volkswagen International Finance NV 3.30% 22.03.33	295,549.20	293,001.26	0.06
EUR	300,000	Volkswagen International Finance NV 4.38% 15.05.30	311,507.73	314,691.32	0.06
EUR	1,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	999,290.00	1,011,770.90	0.20
EUR	1,500,000	Volkswagen Leasing GmbH 3.88% 11.10.28	1,539,000.00	1,544,274.53	0.30
EUR	1,000,000	Volvo Treasury AB 3.13% 08.09.26	1,006,010.00	1,007,501.90	0.19
EUR	1,000,000	Vonovia SE 5.00% 23.11.30	1,086,545.00	1,086,161.52	0.21
EUR	219,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	225,743.01	212,358.75	0.04
EUR	310,000	Wells Fargo & Co 04.05.30	328,910.00	297,712.55	0.06
EUR	150,000	Wells Fargo & Co 0.63% 25.03.30	141,000.00	135,639.18	0.03
EUR	2,000,000	Wells Fargo & Co 1.38% 26.10.26	1,955,920.00	1,983,045.00	0.38
EUR	800,000	Werfen SA 3.63% 12.02.32	797,368.00	804,324.52	0.15
EUR	1,200,000	Werfen SA 4.25% 03.05.30	1,227,360.00	1,253,395.98	0.24
EUR	440,000	Westlake Corp 1.63% 17.07.29	457,490.00	418,392.61	0.08
EUR	400,000	Wintershall Dea Finance BV 1.33% 25.09.28	356,480.00	379,863.14	0.07
EUR	1,000,000	Worldline SA 4.13% 12.09.28	977,400.00	822,884.20	0.16
EUR	1,000,000	Worldline SA 5.25% 27.11.29	1,032,400.00	779,799.05	0.15
EUR	700,000	Worldline SA 5.50% 10.06.30	694,057.00	545,086.61	0.10
EUR	800,000	Zuercher Kantonalbank 15.09.27	800,000.00	814,326.24	0.16
EUR	2,000,000	Zuercher Kantonalbank 13.04.28	1,829,500.00	1,979,796.00	0.38
EUR	700,000	Zuercher Kantonalbank 08.06.29	700,000.00	725,989.25	0.14
EUR	600,000	Zuercher Kantonalbank 11.09.31	600,000.00	600,918.67	0.12
EUR	1,300,000	Zurich Finance Ireland Designated Activity Co 17.09.50	1,137,500.00	1,213,582.96	0.23
Total investments in securities			498,013,339.35	503,442,656.93	97.20
Cash at banks				11,144,225.39	2.15
Other net assets/(liabilities)				3,338,201.55	0.65
Total				517,925,083.87	100.00

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion Policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

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

KBC BONDS INFLATION - LINKED BONDS

Investment policy and outlook

from 1st October 2024 to 30th September 2025

Economic performance

During Q4 2024 and Q1 2025 Europe was growing at a decent pace. After the announcement of tariffs by the US administration European growth fell back to lower levels. Southern countries were growing faster than France and Germany. Inflation fell further and is now close to the ECB target of 2%. The rate-cutting cycle of the ECB seems to have ended with a deposit rate at 2%. According to ECB president Lagarde the ECB is "in a good position". We expect the deposit rate to remain at 2% in the coming months and yields will trade in a narrow range.

German 10-year real yields started the reporting period at +0.30%. Due to the tariff announcements real yields increased to 0.80% beginning of March. Afterwards the German 10-year real yield oscillated within a very narrow interval (0.50% - 0.80%).

Investment policy

During the reporting period the sub-fund remained fully invested in inflation linked bonds in the eurozone, with on average a duration slightly higher to the inflation market as a whole. Country wise the sub-fund was overweight in Germany and Spain and underweight in France and Italy in the first half of the reporting period. During the summer the underweight of France was increased due to the political problems. This policy will be continued in the next months.

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

KBC BONDS INFLATION - LINKED BONDS

Statement of net assets (in EUR)

as at 30th September 2025

Assets

Securities portfolio at market value	233,282,374.02
Cash at banks	1,593,005.12
Receivable on sales of securities	6,088,599.86
Receivable on issues of shares	30,759.24
Income receivable on portfolio	697,869.09
Total assets	241,692,607.33

Liabilities

Payable on purchases of securities	6,843,915.27
Payable on redemptions of shares	37,898.85
Expenses payable and other payables	39,301.61
Total liabilities	6,921,115.73

Total net assets at the end of the year	234,771,491.60

Number of capitalisation shares outstanding	11,864.9377
Net asset value per capitalisation share	1,084.27

Number of distribution shares outstanding	11,306.8218
Net asset value per distribution share	777.93

Number of capitalisation shares "Institutional B Shares" outstanding	8,951.3232
Net asset value per capitalisation share "Institutional B Shares"	1,097.18

Number of capitalisation shares "Institutional Shares" outstanding	46,167.2767
Net asset value per capitalisation share "Institutional Shares"	164.12

Number of capitalisation shares "Institutional Discretionary Shares" outstanding	1,916,512.2611
Net asset value per capitalisation share "Institutional Discretionary Shares"	102.12

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 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	7,150,114.61
Interest on bank accounts	16,314.42
Total income	7,166,429.03

Expenses

Management fees	263,788.88
Fund Administration fee	60,517.72
Subscription duty ("taxe d'abonnement")	33,862.55
Depositary and Custody fees	41,593.52
Research fee	4,270.13
Other expenses and taxes	47,014.60
Total expenses	451,047.40

Net investment income	6,715,381.63

Net realised gain/(loss)

- on sales of securities portfolio	-9,475,511.03
Realised result	-2,760,129.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,313,624.75
Result of operations	-446,504.65

Dividends paid	-100,250.66

Subscriptions	291,196,849.25

Redemptions	-305,043,830.02

Total changes in net assets	-14,393,736.08

Total net assets at the beginning of the year	249,165,227.68

Total net assets at the end of the year	234,771,491.60

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

KBC BONDS INFLATION - LINKED BONDS

Statistical information (in EUR)

as at 30th September 2025

Total net assets	
- as at 30.09.2025	234,771,491.60
- as at 30.09.2024	249,165,227.68
- as at 30.09.2023	293,942,966.44
Number of capitalisation shares	
- outstanding at the beginning of the year	13,475.5909
- issued	28.2316
- redeemed	-1,638.8848
- outstanding at the end of the year	11,864.9377
Net asset value per capitalisation share	
- as at 30.09.2025	1,084.27
- as at 30.09.2024	1,090.51
- as at 30.09.2023	1,045.44
Performances of capitalisation shares (in %)	
- as at 30.09.2025	-0.57
- as at 30.09.2024	4.31
- as at 30.09.2023	1.03
TER per capitalisation share (in %)	
- as at 30.09.2025	0.87
Number of distribution shares	
- outstanding at the beginning of the year	12,680.1662
- issued	92.5669
- redeemed	-1,465.9113
- outstanding at the end of the year	11,306.8218
Net asset value per distribution share	
- as at 30.09.2025	777.93
- as at 30.09.2024	790.35
- as at 30.09.2023	762.16
Performances of distribution shares (in %)	
- as at 30.09.2025	-1.15
- as at 30.09.2024	4.30
- as at 30.09.2023	1.02
TER per distribution share (in %)	
- as at 30.09.2025	0.88
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	7.91
Shares outstanding at ex-dividend date	12,680.1662
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	7,589.8440
- issued	2,083.4801
- redeemed	-722.0009
- outstanding at the end of the year	8,951.3232
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2025	1,097.18
- as at 30.09.2024	1,098.11
- as at 30.09.2023	1,047.55

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

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

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

KBC BONDS INFLATION - LINKED BONDS

Statistical information (in EUR) (continued) as at 30th September 2025

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

- as at 30.09.2025	-0.08
- as at 30.09.2024	4.83
- as at 30.09.2023	1.53

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

- as at 30.09.2025	0.37

Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	1,221,791.5512
- issued	5,729.1553
- redeemed	-1,181,353.4298
- outstanding at the end of the year	46,167.2767

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2025	164.12
- as at 30.09.2024	164.35
- as at 30.09.2023	157.11

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

- as at 30.09.2025	-0.14
- as at 30.09.2024	4.61
- as at 30.09.2023	1.31

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

- as at 30.09.2025	0.48

Number of capitalisation shares "Institutional Discretionary Shares"

- outstanding at the beginning of the year	150,254.5057
- issued	2,824,139.6575
- redeemed	-1,057,881.9021
- outstanding at the end of the year	1,916,512.2611

Net asset value per capitalisation share "Institutional Discretionary Shares"

- as at 30.09.2025	102.12
- as at 30.09.2024	101.89

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

- as at 30.09.2025	0.23

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

- as at 30.09.2025	0.06

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

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

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

KBC BONDS INFLATION - LINKED BONDS

Statement of investments and other net assets (in EUR) as at 30th September 2025

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	8,609,020	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.33	8,788,086.34	8,196,715.95	3.49
EUR	7,812,720	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	10,303,416.32	6,139,486.95	2.62
EUR	13,735,904	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	14,248,775.72	13,671,662.55	5.82
EUR	3,613,260	French Republic Government Bond OAT 0.10% 01.03.28	3,914,579.91	3,534,057.34	1.51
EUR	9,874,320	French Republic Government Bond OAT 0.10% 01.03.29	9,834,683.72	9,650,232.18	4.11
EUR	2,448,200	French Republic Government Bond OAT 0.10% 25.07.31	2,578,296.23	2,321,462.07	0.99
EUR	2,315,120	French Republic Government Bond OAT 0.10% 01.03.32	2,352,724.12	2,128,544.48	0.91
EUR	1,154,230	French Republic Government Bond OAT 0.10% 01.03.36	1,218,237.76	972,092.04	0.41
EUR	6,937,425	French Republic Government Bond OAT 0.10% 25.07.36	8,060,433.99	5,902,779.52	2.51
EUR	4,206,615	French Republic Government Bond OAT 0.10% 25.07.38	4,153,799.69	3,411,290.07	1.45
EUR	3,327,792	French Republic Government Bond OAT 0.10% 25.07.47	3,134,298.92	2,196,417.93	0.94
EUR	3,725,859	French Republic Government Bond OAT 0.10% 25.07.53	3,672,396.82	2,185,622.42	0.93
EUR	2,655,825	French Republic Government Bond OAT 0.55% 01.03.39	2,619,192.69	2,222,845.85	0.95
EUR	4,226,512	French Republic Government Bond OAT 0.60% 25.07.34	4,128,348.50	3,937,487.47	1.68
EUR	19,290,000	French Republic Government Bond OAT 0.70% 25.07.30	20,158,362.96	19,150,415.63	8.15
EUR	1,046,290	French Republic Government Bond OAT 0.95% 25.07.43	1,007,129.64	888,655.95	0.38
EUR	10,281,040	French Republic Government Bond OAT 1.80% 25.07.40	11,623,283.17	10,237,520.87	4.36
EUR	8,362,551	French Republic Government Bond OAT 1.85% 25.07.27	9,054,221.96	8,591,038.47	3.66
EUR	7,927,700	French Republic Government Bond OAT 3.15% 25.07.32	9,773,376.24	8,972,436.88	3.82
EUR	2,263,320	French Republic Government Bond OAT 3.40% 25.07.29	2,944,095.24	2,460,749.40	1.05
EUR	14,305,440	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.33	12,351,672.77	12,909,912.86	5.50
EUR	4,918,640	Italy Buoni Poliennali Del Tesoro 0.15% 15.05.51	3,458,253.18	2,919,704.70	1.24
EUR	9,929,200	Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	9,309,541.83	9,665,621.44	4.12
EUR	1,505,010	Italy Buoni Poliennali Del Tesoro 1.10% 15.08.31	1,497,093.88	1,497,481.34	0.64
EUR	6,917,562	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	7,086,189.40	6,922,133.12	2.95
EUR	10,886,120	Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	11,752,989.71	11,031,583.60	4.70
EUR	2,127,720	Italy Buoni Poliennali Del Tesoro 1.50% 15.05.29	2,169,188.48	2,170,001.84	0.92
EUR	3,423,717	Italy Buoni Poliennali Del Tesoro 1.80% 15.05.36	3,340,074.34	3,405,845.20	1.45
EUR	10,424,808	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	11,335,806.60	11,191,448.38	4.77
EUR	4,709,168	Italy Buoni Poliennali Del Tesoro 2.40% 15.05.39	4,970,560.77	4,873,941.79	2.08
EUR	9,056,710	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	10,648,612.19	9,655,277.93	4.11
EUR	1,426,320	Italy Buoni Poliennali Del Tesoro 2.55% 15.05.56	1,419,698.91	1,414,977.82	0.60
EUR	2,720,020	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	2,891,186.13	2,792,147.86	1.19
EUR	6,199,125	Spain Government Inflation Linked Bond 0.65% 30.11.27	6,461,984.00	6,223,417.63	2.65
EUR	12,342,022	Spain Government Inflation Linked Bond 0.70% 30.11.33	11,867,175.98	11,864,630.12	5.05
EUR	10,949,387	Spain Government Inflation Linked Bond 1.00% 30.11.30	11,324,693.14	11,035,939.21	4.70
EUR	4,868,354	Spain Government Inflation Linked Bond 1.15% 30.11.36	4,790,758.63	4,687,870.49	2.00
EUR	2,160,540	Spain Government Inflation Linked Bond 2.05% 30.11.39	2,321,832.81	2,248,924.67	0.96
Total investments in securities			252,565,052.69	233,282,374.02	99.37
Cash at banks				1,593,005.12	0.68
Other net assets/(liabilities)				-103,887.54	-0.05
Total				<u>234,771,491.60</u>	<u>100.00</u>

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

KBC BONDS INFLATION - LINKED BONDS

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion Policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

KBC BONDS INFLATION - LINKED BONDS

Taxonomy related information (unaudited) as at 30th September 2025

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

Investment policy and outlook

from 1st October 2024 to 30th September 2025

Credit spreads widened sharply early April in response to the surprisingly high tariffs proposed by Trump in the USA. Nevertheless, they tightened very rapidly shortly thereafter (since mid-April) after Trump pulled back from the aggressive tariffs he had announced previously. As a matter of fact, by mid-September credit spreads hit their lowest level since 1998.

US rates, on the other hand, were pretty flat over the reporting period. Nevertheless, thanks to the relatively high running yield and the lower credit spreads credit bonds enjoyed a relatively strong return over the reporting period.

At the end of the reporting period, the economy in the US seems to be fine and inflation (albeit at a relatively high level of about 3%) appears to be under control.

Investment policy

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

KBC BONDS CORPORATES USD

Statement of net assets (in USD) as at 30th September 2025

Assets

Securities portfolio at market value	116,520,688.16
Cash at banks	2,331,796.22
Receivable on sales of securities	1,749,737.12
Receivable on issues of shares	197,883.64
Income receivable on portfolio	1,437,314.87
Prepaid expenses and other receivables	1,123.87
Total assets	122,238,543.88

Liabilities

Payable on redemptions of shares	435.24
Expenses payable and other payables	80,750.93
Total liabilities	81,186.17
Total net assets at the end of the year	122,157,357.71

Number of capitalisation shares outstanding	20,715.5837
Net asset value per capitalisation share	1,360.72
Number of distribution shares outstanding	116,644.3931
Net asset value per distribution share	465.25
Number of capitalisation shares "Institutional B Shares" outstanding	5,741.2122
Net asset value per capitalisation share "Institutional B Shares"	1,423.16
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	140,000.0000
Net asset value per capitalisation share "Institutional Discretionary Shares"	112.53
Number of distribution shares "Institutional Discretionary Shares" outstanding	137,234.0000
Net asset value per distribution share "Institutional Discretionary Shares"	114.95

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 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	5,213,621.28
Return on sukuk, net	12,808.25
Interest on bank accounts	55,435.30
Commissions received	1,959.64
Total income	5,283,824.47

Expenses

Management fees	699,390.64
Fund Administration fee	39,297.76
Subscription duty ("taxe d'abonnement")	43,503.82
Depository and Custody fees	26,417.13
Research fee	1,849.10
Interest paid on bank accounts	28.44
Other expenses and taxes	75,317.01
Total expenses	885,803.90

Net investment income	4,398,020.57

Net realised gain/(loss)

- on sales of securities portfolio	786,961.36
- on forward foreign exchange contracts	-245,814.62
- on foreign exchange	278,348.16

Realised result	5,217,515.47

Net variation of the unrealised gain/(loss)

- on securities portfolio	-825,634.79
- on foreign exchange	6,994.63

Result of operations	4,398,875.31

Dividends paid	-2,694,057.65

Subscriptions	55,910,749.04

Redemptions	-25,359,010.64

Total changes in net assets	32,256,556.06

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

Total net assets at the end of the year	122,157,357.71

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

KBC BONDS CORPORATES USD

Statistical information (in USD)

as at 30th September 2025

Total net assets

- as at 30.09.2025	122,157,357.71
- as at 30.09.2024	89,900,801.65
- as at 30.09.2023	60,775,271.09

Number of capitalisation shares

- outstanding at the beginning of the year	25,728.8453
- issued	7,713.1484
- redeemed	-12,726.4100
- outstanding at the end of the year	20,715.5837

Net asset value per capitalisation share

- as at 30.09.2025	1,360.72
- as at 30.09.2024	1,318.75
- as at 30.09.2023	1,168.14

Performances of capitalisation shares (in %)

- as at 30.09.2025	3.18
- as at 30.09.2024	12.89
- as at 30.09.2023	3.86

TER per capitalisation share (in %)

- as at 30.09.2025	1.05

Number of distribution shares

- outstanding at the beginning of the year	100,240.2280
- issued	33,771.2310
- redeemed	-17,367.0659
- outstanding at the end of the year	116,644.3931

Net asset value per distribution share

- as at 30.09.2025	465.25
- as at 30.09.2024	477.93
- as at 30.09.2023	449.18

Performances of distribution shares (in %)

- as at 30.09.2025	-2.77
- as at 30.09.2024	9.17
- as at 30.09.2023	1.16

TER per distribution share (in %)

- as at 30.09.2025	1.06

Dividends paid to distribution shares

Ex-dividend date	01.10.2024
Dividend per share	26.87
Shares outstanding at ex-dividend date	100,249.2280

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	5,882.7413
- issued	518.4710
- redeemed	-660.0001
- outstanding at the end of the year	5,741.2122

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	1,423.16
- as at 30.09.2024	1,370.70
- as at 30.09.2023	1,206.38

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

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

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

KBC BONDS CORPORATES USD

Statistical information (in USD) (continued) as at 30th September 2025

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

- as at 30.09.2025	3.83
- as at 30.09.2024	13.62
- as at 30.09.2023	4.54

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

- as at 30.09.2025	0.40

Number of capitalisation shares "Institutional Discretionary Shares"

- outstanding at the beginning of the year	—
- issued	140,000.0000
- redeemed	—
- outstanding at the end of the year	140,000.0000

Net asset value per capitalisation share "Institutional Discretionary Shares"

- as at 30.09.2025	112.53

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

- as at 30.09.2025	*0.07

Number of distribution shares "Institutional Discretionary Shares"

- outstanding at the beginning of the year	—
- issued	137,234.0000
- redeemed	—
- outstanding at the end of the year	137,234.0000

Net asset value per distribution share "Institutional Discretionary Shares"

- as at 30.09.2025	114.95

TER per distribution share "Institutional Discretionary Shares" (in %)

- as at 30.09.2025	*0.08

*annualised

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

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

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

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
USD	1,150,000	3M Co 2.25% 19.09.26	1,106,365.00	1,131,430.56	0.93
USD	400,000	3M Co 3.63% 15.10.47	288,208.00	303,931.78	0.25
USD	1,100,000	3M Co 3.70% 15.04.50	785,070.00	831,046.59	0.68
USD	1,300,000	ABB Finance USA Inc 4.38% 08.05.42	1,144,065.00	1,166,754.15	0.95
USD	50,000	Abbott Laboratories 6.15% 30.11.37	55,463.00	56,232.13	0.05
USD	1,050,000	AbbVie Inc 4.50% 14.05.35	1,009,302.00	1,030,273.39	0.84
USD	50,000	AbbVie Inc 4.80% 15.03.29	50,636.00	51,172.19	0.04
USD	50,000	AbbVie Inc 5.50% 15.03.64	49,677.00	50,090.49	0.04
USD	550,000	Aetna Inc 4.50% 15.05.42	449,449.00	477,402.07	0.39
USD	350,000	Aetna Inc 6.75% 15.12.37	375,947.50	387,681.03	0.32
USD	1,000,000	Aircastle Ltd / Aircastle Ireland DAC 5.25% 15.03.30	996,860.00	1,020,443.56	0.83
USD	50,000	Amazon.com Inc 1.65% 12.05.28	45,554.00	47,371.37	0.04
USD	1,400,000	Amazon.com Inc 2.88% 12.05.41	1,042,468.00	1,075,536.50	0.88
USD	950,000	Amazon.com Inc 4.10% 13.04.62	751,355.00	764,999.27	0.63
USD	216,000	America Movil SAB de CV 3.63% 22.04.29	196,490.88	211,269.72	0.17
USD	350,000	America Movil SAB de CV 4.70% 21.07.32	349,296.50	350,758.34	0.29
USD	100,000	America Movil SAB de CV 6.13% 30.03.40	103,227.00	106,976.43	0.09
USD	1,050,000	American National Group Inc 5.75% 01.10.29	1,063,352.50	1,086,494.22	0.89
USD	50,000	American Tower Corp 1.60% 15.04.26	48,529.50	49,337.63	0.04
USD	700,000	American Tower Corp 3.65% 15.03.27	688,156.00	694,991.35	0.57
USD	50,000	Apollo Global Management Inc 6.38% 15.11.33	53,034.00	55,216.44	0.04
USD	450,000	Astrazeneca Finance LLC 4.85% 26.02.29	456,997.50	461,699.93	0.38
USD	50,000	Athene Global Funding 2.67% 07.06.31	42,753.00	44,724.39	0.04
USD	50,000	Athene Holding Ltd 3.50% 15.01.31	45,676.38	47,480.34	0.04
USD	50,000	Atmos Energy Corp 6.20% 15.11.53	56,231.50	54,965.95	0.04
USD	1,150,000	Automatic Data Processing Inc 4.45% 09.09.34	1,125,608.50	1,145,823.37	0.94
USD	350,000	Baker Hughes Holdings LLC 5.13% 15.09.40	338,635.50	342,706.85	0.28
USD	1,050,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor, Inc. 4.08% 15.12.47	827,841.00	849,235.41	0.69
USD	200,000	Banco Santander SA 4.25% 11.04.27	190,576.00	200,317.96	0.16
USD	600,000	Banco Santander SA 5.29% 18.08.27	585,798.00	611,595.14	0.50
USD	750,000	Bank of America Corp 20.01.28	718,305.00	746,662.20	0.61
USD	800,000	Bank of Nova Scotia 5.65% 01.02.34	855,936.00	851,692.00	0.70
USD	800,000	Barclays Plc 02.11.28	862,456.00	849,028.91	0.69
USD	800,000	Barclays Plc 12.03.30	805,056.00	831,741.92	0.68
USD	800,000	Barclays Plc 20.06.30	762,144.00	810,956.81	0.66
USD	350,000	Barclays Plc 23.09.35	309,785.00	327,248.26	0.27
USD	550,000	Barclays Plc 5.20% 12.05.26	535,700.00	552,723.17	0.45
USD	550,000	Berry Global Inc 4.88% 15.07.26	550,440.00	550,055.27	0.45
USD	700,000	Blue Owl Capital Corp 5.95% 15.03.29	710,080.00	713,645.43	0.58
USD	100,000	Blue Owl Credit Income Corp 7.95% 13.06.28	107,121.00	107,170.03	0.09
USD	900,000	BMW US Capital LLC 3.70% 01.04.32	848,673.00	854,339.12	0.70
USD	1,600,000	BP Capital Markets America Inc 3.06% 17.06.41	1,176,896.00	1,217,059.98	1.00
USD	1,000,000	BP Capital Markets Plc 18.06.74	1,018,080.00	1,036,875.00	0.85
USD	50,000	Bristol-Myers Squibb Co 6.40% 15.11.63	56,776.30	55,342.78	0.04
USD	850,000	British Telecommunications Plc 9.63% 15.12.30	1,044,789.50	1,046,933.13	0.85
USD	850,000	British Telecommunications Plc 4.25% 08.11.49	710,464.00	696,429.26	0.57
USD	750,000	Broadcom Inc 3.50% 15.02.41	579,850.00	617,375.72	0.51
USD	400,000	Broadcom Inc 3.75% 15.02.51	300,676.00	312,939.24	0.26
USD	600,000	Brookfield Finance Inc 5.97% 04.03.54	648,428.00	618,636.67	0.51
USD	250,000	Brookfield Finance Inc 6.35% 05.01.34	262,780.00	273,214.24	0.22
USD	1,300,000	Burlington Northern Santa Fe LLC 4.45% 15.03.43	1,115,959.00	1,172,901.46	0.96
USD	1,150,000	CaixaBank SA 03.07.29	1,154,600.00	1,158,125.82	0.95
USD	500,000	Canadian Imperial Bank of Commerce 5.00% 28.04.28	494,150.00	511,520.64	0.42
USD	100,000	Canadian Imperial Bank of Commerce 6.09% 03.10.33	102,880.00	109,004.58	0.09
USD	500,000	Capital One NA 3.45% 27.07.26	491,950.00	496,919.65	0.41
USD	50,000	Caterpillar Financial Services Corp 4.38% 16.08.29	49,781.00	50,718.05	0.04
USD	1,350,000	Caterpillar Inc 3.80% 15.08.42	1,113,682.50	1,142,109.33	0.93
USD	500,000	CBRE Services Inc 5.50% 15.06.35	508,140.00	515,322.75	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) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	300,000	CBRE Services Inc 5.95% 15.08.34	308,477.00	320,549.14	0.26
USD	50,000	CF Industries Inc 4.95% 01.06.43	42,568.50	46,181.77	0.04
USD	36,000	CGI Inc 1.45% 14.09.26	32,155.56	35,134.22	0.03
USD	500,000	CIMIC Finance USA Pty Ltd 7.00% 25.03.34	516,370.00	544,556.78	0.45
USD	950,000	Cisco Systems Inc 4.95% 26.02.31	969,446.50	983,947.72	0.81
USD	1,100,000	Cisco Systems Inc 4.95% 24.02.32	1,134,452.00	1,138,132.99	0.93
USD	550,000	Cisco Systems Inc 5.35% 26.02.64	550,132.00	541,373.65	0.44
USD	500,000	Cisco Systems Inc 5.50% 15.01.40	518,711.00	523,124.43	0.43
USD	500,000	Citizens Financial Group Inc 2.85% 27.07.26	465,475.00	494,522.07	0.40
USD	50,000	Coca-Cola Co 1.45% 01.06.27	47,441.00	48,151.41	0.04
USD	404,000	CommonSpirit Health 3.82% 01.10.49	354,267.60	303,288.03	0.25
USD	400,000	Constellation Energy Generation LLC 6.25% 01.10.39	412,402.13	434,231.46	0.36
USD	100,000	Constellation Energy Generation LLC 6.50% 01.10.53	105,472.87	111,329.33	0.09
USD	700,000	Corebridge Financial Inc 3.90% 05.04.32	618,268.00	668,645.15	0.55
USD	350,000	Cousins Properties LP 5.88% 01.10.34	354,406.50	367,640.08	0.30
USD	650,000	Crown Castle Inc 2.90% 15.03.27	630,318.00	637,591.40	0.52
USD	600,000	Crown Castle Inc 5.60% 01.06.29	612,396.00	623,647.37	0.51
USD	50,000	Cummins Inc 5.45% 20.02.54	50,644.00	49,886.19	0.04
USD	300,000	CVS Health Corp 6.00% 01.06.63	278,902.26	294,659.36	0.24
USD	200,000	Darden Restaurants Inc 6.30% 10.10.33	212,382.00	216,937.44	0.18
USD	250,000	Deere & Co 3.10% 15.04.30	235,222.50	239,810.74	0.20
USD	600,000	Deutsche Bank AG 13.07.27	614,238.00	612,821.05	0.50
USD	750,000	Deutsche Bank AG 16.11.27	685,065.00	733,830.26	0.60
USD	400,000	Deutsche Bank AG 28.05.32	345,712.00	365,593.78	0.30
USD	750,000	Deutsche Bank AG 11.09.35	722,092.50	765,337.75	0.63
USD	1,050,000	Deutsche Bank AG 5.41% 10.05.29	1,066,968.00	1,093,868.35	0.90
USD	800,000	Deutsche Bank AG 5.58% 01.09.26	811,040.00	810,724.00	0.66
USD	834,000	Deutsche Telekom International Finance BV 8.75% 15.06.30	1,055,113.20	966,291.21	0.79
USD	50,000	Devon Energy Corp 5.60% 15.07.41	47,175.50	48,169.69	0.04
USD	300,000	Duke University Health System Inc 3.92% 01.06.47	231,162.00	242,960.02	0.20
USD	950,000	Embraer Netherlands Finance BV 7.00% 28.07.30	989,710.00	1,041,113.48	0.85
USD	402,000	Enstar Group Ltd 3.10% 01.09.31	300,901.02	359,800.32	0.29
USD	50,000	Enterprise Products Operating LLC 6.13% 15.10.39	53,059.10	54,130.02	0.04
USD	100,000	Enterprise Products Operating LLC 6.45% 01.09.40	111,744.58	111,312.89	0.09
USD	50,000	EPR Properties 3.75% 15.08.29	47,120.00	48,274.86	0.04
USD	50,000	F&G Annuities & Life Inc 7.40% 13.01.28	51,421.20	52,563.31	0.04
USD	1,150,000	Far East Horizon Ltd 5.88% 05.03.28	1,156,842.50	1,169,301.99	0.96
USD	850,000	Fidelity National Financial Inc 2.45% 15.03.31	697,994.50	752,649.11	0.62
USD	600,000	Fidelity National Financial Inc 3.40% 15.06.30	517,824.00	569,624.17	0.47
USD	400,000	Fresnillo Plc 4.25% 02.10.50	293,700.00	318,168.60	0.26
USD	650,000	FS KKR Capital Corp 6.88% 15.08.29	649,694.50	665,698.53	0.54
USD	550,000	General Electric Co 4.50% 11.03.44	494,972.50	503,621.37	0.41
USD	100,000	General Motors Co 5.20% 01.04.45	89,879.00	90,164.88	0.07
USD	700,000	General Motors Co 6.25% 02.10.43	704,354.00	713,350.28	0.58
USD	300,000	General Motors Financial Co, Inc. 5.80% 07.01.29	303,856.50	311,962.54	0.26
USD	450,000	Goldman Sachs Group Inc 23.08.28	447,930.00	452,864.99	0.37
USD	200,000	Goldman Sachs Group Inc 24.10.34	216,288.00	224,180.03	0.18
USD	21,000	Goldman Sachs Group Inc 2.60% 07.02.30	18,035.43	19,685.11	0.02
USD	500,000	Grupo Televisa SAB 6.63% 15.01.40	504,630.91	461,186.53	0.38
USD	250,000	Hackensack Meridian Health Inc 2.68% 01.09.41	170,997.50	178,802.51	0.15
USD	1,150,000	Hanwha Life Insurance Co Ltd. 24.06.55	1,191,952.00	1,205,572.40	0.99
USD	650,000	Hasbro Inc 3.90% 19.11.29	614,061.50	633,537.82	0.52
USD	200,000	Home Depot Inc 5.40% 25.06.64	200,322.00	197,953.70	0.16
USD	100,000	Home Depot Inc 5.88% 16.12.36	107,055.00	108,757.19	0.09
USD	800,000	HSBC Holdings Plc 03.11.28	862,584.00	849,853.21	0.70
USD	200,000	HSBC Holdings Plc 22.11.32	168,424.00	180,222.64	0.15
USD	800,000	HSBC Holdings Plc 09.03.34	827,744.00	871,452.18	0.71
USD	200,000	HSBC Holdings Plc 6.50% 15.09.37	205,316.00	218,325.66	0.18
USD	750,000	HSBC Holdings Plc 6.80% 01.06.38	782,002.50	839,225.98	0.69
USD	350,000	Huntington National Bank 5.65% 10.01.30	352,264.50	366,376.70	0.30
USD	900,000	John Deere Capital Corp 1.50% 06.03.28	837,027.00	850,197.18	0.70
USD	300,000	John Deere Capital Corp 5.05% 12.06.34	306,225.00	309,639.81	0.25
USD	50,000	Johnson & Johnson 1.30% 01.09.30	40,503.00	44,193.77	0.04

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

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	400,000	Johnson & Johnson 2.95% 03.03.27	388,076.00	395,829.54	0.32
USD	1,300,000	Johnson & Johnson 3.40% 15.01.38	1,119,092.00	1,144,980.38	0.94
USD	50,000	Johnson & Johnson 4.50% 01.09.40	48,554.50	48,541.51	0.04
USD	100,000	Johnson & Johnson 4.90% 01.06.31	100,452.00	104,389.13	0.09
USD	300,000	Johnson & Johnson 5.00% 01.03.35	309,057.00	311,941.64	0.26
USD	50,000	JP Morgan Chase & Co 26.04.28	46,444.50	50,142.02	0.04
USD	700,000	JP Morgan Chase & Co 01.06.28	609,889.00	678,497.04	0.56
USD	122,000	JP Morgan Chase & Co 14.06.30	116,714.09	123,366.03	0.10
USD	42,000	JP Morgan Chase & Co 24.03.31	39,169.27	42,429.59	0.03
USD	450,000	Kaspi.KZ JSC 6.25% 26.03.30	460,372.50	463,411.13	0.38
USD	50,000	Kyndryl Holdings Inc 6.35% 20.02.34	52,910.00	53,465.71	0.04
USD	50,000	Lennox International Inc 5.50% 15.09.28	49,669.00	51,714.04	0.04
USD	1,150,000	LG Energy Solution Ltd 5.38% 02.04.30	1,174,932.00	1,178,283.94	0.96
USD	200,000	Link Finance Cayman 2009 Ltd 2.75% 19.01.32	175,700.00	180,276.18	0.15
USD	1,350,000	Lowe's Cos Inc 4.65% 15.04.42	1,193,170.50	1,241,306.78	1.02
USD	50,000	M&T Bank Corp 27.01.34	46,407.75	50,153.03	0.04
USD	500,000	Magna International Inc 5.50% 21.03.33	517,415.00	519,717.20	0.43
USD	500,000	Manufacturers & Traders Trust Co 4.70% 27.01.28	478,990.00	506,795.96	0.41
USD	350,000	Marathon Petroleum Corp 6.50% 01.03.41	376,684.00	377,295.64	0.31
USD	500,000	Marex Group Plc 6.40% 04.11.29	506,070.00	516,038.71	0.42
USD	50,000	Mastercard Inc 3.30% 26.03.27	48,763.50	49,617.07	0.04
USD	300,000	Meta Platforms Inc 4.45% 15.08.52	247,309.63	257,582.04	0.21
USD	250,000	Meta Platforms Inc 4.65% 15.08.62	204,932.50	214,676.50	0.18
USD	1,000,000	Meta Platforms Inc 4.75% 15.08.34	1,001,640.00	1,013,931.33	0.83
USD	550,000	Meta Platforms Inc 5.55% 15.08.64	538,813.00	547,113.41	0.45
USD	500,000	Microsoft Corp 2.40% 08.08.26	469,470.00	494,192.71	0.40
USD	900,000	Microsoft Corp 3.30% 06.02.27	881,046.00	894,924.20	0.73
USD	1,100,000	Mitsubishi UFJ Financial Group Inc 19.04.28	1,089,462.00	1,099,467.06	0.90
USD	950,000	Morgan Stanley 18.01.35	974,139.50	990,174.11	0.81
USD	900,000	Morgan Stanley 19.04.35	931,743.00	960,347.71	0.79
USD	1,150,000	Mylan Inc 4.55% 15.04.28	1,141,858.00	1,144,565.79	0.94
USD	700,000	National Bank of Canada 4.50% 10.10.29	684,243.00	706,508.69	0.58
USD	600,000	NatWest Group Plc 28.11.35	508,842.00	549,680.86	0.45
USD	50,000	Netflix Inc 5.38% 15.11.29	51,497.50	52,338.66	0.04
USD	480,000	New York & Presbyterian Hospital 3.95% 01.08.19	391,526.40	339,238.42	0.28
USD	550,000	Newmont Corp 5.88% 01.04.35	586,278.00	596,139.76	0.49
USD	800,000	NIKE Inc 3.88% 01.11.45	630,952.00	651,889.76	0.53
USD	1,050,000	Oracle Corp 6.13% 03.08.65	1,041,159.00	1,055,378.13	0.86
USD	900,000	Orange SA 9.00% 01.03.31	1,089,304.50	1,094,148.21	0.90
USD	1,100,000	ORLEN SA 6.00% 30.01.35	1,108,525.00	1,151,419.50	0.94
USD	550,000	Ovintiv Inc 7.38% 01.11.31	607,403.50	613,276.72	0.50
USD	350,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19.05.53	318,748.50	338,375.96	0.28
USD	1,100,000	President & Fellows of Harvard College 3.30% 15.07.56	764,467.00	772,011.39	0.63
USD	200,000	Providence St Joseph Health Obligated Group 2.70% 01.10.51	108,222.00	119,131.52	0.10
USD	700,000	Prudential Financial Inc 15.09.48	684,742.00	714,000.00	0.58
USD	200,000	RenaissanceRe Holdings Ltd 5.75% 05.06.33	204,708.00	210,100.60	0.17
USD	200,000	Santander Holdings USA Inc 20.03.29	199,784.00	204,031.85	0.17
USD	150,000	Santander Holdings USA Inc 12.06.29	152,025.00	157,304.97	0.13
USD	150,000	Santander Holdings USA Inc 31.05.35	155,872.50	159,841.71	0.13
USD	700,000	Santander Holdings USA Inc 3.24% 05.10.26	634,324.50	693,346.10	0.57
USD	400,000	Santander Holdings USA Inc 4.40% 13.07.27	387,012.00	401,236.62	0.33
USD	300,000	SES GLOBAL Americas Holdings Inc 5.30% 25.03.44	223,418.50	233,557.82	0.19
USD	1,100,000	Siemens Financieringsmaatschappij NV 2.35% 15.10.26	1,072,852.00	1,083,524.75	0.89
USD	1,050,000	Simon Property Group LP 5.85% 08.03.53	1,041,337.50	1,091,184.32	0.89
USD	100,000	Simon Property Group LP 6.75% 01.02.40	109,522.00	115,311.40	0.09
USD	400,000	Societe Generale SA 21.01.33	349,952.00	364,000.74	0.30
USD	400,000	Societe Generale SA 3.00% 22.01.30	366,484.00	374,451.09	0.31
USD	1,000,000	Southern California Edison Co 2.25% 01.06.30	894,500.00	897,029.44	0.73
USD	50,000	Southern California Edison Co 5.50% 15.03.40	49,398.00	49,161.68	0.04
USD	50,000	Southern California Edison Co 6.00% 15.01.34	51,603.00	52,334.77	0.04
USD	100,000	Southern California Gas Co 2.95% 15.04.27	96,200.00	98,520.57	0.08
USD	1,150,000	Southern California Gas Co 5.45% 15.06.35	1,185,535.00	1,193,640.91	0.98
USD	400,000	Southern California Gas Co 6.35% 15.11.52	445,792.00	438,290.03	0.36

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

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	900,000	Sprint Capital Corp 8.75% 15.03.32	1,089,642.50	1,096,644.01	0.90
USD	150,000	Sprint LLC 7.63% 01.03.26	154,038.00	150,422.36	0.12
USD	350,000	Standard Chartered Plc 09.01.29	363,741.00	364,216.53	0.30
USD	300,000	Standard Chartered Plc 21.05.30	286,845.00	298,332.20	0.24
USD	300,000	Standard Chartered Plc 15.10.30	300,303.00	305,424.58	0.25
USD	300,000	Standard Chartered Plc 29.06.32	254,370.00	268,681.94	0.22
USD	600,000	Standard Chartered Plc 06.07.34	621,000.00	651,916.14	0.53
USD	1,000,000	Standard Chartered Plc 5.30% 09.01.43	965,040.00	952,592.90	0.78
USD	1,100,000	Ste Transcore Holdings Inc 4.13% 23.05.26	1,098,790.00	1,100,201.64	0.90
USD	583,000	Sumitomo Mitsui Financial Group Inc 2.13% 08.07.30	469,536.54	528,110.77	0.43
USD	50,000	Suncor Energy Inc 6.85% 01.06.39	51,221.00	55,631.40	0.05
USD	50,000	Targa Resources Corp 6.50% 30.03.34	52,953.00	54,484.99	0.04
USD	50,000	TD SYNNEX Corp 6.10% 12.04.34	50,877.00	53,053.21	0.04
USD	300,000	Teledyne FLIR LLC 2.50% 01.08.30	273,567.00	275,425.22	0.23
USD	50,000	Texas Instruments Inc 5.10% 23.05.35	50,790.50	51,593.79	0.04
USD	510,000	Transportadora de Gas del Peru SA 4.25% 30.04.28	499,035.00	510,165.43	0.42
USD	1,050,000	Travelers Cos Inc/The 4.60% 01.08.43	913,153.50	959,493.71	0.79
USD	1,350,000	Triton Container International Ltd / TAL International Container Corp. 3.25% 15.03.32	1,119,465.50	1,208,748.39	0.99
USD	1,020,000	Trustees of Princeton University 5.70% 01.03.39	1,144,719.00	1,099,481.00	0.90
USD	300,000	TSMC Arizona Corp 1.75% 25.10.26	275,391.00	292,799.74	0.24
USD	560,000	TSMC Arizona Corp 2.50% 25.10.31	477,879.60	509,191.66	0.42
USD	500,000	TSMC Arizona Corp 3.88% 22.04.27	493,345.00	499,031.97	0.41
USD	50,000	Viatis Inc 3.85% 22.06.40	36,945.94	38,151.04	0.03
USD	150,000	Visa Inc 1.90% 15.04.27	141,826.50	145,840.20	0.12
USD	1,150,000	Visa Inc 2.05% 15.04.30	1,012,586.00	1,058,147.32	0.87
USD	50,000	Visa Inc 4.30% 14.12.45	45,914.00	44,192.37	0.04
USD	100,000	Vontier Corp 1.80% 01.04.26	89,542.00	98,672.87	0.08
USD	100,000	Vontier Corp 2.95% 01.04.31	83,487.00	91,418.62	0.07
USD	950,000	Wal-Mart Stores Inc 6.50% 15.08.37	1,088,499.00	1,104,143.66	0.90
USD	450,000	Walt Disney Co 6.15% 15.02.41	473,742.00	497,454.68	0.41
USD	200,000	Washington University 3.52% 15.04.54	144,298.00	147,232.65	0.12
USD	600,000	Wells Fargo & Co 24.03.28	560,586.00	594,840.73	0.49
USD	700,000	Wells Fargo & Co 04.04.31	657,923.00	704,033.27	0.58
USD	900,000	Wells Fargo & Co 23.10.34	984,285.00	1,000,540.27	0.82
USD	950,000	Wells Fargo & Co 23.01.35	959,139.00	990,826.72	0.81
USD	750,000	Woodside Finance Ltd 5.70% 12.09.54	693,262.50	718,749.81	0.59
USD	1,200,000	Zhongsheng Group Holdings Ltd 5.98% 30.01.28	1,214,112.00	1,214,634.00	0.99
USD	750,000	Zions Bancorp NA 19.11.35	774,682.50	797,383.94	0.65
USD	450,000	Zurich Finance Ireland Designated Activity Co 02.05.52	401,953.50	409,827.62	0.34
Total bonds			112,466,777.64	115,188,658.00	94.30
Sukuk					
USD	200,000	AIR Lease Corp. Sukuk Ltd 5.85% 01.04.28	203,978.00	204,677.85	0.17
USD	1,100,000	DIB Sukuk Ltd 5.49% 30.11.27	1,124,893.00	1,127,352.31	0.92
Total sukuk			1,328,871.00	1,332,030.16	1.09
Total investments in securities			113,795,648.64	116,520,688.16	95.39
Cash at banks				2,331,796.22	1.91
Other net assets/(liabilities)				3,304,873.33	2.70
Total				122,157,357.71	100.00

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

Transparency of adverse sustainability impacts (unaudited)
as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion Policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

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

KBC BONDS EMERGING EUROPE

Investment policy and outlook

from 1st October 2024 to 30th September 2025

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

The performance of the sub-fund is driven by two factors: the evolution of local bond yields and the exchange rate fluctuations versus the Euro.

In the period under review, the sub-fund's performance was positive and was contributed by returns from currencies in CEE markets and the carry that their bonds offer versus Eurozone.

The sub-fund is positioned to harvest the carry in these markets, in line with the broader view on EM assets that are expected to benefit from a set of factors: good fundamentals, easing financial conditions, weakening USD Dollar trajectory and portfolio flows/diversification.

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

KBC BONDS EMERGING EUROPE

Statement of net assets (in EUR) as at 30th September 2025

Assets

Securities portfolio at market value	39,632,509.06
Cash at banks	328,754.54
Receivable on sales of securities	595,551.05
Income receivable on portfolio	879,357.80
Prepaid expenses and other receivables	594.06
Total assets	41,436,766.51

Liabilities

Payable on redemptions of shares	300,759.02
Expenses payable and other payables	26,346.12
Total liabilities	327,105.14

Total net assets at the end of the year	41,109,661.37

Number of capitalisation shares outstanding	6,977.8852
Net asset value per capitalisation share	701.44

Number of distribution shares outstanding	16,326.8208
Net asset value per distribution share	215.89

Number of capitalisation shares "Institutional B Shares" outstanding	36,581.0000
Net asset value per capitalisation share "Institutional B Shares"	892.08

Number of distribution shares "USD frequent dividend" outstanding	281.3867
Net asset value per distribution share "USD frequent dividend"	USD 238.61

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 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	1,979,191.53
Interest on bank accounts	6,137.67
Total income	1,985,329.20

Expenses

Management fees	200,615.16
Fund Administration fee	4,055.72
Subscription duty ("taxe d'abonnement")	7,567.32
Depositary and Custody fees	35,577.24
Research fee	688.48
Other expenses and taxes	22,300.59
Total expenses	270,804.51

Net investment income	1,714,524.69

Net realised gain/(loss)

- on sales of securities portfolio	656,979.31
- on forward foreign exchange contracts	-42,962.00
- on foreign exchange	-693,052.81
Realised result	1,635,489.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	-187,853.58
- on forward foreign exchange contracts	8,727.09
- on foreign exchange	31,042.82
Result of operations	1,487,405.52

Dividends paid	-248,553.49

Subscriptions	1,266,561.89

Redemptions	-2,319,961.47

Total changes in net assets	185,452.45

Total net assets at the beginning of the year	40,924,208.92

Total net assets at the end of the year	41,109,661.37

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

KBC BONDS EMERGING EUROPE

Statistical information (in EUR)

as at 30th September 2025

Total net assets

- as at 30.09.2025	41,109,661.37
- as at 30.09.2024	40,924,208.92
- as at 30.09.2023	39,250,937.85

Number of capitalisation shares

- outstanding at the beginning of the year	7,340.1616
- issued	1,815.6369
- redeemed	-2,177.9133
- outstanding at the end of the year	6,977.8852

Net asset value per capitalisation share

- as at 30.09.2025	701.44
- as at 30.09.2024	681.07
- as at 30.09.2023	624.42

Performances of capitalisation shares (in %)

- as at 30.09.2025	2.99
- as at 30.09.2024	9.07
- as at 30.09.2023	13.16

TER per capitalisation share (in %)

- as at 30.09.2025	1.39

Number of distribution shares

- outstanding at the beginning of the year	20,148.1748
- issued	50.0000
- redeemed	-3,871.3540
- outstanding at the end of the year	16,326.8208

Net asset value per distribution share

- as at 30.09.2025	215.89
- as at 30.09.2024	221.97
- as at 30.09.2023	218.23

Performances of distribution shares (in %)

- as at 30.09.2025	-3.96
- as at 30.09.2024	3.04
- as at 30.09.2023	8.68

TER per distribution share (in %)

- as at 30.09.2025	1.47

Dividends paid to distribution shares

Ex-dividend date	01.10.2024
Dividend per share	12.17
Shares outstanding at ex-dividend date	20,148.1748

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	36,581.0000
- issued	-
- redeemed	-
- outstanding at the end of the year	36,581.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	892.08
- as at 30.09.2024	858.12
- as at 30.09.2023	779.40

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

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

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

KBC BONDS EMERGING EUROPE

Statistical information (in EUR) (continued)

as at 30th September 2025

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

- as at 30.09.2025	3.96
- as at 30.09.2024	10.10
- as at 30.09.2023	14.25

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

- as at 30.09.2025	0.46

Number of distribution shares "USD frequent dividend"

- outstanding at the beginning of the year	296.0241
- issued	—
- redeemed	-14.6374
- outstanding at the end of the year	281.3867

Net asset value per distribution share "USD frequent dividend"

- as at 30.09.2025	USD 238.61
- as at 30.09.2024	USD 233.11
- as at 30.09.2023	USD 216.85

Performances of distribution shares "USD frequent dividend" (in %)

- as at 30.09.2025	1.38
- as at 30.09.2024	9.35
- as at 30.09.2023	15.58

TER per distribution share "USD frequent dividend" (in %)

- as at 30.09.2025	1.48

Dividends paid to distribution shares "USD frequent dividend"

Ex-dividend date	01.10.2024
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	296.0241

Ex-dividend date	04.11.2024
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	296.0241

Ex-dividend date	02.12.2024
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	296.0241

Ex-dividend date	02.01.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	288.7861

Ex-dividend date	03.02.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	288.7861

Ex-dividend date	03.03.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	288.7861

Ex-dividend date	01.04.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	288.7861

Ex-dividend date	02.05.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	287.2387

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

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

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

KBC BONDS EMERGING EUROPE

Statistical information (in EUR) (continued) as at 30th September 2025

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

Ex-dividend date	02.06.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	287.2387
Ex-dividend date	01.07.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	287.2387
Ex-dividend date	01.08.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	283.4786
Ex-dividend date	01.09.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	283.4786

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

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

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

KBC BONDS EMERGING EUROPE

Statement of investments and other net assets (in EUR) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
CZK	45,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,411,070.34	1,579,259.34	3.84
CZK	34,500,000	Czech Republic Government Bond 0.95% 15.05.30	1,219,462.75	1,238,613.24	3.01
CZK	34,750,000	Czech Republic Government Bond 1.20% 13.03.31	1,164,014.25	1,227,055.93	2.99
CZK	38,300,000	Czech Republic Government Bond 1.75% 23.06.32	1,296,051.12	1,346,506.28	3.28
CZK	30,000,000	Czech Republic Government Bond 2.00% 13.10.33	1,059,722.29	1,032,739.67	2.51
CZK	20,500,000	Czech Republic Government Bond 2.75% 23.07.29	798,687.29	809,981.32	1.97
CZK	20,000,000	Czech Republic Government Bond 3.50% 30.05.35	771,671.77	757,309.54	1.84
CZK	30,050,000	Czech Republic Government Bond 4.20% 04.12.36	1,280,147.92	1,190,710.82	2.90
CZK	12,350,000	Czech Republic Government Bond 4.90% 14.04.34	528,350.80	522,864.28	1.27
			9,529,178.53	9,705,040.42	23.61
HUF	105,000,000	Hungary Government Bond 3.00% 27.10.27	247,553.51	252,862.54	0.62
HUF	235,000,000	Hungary Government Bond 3.00% 21.08.30	479,084.08	519,557.83	1.26
HUF	230,000,000	Hungary Government Bond 3.00% 27.10.38	421,660.93	393,924.09	0.96
HUF	297,000,000	Hungary Government Bond 3.25% 22.10.31	743,181.10	644,202.96	1.57
HUF	433,000,000	Hungary Government Bond 4.50% 23.03.28	1,025,762.20	1,065,693.55	2.59
HUF	125,000,000	Hungary Government Bond 4.75% 24.11.32	255,006.96	286,889.53	0.70
HUF	506,000,000	Hungary Government Bond 6.75% 22.10.28	1,370,291.77	1,311,761.67	3.19
HUF	185,000,000	Hungary Government Bond 9.50% 21.10.26	514,433.47	490,388.92	1.19
			5,056,974.02	4,965,281.09	12.08
PLN	300,000	Republic of Poland Government Bond 0.25% 25.10.26	62,748.42	67,817.91	0.17
PLN	5,250,000	Republic of Poland Government Bond 1.25% 25.10.30	943,100.15	1,035,818.34	2.52
PLN	7,250,000	Republic of Poland Government Bond 1.75% 25.04.32	1,222,376.90	1,392,488.17	3.39
PLN	8,300,000	Republic of Poland Government Bond 2.50% 25.07.27	1,686,991.89	1,888,805.57	4.59
PLN	6,850,000	Republic of Poland Government Bond 2.75% 25.04.28	1,416,969.62	1,547,657.15	3.76
PLN	7,875,000	Republic of Poland Government Bond 2.75% 25.10.29	1,569,772.56	1,719,883.59	4.18
PLN	6,000,000	Republic of Poland Government Bond 3.75% 25.05.27	1,179,581.05	1,398,317.19	3.40
PLN	3,380,000	Republic of Poland Government Bond 4.50% 25.07.30	782,300.02	781,210.39	1.90
PLN	7,000,000	Republic of Poland Government Bond 4.75% 25.07.29	1,579,186.26	1,648,743.92	4.01
PLN	7,649,868	Republic of Poland Government Bond 5.00% 25.01.30	1,774,162.87	1,811,106.51	4.41
PLN	3,640,000	Republic of Poland Government Bond 5.00% 25.10.34	818,931.47	831,626.95	2.02
PLN	800,000	Republic of Poland Government Bond 6.00% 25.10.33	197,463.64	196,717.41	0.48
			13,233,584.85	14,320,193.10	34.83
RON	5,250,000	Romania Government Bond 3.65% 24.09.31	914,733.04	855,307.98	2.08
RON	6,250,000	Romania Government Bond 4.15% 26.01.28	1,175,395.22	1,151,837.51	2.80
RON	4,625,000	Romania Government Bond 4.15% 24.10.30	756,196.96	791,885.21	1.93
RON	6,850,000	Romania Government Bond 4.85% 25.07.29	1,223,896.77	1,239,556.89	3.01
RON	6,300,000	Romania Government Bond 5.00% 12.02.29	1,218,091.93	1,155,882.00	2.81
RON	5,150,000	Romania Government Bond 5.80% 26.07.27	1,013,111.87	991,196.05	2.41
RON	3,000,000	Romania Government Bond 6.70% 25.02.32	604,159.27	571,220.09	1.39
RON	2,000,000	Romania Government Bond 7.90% 24.02.38	472,094.61	413,408.85	1.01
			7,377,679.67	7,170,294.58	17.44
TRY	200,000,000	European Bank for Reconstruction & Development 04.03.31	927,410.12	948,227.03	2.31
TRY	34,250,000	European Bank for Reconstruction & Development 28.00% 27.09.27	660,288.99	650,653.54	1.58
TRY	9,000,000	Türkiye Government Bond 16.90% 02.09.26	155,927.08	157,615.31	0.38
TRY	46,950,000	Türkiye Government Bond 30.00% 12.09.29	922,799.40	886,491.12	2.16
TRY	43,000,000	Türkiye Government Bond 31.08% 08.11.28	852,143.08	828,686.05	2.02
			3,518,568.67	3,471,673.05	8.45
Total bonds			38,715,985.74	39,632,482.24	96.41

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

KBC BONDS EMERGING EUROPE

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
RUB	125,000,000	Russian Federal Bond - OFZ 6.00% 06.10.27	1,339,013.01	12.89	0.00
RUB	85,000,000	Russian Federal Bond - OFZ 7.00% 25.01.23	1,080,196.27	8.77	0.00
RUB	35,000,000	Russian Federal Bond - OFZ 7.40% 07.12.22	410,926.24	3.61	0.00
RUB	15,000,000	Russian Federal Bond - OFZ 7.60% 20.07.22	237,486.62	1.55	0.00
Total bonds			<u>3,067,622.14</u>	<u>26.82*</u>	<u>0.00</u>
Total investments in securities			41,783,607.88	39,632,509.06	96.41
Cash at banks				328,754.54	0.80
Other net assets/(liabilities)				<u>1,148,397.77</u>	<u>2.79</u>
Total				<u>41,109,661.37</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.

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion Policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

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

Investment policy and outlook

from 1st October 2024 to 30th September 2025

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

Economic Performance

During the first months of the reporting period i.e. Q4 of 2024, the election of Donald Trump was the main event. Initially the US Treasury market and also other financial markets reacted quite positively. But gradually the mood changed as the focus of the administration shifted from deregulation towards tariffication. Treasury yields soared, equity markets sold off and the dollar declined. In Europe economic figures came in slightly better than expected but bond yields continued to track the US market. On the FX market the euro remained the strongest currency during the first half of 2025 while the dollar lost more than 10 %. In the third quarter of 2025 sentiment improved, bond yields stabilised and the dollar halted its decline.

Emerging markets suffered as the dollar weakened in H1 of 2025. Risk aversion drove spreads higher steep tariffs for some countries caused fear of severe economic damage. With the stabilisation of the dollar, policy rate cuts by the ECB, the Fed and other central banks, investors warmed again for emerging markets, looking for better yields and more diversification.

Investment policy

The sub-fund started the reporting year with a positive view on Treasuries and the dollar. As the tariff saga started to unfold, the US exposure was cut back. The exposure on emerging markets was raised but in a gradual and measured way. Countries offering higher yields and considered being better insulated from tariffs like India and Brazil were favoured over the low yielders or the more vulnerable ones (Thailand, Canada, Mexico).

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of net assets (in EUR)

as at 30th September 2025

Assets

Securities portfolio at market value	430,963,754.64
Cash at banks	4,967,604.96
Receivable on issues of shares	238,337.11
Income receivable on portfolio	7,723,952.07
Unrealised gain on forward foreign exchange contracts	731.92
Prepaid expenses and other receivables	15.60
Total assets	443,894,396.30

Liabilities

Payable on purchases of securities	4,266,629.52
Payable on redemptions of shares	8,389.68
Expenses payable and other payables	136,363.44
Total liabilities	4,411,382.64

Total net assets at the end of the year	439,483,013.66

Number of capitalisation shares outstanding	7,493.6710
Net asset value per capitalisation share	419.63

Number of distribution shares outstanding	5,850.3540
Net asset value per distribution share	311.41

Number of capitalisation shares "Institutional B Shares" outstanding	382,842.0000
Net asset value per capitalisation share "Institutional B Shares"	905.38

Number of capitalisation shares "Institutional Shares" outstanding	40,766.2126
Net asset value per capitalisation share "Institutional Shares"	449.22

Number of distribution shares "Institutional Shares" outstanding	730.0114
Net asset value per distribution share "Institutional Shares"	458.36

Number of capitalisation shares "Institutional Discretionary Shares" outstanding	153,086.1971
Net asset value per capitalisation share "Institutional Discretionary Shares"	452.37

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

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR) from 1st October 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	14,128,693.34
Interest on bank accounts	92,690.39
Commissions received	621,109.89
Other income	30.11
Total income	14,842,523.73

Expenses

Management fees	970,994.20
Fund Administration fee	131,853.08
Transaction fees	330.00
Subscription duty ("taxe d'abonnement")	41,914.49
Depository and Custody fees	73,192.27
Research fee	6,215.60
Interest paid on bank accounts	1,201.19
Other expenses and taxes	46,718.50
Total expenses	1,272,419.33

Net investment income	13,570,104.40

Net realised gain/(loss)

- on sales of securities portfolio	-1,365,487.00
- on futures contracts	-97,100.00
- on forward foreign exchange contracts	723,306.57
- on foreign exchange	-12,859,630.26

Realised result	-28,806.29

Net variation of the unrealised gain/(loss)

- on securities portfolio	-9,711,734.91
- on forward foreign exchange contracts	731.92
- on foreign exchange	-197,773.48

Result of operations	-9,937,582.76

Dividends paid	-112,371.28

Subscriptions	384,440,769.07

Redemptions	-222,401,749.53

Total changes in net assets	151,989,065.50

Total net assets at the beginning of the year	287,493,948.16

Total net assets at the end of the year	439,483,013.66

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

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statistical information (in EUR)

as at 30th September 2025

Total net assets

- as at 30.09.2025	439,483,013.66
- as at 30.09.2024	287,493,948.16
- as at 30.09.2023	374,168,803.06

Number of capitalisation shares

- outstanding at the beginning of the year	10,096.7490
- issued	21.7652
- redeemed	-2,624.8432
- outstanding at the end of the year	7,493.6710

Net asset value per capitalisation share

- as at 30.09.2025	419.63
- as at 30.09.2024	434.28
- as at 30.09.2023	417.47

Performances of capitalisation shares (in %)

- as at 30.09.2025	-3.37
- as at 30.09.2024	4.03
- as at 30.09.2023	-4.36

TER per capitalisation share (in %)

- as at 30.09.2025	1.18

Number of distribution shares

- outstanding at the beginning of the year	6,588.3481
- issued	209.0060
- redeemed	-947.0001
- outstanding at the end of the year	5,850.3540

Net asset value per distribution share

- as at 30.09.2025	311.41
- as at 30.09.2024	337.10
- as at 30.09.2023	337.38

Performances of distribution shares (in %)

- as at 30.09.2025	-7.19
- as at 30.09.2024	0.89
- as at 30.09.2023	-5.96

TER per distribution share (in %)

- as at 30.09.2025	1.17

Dividends paid to distribution shares

Ex-dividend date	01.10.2024
Dividend per share	14.91
Shares outstanding at ex-dividend date	6,556.3481

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	190,436.3658
- issued	401,091.8254
- redeemed	-208,686.1912
- outstanding at the end of the year	382,842.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	905.38
- as at 30.09.2024	929.77
- as at 30.09.2023	885.54

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

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

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

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statistical information (in EUR) (continued)

as at 30th September 2025

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

- as at 30.09.2025	-2.62
- as at 30.09.2024	4.99
- as at 30.09.2023	-3.47

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

- as at 30.09.2025	0.38

Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	73,852.3083
- issued	2,876.2108
- redeemed	-35,962.3065
- outstanding at the end of the year	40,766.2126

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2025	449.22
- as at 30.09.2024	462.39
- as at 30.09.2023	441.74

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

- as at 30.09.2025	-2.85
- as at 30.09.2024	4.67
- as at 30.09.2023	-3.76

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

- as at 30.09.2025	0.62

Number of distribution shares "Institutional Shares"

- outstanding at the beginning of the year	670.9347
- issued	59.0767
- redeemed	-
- outstanding at the end of the year	730.0114

Net asset value per distribution share "Institutional Shares"

- as at 30.09.2025	458.36
- as at 30.09.2024	493.45
- as at 30.09.2023	490.80

Performances of distribution shares "Institutional Shares" (in %)

- as at 30.09.2025	-6.68
- as at 30.09.2024	4.67
- as at 30.09.2023	-1.84

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

- as at 30.09.2025	0.61

Dividends paid to distribution shares "Institutional Shares"

Ex-dividend date	01.10.2024
Dividend per share	21.81
Shares outstanding at ex-dividend date	670.9347

Number of capitalisation shares "Institutional Discretionary Shares"

- outstanding at the beginning of the year	149,746.0000
- issued	34,972.5817
- redeemed	-31,632.3846
- outstanding at the end of the year	153,086.1971

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

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

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

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statistical information (in EUR) (continued)

as at 30th September 2025

Net asset value per capitalisation share "Institutional Discretionary Shares"

- as at 30.09.2025	452.37
- as at 30.09.2024	463.10

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

- as at 30.09.2025	-2.32

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

- as at 30.09.2025	0.07

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

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

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

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2025

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					
ARS	1,400,000,000	European Bank for Reconstruction & Development 07.04.26	866,685.13	669,794.10	0.15
ARS	600,000,000	European Bank for Reconstruction & Development 25.00% 07.02.26	366,661.95	321,050.31	0.07
ARS	1,300,000,000	European Bank for Reconstruction & Development 26.50% 05.03.26	997,964.89	693,518.28	0.16
ARS	1,000,000,000	European Bank for Reconstruction & Development 30.00% 26.08.26	652,676.80	523,148.39	0.12
			2,883,988.77	2,207,511.08	0.50
AUD	1,000,000	Australia Government Bond 1.25% 21.05.32	466,284.27	475,939.07	0.11
AUD	1,200,000	Australia Government Bond 1.50% 21.06.31	601,487.39	596,969.06	0.14
AUD	2,200,000	Australia Government Bond 1.75% 21.11.32	1,059,428.40	1,067,466.25	0.24
AUD	2,000,000	Australia Government Bond 3.00% 21.11.33	1,033,512.34	1,040,325.65	0.24
AUD	3,300,000	Australia Government Bond 3.75% 21.05.34	1,813,083.60	1,803,201.33	0.41
AUD	2,738,000	Australia Government Bond 3.75% 21.04.37	1,619,423.79	1,452,235.74	0.33
AUD	2,466,000	Australia Government Bond 4.25% 21.03.36	1,382,266.48	1,380,928.06	0.31
AUD	1,000,000	Australia Government Bond 4.50% 21.04.33	574,864.16	580,303.86	0.13
			8,550,350.43	8,397,369.02	1.91
BRL	9,000,000	Asian Development Bank 8.00% 12.08.31	1,189,015.41	1,188,788.01	0.27
BRL	38,200,000	European Bank for Reconstruction & Development 02.02.32	2,917,006.33	2,995,116.38	0.68
BRL	10,000,000	International Bank for Reconstruction & Development 10.11.38	430,691.76	378,017.09	0.09
BRL	33,000,000	International Bank for Reconstruction & Development 10.00% 17.10.29	4,678,090.89	4,948,242.85	1.13
BRL	16,000,000	International Bank for Reconstruction & Development 10.75% 09.10.31	2,388,427.67	2,387,373.42	0.54
BRL	30,000,000	International Finance Corp 10.75% 15.02.28	5,626,164.86	4,664,458.01	1.06
BRL	12,000,000	International Finance Corp 11.50% 16.01.30	1,835,855.59	1,888,209.79	0.43
			19,065,252.51	18,450,205.55	4.20
CAD	3,450,000	Canadian Government Bond 3.25% 01.12.33	2,330,352.05	2,139,875.93	0.49
CLP	1,300,000,000	International Bank for Reconstruction & Development 4.75% 30.11.26	1,166,336.63	1,157,396.15	0.26
CLP	3,000,000,000	International Finance Corp 5.00% 14.01.27	2,798,913.21	2,681,726.18	0.61
			3,965,249.84	3,839,122.33	0.87
CNH	8,000,000	International Bank for Reconstruction & Development 1.75% 24.01.28	959,195.40	954,900.44	0.22
CNH	8,000,000	Nordic Investment Bank 2.81% 26.04.27	974,716.63	968,780.93	0.22
			1,933,912.03	1,923,681.37	0.44
COP	8,000,000,000	Corp. Andina de Fomento 6.77% 24.05.28	1,577,341.28	1,607,814.67	0.37
COP	4,000,000,000	International Bank for Reconstruction & Development 06.12.33	365,342.44	372,901.39	0.08
COP	4,000,000,000	International Bank for Reconstruction & Development 10.00% 19.09.35	829,477.31	845,915.28	0.19
COP	24,000,000,000	International Finance Corp 01.02.38	1,476,757.21	1,483,992.95	0.34
COP	6,000,000,000	International Finance Corp 10.00% 22.01.30	1,356,492.56	1,313,232.43	0.30
COP	11,300,000,000	International Finance Corp 12.00% 03.11.27	2,603,620.29	2,567,299.38	0.58
			8,209,031.09	8,191,156.10	1.86
CZK	102,500,000	Czech Republic Government Bond 0.95% 15.05.30	3,480,759.16	3,679,937.89	0.84
CZK	60,020,000	Czech Republic Government Bond 1.20% 13.03.31	2,088,170.86	2,119,363.95	0.48
CZK	50,000,000	Czech Republic Government Bond 1.75% 23.06.32	1,771,808.46	1,757,841.09	0.40
CZK	24,000,000	Czech Republic Government Bond 2.00% 13.10.33	834,318.39	826,191.74	0.19
CZK	29,000,000	Czech Republic Government Bond 3.60% 03.06.36	1,085,304.92	1,092,186.43	0.25
CZK	15,000,000	Czech Republic Government Bond 4.20% 04.12.36	602,366.77	594,364.80	0.13
CZK	12,700,000	Czech Republic Government Bond 4.90% 14.04.34	534,510.83	537,682.29	0.12
CZK	10,000,000	Czech Republic Government Bond 5.50% 12.12.28	441,236.18	433,134.10	0.10
CZK	24,000,000	Czech Republic Government Bond 6.20% 16.06.31	1,096,856.54	1,090,696.40	0.25
			11,935,332.11	12,131,398.69	2.76

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

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EGP	40,000,000	Asian Development Bank 16.00% 01.10.27	701,009.33	686,521.20	0.16
EGP	50,000,000	Asian Development Bank 17.50% 18.02.27	835,719.01	869,832.51	0.20
EGP	70,000,000	Asian Development Bank 20.00% 10.03.26	1,285,309.65	1,239,340.29	0.28
EGP	56,700,000	Asian Development Bank 20.00% 04.06.26	999,567.18	1,001,068.36	0.23
EGP	33,000,000	Asian Development Bank 20.00% 02.07.26	572,138.70	586,658.79	0.13
EGP	40,000,000	Asian Development Bank 20.50% 17.09.26	714,879.38	710,269.17	0.16
			5,108,623.25	5,093,690.32	1.16
EUR	3,100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	1,744,161.95	1,400,732.21	0.32
EUR	9,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	4,574,340.00	3,813,980.40	0.87
EUR	3,737,000	European Financial Stability Facility 3.38% 30.08.38	3,735,176.74	3,780,419.64	0.86
EUR	4,400,000	European Union 04.07.31	3,506,319.57	3,786,134.44	0.86
EUR	10,000,000	European Union 1.13% 04.06.37	7,770,796.43	7,981,050.00	1.82
EUR	8,717,933	European Union 2.75% 04.02.33	8,570,545.23	8,674,474.10	1.97
EUR	2,100,000	European Union 3.38% 04.10.39	2,052,547.00	2,063,225.01	0.47
EUR	6,009,920	European Union 4.00% 04.04.44	6,278,618.49	6,201,606.40	1.41
EUR	4,000,000	French Republic Government Bond OAT 1.50% 25.05.50	2,550,680.00	2,346,752.40	0.53
EUR	2,200,000	Italy Buoni Poliennali Del Tesoro 2.55% 25.02.27	2,211,572.00	2,211,611.60	0.50
EUR	500,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.10.29	507,525.00	507,595.95	0.12
EUR	500,000	Italy Buoni Poliennali Del Tesoro 3.15% 15.11.31	504,680.00	504,410.65	0.12
EUR	4,888,000	Italy Buoni Poliennali Del Tesoro 4.00% 01.02.37	4,976,717.20	5,066,129.96	1.15
EUR	2,620,000	Spain Government Bond 0.85% 30.07.37	1,965,786.00	1,964,808.22	0.45
EUR	2,389,000	Spain Government Bond 1.85% 30.07.35	2,122,172.59	2,119,462.99	0.48
EUR	2,542,000	Spain Government Bond 2.35% 30.07.33	2,436,812.04	2,432,397.60	0.55
EUR	1,260,000	Spain Government Bond 3.10% 30.07.31	1,297,888.20	1,285,219.66	0.29
EUR	1,200,000	Spain Government Bond 3.25% 30.04.34	1,208,856.00	1,214,142.30	0.28
EUR	2,053,000	Spain Government Bond 3.45% 30.07.43	1,965,275.31	1,956,608.57	0.45
EUR	1,500,000	Spain Government Bond 3.50% 31.01.41	1,455,840.00	1,461,419.18	0.33
EUR	1,300,000	Spain Government Bond 4.90% 30.07.40	1,481,246.00	1,485,072.94	0.34
EUR	3,851	Spain Government Bond 6.00% 31.01.29	4,374.54	4,302.96	0.00
			62,921,930.29	62,261,557.18	14.17
GBP	6,700,000	United Kingdom Gilt 0.63% 31.07.35	5,313,975.40	5,232,064.59	1.19
GBP	1,665,000	United Kingdom Gilt 0.63% 22.10.50	878,440.89	665,145.49	0.15
GBP	1,950,000	United Kingdom Gilt 1.00% 31.01.32	1,838,301.52	1,830,660.45	0.42
GBP	3,600,000	United Kingdom Gilt 1.50% 22.07.47	2,124,903.29	2,066,918.72	0.47
GBP	2,000,000	United Kingdom Gilt 1.75% 07.09.37	1,809,919.93	1,646,847.49	0.37
GBP	700,000	United Kingdom Gilt 3.25% 31.01.33	751,774.08	741,869.64	0.17
GBP	3,500,000	United Kingdom Gilt 3.75% 29.01.38	3,781,888.20	3,557,084.49	0.81
GBP	1,050,000	United Kingdom Gilt 4.25% 07.03.36	1,192,610.69	1,149,809.73	0.26
GBP	500,000	United Kingdom Gilt 4.25% 07.09.39	536,989.42	526,085.83	0.12
GBP	1,400,000	United Kingdom Gilt 4.38% 07.03.30	1,632,269.97	1,619,425.24	0.37
GBP	1,800,000	United Kingdom Gilt 6.00% 07.12.28	2,221,446.40	2,190,576.64	0.50
			22,082,519.79	21,226,488.31	4.83
GHS	7,000,000	European Bank for Reconstruction & Development 18.00% 23.06.26	583,300.29	497,345.75	0.11
HUF	140,000,000	Hungary Government Bond 2.00% 23.05.29	301,853.29	309,523.82	0.07
HUF	130,000,000	Hungary Government Bond 3.00% 21.08.30	280,541.25	287,414.97	0.06
HUF	240,250,000	Hungary Government Bond 3.00% 25.04.41	377,623.41	383,129.53	0.09
HUF	230,000,000	Hungary Government Bond 3.25% 22.10.31	483,834.85	498,877.72	0.11
HUF	300,000,000	Hungary Government Bond 4.50% 23.03.28	718,566.24	738,355.81	0.17
HUF	470,000,000	Hungary Government Bond 4.75% 24.11.32	1,061,267.54	1,078,704.62	0.25
HUF	418,910,000	Hungary Government Bond 6.75% 22.10.28	1,054,012.63	1,085,988.31	0.25
			4,277,699.21	4,381,994.78	1.00
IDR	63,000,000,000	Asian Development Bank 7.80% 15.03.34	4,036,295.70	3,635,452.66	0.83
IDR	21,000,000,000	Corp. Andina de Fomento 7.30% 26.03.32	1,156,639.02	1,122,115.37	0.26
IDR	28,000,000,000	Corp. Andina de Fomento 7.40% 30.06.35	1,494,854.33	1,499,843.51	0.34
IDR	170,000,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	9,316,061.14	8,528,454.90	1.94
IDR	59,000,000,000	European Bank for Reconstruction & Development 5.13% 01.05.27	3,091,108.32	3,011,543.96	0.68

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

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
IDR	12,000,000,000	International Bank for Reconstruction & Development 5.00% 01.12.26	620,903.25	610,988.74	0.14
IDR	13,000,000,000	International Bank for Reconstruction & Development 5.35% 09.02.29	684,541.51	661,698.66	0.15
IDR	20,100,000,000	International Bank for Reconstruction & Development 6.25% 12.01.28	1,166,932.53	1,048,555.04	0.24
			21,567,335.80	20,118,652.84	4.58
INR	300,000,000	Asian Development Bank 6.15% 25.02.30	3,248,220.21	2,820,524.51	0.64
INR	141,500,000	Corp. Andina de Fomento 7.50% 04.04.34	1,533,904.16	1,357,183.45	0.31
INR	220,000,000	Corp. Andina de Fomento 8.25% 26.04.34	2,519,202.59	2,207,396.56	0.50
INR	220,000,000	European Bank for Reconstruction & Development 6.50% 03.10.36	2,371,566.78	2,095,611.92	0.48
INR	80,000,000	European Bank for Reconstruction & Development 6.75% 14.03.31	888,296.44	766,526.36	0.17
INR	344,000,000	European Bank for Reconstruction & Development 6.75% 13.01.32	3,456,554.46	3,298,902.24	0.75
INR	60,000,000	International Bank for Reconstruction & Development 6.50% 17.04.30	660,115.09	569,292.94	0.13
INR	360,000,000	International Bank for Reconstruction & Development 6.71% 21.01.35	3,584,322.18	3,437,169.19	0.78
INR	200,000,000	International Bank for Reconstruction & Development 6.75% 13.07.29	2,189,406.13	1,918,184.35	0.44
			20,451,588.04	18,470,791.52	4.20
JPY	1,000,000,000	Asian Development Bank 2.35% 21.06.27	7,534,907.26	5,923,282.03	1.35
JPY	356,100,000	European Investment Bank 1.90% 26.01.26	2,406,729.65	2,059,166.08	0.47
JPY	270,000,000	European Investment Bank 2.15% 18.01.27	2,040,716.27	1,583,718.47	0.36
JPY	469,000,000	Kreditanstalt fuer Wiederaufbau 2.05% 16.02.26	2,740,589.65	2,718,747.23	0.62
JPY	1,374,000,000	Kreditanstalt fuer Wiederaufbau 2.60% 20.06.37	10,627,970.15	8,846,792.20	2.01
			25,350,912.98	21,131,706.01	4.81
KZT	140,000,000	European Bank for Reconstruction & Development 15.25% 14.08.26	216,078.92	215,226.42	0.05
KZT	150,000,000	International Bank for Reconstruction & Development 10.50% 16.09.26	241,690.72	220,823.31	0.05
KZT	300,000,000	International Bank for Reconstruction & Development 13.75% 11.06.26	486,975.28	455,243.00	0.10
KZT	270,000,000	International Finance Corp 15.00% 02.03.27	422,045.49	408,517.35	0.09
			1,366,790.41	1,299,810.08	0.29
MXN	13,000,000	Corp. Andina de Fomento 10.35% 15.03.33	648,461.23	651,233.75	0.15
MXN	141,000,000	Corp. Andina de Fomento 7.50% 10.06.30	6,054,766.04	6,206,655.18	1.41
MXN	24,000,000	Corp. Andina de Fomento 8.50% 08.03.28	1,117,998.24	1,119,990.58	0.25
MXN	110,000,000	European Bank for Reconstruction & Development 20.01.34	2,214,725.39	2,316,233.90	0.53
MXN	30,700,000	International Bank for Reconstruction & Development 6.88% 09.02.29	1,376,542.58	1,387,748.20	0.32
MXN	48,800,000	International Finance Corp 22.02.38	726,264.55	763,620.90	0.17
MXN	170,000,000	International Finance Corp 23.03.38	2,672,558.03	2,648,133.47	0.60
			14,811,316.06	15,093,615.98	3.43
NGN	490,000,000	Asian Development Bank 20.00% 27.03.26	271,045.95	287,648.54	0.07
NGN	1,975,000,000	Asian Development Bank 22.00% 15.05.26	1,107,596.96	1,179,739.19	0.27
NGN	1,400,000,000	European Bank for Reconstruction & Development 22.50% 31.07.26	830,900.94	846,301.82	0.19
			2,209,543.85	2,313,689.55	0.53
NOK	20,000,000	Norway Government Bond 2.13% 18.05.32	1,596,926.60	1,526,243.55	0.35
NOK	28,600,000	Norway Government Bond 3.63% 13.04.34	2,402,356.51	2,373,519.55	0.54
			3,999,283.11	3,899,763.10	0.89
PEN	15,500,000	Asian Development Bank 5.00% 24.09.31	3,747,531.66	3,711,541.76	0.84
PEN	11,500,000	Asian Development Bank 5.25% 29.01.30	2,955,539.21	2,827,801.92	0.64
PEN	4,000,000	Asian Development Bank 6.00% 08.06.27	990,533.63	998,514.07	0.23
PEN	11,000,000	European Bank for Reconstruction & Development 5.68% 22.02.27	2,894,099.19	2,722,725.46	0.62

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

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
PEN	5,000,000	International Finance Corp 19.08.34	763,465.76	735,007.92	0.17
			11,351,169.45	10,995,591.13	2.50
PHP	153,700,000	Asian Development Bank 5.25% 29.04.35	2,272,557.10	2,261,568.85	0.52
PHP	105,000,000	European Bank for Reconstruction & Development 3.75% 18.04.27	1,619,327.17	1,502,041.97	0.34
			3,891,884.27	3,763,610.82	0.86
PLN	7,000,000	Asian Development Bank 5.50% 03.02.26	1,677,648.32	1,645,015.73	0.37
PLN	3,000,000	European Investment Bank 2.75% 25.08.26	659,539.31	693,460.99	0.16
PLN	7,000,000	Republic of Poland Government Bond 1.25% 25.10.30	1,382,353.47	1,381,091.11	0.31
PLN	13,197,000	Republic of Poland Government Bond 2.75% 25.10.29	2,582,559.84	2,882,197.30	0.66
PLN	3,000,000	Republic of Poland Government Bond 3.75% 25.05.27	607,687.99	699,158.59	0.16
PLN	12,600,000	Republic of Poland Government Bond 5.00% 25.10.34	2,815,843.06	2,878,708.66	0.65
			9,725,631.99	10,179,632.38	2.31
RON	2,900,000	Romania Government Bond 3.65% 24.09.31	477,290.85	472,455.84	0.11
RON	17,800,000	Romania Government Bond 4.85% 25.07.29	3,305,389.14	3,221,038.34	0.73
RON	5,200,000	Romania Government Bond 6.30% 26.04.28	999,216.43	999,187.03	0.23
RON	3,500,000	Romania Government Bond 8.25% 29.09.32	724,424.71	722,173.97	0.16
RON	6,900,000	Romania Government Bond 8.75% 30.10.28	1,412,352.78	1,408,719.36	0.32
			6,918,673.91	6,823,574.54	1.55
TRY	45,000,000	Agence Francaise de Developpement EPIC 35.00% 16.01.28	893,691.30	881,752.30	0.20
TRY	15,000,000	Asian Development Bank 37.50% 25.04.28	327,086.01	315,287.53	0.07
TRY	10,000,000	European Bank for Reconstruction & Development 26.01.26	182,011.30	184,663.46	0.04
TRY	40,000,000	European Bank for Reconstruction & Development 12.04.27	510,505.51	518,397.46	0.12
TRY	166,000,000	European Bank for Reconstruction & Development 04.03.31	769,750.40	787,028.44	0.18
TRY	135,000,000	European Bank for Reconstruction & Development 28.00% 27.09.27	2,580,214.27	2,564,619.78	0.58
TRY	65,000,000	European Bank for Reconstruction & Development 30.00% 26.05.27	1,259,535.25	1,239,129.07	0.28
TRY	40,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 27.08.26	600,658.51	608,566.76	0.14
TRY	42,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 17.03.27	547,219.02	546,977.11	0.13
			7,670,671.57	7,646,421.91	1.74
USD	9,000,000	Agence Francaise de Developpement EPIC 4.00% 21.09.27	8,432,309.01	7,673,708.30	1.75
USD	18,000,000	Agence Francaise de Developpement EPIC 4.50% 05.03.29	17,043,915.90	15,573,448.34	3.54
USD	1,600,000	Agence Francaise de Developpement EPIC 4.88% 16.01.30	1,424,210.40	1,406,510.64	0.32
USD	2,900,000	Asian Development Bank 4.00% 12.01.33	2,497,389.77	2,456,837.74	0.56
USD	400,000	Asian Development Bank 4.25% 09.01.26	364,510.67	340,560.72	0.08
USD	5,500,000	European Investment Bank 0.75% 23.09.30	4,110,505.51	4,045,478.80	0.92
USD	12,000,000	European Investment Bank 1.25% 14.02.31	9,982,997.42	8,956,131.57	2.04
USD	3,502,000	European Investment Bank 2.38% 24.05.27	3,236,348.70	2,918,409.76	0.66
USD	5,000,000	European Investment Bank 3.75% 15.11.29	4,299,505.27	4,262,632.38	0.97
USD	14,000,000	European Investment Bank 3.75% 14.02.33	12,850,352.44	11,751,802.91	2.67
USD	6,800,000	European Investment Bank 4.13% 13.02.34	5,842,822.12	5,820,016.12	1.32
USD	3,000,000	European Investment Bank 4.25% 16.08.32	2,626,269.87	2,595,138.61	0.59
USD	1,500,000	European Investment Bank 4.38% 10.10.31	1,330,236.35	1,313,012.07	0.30
USD	5,000,000	European Investment Bank 4.88% 15.02.36	4,774,546.81	4,492,748.94	1.02
USD	5,000,000	Inter-American Development Bank 4.38% 16.07.35	4,327,382.23	4,316,314.34	0.98
USD	34,500,000	Kreditanstalt fuer Wiederaufbau 18.04.36	18,870,129.38	18,803,319.49	4.28
USD	8,450,000	Kreditanstalt fuer Wiederaufbau 29.06.37	4,440,206.76	4,352,280.80	0.99
USD	2,500,000	Kreditanstalt fuer Wiederaufbau 0.75% 30.09.30	2,016,958.39	1,838,612.70	0.42
USD	7,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 15.02.28	6,033,460.96	5,971,780.31	1.36
USD	4,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 15.07.30	3,428,054.92	3,403,154.08	0.78
USD	2,500,000	Kreditanstalt fuer Wiederaufbau 4.00% 28.06.27	2,153,112.41	2,139,677.45	0.49
USD	4,558,000	Kreditanstalt fuer Wiederaufbau 4.00% 15.03.29	4,019,618.79	3,905,844.03	0.89
USD	5,000,000	Republic of Poland Government International Bond 4.88% 04.10.33	4,255,126.07	4,312,765.96	0.98
			128,359,970.15	122,650,186.06	27.91
UYU	46,000,000	Uruguay Government International Bond 8.25% 21.05.31	943,066.24	993,084.65	0.22

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

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
UYU	44,000,000	Uruguay Government International Bond 8.50% 15.03.28	921,780.78	954,016.66	0.22
UYU	92,000,000	Uruguay Government International Bond 9.75% 20.07.33	<u>2,067,105.41</u>	<u>2,157,642.14</u>	<u>0.49</u>
			3,931,952.43	4,104,743.45	0.93
UZS	8,500,000,000	International Finance Corp 13.83% 09.10.26	584,886.14	605,500.44	0.14
ZAR	172,500,000	European Investment Bank 18.10.32	4,141,231.02	4,984,355.84	1.13
ZAR	98,000,000	European Investment Bank 6.50% 28.09.32	4,336,630.58	4,555,881.46	1.04
ZAR	18,000,000	European Investment Bank 8.00% 05.05.27	942,709.01	902,929.91	0.21
ZAR	233,000,000	International Bank for Reconstruction & Development 29.05.35	4,440,543.94	5,196,317.93	1.18
ZAR	180,000,000	International Bank for Reconstruction & Development 28.09.40	1,974,364.11	2,104,812.40	0.48
ZAR	16,500,000	International Finance Corp 9.75% 14.07.38	<u>875,790.04</u>	<u>876,644.73</u>	<u>0.20</u>
			16,711,268.70	18,620,942.27	4.24
Total bonds			432,750,420.52	418,459,628.49	95.21
<u>Money market instruments</u>					
Money market instruments					
KZT	400,000,000	International Bank for Reconstruction & Development 12.50% 05.03.26	673,175.86	608,559.59	0.14
Total money market instruments			673,175.86	608,559.59	0.14
<u>Other transferable securities</u>					
Bonds					
AUD	5,000,000	International Finance Corp 1.25% 06.02.31	2,470,583.97	2,414,859.07	0.55
JPY	170,000,000	Development Bank of Japan Inc 0.73% 20.09.33	930,570.60	915,784.67	0.21
JPY	110,000,000	Development Bank of Japan Inc 0.75% 19.12.33	600,874.22	591,425.53	0.14
JPY	400,000,000	Republic of Poland Government International Bond 0.93% 20.11.26	2,287,501.24	2,291,478.61	0.52
JPY	1,000,000,000	Romanian Government International Bond 2.10% 08.10.27	<u>6,081,366.89</u>	<u>5,682,018.68</u>	<u>1.29</u>
			9,900,312.95	9,480,707.49	2.16
Total bonds			12,370,896.92	11,895,566.56	2.71
Total investments in securities			445,794,493.30	430,963,754.64	98.06
Cash at banks				4,967,604.96	1.13
Other net assets/(liabilities)				3,551,654.06	0.81
Total				<u>439,483,013.66</u>	<u>100.00</u>

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Taxonomy related information (unaudited)

as at 30th September 2025

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING'.

Investment policy and outlook

from 1st October 2024 to 30th September 2025

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

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

In the period under review, the sub-fund's performance was volatile but ended in positive territory. Main contributors have been declining credit spreads and local yields in EM, while core yields moved higher. EM currencies were a mixed bag but on average underperformed a quickly appreciating Euro.

The sub-fund is positioned to diversify across markets and geographies while maintaining a running yield just below 7%. We expect EM assets to remain supported and to benefit from a set of factors: good fundamentals, easing financial conditions, weakening USD Dollar trajectory and portfolio flows/diversification.

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of net assets (in EUR) as at 30th September 2025

Assets

Securities portfolio at market value	545,016,845.79
Cash at banks	16,368,392.33
Other liquid assets	282,231.20
Receivable on sales of securities	14,078,714.38
Income receivable on portfolio	11,403,579.48
Unrealised gain on futures contracts	33,640.00
Unrealised gain on forward foreign exchange contracts	15,362.92
Prepaid expenses and other receivables	232,939.44
Total assets	587,431,705.54

Liabilities

Payable on purchases of securities	19,470,930.32
Unrealised loss on forward foreign exchange contracts	136,691.21
Expenses payable and other payables	199,262.18
Total liabilities	19,806,883.71

Total net assets at the end of the year	567,624,821.83

Number of capitalisation shares "Institutional B Shares" outstanding	682,642.8542
Net asset value per capitalisation share "Institutional B Shares"	831.51

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

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR) from 1st October 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	17,479,584.94
Interest on bank accounts	134,266.73
Commissions received	570,034.83
Other income	31.00
Total income	18,183,917.50

Expenses

Management fees	862,760.32
Fund Administration fee	114,939.23
Transaction fees	1,004.48
Subscription duty ("taxe d'abonnement")	33,125.23
Depository and Custody fees	93,220.36
Research fee	4,884.84
Other expenses and taxes	20,842.72
Total expenses	1,130,777.18

Net investment income	17,053,140.32

Net realised gain/(loss)

- on sales of securities portfolio	1,467,245.86
- on futures contracts	-304,960.00
- on forward foreign exchange contracts	-768,023.08
- on foreign exchange	-5,676,938.47

Realised result	11,770,464.63

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,720,097.24
- on futures contracts	-93,560.00
- on forward foreign exchange contracts	-74,682.11
- on foreign exchange	41,334.92

Result of operations	8,923,460.20

Dividends paid	–

Subscriptions	432,379,537.31

Redemptions	-80,469,872.18

Total changes in net assets	360,833,125.33

Total net assets at the beginning of the year	206,791,696.50

Total net assets at the end of the year	567,624,821.83

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

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statistical information (in EUR)

as at 30th September 2025

Total net assets

- as at 30.09.2025	567,624,821.83
- as at 30.09.2024	206,791,696.50
- as at 30.09.2023	182,539,788.05

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	251,829.0712
- issued	527,706.7860
- redeemed	-96,893.0030
- outstanding at the end of the year	682,642.8542

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	831.51
- as at 30.09.2024	821.16
- as at 30.09.2023	752.87

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

- as at 30.09.2025	1.26
- as at 30.09.2024	9.07
- as at 30.09.2023	0.15

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

- as at 30.09.2025	0.39

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

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

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

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2025

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					
ARS	1,500,000,000	European Bank for Reconstruction & Development 07.04.26	932,699.48	717,636.54	0.13
ARS	1,000,000,000	European Bank for Reconstruction & Development 02.07.26	547,801.42	426,865.03	0.07
ARS	1,500,000,000	European Bank for Reconstruction & Development 26.50% 05.03.26	925,921.33	800,213.40	0.14
			2,406,422.23	1,944,714.97	0.34
BRL	24,000,000	Brazil Letras do Tesouro Nacional 01.07.26	3,082,479.55	3,468,745.69	0.61
BRL	27,000,000	Brazil Letras do Tesouro Nacional 01.01.29	2,742,446.33	2,882,426.27	0.51
BRL	34,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.27	5,400,795.39	5,337,349.54	0.94
BRL	38,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.29	5,909,967.88	5,731,664.14	1.01
BRL	104,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.31	14,665,804.71	14,960,573.54	2.63
BRL	40,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.35	4,940,259.18	5,390,704.02	0.95
			36,741,753.04	37,771,463.20	6.65
CLP	780,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01.09.30	726,314.66	675,319.08	0.12
CLP	870,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01.10.28	834,772.35	769,074.75	0.13
CLP	1,800,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01.03.35	1,696,241.05	1,535,826.11	0.27
CLP	8,045,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01.04.33	7,642,791.58	7,316,449.64	1.29
			10,900,119.64	10,296,669.58	1.81
COP	6,000,000,000	Colombian TES 13.25% 09.02.33	1,360,109.57	1,409,920.37	0.25
COP	3,000,000,000	Colombian TES 6.00% 28.04.28	542,355.53	597,178.70	0.11
COP	11,600,000,000	Colombian TES 7.00% 26.03.31	2,066,067.29	2,107,409.87	0.37
COP	40,900,000,000	Colombian TES 7.00% 30.06.32	6,784,588.88	7,125,841.42	1.26
COP	9,100,000,000	Colombian TES 7.75% 18.09.30	1,758,489.18	1,750,257.21	0.31
COP	7,800,000,000	Colombian TES 9.25% 28.05.42	1,380,887.31	1,387,136.05	0.24
COP	21,000,000,000	Corp. Andina de Fomento 6.77% 24.05.28	4,220,948.69	4,220,513.52	0.74
			18,113,446.45	18,598,257.14	3.28
CZK	177,750,000	Czech Republic Government Bond 0.05% 29.11.29	6,107,582.98	6,238,074.39	1.10
CZK	173,650,000	Czech Republic Government Bond 0.95% 15.05.30	6,087,125.10	6,234,353.32	1.10
CZK	139,950,000	Czech Republic Government Bond 1.20% 13.03.31	4,835,982.86	4,941,769.15	0.87
CZK	65,000,000	Czech Republic Government Bond 1.75% 23.06.32	2,290,350.72	2,285,193.42	0.40
CZK	40,650,000	Czech Republic Government Bond 2.75% 23.07.29	1,582,294.74	1,606,133.69	0.28
CZK	84,500,000	Czech Republic Government Bond 3.50% 30.05.35	3,251,644.25	3,199,632.82	0.57
CZK	42,250,000	Czech Republic Government Bond 3.60% 03.06.36	1,609,331.81	1,591,202.64	0.28
CZK	62,650,000	Czech Republic Government Bond 4.50% 11.11.32	2,592,426.57	2,604,140.43	0.46
			28,356,739.03	28,700,499.86	5.06
DOP	250,700,000	Dominican Republic International Bond 11.25% 15.09.35	3,924,740.39	3,827,515.10	0.67
DOP	229,000,000	Dominican Republic International Bond 13.63% 03.02.33	4,079,389.85	3,779,453.54	0.67
			8,004,130.24	7,606,968.64	1.34
EGP	75,000,000	Asian Development Bank 17.50% 18.02.27	1,253,578.51	1,304,748.77	0.23
EGP	80,000,000	Asian Development Bank 19.75% 16.04.26	1,378,803.78	1,407,882.07	0.25
EGP	130,000,000	Asian Development Bank 20.00% 10.03.26	2,385,793.06	2,301,631.96	0.41
EGP	40,000,000	Asian Development Bank 20.00% 14.05.26	703,416.31	704,645.22	0.12
EGP	54,300,000	Asian Development Bank 20.00% 04.06.26	941,300.71	958,695.09	0.17
			6,662,892.37	6,677,603.11	1.18
EUR	2,000,000	Republic of South Africa Government International Bond 3.75% 24.07.26	2,009,670.00	2,015,500.00	0.35
HUF	2,050,000,000	Hungary Government Bond 2.00% 23.05.29	4,435,523.64	4,532,313.02	0.80
HUF	1,128,000,000	Hungary Government Bond 3.00% 21.08.30	2,366,328.11	2,493,877.60	0.44
HUF	2,000,000,000	Hungary Government Bond 3.25% 22.10.31	4,198,655.69	4,338,067.09	0.76
HUF	1,338,000,000	Hungary Government Bond 4.50% 23.03.28	3,209,749.59	3,293,066.91	0.58
HUF	1,000,000,000	Hungary Government Bond 4.75% 24.11.32	2,298,873.11	2,295,116.21	0.41
HUF	1,728,000,000	Hungary Government Bond 6.75% 22.10.28	4,389,051.05	4,479,692.04	0.79
			20,898,181.19	21,432,132.87	3.78
IDR	38,790,000,000	Asian Development Bank 6.30% 13.12.28	2,317,261.26	2,032,352.63	0.36

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

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
IDR	34,590,000,000	Asian Development Bank 7.80% 15.03.34	2,126,961.90	1,996,036.63	0.35
IDR	82,500,000,000	Corp. Andina de Fomento 7.30% 26.03.32	4,592,601.18	4,408,310.40	0.78
IDR	121,000,000,000	Corp. Andina de Fomento 7.40% 30.06.35	6,622,835.00	6,482,466.58	1.15
IDR	48,500,000,000	International Bank for Reconstruction & Development 5.35% 09.02.29	2,713,839.53	2,468,645.01	0.43
IDR	75,000,000,000	International Bank for Reconstruction & Development 6.50% 08.12.27	4,052,682.98	3,937,414.92	0.69
			22,426,181.85	21,325,226.17	3.76
INR	168,000,000	Asian Development Bank 6.15% 25.02.30	1,652,230.78	1,579,493.73	0.28
INR	258,500,000	Corp. Andina de Fomento 7.50% 04.04.34	2,675,795.49	2,479,377.53	0.44
INR	360,000,000	Corp. Andina de Fomento 8.25% 26.04.34	4,056,346.59	3,612,103.46	0.64
INR	262,000,000	European Bank for Reconstruction & Development 6.50% 03.10.36	2,805,043.09	2,495,683.29	0.44
INR	243,500,000	European Bank for Reconstruction & Development 6.75% 14.03.31	2,582,926.72	2,333,114.60	0.41
INR	370,000,000	European Bank for Reconstruction & Development 6.75% 13.01.32	3,789,325.11	3,548,237.88	0.62
INR	500,000,000	Inter-American Development Bank 7.00% 25.01.29	4,965,918.66	4,834,670.41	0.85
INR	732,000,000	Inter-American Development Bank 7.00% 17.04.33	7,535,660.49	7,103,850.79	1.25
INR	222,000,000	International Bank for Reconstruction & Development 6.50% 17.04.30	2,381,373.90	2,106,383.87	0.37
INR	706,000,000	International Bank for Reconstruction & Development 6.71% 21.01.35	7,032,281.60	6,740,670.69	1.19
INR	250,000,000	International Bank for Reconstruction & Development 6.75% 21.01.34	2,478,042.06	2,394,818.91	0.42
			41,954,944.49	39,228,405.16	6.91
JMD	200,000,000	Corp. Andina de Fomento 8.50% 15.04.28	1,111,727.18	1,064,892.79	0.19
KZT	270,000,000	International Bank for Reconstruction & Development 10.00% 16.09.26	414,077.76	396,552.06	0.07
KZT	820,000,000	International Bank for Reconstruction & Development 12.50% 24.05.26	1,285,776.40	1,237,277.27	0.22
KZT	1,500,000,000	International Bank for Reconstruction & Development 13.75% 11.06.26	2,370,188.12	2,276,214.98	0.40
			4,070,042.28	3,910,044.31	0.69
MXN	33,000,000	Corp. Andina de Fomento 6.78% 28.05.27	1,512,691.84	1,486,765.38	0.26
MXN	38,200,000	Corp. Andina de Fomento 7.50% 10.06.30	1,646,840.79	1,681,519.35	0.30
MXN	160,000,000	European Bank for Reconstruction & Development 20.01.34	3,311,990.59	3,369,067.49	0.59
MXN	294,400,000	International Finance Corp 22.02.38	4,493,386.72	4,606,762.18	0.81
MXN	180,000,000	International Finance Corp 23.03.38	2,665,570.15	2,803,906.03	0.50
MXN	204,900,000	International Finance Corp 7.50% 18.01.28	9,374,925.81	9,433,015.95	1.66
MXN	140,750,000	International Finance Corp 7.75% 18.01.30	6,359,323.06	6,459,930.41	1.14
			29,364,728.96	29,840,966.79	5.26
NGN	1,500,000,000	Asian Development Bank 20.00% 27.03.26	819,195.89	880,556.77	0.15
NGN	2,925,000,000	Asian Development Bank 22.00% 15.05.26	1,642,747.08	1,747,208.67	0.31
			2,461,942.97	2,627,765.44	0.46
PEN	5,700,000	Peru Government Bond 5.35% 12.08.40	1,238,438.60	1,240,652.28	0.22
PEN	21,120,000	Peru Government Bond 5.40% 12.08.34	4,791,992.02	5,022,620.79	0.88
PEN	6,720,000	Peru Government Bond 5.94% 12.02.29	1,752,847.91	1,731,245.49	0.31
PEN	20,000,000	Peru Government Bond 6.85% 12.08.35	5,073,713.33	5,198,174.57	0.92
PEN	6,600,000	Peru Government Bond 7.30% 12.08.33	1,775,336.77	1,807,304.11	0.32
PEN	20,340,000	Peru Government Bond 7.60% 12.08.39	5,369,369.70	5,468,537.11	0.96
			20,001,698.33	20,468,534.35	3.61
PHP	130,000,000	Asian Development Bank 5.25% 29.04.35	1,952,538.30	1,912,842.88	0.34
PLN	7,500,000	European Investment Bank 3.00% 25.11.29	1,644,741.28	1,642,804.39	0.29
PLN	10,150,000	Republic of Poland Government Bond 1.25% 25.10.30	1,892,582.78	2,002,582.12	0.35
PLN	10,835,000	Republic of Poland Government Bond 1.75% 25.04.32	2,007,757.04	2,081,049.56	0.37
PLN	8,500,000	Republic of Poland Government Bond 2.50% 25.07.27	1,898,772.46	1,934,318.96	0.34
PLN	6,000,000	Republic of Poland Government Bond 2.75% 25.04.28	1,283,386.51	1,355,612.10	0.24

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

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
PLN	19,850,000	Republic of Poland Government Bond 2.75% 25.10.29	4,203,472.48	4,335,198.63	0.76
PLN	16,760,000	Republic of Poland Government Bond 4.75% 25.07.29	3,876,147.13	3,947,564.02	0.70
PLN	37,050,000	Republic of Poland Government Bond 5.00% 25.01.30	8,772,267.68	8,771,588.67	1.55
PLN	10,000,000	Republic of Poland Government Bond 6.00% 25.10.33	2,455,920.00	2,458,967.65	0.43
			28,035,047.36	28,529,686.10	5.03
RON	14,500,000	Romania Government Bond 3.65% 24.09.31	2,422,427.04	2,362,279.19	0.42
RON	4,000,000	Romania Government Bond 4.15% 24.10.30	695,821.44	684,873.70	0.12
RON	5,000,000	Romania Government Bond 4.85% 22.04.26	981,868.00	974,124.59	0.17
RON	7,850,000	Romania Government Bond 4.85% 25.07.29	1,434,845.49	1,420,514.10	0.25
RON	17,750,000	Romania Government Bond 5.00% 12.02.29	3,280,465.88	3,256,651.67	0.57
RON	13,300,000	Romania Government Bond 6.30% 26.04.28	2,601,022.20	2,555,612.99	0.45
RON	10,100,000	Romania Government Bond 6.30% 25.04.29	1,942,639.30	1,923,902.71	0.34
RON	19,000,000	Romania Government Bond 6.70% 25.02.32	3,618,978.17	3,617,727.22	0.64
RON	14,150,000	Romania Government Bond 7.20% 31.05.27	2,819,885.48	2,788,713.78	0.49
			19,797,953.00	19,584,399.95	3.45
TRY	160,000,000	European Bank for Reconstruction & Development 28.05.27	2,001,106.26	1,989,254.84	0.35
TRY	376,000,000	European Bank for Reconstruction & Development 04.03.31	1,778,313.14	1,782,666.82	0.31
TRY	105,000,000	European Bank for Reconstruction & Development 28.00% 27.09.27	1,994,735.79	1,994,704.28	0.35
TRY	78,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 27.08.26	1,171,748.13	1,186,705.18	0.21
TRY	83,250,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 30.00% 16.07.26	1,636,233.70	1,620,208.68	0.29
			8,582,137.02	8,573,539.80	1.51
USD	6,600,000	Argentine Republic Government International Bond 0.75% 09.07.30	4,196,341.85	3,805,531.91	0.67
USD	5,250,000	Argentine Republic Government International Bond 4.13% 09.07.35	2,799,714.92	2,355,239.36	0.41
USD	8,600,000	Argentine Republic Government International Bond 3.50% 09.07.41	4,209,277.49	3,565,340.43	0.63
USD	720,000	Brazilian Government International Bond 5.63% 07.01.41	570,208.39	576,612.77	0.10
USD	570,000	Brazilian Government International Bond 6.13% 15.03.34	493,878.82	496,637.36	0.09
USD	2,000,000	Brazilian Government International Bond 6.63% 15.03.35	1,752,540.14	1,773,617.02	0.31
USD	1,250,000	Chile Government International Bond 2.45% 31.01.31	989,176.15	965,957.45	0.17
USD	262,000	Chile Government International Bond 2.55% 27.01.32	201,029.57	198,897.02	0.04
USD	1,574,000	Chile Government International Bond 2.55% 27.07.33	1,181,788.85	1,154,043.40	0.20
USD	3,500,000	Chile Government International Bond 3.10% 07.05.41	2,401,623.36	2,278,723.40	0.40
USD	2,270,000	Chile Government International Bond 3.50% 31.01.34	1,772,416.33	1,775,429.79	0.31
USD	1,650,000	Chile Government International Bond 3.86% 21.06.47	1,116,413.69	1,119,051.06	0.20
USD	500,000	Chile Government International Bond 4.00% 31.01.52	370,187.62	336,702.13	0.06
USD	810,000	Chile Government International Bond 5.65% 13.01.37	731,246.32	726,759.57	0.13
USD	2,000,000	Colombia Government International Bond 3.00% 30.01.30	1,519,692.69	1,544,000.00	0.27
USD	2,500,000	Colombia Government International Bond 3.25% 22.04.32	1,708,423.80	1,807,978.72	0.32
USD	700,000	Colombia Government International Bond 6.13% 18.01.41	513,739.02	535,425.53	0.09
USD	460,000	Colombia Government International Bond 7.38% 25.04.30	422,361.63	419,480.85	0.07
USD	4,700,000	Colombia Government International Bond 7.38% 18.09.37	4,155,119.67	4,133,840.00	0.73
USD	4,750,000	Colombia Government International Bond 7.50% 02.02.34	4,313,225.26	4,276,010.64	0.75
USD	1,100,000	Colombia Government International Bond 7.75% 07.11.36	960,211.44	983,212.77	0.17
USD	1,000,000	Colombia Government International Bond 8.00% 20.04.33	921,672.27	930,000.00	0.16
USD	500,000	Colombia Government International Bond 8.38% 07.11.54	426,324.76	451,702.13	0.08
USD	3,735,000	Colombia Government International Bond 8.50% 25.04.35	3,322,031.36	3,522,820.21	0.62
USD	1,765,000	Colombia Government International Bond 8.75% 14.11.53	1,630,343.06	1,654,218.09	0.29
USD	1,562,000	Costa Rica Government International Bond 7.16% 12.03.45	1,459,710.16	1,441,028.09	0.25
USD	900,000	Dominican Republic International Bond 4.88% 23.09.32	730,426.81	735,702.13	0.13
USD	4,523,000	Dominican Republic International Bond 6.00% 22.02.33	3,965,024.82	3,941,746.38	0.69
USD	4,353,000	Dominican Republic International Bond 6.60% 01.06.36	3,922,599.44	3,891,767.23	0.69
USD	1,200,000	Dominican Republic International Bond 6.85% 27.01.45	1,052,431.09	1,063,148.94	0.19
USD	2,825,000	Dominican Republic International Bond 6.95% 15.03.37	2,454,455.07	2,575,257.98	0.45
USD	2,100,000	Dominican Republic International Bond 7.15% 24.02.55	1,877,051.71	1,912,340.43	0.34
USD	1,175,000	Dominican Republic International Bond 7.45% 30.04.44	1,085,428.77	1,104,250.00	0.19
USD	1,000,000	Georgia Government International Bond 2.75% 22.04.26	848,174.67	831,914.89	0.15

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

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	1,078,800	Ghana Government International Bond 5.00% 03.07.29	875,929.79	897,469.79	0.16
USD	900,120	Ghana Government International Bond 03.01.30	653,611.71	656,896.09	0.12
USD	5,257,200	Ghana Government International Bond 5.00% 03.07.35	3,612,714.90	3,769,524.26	0.66
USD	1,264,000	Hungary Government International Bond 3.13% 21.09.51	642,525.91	682,452.43	0.12
USD	2,560,000	Hungary Government International Bond 5.25% 16.06.29	2,235,281.50	2,228,017.02	0.39
USD	3,525,000	Hungary Government International Bond 5.50% 16.06.34	3,165,144.39	3,058,125.00	0.54
USD	3,200,000	Hungary Government International Bond 6.00% 26.09.35	2,822,399.45	2,857,722.55	0.50
USD	2,425,000	Hungary Government International Bond 6.13% 22.05.28	2,170,828.72	2,155,281.49	0.38
USD	660,000	Hungary Government International Bond 6.25% 22.09.32	625,779.77	602,846.81	0.11
USD	1,220,000	Hungary Government International Bond 6.75% 25.09.52	1,210,176.24	1,122,919.15	0.20
USD	565,000	Jamaica Government International Bond 7.88% 28.07.45	578,545.58	581,264.79	0.10
USD	2,560,000	Jamaica Government International Bond 8.00% 15.03.39	2,614,975.89	2,655,319.15	0.47
USD	2,300,000	Mongolia Government International Bond 4.45% 07.07.31	1,791,744.86	1,779,731.88	0.31
USD	3,280,000	Peruvian Government International Bond 1.86% 01.12.32	2,304,410.99	2,311,353.19	0.41
USD	3,157,000	Peruvian Government International Bond 2.78% 01.12.60	1,486,315.93	1,515,360.00	0.27
USD	5,488,000	Peruvian Government International Bond 3.00% 15.01.34	4,122,923.12	4,063,455.32	0.72
USD	2,890,000	Peruvian Government International Bond 3.30% 11.03.41	1,855,632.00	1,917,853.19	0.34
USD	2,867,000	Peruvian Government International Bond 5.38% 08.02.35	2,616,249.01	2,496,364.00	0.44
USD	430,000	Peruvian Government International Bond 5.63% 18.11.50	355,646.50	361,474.47	0.06
USD	1,500,000	Peruvian Government International Bond 5.88% 08.08.54	1,445,612.13	1,284,255.32	0.23
USD	1,350,000	Peruvian Government International Bond 6.55% 14.03.37	1,263,829.79	1,279,340.43	0.23
USD	3,500,000	Peruvian Government International Bond 8.75% 21.11.33	3,790,642.23	3,750,212.77	0.66
USD	3,180,000	Republic of Poland Government International Bond 4.88% 12.02.30	2,803,293.00	2,789,198.30	0.49
USD	3,200,000	Republic of Poland Government International Bond 4.88% 04.10.33	2,748,601.49	2,760,170.21	0.49
USD	4,750,000	Republic of Poland Government International Bond 5.13% 18.09.34	4,300,700.11	4,138,968.09	0.73
USD	3,450,000	Republic of Poland Government International Bond 5.38% 12.02.35	3,035,287.75	3,048,928.99	0.54
USD	3,350,000	Republic of Poland Government International Bond 5.50% 04.04.53	2,805,692.35	2,758,603.83	0.49
USD	920,000	Republic of Poland Government International Bond 5.50% 18.03.54	754,270.58	758,745.53	0.13
USD	2,800,000	Republic of South Africa Government International Bond 4.85% 30.09.29	2,341,982.06	2,360,936.17	0.42
USD	862,000	Republic of South Africa Government International Bond 5.00% 12.10.46	489,653.25	552,751.08	0.10
USD	2,000,000	Republic of South Africa Government International Bond 5.38% 24.07.44	1,524,797.65	1,387,234.04	0.24
USD	200,000	Republic of South Africa Government International Bond 5.65% 27.09.47	131,323.23	137,021.28	0.02
USD	700,000	Republic of South Africa Government International Bond 5.88% 22.06.30	610,756.20	611,085.11	0.11
USD	4,135,000	Republic of South Africa Government International Bond 5.88% 20.04.32	3,541,759.10	3,561,449.11	0.63
USD	2,481,000	Republic of South Africa Government International Bond 6.25% 08.03.41	1,860,705.07	1,957,825.73	0.34
USD	1,200,000	Romanian Government International Bond 4.00% 14.02.51	682,392.21	683,867.23	0.12
USD	3,550,000	Romanian Government International Bond 5.13% 15.06.48	2,632,233.81	2,438,291.06	0.43
USD	2,878,000	Romanian Government International Bond 5.25% 25.11.27	2,548,874.34	2,479,950.55	0.44
USD	5,626,000	Romanian Government International Bond 5.75% 24.03.35	4,540,711.80	4,623,494.68	0.81
USD	2,598,000	Romanian Government International Bond 5.88% 30.01.29	2,377,578.14	2,276,953.53	0.40
USD	2,250,000	Romanian Government International Bond 6.00% 25.05.34	2,048,157.44	1,905,797.87	0.34
USD	1,170,000	Romanian Government International Bond 6.38% 30.01.34	988,298.28	1,011,711.05	0.18
USD	2,510,000	Romanian Government International Bond 6.63% 17.02.28	2,247,511.35	2,222,151.06	0.39
USD	500,000	Romanian Government International Bond 7.13% 17.01.33	463,203.88	454,893.62	0.08
USD	1,784,000	Romanian Government International Bond 7.50% 10.02.37	1,569,214.65	1,636,681.46	0.29
USD	2,670,000	Senegal Government International Bond 6.25% 23.05.33	1,878,255.21	1,651,718.81	0.29
USD	1,300,000	Senegal Government International Bond 6.75% 13.03.48	859,959.06	690,382.98	0.12
USD	1,900,000	Senegal Government International Bond 7.75% 10.06.31	1,582,439.01	1,310,692.77	0.23
USD	460,000	Uruguay Government International Bond 5.10% 18.06.50	368,864.10	372,110.64	0.07
USD	3,350,000	Uruguay Government International Bond 5.75% 28.10.34	3,058,866.80	3,064,893.62	0.54

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

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	410,000	Uruguay Government International Bond 7.88% 15.01.33	420,337.02	420,468.09	0.07
			157,530,930.35	154,978,603.27	27.30
UYU	352,500,000	Uruguay Government International Bond 8.25% 21.05.31	7,467,562.43	7,610,050.83	1.34
UYU	181,560,000	Uruguay Government International Bond 9.75% 20.07.33	4,037,564.05	4,258,059.85	0.75
			11,505,126.48	11,868,110.68	2.09
UZS	31,000,000,000	Asian Development Bank 14.50% 26.06.28	2,139,997.24	2,186,236.61	0.38
ZAR	43,920,000	Republic of South Africa Government Bond 10.00% 31.03.33	2,187,241.63	2,319,236.60	0.41
ZAR	60,600,000	Republic of South Africa Government Bond 7.00% 28.02.31	2,767,325.19	2,836,267.76	0.50
ZAR	147,200,000	Republic of South Africa Government Bond 8.25% 31.03.32	7,013,518.71	7,168,555.78	1.26
ZAR	63,704,523	Republic of South Africa Government Bond 8.50% 31.01.37	2,823,435.57	2,894,679.80	0.51
ZAR	49,920,000	Republic of South Africa Government Bond 8.75% 31.01.44	1,957,074.52	2,144,725.21	0.38
ZAR	99,600,000	Republic of South Africa Government Bond 8.75% 28.02.48	4,131,628.72	4,249,388.49	0.75
ZAR	191,960,000	Republic of South Africa Government Bond 8.88% 28.02.35	8,760,985.86	9,308,391.87	1.64
ZAR	103,200,000	Republic of South Africa Government Bond 9.00% 31.01.40	4,357,181.77	4,666,017.63	0.82
			33,998,391.97	35,587,263.14	6.27
Total bonds			519,026,741.97	516,730,326.81	91.04
Money market instruments					
Money market instruments					
KZT	600,000,000	International Bank for Reconstruction & Development 12.50% 05.03.26	1,009,763.77	912,839.38	0.16
Total money market instruments			1,009,763.77	912,839.38	0.16
Other transferable securities					
Bonds					
MYR	55,692,000	Malaysia Government Bond 2.63% 15.04.31	10,895,702.17	10,867,005.85	1.92
MYR	9,720,000	Malaysia Government Bond 3.58% 15.07.32	1,978,416.82	1,988,034.85	0.35
MYR	13,080,000	Malaysia Government Bond 3.73% 15.06.28	2,737,663.19	2,687,159.74	0.47
MYR	13,680,000	Malaysia Government Bond 3.76% 22.05.40	2,781,509.04	2,776,258.44	0.49
MYR	3,360,000	Malaysia Government Bond 4.07% 15.06.50	688,450.47	695,375.64	0.12
MYR	19,956,000	Malaysia Government Bond 4.64% 07.11.33	4,379,110.32	4,368,659.70	0.77
MYR	17,820,000	Malaysia Government Bond 4.76% 07.04.37	3,982,536.28	3,991,185.38	0.70
Total bonds			27,443,388.29	27,373,679.60	4.82
Total investments in securities			547,479,894.03	545,016,845.79	96.02
Cash at banks				16,368,392.33	2.88
Other net assets/(liabilities)				6,239,583.71	1.10
Total				567,624,821.83	100.00

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Taxonomy related information (unaudited)

as at 30th September 2025

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING'.

Investment policy and outlook

from 1st October 2024 to 30th September 2025

Current Policy

The sub-fund is predominantly invested in Euro-denominated bonds issued by EMU governments, supra-nationals and government related agencies. The current strategy of the sub-funds is focused on the adjustment of the duration of the fixed income strategy to its duration target. The duration target is increased when a decline in rates is expected. It is decreased when an increase is forecasted. This done partially by using futures. During the reporting period the sub-fund has also held a long position in UK Gilt futures, off set by a short position in German Bund futures, to profit from a decline in the spread between both 10 year rates. This position was closed with a profit when the spread dipped below 108 basis points.

Overview of the markets

During the reporting period Economic performance in Europe stayed much weaker than in the US. Inflation in the Eurozone converged towards the 2% target of the ECB. This allowed the ECB to cut the deposit rate to 2% in June – a level which is seen as neutral. In the UK and in the US the inflation is much more sticky and even rising again. The Fed (the central bank of the US) halted its cutting cycle in December 2024 at a level of 4.5%. The reasons were the high inflation, strong labour market and the policies of the new president Trump. His policies of strong increases in the import tariffs and lower taxes are seen as inflationary. The US 10 year rate increased a lot from 3.78% at the end of September 2024 to 4.79% early January. After the inauguration of Trump, the us 10 year rate dropped to 3.99% on April 4th. When Trump announced his new trade tariffs plan, the rate jumped to 4.60% in May due to inflation fears and loss of trust in the US. Even as the tariffs were applied and Trump threatens the independence of the Fed, the 10 year rate started to decline to a level of 4.15% end of September. This was also aided by the Fed resuming its cutting cycle as the labour market seems to weaken.

In Europe we saw a different rate path. The most important rate, the 10 year German government bond yield, also increased from a level of 2.12% end of September up to 2.64% early January. But when the new chancellor Merz announced large spending measures early March the rates spiked to 2.89%. In contrast to the US rates, the German rate dropped in April to 2.43% but since then has resumed its upward movement to a level of 2.71% end of the reporting period. The yields of the other Eurozone countries in general follow the movements in the German rate. But over the reporting period the spread of the Italian yield with the German yield declined from 132 basis points to a mere 82 basis points. This is the same level of the French spread, that suffered due to inability to form a stable government and reduce the budget deficit.

Future policy:

For now it looks as the ECB will not cut its policy rate any further. As inflation has returned to the 2% target, and downside risks to growth still exist, there is still a substantial probability that the next move of the ECB is still a cut. Together with the low growth this creates a favourable environment for bond yields to fall and bond prices to rise. Hence, we keep the interest rate sensitivity ('duration') of the portfolio at a high level, in order to profit from rising bond prices. We retain an overweight duration stance versus the all maturity government bond benchmark. With this stand we can also profit from the steep yield curve, which favours longer maturities. We will stay on the lookout to profit from bond pick opportunities in the broader market like picking up the exaggerated spread between UK and German 10 year rates, or to profit from the changes in spreads between EMU member states.

Turnover:

The sub-fund is regularly rebalanced to reflect (1) top/down strategic decision, and (2) the impact of bottom/up bond selection opportunities. Turnover can easily exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statement of net assets (in EUR)

as at 30th September 2025

Assets

Securities portfolio at market value	1,056,121,108.30
Cash at banks	33,826,960.91
Other liquid assets	5,216,427.81
Income receivable on portfolio	10,820,407.73
Unrealised gain on futures contracts	4,176,113.94
Total assets	1,110,161,018.69

Liabilities

Expenses payable and other payables	373,335.60
Total liabilities	373,335.60

Total net assets at the end of the year	1,109,787,683.09

Number of capitalisation shares "Institutional B Shares" outstanding	1,295,421.4163
Net asset value per capitalisation share "Institutional B Shares"	856.70

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

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR) from 1st October 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	20,866,247.94
Interest on bank accounts	489,820.21
Total income	21,356,068.15

Expenses

Management fees	2,759,465.70
Fund Administration fee	367,961.21
Transaction fees	50,944.01
Subscription duty ("taxe d'abonnement")	95,405.38
Depository and Custody fees	147,624.41
Research fee	15,638.39
Other expenses and taxes	75,481.77
Total expenses	3,512,520.87

Net investment income	17,843,547.28

Net realised gain/(loss)

- on sales of securities portfolio	6,903,064.63
- on futures contracts	2,096,506.74
- on forward foreign exchange contracts	60,269.70
- on foreign exchange	-4,334.26

Realised result	26,899,054.09

Net variation of the unrealised gain/(loss)

- on securities portfolio	-23,919,448.18
- on futures contracts	5,388,663.94
- on foreign exchange	-69,724.68

Result of operations	8,298,545.17

Dividends paid	—

Subscriptions	482,371,987.65

Redemptions	-173,928,348.36

Total changes in net assets	316,742,184.46

Total net assets at the beginning of the year	793,045,498.63

Total net assets at the end of the year	1,109,787,683.09

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

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statistical information (in EUR)

as at 30th September 2025

Total net assets	
- as at 30.09.2025	1,109,787,683.09
- as at 30.09.2024	793,045,498.63
- as at 30.09.2023	811,446,301.39
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	932,884.6734
- issued	568,005.1340
- redeemed	-205,468.3911
- outstanding at the end of the year	1,295,421.4163
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2025	856.70
- as at 30.09.2024	850.10
- as at 30.09.2023	779.02
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2025	0.78
- as at 30.09.2024	9.12
- as at 30.09.2023	-0.13
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2025	0.38

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

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

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

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2025

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	3,500,000	Autonomous Community of Madrid Spain 1.72% 30.04.32	3,282,290.00	3,249,015.00	0.29
EUR	8,000,000	BNG Bank NV 3.25% 29.08.33	8,252,380.00	8,189,410.40	0.74
EUR	10,000,000	Bundesobligation 1.30% 15.10.27	9,700,360.00	9,867,881.00	0.89
EUR	25,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	21,730,090.00	22,434,565.00	2.02
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	4,315,804.00	4,424,106.50	0.40
EUR	17,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	13,674,510.59	13,561,234.90	1.22
EUR	8,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	6,762,255.00	5,892,800.00	0.53
EUR	52,850,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	53,011,436.64	52,128,898.75	4.70
EUR	14,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	13,693,450.00	12,721,346.40	1.15
EUR	13,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	11,859,120.00	11,648,603.20	1.05
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.35	6,939,030.00	6,934,130.00	0.62
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	9,549,149.20	9,411,586.00	0.85
EUR	5,500,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	6,482,230.52	6,127,388.85	0.55
EUR	17,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	18,649,640.00	18,215,649.60	1.64
EUR	3,000,000	Caisse d'Amortissement de la Dette Sociale 1.50% 25.05.32	2,696,850.00	2,723,400.00	0.25
EUR	2,000,000	European Union 02.06.28	1,846,578.00	1,887,119.10	0.17
EUR	6,000,000	European Union 04.07.35	4,201,555.00	4,465,731.00	0.40
EUR	3,000,000	European Union 2.63% 04.02.48	2,514,870.00	2,462,461.20	0.22
EUR	8,000,000	European Union 2.75% 04.02.33	7,928,896.00	7,960,120.00	0.72
EUR	4,000,000	European Union 3.38% 04.10.38	3,984,840.00	3,971,041.60	0.36
EUR	2,200,000	Finland Government Bond 0.75% 15.04.31	1,951,378.00	1,993,987.16	0.18
EUR	4,000,000	Finland Government Bond 1.13% 15.04.34	3,365,120.00	3,451,352.80	0.31
EUR	3,000,000	Finland Government Bond 2.63% 04.07.42	2,808,555.00	2,883,027.50	0.24
EUR	3,500,000	Finland Government Bond 3.00% 15.09.33	3,538,080.00	3,530,227.75	0.32
EUR	39,000,000	French Republic Government Bond OAT 25.11.29	32,437,197.00	35,092,016.70	3.16
EUR	10,000,000	French Republic Government Bond OAT 25.11.30	8,548,358.50	8,690,316.00	0.78
EUR	16,000,000	French Republic Government Bond OAT 0.50% 25.06.44	9,162,464.00	8,652,952.00	0.78
EUR	30,000,000	French Republic Government Bond OAT 0.75% 25.05.28	27,110,400.00	28,825,257.00	2.60
EUR	20,000,000	French Republic Government Bond OAT 0.75% 25.05.53	10,237,242.86	8,660,990.00	0.78
EUR	13,000,000	French Republic Government Bond OAT 1.25% 25.05.36	10,535,728.09	10,344,071.40	0.93
EUR	10,000,000	French Republic Government Bond OAT 1.25% 25.05.38	7,514,287.00	7,490,851.00	0.68
EUR	32,000,000	French Republic Government Bond OAT 1.75% 25.06.39	25,897,079.20	25,069,603.20	2.26
EUR	20,000,000	French Republic Government Bond OAT 2.50% 24.09.26	19,813,440.00	20,080,942.00	1.81
EUR	8,000,000	French Republic Government Bond OAT 2.50% 25.05.43	6,827,210.00	6,477,504.80	0.58
EUR	13,000,000	French Republic Government Bond OAT 2.75% 25.02.30	13,029,425.00	13,057,200.00	1.18
EUR	13,500,000	French Republic Government Bond OAT 3.00% 25.11.34	13,213,940.00	13,078,392.30	1.18
EUR	7,000,000	French Republic Government Bond OAT 3.00% 25.06.49	6,283,698.00	5,773,497.10	0.52
EUR	14,000,000	French Republic Government Bond OAT 3.20% 25.05.35	13,723,240.00	13,699,700.00	1.23
EUR	9,000,000	French Republic Government Bond OAT 3.25% 25.05.45	8,592,570.00	8,017,933.50	0.72
EUR	5,000,000	French Republic Government Bond OAT 3.60% 25.05.42	4,784,642.00	4,761,482.00	0.43
EUR	5,000,000	French Republic Government Bond OAT 4.00% 25.04.55	5,651,645.00	4,732,151.00	0.43
EUR	23,000,000	French Republic Government Bond OAT 5.75% 25.10.32	27,859,875.79	26,868,142.30	2.42
EUR	5,000,000	Ireland Government Bond 0.55% 22.04.41	3,142,550.00	3,305,193.50	0.30
EUR	2,000,000	Ireland Government Bond 0.90% 15.05.28	1,856,460.00	1,939,900.00	0.17
EUR	4,000,000	Ireland Government Bond 1.35% 18.03.31	3,703,080.00	3,773,030.20	0.34
EUR	1,000,000	Ireland Government Bond 1.70% 15.05.37	857,290.00	861,850.00	0.08
EUR	1,000,000	Ireland Government Bond 2.60% 18.10.34	980,580.00	972,595.60	0.09
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	8,732,220.00	9,079,468.20	0.82
EUR	31,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	29,150,818.36	31,324,235.20	2.82
EUR	18,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	16,567,860.00	16,463,545.20	1.48
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	3,541,960.00	3,568,596.40	0.32
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	8,250,960.00	8,251,608.00	0.74
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	5,194,854.00	5,197,319.00	0.47
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.10.40	6,416,345.00	6,422,092.63	0.58
EUR	27,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	27,556,479.41	28,637,163.90	2.58
EUR	19,500,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	20,127,550.00	20,501,007.15	1.85
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	17,521,625.00	17,596,200.20	1.59
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	15,618,541.76	16,222,669.50	1.46
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	7,512,605.38	7,634,101.50	0.69

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

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,200,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	6,617,240.00	6,980,890.62	0.63
EUR	12,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	12,838,686.66	13,487,907.60	1.22
EUR	3,000,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	2,675,940.00	2,676,854.40	0.24
EUR	2,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	1,946,133.33	1,985,485.60	0.18
EUR	10,500,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	9,523,610.00	9,562,133.70	0.86
EUR	4,000,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	2,401,777.14	2,209,990.40	0.20
EUR	17,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	15,659,558.46	15,475,249.60	1.39
EUR	11,400,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	11,466,863.00	11,414,020.86	1.03
EUR	7,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	7,000,838.00	6,640,246.90	0.60
EUR	2,000,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	2,092,880.00	1,957,838.20	0.18
EUR	3,500,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	4,201,715.00	4,014,570.00	0.36
EUR	7,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	6,562,030.00	6,776,268.45	0.61
EUR	24,000,000	Kreditanstalt fuer Wiederaufbau 0.88% 04.07.39	17,987,985.00	17,903,595.60	1.61
EUR	20,000,000	Kreditanstalt fuer Wiederaufbau 1.13% 15.06.37	15,387,455.00	16,189,798.00	1.46
EUR	6,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 14.02.33	5,983,830.00	6,004,781.10	0.54
EUR	5,000,000	Netherlands Government Bond 0.25% 15.07.29	4,577,670.00	4,638,322.00	0.42
EUR	14,000,000	Netherlands Government Bond 0.50% 15.01.40	9,829,858.02	9,775,413.20	0.88
EUR	3,000,000	Netherlands Government Bond 0.75% 15.07.27	2,854,250.00	2,933,295.00	0.26
EUR	6,000,000	Netherlands Government Bond 2.50% 15.07.34	6,007,770.00	5,871,577.80	0.53
EUR	2,000,000	Netherlands Government Bond 2.75% 15.01.47	1,903,562.85	1,828,932.20	0.16
EUR	3,000,000	Netherlands Government Bond 3.75% 15.01.42	3,205,406.40	3,201,597.90	0.29
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	2,248,775.00	2,270,483.00	0.20
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	915,140.00	973,876.80	0.09
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	2,187,935.00	2,335,648.00	0.21
EUR	1,600,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	1,513,312.00	1,584,589.28	0.14
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 20.10.34	2,977,380.00	2,963,027.40	0.27
EUR	6,500,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	6,307,070.00	6,564,438.40	0.59
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	1,045,990.00	1,050,276.10	0.09
EUR	3,000,000	Republic of Austria Government Bond 0.50% 20.02.29	2,612,250.00	2,825,932.80	0.25
EUR	3,000,000	Republic of Austria Government Bond 0.75% 20.02.28	2,747,850.00	2,904,747.60	0.26
EUR	6,000,000	Republic of Austria Government Bond 0.90% 20.02.32	5,123,198.57	5,381,021.40	0.48
EUR	3,000,000	Republic of Austria Government Bond 1.85% 23.05.49	2,284,090.00	2,172,450.00	0.20
EUR	1,000,000	Republic of Austria Government Bond 2.10% 20.09.17	772,890.00	594,240.00	0.05
EUR	4,000,000	Republic of Austria Government Bond 2.40% 23.05.34	3,836,810.00	3,845,388.40	0.35
EUR	2,000,000	Republic of Austria Government Bond 3.15% 20.06.44	1,920,700.00	1,902,043.60	0.17
EUR	2,000,000	Republic of Austria Government Bond 3.15% 20.10.53	1,875,300.00	1,804,060.00	0.16
EUR	3,000,000	Republic of Austria Government Bond 3.20% 15.07.39	2,974,590.00	2,955,112.35	0.27
EUR	3,250,000	Republic of Austria Government Bond 3.45% 20.10.30	3,242,102.50	3,392,415.00	0.31
EUR	5,000,000	Republic of Austria Government Bond 4.15% 15.03.37	5,433,520.00	5,457,415.50	0.49
EUR	1,000,000	Slovakia Government Bond 4.00% 19.10.32	1,042,100.00	1,058,437.50	0.10
EUR	6,000,000	Spain Government Bond 0.50% 31.10.31	5,253,780.00	5,256,397.80	0.47
EUR	6,000,000	Spain Government Bond 0.60% 31.10.29	5,147,400.00	5,574,924.00	0.50
EUR	7,000,000	Spain Government Bond 1.00% 30.07.42	4,642,890.00	4,622,847.60	0.42
EUR	17,500,000	Spain Government Bond 1.45% 31.10.27	16,631,250.00	17,271,164.75	1.56
EUR	22,000,000	Spain Government Bond 1.85% 30.07.35	19,533,520.00	19,517,867.60	1.76
EUR	10,000,000	Spain Government Bond 1.95% 30.07.30	9,071,000.00	9,734,165.00	0.88
EUR	30,800,000	Spain Government Bond 2.55% 31.10.32	29,467,037.45	30,158,405.20	2.72
EUR	12,200,000	Spain Government Bond 2.80% 31.05.26	12,160,604.51	12,257,706.00	1.10
EUR	3,000,000	Spain Government Bond 2.90% 31.10.46	2,540,867.70	2,588,204.70	0.23
EUR	10,000,000	Spain Government Bond 3.10% 30.07.31	10,176,900.00	10,200,156.00	0.92
EUR	11,000,000	Spain Government Bond 3.25% 30.04.34	11,186,350.00	11,129,637.75	1.00
EUR	23,000,000	Spain Government Bond 3.45% 30.07.43	21,152,920.00	21,920,115.50	1.98
EUR	10,000,000	Spain Government Bond 3.45% 30.07.66	8,383,836.36	8,580,800.00	0.77
EUR	38,000,000	Spain Government Bond 3.90% 30.07.39	39,150,662.00	39,241,429.60	3.54
EUR	3,500,000	Spain Government Bond 4.00% 31.10.54	3,459,295.00	3,444,252.35	0.31
Total investments in securities			1,050,437,064.25	1,056,121,108.30	95.16
Cash at banks				33,826,960.91	3.05
Other net assets/(liabilities)				19,839,613.88	1.79
Total				1,109,787,683.09	100.00

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Taxonomy related information (unaudited)
as at 30th September 2025

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING'.

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of net assets (in EUR)

as at 30th September 2025

Assets

Securities portfolio at market value	3,609,531,934.53
Swaps contracts at market value	2,740,858.58
Cash at banks	30,568,216.79
Other liquid assets	641,820.20
Broker margin on swaps contracts	220,363.66
Receivable on sales of securities	5,501,128.76
Income receivable on portfolio	41,786,884.36
Interest receivable on swaps contracts	31,875.00
Unrealised gain on futures contracts	120,600.00
Total assets	3,691,143,681.88

Liabilities

Payable on purchases of securities	15,124,536.00
Payable on redemptions of shares	295,713.48
Expenses payable and other payables	1,294,890.66
Total liabilities	16,715,140.14

Total net assets at the end of the year	3,674,428,541.74

Number of capitalisation shares "Institutional B Shares" outstanding	3,953,196.4787
Net asset value per capitalisation share "Institutional B Shares"	929.48

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

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

from 1st October 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	99,465,224.02
Interest on bank accounts	714,868.50
Interest on swaps contracts	572,319.16
Commissions received	1,105,151.36
Other income	67,771.78
Total income	101,925,334.82

Expenses

Management fees	10,452,727.22
Fund Administration fee	1,393,489.28
Transaction fees	22,534.34
Subscription duty ("taxe d'abonnement")	332,398.32
Depository and Custody fees	574,110.19
Research fee	59,223.28
Interest paid on bank accounts	1,989.84
Interest paid on swaps contracts	264,478.48
Other expenses and taxes	328,596.88
Total expenses	13,429,547.83

Net investment income	88,495,786.99

Net realised gain/(loss)

- on sales of securities portfolio	34,203,949.50
- on futures contracts	1,612,395.78
- on forward foreign exchange contracts	-277,602.78
- on foreign exchange	-61,317,851.23
- on swaps contracts	-315,875.82

Realised result	62,400,802.44

Net variation of the unrealised gain/(loss)

- on securities portfolio	-70,682,889.10
- on futures contracts	2,170,268.89
- on foreign exchange	-405,764.68
- on swaps contracts	-6,901.39

Result of operations	-6,524,483.84

Dividends paid	—

Subscriptions	1,238,133,050.99

Redemptions	-972,169,441.61

Total changes in net assets	259,439,125.54

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

Total net assets at the end of the year	3,674,428,541.74

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statistical information (in EUR)

as at 30th September 2025

Total net assets

- as at 30.09.2025	3,674,428,541.74
- as at 30.09.2024	3,414,989,416.20
- as at 30.09.2023	2,665,353,681.98

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	3,670,430.4900
- issued	1,330,918.2585
- redeemed	-1,048,152.2698
- outstanding at the end of the year	3,953,196.4787

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	929.48
- as at 30.09.2024	930.41
- as at 30.09.2023	854.66

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

- as at 30.09.2025	-0.10
- as at 30.09.2024	8.86
- as at 30.09.2023	0.07

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

- as at 30.09.2025	0.38

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

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

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2025

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	3,000,000	3i Group Plc 4.88% 14.06.29	3,121,590.00	3,171,192.90	0.09
EUR	8,800,000	Abbott Ireland Financing DAC 1.50% 27.09.26	8,644,999.00	8,741,772.16	0.24
EUR	200,000	Aedifica SA 0.75% 09.09.31	179,255.23	171,131.74	0.00
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	2,004,410.00	0.05
EUR	4,000,000	Air Products & Chemicals Inc 4.00% 03.03.35	4,154,480.00	4,132,459.20	0.11
EUR	4,500,000	Aliaxis Holdings SA 0.88% 08.11.28	3,505,050.00	4,213,797.75	0.11
EUR	3,500,000	Alliander NV 02.10.74	3,478,930.00	3,500,186.27	0.10
EUR	5,884,000	Alliander NV 3.00% 06.05.33	5,831,808.92	5,773,688.83	0.16
EUR	3,400,000	Allianz SE 07.09.38	3,534,300.00	3,548,363.93	0.10
EUR	5,900,000	Allianz SE 25.07.53	6,455,458.18	6,668,988.01	0.18
EUR	1,900,000	Allianz SE 26.07.54	1,973,913.80	2,029,212.07	0.06
EUR	900,000	Alphabet Inc 2.50% 06.05.29	896,724.00	898,147.71	0.02
EUR	2,500,000	Alphabet Inc 3.00% 06.05.33	2,488,929.70	2,491,498.75	0.07
EUR	500,000	Amadeus IT Group SA 3.38% 25.03.30	499,435.00	506,615.18	0.01
EUR	2,500,000	America Movil BV 3.00% 30.09.30	2,491,325.00	2,497,582.13	0.07
EUR	2,000,000	America Movil SAB de CV 0.75% 26.06.27	1,796,620.00	1,941,238.30	0.05
EUR	1,250,000	America Movil SAB de CV 2.13% 10.03.28	1,177,375.00	1,238,518.44	0.03
EUR	2,000,000	American Honda Finance Corp 3.50% 27.06.31	2,024,020.00	2,011,643.30	0.05
EUR	11,193,000	American Medical Systems Europe BV 1.38% 08.03.28	10,689,284.11	10,890,684.91	0.30
EUR	1,450,000	American Medical Systems Europe BV 3.00% 08.03.31	1,448,724.00	1,447,033.66	0.04
EUR	2,550,000	American Medical Systems Europe BV 3.38% 08.03.29	2,530,110.00	2,602,678.41	0.07
EUR	2,085,000	American Tower Corp 3.63% 30.05.32	2,084,874.90	2,120,558.11	0.06
EUR	600,000	Amprion GmbH 2.75% 30.09.29	596,958.00	597,905.16	0.02
EUR	5,900,000	Amprion GmbH 3.45% 22.09.27	5,856,354.98	5,981,533.28	0.16
EUR	800,000	Amprion GmbH 3.63% 21.05.31	799,176.00	818,935.96	0.02
EUR	8,600,000	Amprion GmbH 3.97% 22.09.32	8,676,039.12	8,935,537.60	0.24
EUR	800,000	Amprion GmbH 4.00% 30.09.40	784,880.00	790,705.35	0.02
EUR	5,000,000	Apple Inc 2.00% 17.09.27	4,978,500.00	4,971,200.25	0.14
EUR	1,500,000	Argenta Spaarbank NV 29.11.27	1,558,478.10	1,549,183.88	0.04
EUR	3,500,000	Aroundtown SA 3.50% 13.05.30	3,418,555.00	3,486,957.25	0.09
EUR	1,070,000	Asahi Group Holdings Ltd 3.38% 16.04.29	1,070,000.00	1,085,677.80	0.03
EUR	2,000,000	ASN Bank NV 3.63% 21.10.31	2,027,247.60	2,027,063.30	0.06
EUR	850,000	ASTM SpA 1.50% 25.01.30	675,907.91	798,405.64	0.02
EUR	4,900,000	ASTM SpA 1.63% 08.02.28	4,304,118.47	4,781,519.72	0.13
EUR	3,000,000	Astrazeneca Finance LLC 3.28% 05.08.33	2,975,280.00	3,023,650.05	0.08
EUR	7,750,000	AT&T Inc 1.60% 19.05.28	7,078,995.96	7,556,683.61	0.21
EUR	7,000,000	AT&T Inc 1.80% 05.09.26	6,952,400.00	6,969,307.10	0.19
EUR	6,500,000	AT&T Inc 2.45% 15.03.35	5,909,795.00	5,892,444.03	0.16
EUR	300,000	AT&T Inc 2.60% 19.05.38	259,275.93	259,114.64	0.01
EUR	8,850,000	AT&T Inc 3.15% 04.09.36	8,226,056.01	8,359,702.92	0.23
EUR	3,000,000	Athene Global Funding 0.83% 08.01.27	2,916,170.70	2,933,153.55	0.08
EUR	690,000	Aurizon Network Pty Ltd 3.13% 01.06.26	704,588.00	693,767.14	0.02
EUR	2,050,000	AusNet Services Holdings Pty Ltd 11.03.81	1,792,930.00	2,022,374.61	0.06
EUR	2,600,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	2,074,237.12	2,306,421.52	0.06
EUR	4,155,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	3,788,011.81	4,093,696.51	0.11
EUR	1,030,000	AusNet Services Holdings Pty Ltd 3.75% 08.05.35	1,027,631.00	1,034,533.34	0.03
EUR	5,500,000	Australia & New Zealand Banking Group Ltd 03.02.33	5,675,450.00	5,759,308.23	0.16
EUR	3,000,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	2,677,500.00	2,819,637.60	0.08
EUR	1,100,000	AXA SA 24.07.55	1,106,050.00	1,124,050.51	0.03
EUR	1,800,000	Ayvens SA 3.25% 19.02.30	1,798,524.00	1,814,824.89	0.05
EUR	5,000,000	Ayvens SA 4.88% 06.10.28	5,296,100.00	5,298,959.00	0.14
EUR	2,000,000	Banca Commerciale Romana SA 19.05.27	2,119,000.00	2,065,773.82	0.06
EUR	3,400,000	Banco Bilbao Vizcaya Argentaria SA 25.02.37	3,396,940.00	3,442,696.01	0.09
EUR	1,700,000	Banco de Sabadell SA 15.01.30	1,758,140.00	1,765,662.42	0.05
EUR	11,000,000	Banco Santander SA 09.01.28	11,177,100.00	11,154,663.85	0.30
EUR	5,000,000	Banco Santander SA 09.01.30	5,095,700.00	5,107,621.25	0.14
EUR	3,100,000	Banco Santander SA 3.75% 09.01.34	3,190,700.00	3,187,458.29	0.09
EUR	7,900,000	Banco Santander SA 4.25% 12.06.30	8,416,581.00	8,354,914.79	0.23
EUR	3,100,000	Banco Santander SA 4.88% 18.10.31	3,247,892.00	3,370,865.29	0.09

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,200,000	Bank of America Corp 09.05.30	2,888,000.00	3,032,300.32	0.08
EUR	1,000,000	Bank of America Corp 28.01.31	1,010,340.00	1,008,352.85	0.03
EUR	5,250,000	Bank of America Corp 27.04.33	4,885,125.00	5,090,656.73	0.14
EUR	2,000,000	Bankinter SA 10.09.32	2,028,451.40	2,034,075.80	0.06
EUR	3,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,829,196.80	2,862,844.20	0.08
EUR	10,000,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	8,682,430.80	9,352,776.50	0.25
EUR	10,100,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	9,351,590.00	9,464,853.42	0.26
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	3,219,440.00	3,638,021.60	0.10
EUR	6,400,000	Banque Federative du Credit Mutuel SA 2.63% 06.11.29	6,295,488.00	6,305,450.88	0.17
EUR	1,200,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	1,202,160.00	1,222,576.14	0.03
EUR	2,900,000	Banque Federative du Credit Mutuel SA 3.63% 07.03.35	2,898,086.00	2,868,334.90	0.08
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,840,788.00	1,873,931.85	0.05
EUR	3,900,000	Banque Stellantis France SACA 3.13% 20.01.28	3,886,272.00	3,927,433.77	0.11
EUR	100,000	Banque Stellantis France SACA 3.88% 19.01.26	99,789.00	100,347.39	0.00
EUR	2,300,000	Barclays Plc 09.08.29	2,007,436.47	2,162,545.68	0.06
EUR	1,850,000	Barclays Plc 08.08.30	1,847,595.00	1,973,730.78	0.05
EUR	2,350,000	Barclays Plc 31.01.33	2,376,141.50	2,481,182.41	0.07
EUR	300,000	Barclays Plc 31.05.36	311,400.00	316,769.25	0.01
EUR	9,100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 03.10.29	9,100,700.00	9,194,191.83	0.25
EUR	7,100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21.01.32	7,183,070.00	7,185,303.66	0.20
EUR	5,200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 02.09.33	5,162,144.00	5,172,370.42	0.14
EUR	3,100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	3,137,911.29	3,165,421.94	0.09
EUR	4,500,000	Belfius Bank SA 19.04.33	4,701,195.00	4,714,402.73	0.13
EUR	1,750,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	1,583,382.50	1,674,520.05	0.05
EUR	3,300,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 04.05.28	3,106,917.00	3,140,418.27	0.09
EUR	1,600,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12.03.29	1,499,560.00	1,525,559.36	0.04
EUR	1,000,000	BMW International Investment BV 3.38% 27.08.34	988,560.00	982,503.25	0.03
EUR	5,000,000	BMW International Investment BV 3.50% 22.01.33	5,066,350.00	5,049,753.50	0.14
EUR	2,625,000	BNG Bank NV 0.25% 12.01.32	2,597,105.55	2,250,740.63	0.06
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	997,652.80	0.03
EUR	5,300,000	BNG Bank NV 1.25% 30.03.37	5,240,666.82	4,313,643.50	0.12
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,516,010.85	0.04
EUR	2,200,000	BNG Bank NV 2.75% 05.04.29	2,194,830.00	2,223,903.11	0.06
EUR	1,200,000	BNP Paribas SA 15.01.31	1,200,000.00	1,219,222.08	0.03
EUR	2,000,000	BNP Paribas SA 10.01.32	2,079,180.00	2,071,871.10	0.06
EUR	5,200,000	BNP Paribas SA 17.09.33	5,200,000.00	5,183,218.09	0.14
EUR	2,000,000	BNP Paribas SA 4.13% 24.05.33	2,135,598.90	2,114,849.20	0.06
EUR	6,000,000	Booking Holdings Inc 4.75% 15.11.34	6,476,928.00	6,561,221.70	0.18
EUR	5,000,000	BorgWarner Inc 1.00% 19.05.31	4,118,600.00	4,403,830.00	0.12
EUR	2,850,000	Boston Scientific Corp 0.63% 01.12.27	2,513,026.50	2,738,127.24	0.07
EUR	2,000,000	Bouygues SA 5.38% 30.06.42	2,318,135.38	2,234,236.80	0.06
EUR	9,500,000	BPCE SA 02.03.29	9,205,795.00	9,253,308.75	0.25
EUR	4,000,000	BPCE SA 01.06.33	4,272,760.00	4,277,253.40	0.12
EUR	7,800,000	BPCE SA 25.01.35	8,076,707.00	8,261,606.34	0.22
EUR	1,200,000	BPCE SA 26.02.36	1,199,220.00	1,195,957.74	0.03
EUR	7,300,000	BPCE SA 3.88% 11.01.29	7,317,211.43	7,520,843.98	0.20
EUR	8,700,000	BPCE SA 4.38% 13.07.28	9,105,420.00	9,088,118.31	0.25
EUR	4,706,000	British Telecommunications Plc 3.13% 11.02.32	4,676,900.78	4,670,260.05	0.13
EUR	4,950,000	British Telecommunications Plc 3.88% 20.01.34	5,063,833.00	5,066,690.56	0.14
EUR	8,800,000	British Telecommunications Plc 4.25% 06.01.33	9,331,590.00	9,273,647.68	0.25
EUR	7,218,673	Bundesobligation 10.10.25	6,900,523.07	7,215,208.04	0.20
EUR	1,363,279	Bundesobligation 1.30% 15.10.27	1,319,289.32	1,345,267.49	0.04
EUR	36,549,625	Bundesobligation 2.10% 12.04.29	36,647,242.55	36,491,693.84	0.99
EUR	10,672,036	Bundesrepublik Deutschland Bundesanleihe 15.08.30	9,465,827.74	9,576,889.23	0.26
EUR	57,078,055	Bundesrepublik Deutschland Bundesanleihe 15.08.31	49,049,059.61	49,837,269.93	1.36
EUR	5,799,880	Bundesrepublik Deutschland Bundesanleihe 15.05.35	4,342,143.39	4,481,535.38	0.12
EUR	2,411,066	Bundesrepublik Deutschland Bundesanleihe 15.05.36	1,760,772.62	1,797,470.68	0.05

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	7,013,850.00	6,806,700.00	0.19
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	4,349,200.00	4,237,756.00	0.12
EUR	132,489	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	121,384.86	127,903.97	0.00
EUR	87,933,436	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	71,536,303.42	70,146,234.19	1.91
EUR	19,000,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	13,487,340.00	12,987,163.10	0.35
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	3,854,800.00	3,683,000.00	0.10
EUR	4,995,375	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	4,949,967.04	4,973,318.92	0.14
EUR	75,329,582	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	74,777,075.35	74,301,762.58	2.02
EUR	38,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.02.35	37,714,830.00	37,481,562.20	1.02
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	4,642,550.00	4,543,338.00	0.12
EUR	26,057,525	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	24,335,065.05	23,348,751.47	0.64
EUR	28,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.54	24,892,300.00	24,024,560.00	0.65
EUR	9,563,500	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.34	9,690,899.17	9,538,987.79	0.26
EUR	59,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	56,561,957.12	55,528,357.40	1.51
EUR	5,055,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	6,034,916.99	5,785,515.24	0.16
EUR	15,000,000	Bundesschatzanweisungen 2.20% 11.03.27	15,069,450.00	15,041,940.00	0.41
EUR	3,000,000	CA Auto Bank SPA 3.75% 12.04.27	3,064,346.40	3,055,313.55	0.08
EUR	5,050,000	CA Auto Bank SPA 4.75% 25.01.27	5,160,033.42	5,188,600.53	0.14
EUR	5,000,000	Cadent Finance Plc 3.75% 16.04.33	5,020,000.00	5,043,642.25	0.14
EUR	2,200,000	CaixaBank SA 09.02.32	2,192,520.00	2,298,469.91	0.06
EUR	1,000,000	CaixaBank SA 19.09.32	1,017,890.00	1,018,580.90	0.03
EUR	5,600,000	CaixaBank SA 08.08.36	5,595,518.84	5,778,623.48	0.16
EUR	1,400,000	CaixaBank SA 05.03.37	1,398,320.00	1,412,676.79	0.04
EUR	1,200,000	CaixaBank SA 3.75% 07.09.29	1,248,072.00	1,244,957.88	0.03
EUR	6,100,000	CaixaBank SA 4.25% 06.09.30	6,484,910.00	6,464,678.13	0.18
EUR	2,800,000	Capital One Financial Corp 1.65% 12.06.29	2,413,200.00	2,668,217.72	0.07
EUR	5,200,000	Ceska sporitelna AS 29.06.27	5,397,080.00	5,324,527.00	0.14
EUR	100,000	Ceska sporitelna AS 15.01.30	100,000.00	104,963.83	0.00
EUR	1,040,000	Ceske Drah AS 3.75% 28.07.30	1,035,496.80	1,067,187.06	0.03
EUR	2,300,000	Cie de Saint-Gobain SA 3.25% 09.08.29	2,291,559.00	2,337,217.91	0.06
EUR	2,800,000	Cie de Saint-Gobain SA 3.38% 08.04.30	2,781,800.00	2,849,251.44	0.08
EUR	580,000	Citigroup Inc 23.07.36	580,000.00	591,503.52	0.02
EUR	11,000,000	Coca-Cola Co 0.38% 15.03.33	9,012,300.00	8,989,525.60	0.24
EUR	2,000,000	Coca-Cola Co 0.50% 09.03.33	1,650,980.00	1,652,952.70	0.04
EUR	4,900,000	Coca-Cola Co 0.95% 06.05.36	3,835,230.00	3,822,898.42	0.10
EUR	4,500,000	Coca-Cola Co 1.00% 09.03.41	3,101,696.00	3,043,930.50	0.08
EUR	2,000,000	Coca-Cola Co 3.13% 14.05.32	2,007,560.90	2,024,665.70	0.06
EUR	2,000,000	Coca-Cola Co 3.50% 14.05.44	1,937,840.00	1,885,149.50	0.05
EUR	1,900,000	Cofinimmo SA 1.00% 24.01.28	1,633,050.00	1,825,918.43	0.05
EUR	5,250,000	Coloplast Finance BV 2.25% 19.05.27	4,994,771.60	5,230,010.63	0.14
EUR	4,000,000	Credit Agricole SA 11.07.29	4,161,720.00	4,151,079.40	0.11
EUR	4,000,000	Credit Agricole SA 0.88% 14.01.32	3,349,440.00	3,455,401.20	0.09
EUR	2,000,000	Credit Agricole SA 2.50% 29.08.29	1,982,800.00	1,981,671.90	0.05
EUR	5,300,000	Credit Agricole SA 2.63% 17.03.27	5,134,110.00	5,303,214.45	0.14
EUR	1,600,000	Credit Agricole SA 3.38% 28.07.27	1,594,712.77	1,628,177.84	0.04
EUR	5,100,000	Credit Agricole SA 3.88% 20.04.31	5,323,811.18	5,301,750.65	0.14
EUR	3,000,000	Credit Agricole SA 4.00% 18.01.33	3,154,296.30	3,136,092.30	0.09
EUR	1,500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	1,199,700.00	1,370,629.28	0.04
EUR	1,000,000	Credit Mutuel Arkea SA 3.38% 11.03.31	1,002,132.15	997,928.30	0.03
EUR	4,100,000	Credit Mutuel Arkea SA 3.63% 03.10.33	4,149,267.96	4,154,068.75	0.11
EUR	1,900,000	Crelan SA 15.09.36	1,884,572.00	1,899,459.98	0.05
EUR	4,100,000	Crelan SA 5.75% 26.01.28	4,409,350.00	4,377,164.31	0.12
EUR	7,000,000	CRH SMW Finance DAC 4.25% 11.07.35	7,304,500.00	7,323,537.55	0.20
EUR	5,000,000	CTP NV 4.75% 05.02.30	5,240,000.00	5,281,650.50	0.14
EUR	1,500,000	Daimler Truck International Finance BV 3.00% 27.11.29	1,494,015.00	1,501,952.40	0.04
EUR	2,200,000	Danone SA 16.12.73	2,044,096.36	2,155,985.37	0.06
EUR	2,800,000	Deutsche Bank AG 12.07.28	2,867,340.00	2,859,486.00	0.08
EUR	5,700,000	Deutsche Bank AG 13.08.28	5,697,036.00	5,686,218.26	0.15
EUR	7,200,000	Deutsche Bank AG 11.01.29	7,638,480.00	7,607,473.20	0.21
EUR	600,000	Deutsche Bank AG 16.06.29	598,038.00	601,054.05	0.02
EUR	400,000	Deutsche Bank AG 04.04.30	398,264.00	413,428.04	0.01
EUR	5,500,000	Deutsche Bank AG 05.09.30	5,702,400.00	5,872,266.40	0.16
EUR	2,000,000	Dover Corp 0.75% 04.11.27	1,753,200.00	1,926,178.60	0.05

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	450,000	DSV 0.38% 26.02.27	403,341.12	437,698.80	0.01
EUR	5,000,000	DSV Finance BV 1.38% 16.03.30	4,330,842.11	4,697,908.00	0.13
EUR	400,000	DSV Finance BV 3.25% 06.11.30	398,284.00	404,360.20	0.01
EUR	3,000,000	easyJet FinCo BV 1.88% 03.03.28	2,876,460.00	2,945,447.70	0.08
EUR	100,000	Edenred 1.88% 30.03.27	95,887.00	99,311.86	0.00
EUR	3,500,000	EDP Servicios Financieros Espana SA 3.13% 03.12.31	3,477,670.00	3,484,337.47	0.09
EUR	1,400,000	El Corte Ingles SA 3.50% 24.07.33	1,379,210.00	1,381,375.80	0.04
EUR	1,500,000	Electricite de France SA 4.38% 17.06.36	1,490,535.00	1,555,364.93	0.04
EUR	6,400,000	Elia Transmission Belgium SA 0.88% 28.04.30	5,828,810.00	5,866,873.28	0.16
EUR	2,000,000	Elia Transmission Belgium SA 3.63% 18.01.33	2,062,000.00	2,049,101.80	0.06
EUR	2,000,000	Enel Finance International NV 1.13% 16.09.26	1,971,461.90	1,978,893.40	0.05
EUR	2,500,000	Engie SA 3.88% 11.09.37	2,472,775.00	2,499,970.70	0.07
EUR	500,000	EQT AB 0.88% 14.05.31	393,945.00	439,094.43	0.01
EUR	8,100,000	EQT AB 2.88% 06.04.32	7,309,330.00	7,825,067.37	0.21
EUR	2,000,000	Erste Group Bank AG 26.06.31	1,987,980.00	2,020,261.60	0.05
EUR	1,700,000	Erste Group Bank AG 08.09.31	1,670,250.85	1,685,862.90	0.05
EUR	8,800,000	Erste Group Bank AG 15.11.32	7,154,771.00	8,458,767.24	0.23
EUR	5,100,000	Erste Group Bank AG 07.06.33	5,076,699.97	5,191,137.00	0.14
EUR	200,000	EssilorLuxottica SA 0.75% 27.11.31	173,947.79	175,152.04	0.00
EUR	1,482,000	Eurobank SA 07.07.28	1,481,347.92	1,485,006.46	0.04
EUR	5,000,000	Eurobank SA 24.09.30	5,082,200.00	5,160,575.75	0.14
EUR	2,500,000	Euroclear Holding NV 11.04.48	2,613,150.00	2,481,161.55	0.07
EUR	4,109,000	Eurofins Scientific SE 3.88% 05.02.33	4,101,316.17	4,120,792.42	0.11
EUR	800,000	European Financial Stability Facility 20.01.31	715,331.12	697,015.24	0.02
EUR	10,000,000	European Investment Bank 2.25% 15.03.30	9,951,438.00	9,922,904.50	0.27
EUR	5,000,000	European Union 02.06.28	4,659,650.00	4,717,797.75	0.13
EUR	2,402,000	European Union 04.07.31	2,216,352.77	2,066,885.21	0.06
EUR	4,500,000	European Union 0.40% 04.02.37	3,342,025.00	3,304,170.00	0.09
EUR	6,000,000	European Union 1.25% 04.02.43	3,846,000.00	4,149,053.40	0.11
EUR	5,994,450	European Union 2.75% 05.10.26	5,963,320.25	6,036,051.48	0.16
EUR	3,000,000	European Union 2.75% 04.12.37	2,844,720.00	2,833,380.15	0.08
EUR	2,750,000	European Union 3.00% 04.12.34	2,743,235.00	2,742,148.75	0.07
EUR	2,500,000	European Union 3.25% 04.07.34	2,480,134.25	2,547,198.00	0.07
EUR	3,100,000	European Union 3.25% 04.02.50	3,069,001.00	2,789,225.00	0.08
EUR	5,000,000	European Union 4.00% 04.04.44	5,476,858.70	5,159,475.00	0.14
EUR	5,000,000	Fastighets AB Balder 4.00% 19.02.32	4,931,396.00	5,019,922.25	0.14
EUR	10,325,000	Fastighets AB Balder 4.00% 04.03.33	10,250,453.50	10,275,976.59	0.28
EUR	4,150,000	FCC Aqualia SA 2.63% 08.06.27	3,985,698.29	4,157,663.18	0.11
EUR	4,130,000	FCC Aqualia SA 3.75% 11.06.32	4,104,063.60	4,142,391.65	0.11
EUR	536,000	Finland Government Bond 15.09.26	499,741.58	525,694.33	0.01
EUR	5,000,000	Finland Government Bond 0.13% 15.09.31	4,266,799.46	4,309,889.50	0.12
EUR	764,000	Finland Government Bond 0.13% 15.04.36	525,994.76	557,366.96	0.02
EUR	420,000	Finland Government Bond 0.13% 15.04.52	186,736.58	171,902.30	0.00
EUR	560,000	Finland Government Bond 0.25% 15.09.40	348,831.17	353,346.06	0.01
EUR	899,000	Finland Government Bond 0.50% 15.04.26	846,297.05	891,627.66	0.02
EUR	670,000	Finland Government Bond 0.50% 15.09.27	617,410.12	649,900.20	0.02
EUR	729,000	Finland Government Bond 0.50% 15.09.28	647,147.88	693,339.58	0.02
EUR	200,000	Finland Government Bond 0.50% 15.09.29	174,834.00	185,965.36	0.01
EUR	20,709,000	Finland Government Bond 1.13% 15.04.34	17,762,730.64	17,868,516.28	0.49
EUR	1,300,000	Finland Government Bond 1.38% 15.04.47	884,520.45	868,680.02	0.02
EUR	885,000	Finland Government Bond 1.50% 15.09.32	786,997.50	814,030.52	0.02
EUR	60,000	Finland Government Bond 2.63% 04.07.42	54,663.36	53,660.55	0.00
EUR	50,000	Finland Government Bond 2.75% 04.07.28	49,578.62	50,819.29	0.00
EUR	7,000,000	Finland Government Bond 2.75% 15.04.38	6,699,090.00	6,613,720.40	0.18
EUR	1,428,000	Finland Government Bond 2.88% 15.04.29	1,467,412.80	1,454,170.81	0.04
EUR	429,000	Finland Government Bond 3.00% 15.09.33	430,371.47	432,705.06	0.01
EUR	250,000	Fiserv Inc 4.50% 24.05.31	258,967.19	263,804.84	0.01
EUR	2,741,747	French Republic Government Bond OAT 25.02.26	2,584,391.59	2,719,511.43	0.07
EUR	5,000,000	French Republic Government Bond OAT 25.02.27	4,834,409.28	4,857,932.00	0.13
EUR	19,767,412	French Republic Government Bond OAT 25.11.29	17,243,812.73	17,786,624.41	0.48
EUR	12,012,422	French Republic Government Bond OAT 25.11.30	10,278,737.90	10,439,174.31	0.28
EUR	21,422,625	French Republic Government Bond OAT 25.11.31	17,851,232.84	17,927,388.77	0.49
EUR	16,179,992	French Republic Government Bond OAT 25.05.32	13,140,066.14	13,265,198.80	0.36

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,862,561	French Republic Government Bond OAT 0.25% 25.11.26	1,737,620.41	1,824,686.57	0.05
EUR	7,136,250	French Republic Government Bond OAT 0.50% 25.05.29	6,499,196.96	6,644,719.37	0.18
EUR	8,000,000	French Republic Government Bond OAT 0.50% 25.05.40	5,144,000.00	5,003,840.80	0.14
EUR	29,000,000	French Republic Government Bond OAT 0.50% 25.06.44	15,646,350.00	15,683,475.50	0.43
EUR	2,380,000	French Republic Government Bond OAT 0.50% 25.05.72	871,462.94	608,685.00	0.02
EUR	20,000,000	French Republic Government Bond OAT 0.75% 25.02.28	19,184,897.36	19,308,446.00	0.53
EUR	1,431,532	French Republic Government Bond OAT 0.75% 25.05.28	1,312,889.77	1,375,475.93	0.04
EUR	1,053,969	French Republic Government Bond OAT 1.25% 25.05.34	901,762.29	890,350.85	0.02
EUR	60,345,805	French Republic Government Bond OAT 1.25% 25.05.38	45,340,843.78	45,204,143.37	1.23
EUR	17,704,375	French Republic Government Bond OAT 1.50% 25.05.31	16,443,990.93	16,473,946.61	0.45
EUR	35,580,000	French Republic Government Bond OAT 1.75% 25.06.39	28,838,786.65	27,874,265.06	0.76
EUR	31,609,996	French Republic Government Bond OAT 2.00% 25.11.32	29,452,038.44	29,394,691.62	0.80
EUR	50,550,000	French Republic Government Bond OAT 2.00% 25.05.48	36,257,123.39	34,684,109.09	0.94
EUR	5,000,000	French Republic Government Bond OAT 2.40% 24.09.28	5,027,050.00	5,004,878.50	0.14
EUR	42,849,875	French Republic Government Bond OAT 2.50% 24.09.27	43,264,296.26	43,126,003.88	1.17
EUR	3,320,140	French Republic Government Bond OAT 2.50% 25.05.30	3,257,145.46	3,296,302.72	0.09
EUR	34,000,000	French Republic Government Bond OAT 2.50% 25.05.43	28,762,022.88	27,529,395.40	0.75
EUR	10,182,688	French Republic Government Bond OAT 2.75% 25.10.27	10,359,719.99	10,299,184.06	0.28
EUR	14,326,875	French Republic Government Bond OAT 2.75% 25.02.29	14,473,288.18	14,459,235.27	0.39
EUR	19,254,000	French Republic Government Bond OAT 2.75% 25.02.30	19,150,493.70	19,338,717.60	0.53
EUR	31,573,434	French Republic Government Bond OAT 3.00% 25.05.33	31,550,863.13	31,168,485.76	0.85
EUR	17,136,250	French Republic Government Bond OAT 3.00% 25.11.34	16,698,223.19	16,601,081.49	0.45
EUR	4,000,000	French Republic Government Bond OAT 3.00% 25.06.49	3,222,240.00	3,299,141.20	0.09
EUR	10,000,000	French Republic Government Bond OAT 3.00% 25.05.54	8,396,700.00	7,841,583.00	0.21
EUR	10,000,000	French Republic Government Bond OAT 3.25% 25.05.45	9,070,100.00	8,908,815.00	0.24
EUR	14,070,901	French Republic Government Bond OAT 3.50% 25.11.33	14,540,789.71	14,308,233.48	0.39
EUR	20,000,000	French Republic Government Bond OAT 3.60% 25.05.42	19,615,400.00	19,045,928.00	0.52
EUR	9,209,331	French Republic Government Bond OAT 5.50% 25.04.29	10,304,213.78	10,146,179.67	0.28
EUR	1,641,337	French Republic Government Bond OAT 6.00% 25.10.25	1,699,309.02	1,645,177.73	0.04
EUR	300,000	Fresenius SE & Co KGaA 5.13% 05.10.30	328,974.83	327,539.19	0.01
EUR	3,545,000	General Motors Financial Co, Inc. 3.10% 04.08.29	3,542,624.85	3,550,441.04	0.10
EUR	2,500,000	General Motors Financial Co, Inc. 4.00% 10.07.30	2,589,250.00	2,574,424.00	0.07
EUR	2,100,000	Grand City Properties SA 0.13% 11.01.28	1,823,934.00	1,974,438.80	0.05
EUR	6,200,000	Grand City Properties SA 4.38% 09.01.30	6,167,819.30	6,441,103.74	0.18
EUR	100,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	80,164.00	88,500.03	0.00
EUR	4,000,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	3,326,661.15	3,948,927.80	0.11
EUR	9,420,000	Heathrow Funding Ltd 1.50% 11.02.30	8,794,251.70	8,817,268.37	0.24
EUR	4,150,000	Heathrow Funding Ltd 1.88% 12.07.32	3,743,300.00	3,758,789.25	0.10
EUR	3,040,000	Heimstaden Bostad AB 3.75% 10.03.31	3,006,924.80	3,021,344.37	0.08
EUR	4,850,000	Helvetia Europe SA 30.09.41	4,425,625.00	4,587,415.42	0.12
EUR	3,000,000	Heraeus Finance GmbH 2.63% 09.06.27	2,898,300.00	2,972,320.80	0.08
EUR	2,050,000	HSBC Holdings Plc 15.06.27	1,988,396.88	2,059,802.16	0.06
EUR	3,400,000	HSBC Holdings Plc 20.05.29	3,400,000.00	3,482,664.71	0.09
EUR	2,850,000	HSBC Holdings Plc 24.09.29	2,401,125.00	2,675,511.32	0.07
EUR	8,750,000	HSBC Holdings Plc 10.03.32	9,369,062.50	9,399,298.13	0.26
EUR	3,000,000	Hungary Government International Bond 5.38% 12.09.33	2,966,790.00	3,260,250.00	0.09
EUR	500,000	Iberdrola Finanzas SA 16.11.73	454,850.00	484,841.68	0.01
EUR	9,500,000	Iberdrola Finanzas SA 16.04.74	9,683,255.00	10,016,312.65	0.27
EUR	2,000,000	Iberdrola Finanzas SA 25.07.74	2,080,409.50	2,080,524.10	0.06
EUR	3,000,000	Iberdrola Finanzas SA 3.63% 13.07.33	3,012,750.00	3,068,079.45	0.08
EUR	9,700,000	Iberdrola International BV 09.02.74	9,428,400.00	9,501,101.50	0.26
EUR	3,350,000	ICG Plc 1.63% 17.02.27	3,110,475.00	3,290,308.70	0.09
EUR	1,333,000	IHG Finance LLC 3.38% 10.09.30	1,326,561.61	1,336,459.67	0.04
EUR	5,400,000	Infineon Technologies AG 1.63% 24.06.29	4,888,038.67	5,170,313.43	0.14
EUR	1,000,000	Infineon Technologies AG 2.00% 24.06.32	869,930.00	929,120.95	0.03
EUR	2,400,000	ING Groep NV 14.11.33	2,635,009.23	2,675,271.48	0.07
EUR	200,000	ING Groep NV 23.05.34	216,278.54	216,861.53	0.01
EUR	1,500,000	ING Groep NV 15.08.34	1,554,345.00	1,547,921.33	0.04
EUR	3,000,000	ING Groep NV 20.05.36	3,042,600.00	3,073,589.25	0.08
EUR	2,900,000	Inmobiliaria Colonial Socimi SA 3.13% 23.09.31	2,867,839.00	2,867,296.06	0.08
EUR	8,000,000	InterContinental Hotels Group Plc 2.13% 15.05.27	7,744,411.56	7,955,195.60	0.22
EUR	3,000,000	International Business Machines Corp 1.75% 31.01.31	2,702,400.00	2,815,421.85	0.08
EUR	2,000,000	International Business Machines Corp 3.15% 10.02.33	1,998,040.00	1,980,757.00	0.05

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	International Business Machines Corp 3.75% 06.02.35	1,041,540.00	1,021,396.65	0.03
EUR	2,083,000	International Business Machines Corp 3.80% 10.02.45	2,082,416.76	1,970,688.39	0.05
EUR	2,250,000	International Business Machines Corp 4.00% 06.02.43	2,279,205.00	2,223,061.09	0.06
EUR	4,000,000	International Distribution Services Plc 1.25% 08.10.26	3,921,756.00	3,947,446.60	0.11
EUR	6,600,000	International Distribution Services Plc 5.25% 14.09.28	6,955,024.55	6,998,297.79	0.19
EUR	3,722,000	Intesa Sanpaolo SpA 5.13% 29.08.31	3,948,446.35	4,117,395.50	0.11
EUR	6,141,800	Ireland Government Bond 18.10.31	5,187,664.13	5,256,879.63	0.14
EUR	299,722	Ireland Government Bond 0.20% 15.05.27	276,838.50	291,122.14	0.01
EUR	342,540	Ireland Government Bond 0.20% 18.10.30	290,013.03	305,996.38	0.01
EUR	322,610	Ireland Government Bond 0.55% 22.04.41	203,619.38	213,257.70	0.01
EUR	428,175	Ireland Government Bond 0.90% 15.05.28	397,223.09	415,308.34	0.01
EUR	1,217,069	Ireland Government Bond 1.00% 15.05.26	1,184,649.13	1,209,154.64	0.03
EUR	398,075	Ireland Government Bond 1.10% 15.05.29	364,652.62	381,985.96	0.01
EUR	2,140,875	Ireland Government Bond 1.30% 15.05.33	1,915,084.05	1,931,406.87	0.05
EUR	1,542,131	Ireland Government Bond 1.35% 18.03.31	1,398,653.76	1,454,626.71	0.04
EUR	2,985,000	Ireland Government Bond 1.50% 15.05.50	2,072,530.41	1,990,726.35	0.05
EUR	8,453,139	Ireland Government Bond 1.70% 15.05.37	7,317,515.53	7,285,337.85	0.20
EUR	14,850	Ireland Government Bond 2.40% 15.05.30	14,465.36	14,837.47	0.00
EUR	5,000,000	Ireland Government Bond 2.60% 18.10.34	4,899,550.00	4,862,978.00	0.13
EUR	500,000	Iren SpA 3.88% 22.07.32	497,570.00	515,354.88	0.01
EUR	358,000	Italy Buoni Poliennali Del Tesoro 01.08.26	331,966.24	352,407.11	0.01
EUR	13,724,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	12,462,901.99	12,855,601.55	0.35
EUR	299,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	282,069.74	297,556.94	0.01
EUR	780,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.37	541,898.68	584,964.20	0.02
EUR	2,356,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	2,244,066.21	2,345,317.66	0.06
EUR	1,303,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	1,251,387.65	1,301,118.21	0.04
EUR	16,200,000	Italy Buoni Poliennali Del Tesoro 2.15% 01.09.52	10,453,266.00	10,727,727.48	0.29
EUR	6,423,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	6,012,441.84	6,086,436.08	0.17
EUR	714,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	710,472.84	714,332.72	0.02
EUR	986,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	897,719.82	947,649.43	0.03
EUR	9,991,000	Italy Buoni Poliennali Del Tesoro 2.70% 15.10.27	10,035,360.04	10,082,169.87	0.27
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01.10.30	14,987,250.00	14,931,061.50	0.41
EUR	6,778,000	Italy Buoni Poliennali Del Tesoro 2.95% 15.02.27	6,858,868.64	6,850,502.91	0.19
EUR	1,513,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	1,371,000.01	1,383,852.44	0.04
EUR	7,137,000	Italy Buoni Poliennali Del Tesoro 3.15% 15.11.31	7,101,315.00	7,199,957.62	0.20
EUR	28,564,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	29,333,617.76	29,375,371.85	0.80
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15.07.27	15,459,390.00	15,326,317.50	0.42
EUR	18,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15.07.31	18,437,390.00	18,493,621.20	0.50
EUR	11,954,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	12,068,322.23	12,004,087.26	0.33
EUR	22,253,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	22,591,522.00	22,952,879.10	0.62
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 3.65% 01.08.35	15,310,200.00	15,186,046.50	0.41
EUR	6,023,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	6,090,494.91	6,281,957.08	0.17
EUR	3,637,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	3,683,733.12	3,780,529.84	0.10
EUR	17,927,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	18,747,780.92	18,799,473.03	0.51
EUR	8,709,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.07.34	8,849,011.94	9,030,389.97	0.25
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.09.49	4,644,600.00	4,712,283.00	0.13
EUR	6,815,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	6,967,316.56	7,228,232.30	0.20
EUR	10,559,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	11,016,943.57	11,101,032.54	0.30
EUR	20,800,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	20,898,120.00	21,529,468.48	0.59
EUR	15,705,000	Italy Buoni Poliennali Del Tesoro 4.10% 01.02.29	16,497,516.25	16,523,351.43	0.45
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 30.04.46	7,830,240.00	7,960,942.00	0.22
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.15% 01.10.39	5,149,800.00	5,148,396.00	0.14
EUR	11,569,000	Italy Buoni Poliennali Del Tesoro 4.20% 01.03.34	12,276,301.53	12,320,153.19	0.34
EUR	7,137,000	Italy Buoni Poliennali Del Tesoro 4.35% 01.11.33	7,637,946.03	7,684,255.17	0.21
EUR	18,400,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	18,888,062.00	19,219,834.08	0.52
EUR	138,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	140,375.41	139,422.72	0.00
EUR	2,499,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.28	2,628,873.03	2,667,320.64	0.07
EUR	17,548,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	18,464,186.28	19,074,225.02	0.52
EUR	929,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	1,061,901.07	1,085,822.45	0.03
EUR	1,856,183	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	2,040,807.87	2,018,076.68	0.05
EUR	2,857,000	John Deere Capital Corp 2.50% 11.09.28	2,853,085.91	2,856,383.72	0.08
EUR	5,000,000	Johnson & Johnson 3.05% 26.02.33	5,033,955.00	5,026,905.75	0.14
EUR	9,400,000	Johnson & Johnson 3.35% 26.02.37	9,375,748.00	9,315,030.58	0.25

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,600,000	Johnson & Johnson 3.55% 01.06.44	5,496,400.00	5,418,984.20	0.15
EUR	3,000,000	Johnson & Johnson 3.70% 26.02.55	2,879,520.00	2,819,771.70	0.08
EUR	250,000	JP Morgan Chase & Co 11.03.27	237,545.00	248,623.03	0.01
EUR	7,800,000	JP Morgan Chase & Co 13.11.31	8,209,467.50	8,306,676.69	0.23
EUR	1,500,000	JP Morgan Chase & Co 23.01.36	1,494,893.33	1,499,351.70	0.04
EUR	2,000,000	Jyske Bank 05.05.29	2,010,400.00	2,005,173.60	0.05
EUR	8,400,000	KBC Group NV 07.12.31	7,607,170.29	8,218,841.82	0.22
EUR	2,000,000	KBC Group NV 21.01.32	2,025,852.20	2,032,253.40	0.06
EUR	1,300,000	KBC Group NV 25.04.33	1,285,788.70	1,353,358.70	0.04
EUR	5,000,000	KBC Group NV 26.08.36	4,968,800.00	5,009,672.25	0.14
EUR	5,000,000	Kering SA 3.38% 11.03.32	4,922,500.00	4,965,812.75	0.14
EUR	5,691,190	Kingdom of Belgium Government Bond 22.10.31	4,648,400.15	4,829,490.34	0.13
EUR	6,484,227	Kingdom of Belgium Government Bond 0.35% 22.06.32	5,232,370.97	5,497,890.81	0.15
EUR	613,200	Kingdom of Belgium Government Bond 0.40% 22.06.40	392,307.00	385,506.70	0.01
EUR	300,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	120,099.51	90,040.43	0.00
EUR	214,087	Kingdom of Belgium Government Bond 0.80% 22.06.28	196,803.35	206,179.68	0.01
EUR	1,336,293	Kingdom of Belgium Government Bond 0.90% 22.06.29	1,209,046.78	1,266,196.15	0.03
EUR	713,625	Kingdom of Belgium Government Bond 1.00% 22.06.31	619,368.63	649,883.59	0.02
EUR	8,480,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	4,775,396.62	4,685,179.65	0.13
EUR	8,174,181	Kingdom of Belgium Government Bond 1.60% 22.06.47	5,529,455.72	5,366,923.65	0.15
EUR	10,000,000	Kingdom of Belgium Government Bond 2.70% 22.10.29	10,177,900.00	10,098,298.00	0.27
EUR	16,244,798	Kingdom of Belgium Government Bond 2.75% 22.04.39	14,983,541.68	14,787,782.57	0.40
EUR	32,106,543	Kingdom of Belgium Government Bond 2.85% 22.10.34	31,643,306.25	31,300,222.49	0.85
EUR	31,372	Kingdom of Belgium Government Bond 3.00% 22.06.34	31,012.16	31,112.17	0.00
EUR	10,056,550	Kingdom of Belgium Government Bond 3.45% 22.06.43	9,744,813.23	9,539,710.71	0.26
EUR	12,000,000	Kingdom of Belgium Government Bond 4.00% 28.03.32	12,919,200.00	12,824,473.20	0.35
EUR	2,500,000	Knorr-Bremse AG 3.25% 21.09.27	2,478,476.09	2,533,218.00	0.07
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,926,385.00	0.05
EUR	4,900,000	Kreditanstalt fuer Wiederaufbau 15.09.28	4,362,803.58	4,589,760.18	0.12
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 09.11.28	4,223,400.00	4,660,899.50	0.13
EUR	1,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	951,930.00	968,038.35	0.03
EUR	2,000,000	Kreditanstalt fuer Wiederaufbau 0.75% 28.06.28	1,789,000.00	1,922,558.30	0.05
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	9,963,300.00	9,994,744.00	0.27
EUR	29,000,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	29,815,270.00	30,034,962.15	0.82
EUR	400,000	La Poste SA 2.63% 14.09.28	384,720.00	400,549.38	0.01
EUR	2,300,000	Linde Finance BV 0.55% 19.05.32	1,806,190.00	1,950,645.41	0.05
EUR	900,000	Lithuania Government International Bond 3.88% 14.06.33	894,294.00	936,089.64	0.03
EUR	5,000,000	LKQ Dutch Bond BV 4.13% 13.03.31	5,137,000.00	5,119,279.00	0.14
EUR	9,300,000	Lloyds Bank Corporate Markets Plc 3.25% 24.03.30	9,361,528.00	9,459,383.87	0.26
EUR	2,240,000	Lloyds Banking Group Plc 09.05.35	2,231,241.60	2,277,539.71	0.06
EUR	5,540,000	Lloyds Banking Group Plc 04.03.36	5,536,786.80	5,528,022.80	0.15
EUR	1,850,000	Lonza Finance International NV 1.63% 21.04.27	1,752,486.50	1,829,570.45	0.05
EUR	3,700,000	Lonza Finance International NV 3.50% 04.09.34	3,680,390.00	3,673,163.90	0.10
EUR	7,900,000	Lonza Finance International NV 3.88% 24.04.36	7,900,283.37	7,995,171.30	0.22
EUR	300,000	L'Oreal SA 0.88% 29.06.26	281,397.00	297,207.14	0.01
EUR	6,600,000	L'Oreal SA 2.88% 19.05.28	6,537,583.25	6,679,937.88	0.18
EUR	2,200,000	L'Oreal SA 3.38% 23.01.27	2,243,186.00	2,230,757.76	0.06
EUR	2,600,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	2,645,266.00	2,664,098.71	0.07
EUR	2,000,000	Magna International Inc 3.63% 21.05.31	2,034,380.00	2,017,092.00	0.05
EUR	5,000,000	Magna International Inc 4.38% 17.03.32	5,228,250.00	5,248,114.25	0.14
EUR	3,000,000	MassMutual Global Funding II 3.25% 11.06.32	2,980,080.00	2,991,723.90	0.08
EUR	2,000,000	McDonald's Corp 4.25% 07.03.35	2,095,373.10	2,106,453.10	0.06
EUR	3,400,000	Medtronic Global Holdings SCA 1.13% 07.03.27	3,097,502.00	3,342,886.29	0.09
EUR	2,280,000	Medtronic Global Holdings SCA 1.63% 07.03.31	2,069,999.87	2,125,869.15	0.06
EUR	5,000,000	Medtronic Global Holdings SCA 2.25% 07.03.39	4,222,500.00	4,201,398.75	0.11
EUR	1,400,000	Medtronic Global Holdings SCA 3.00% 15.10.28	1,349,572.00	1,415,764.70	0.04
EUR	5,000,000	Medtronic Inc 3.88% 15.10.36	5,217,000.00	5,125,988.50	0.14
EUR	1,000,000	Mercialys SA 2.50% 28.02.29	806,330.00	986,780.05	0.03
EUR	900,000	Mercialys SA 4.00% 10.09.31	894,564.00	924,103.94	0.03
EUR	550,000	Merlin Properties Socimi SA 1.88% 02.11.26	503,970.50	546,843.88	0.01
EUR	1,200,000	Merlin Properties Socimi SA 2.38% 13.07.27	1,151,244.00	1,198,372.74	0.03
EUR	5,780,000	Metropolitan Life Global Funding I 0.55% 16.06.27	5,379,809.66	5,605,767.68	0.15
EUR	5,450,000	Metropolitan Life Global Funding I 3.75% 05.12.30	5,462,219.20	5,633,519.76	0.15

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,700,000	Metropolitan Life Global Funding I 3.75% 07.12.31	1,728,866.00	1,754,111.94	0.05
EUR	4,000,000	Metropolitan Life Global Funding I 4.00% 05.04.28	4,151,359.80	4,149,627.80	0.11
EUR	200,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	178,585.00	173,990.00	0.00
EUR	1,450,000	Mizuho Financial Group Inc 13.05.33	1,450,000.00	1,442,630.09	0.04
EUR	700,000	MMS USA Holdings Inc 1.25% 13.06.28	697,123.84	675,048.36	0.02
EUR	2,200,000	Mohawk Capital Finance SA 1.75% 12.06.27	2,073,500.00	2,165,049.70	0.06
EUR	7,900,000	Morgan Stanley 21.03.30	7,918,170.00	8,121,006.45	0.22
EUR	2,000,000	Morgan Stanley 22.05.31	2,039,255.00	2,034,488.80	0.06
EUR	2,950,000	Morgan Stanley 25.01.34	3,206,296.00	3,271,866.09	0.09
EUR	4,000,000	Motability Operations Group Plc 0.13% 20.07.28	3,703,673.00	3,735,628.80	0.10
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	99,130.00	100,123.81	0.00
EUR	2,568,000	Nationwide Building Society 3.00% 03.03.30	2,563,531.68	2,576,419.57	0.07
EUR	3,300,000	Nationwide Building Society 3.25% 05.09.29	3,178,486.36	3,348,710.81	0.09
EUR	9,700,000	NatWest Markets Plc 3.00% 03.09.30	9,695,538.00	9,676,880.63	0.26
EUR	2,000,000	NatWest Markets Plc 3.13% 10.01.30	2,003,320.00	2,015,989.50	0.05
EUR	700,000	NE Property BV 3.88% 30.09.33	695,471.00	701,126.16	0.02
EUR	150,000	Nederlandse Waterschapsbank NV 1.25% 07.06.32	132,162.00	135,880.46	0.00
EUR	1,000,000	Netflix Inc 3.63% 15.05.27	1,024,900.00	1,018,863.20	0.03
EUR	8,550,000	Netflix Inc 3.63% 15.06.30	8,854,275.00	8,842,950.79	0.24
EUR	7,100,000	Netflix Inc 3.88% 15.11.29	7,429,733.75	7,397,300.43	0.20
EUR	9,000,000	Netflix Inc 4.63% 15.05.29	9,687,600.00	9,576,756.45	0.26
EUR	5,437,822	Netherlands Government Bond 15.01.29	4,940,753.56	5,059,061.38	0.14
EUR	1,377,296	Netherlands Government Bond 15.07.30	1,162,012.52	1,230,601.99	0.03
EUR	8,568,125	Netherlands Government Bond 15.07.31	7,335,859.36	7,431,815.98	0.20
EUR	35,108,263	Netherlands Government Bond 15.01.38	24,084,517.91	24,154,018.00	0.66
EUR	1,500,000	Netherlands Government Bond 15.01.52	661,397.65	632,080.20	0.02
EUR	535,219	Netherlands Government Bond 0.25% 15.07.29	470,294.79	496,503.61	0.01
EUR	215,805	Netherlands Government Bond 0.50% 15.07.26	207,304.76	213,364.22	0.01
EUR	3,367,455	Netherlands Government Bond 0.50% 15.07.32	2,803,942.43	2,933,431.47	0.08
EUR	3,000,000	Netherlands Government Bond 0.50% 15.01.40	2,113,615.71	2,094,731.40	0.06
EUR	165,048	Netherlands Government Bond 0.75% 15.07.27	153,714.15	161,378.16	0.00
EUR	6,240,851	Netherlands Government Bond 0.75% 15.07.28	5,934,520.40	6,007,907.49	0.16
EUR	2,140,875	Netherlands Government Bond 2.50% 15.01.30	2,107,782.60	2,155,041.60	0.06
EUR	441,593	Netherlands Government Bond 2.50% 15.07.33	433,896.16	435,845.45	0.01
EUR	23,563,500	Netherlands Government Bond 2.50% 15.07.34	23,306,524.01	23,059,153.92	0.63
EUR	5,000,000	Netherlands Government Bond 2.75% 15.01.47	4,700,450.00	4,572,330.50	0.12
EUR	9,000,000	Netherlands Government Bond 3.25% 15.01.44	8,937,420.00	8,987,769.90	0.24
EUR	600,000	Netherlands Government Bond 4.00% 15.01.37	662,593.08	658,987.26	0.02
EUR	916,872	Netherlands Government Bond 5.50% 15.01.28	1,039,511.80	986,155.25	0.03
EUR	5,100,000	New York Life Global Funding 3.20% 15.01.32	5,092,452.00	5,099,700.12	0.14
EUR	11,000,000	New York Life Global Funding 3.63% 09.01.30	11,459,400.00	11,305,806.05	0.31
EUR	1,012,000	Nexi SpA 3.88% 21.05.31	1,010,886.80	1,027,518.97	0.03
EUR	5,200,000	Nomura Holdings Inc 3.46% 28.05.30	5,200,000.00	5,273,148.66	0.14
EUR	5,100,000	Norddeutsche Landesbank-Girozentrale 02.10.28	5,097,552.00	5,101,069.73	0.14
EUR	2,000,000	Norddeutsche Landesbank-Girozentrale 23.08.34	2,074,158.90	2,119,014.70	0.06
EUR	4,500,000	Norddeutsche Landesbank-Girozentrale 3.25% 04.02.28	4,573,350.00	4,546,686.15	0.12
EUR	3,000,000	Nordea Bank Abp 18.08.31	2,936,598.21	2,956,620.81	0.08
EUR	2,000,000	Nova Ljubljanska Banka dd 29.05.30	2,062,371.90	2,070,305.30	0.06
EUR	4,162,000	Novartis Finance SA 23.09.28	3,853,994.94	3,873,052.11	0.11
EUR	1,150,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	1,061,105.00	1,122,599.99	0.03
EUR	3,000,000	Novo Nordisk Finance Netherlands BV 2.88% 27.08.30	2,994,030.00	3,016,222.35	0.08
EUR	150,000	Novo Nordisk Finance Netherlands BV 3.13% 21.01.29	152,691.00	152,427.09	0.00
EUR	3,000,000	Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	3,027,840.00	3,021,879.60	0.08
EUR	4,600,000	Nykredit Realkredit AS 28.07.31	4,491,302.00	4,544,900.19	0.12
EUR	1,250,000	Nykredit Realkredit AS 0.38% 17.01.28	1,070,000.00	1,191,511.38	0.03
EUR	7,000,000	Nykredit Realkredit AS 3.38% 10.01.30	6,991,390.00	7,089,196.10	0.19
EUR	3,300,000	Nykredit Realkredit AS 4.63% 19.01.29	3,478,554.75	3,479,974.58	0.09
EUR	3,100,000	OP Corporate Bank Plc 2.88% 27.11.29	3,113,640.00	3,119,146.22	0.08
EUR	8,845,000	OP Corporate Bank Plc 2.88% 18.06.30	8,842,169.60	8,857,788.54	0.24
EUR	263,000	OP Corporate Bank Plc 4.13% 18.04.27	267,270.64	269,815.55	0.01
EUR	5,500,000	Orange SA 15.10.73	5,222,500.00	5,249,927.65	0.14
EUR	2,000,000	Orange SA 15.03.74	2,069,700.00	2,078,610.20	0.06

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	7,900,000	Orange SA 11.05.74	7,261,750.00	7,328,118.21	0.20
EUR	3,400,000	Orange SA 24.06.74	3,374,500.00	3,383,493.17	0.09
EUR	1,040,000	Orange SA 8.13% 28.01.33	1,622,929.47	1,365,384.02	0.04
EUR	1,102,000	OTP Bank Nyrt 12.06.28	1,097,845.46	1,134,941.98	0.03
EUR	2,000,000	P3 Group Sarl 3.75% 02.04.33	1,979,420.00	1,991,817.34	0.05
EUR	2,100,000	PepsiCo Inc 1.13% 18.03.31	1,812,072.73	1,919,180.24	0.05
EUR	1,200,000	Pfizer Netherlands International Finance BV 2.88% 19.05.29	1,198,836.00	1,206,980.70	0.03
EUR	1,756,000	Pfizer Netherlands International Finance BV 3.25% 19.05.32	1,743,058.28	1,767,256.05	0.05
EUR	17,136,250	Portugal Obrigacoes do Tesouro OT 0.30% 17.10.31	14,848,332.70	14,948,219.91	0.41
EUR	865,956	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	800,115.26	843,334.46	0.02
EUR	929,700	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	705,919.35	752,427.13	0.02
EUR	1,674,823	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	1,483,418.64	1,564,718.80	0.04
EUR	729,803	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	703,832.10	722,773.76	0.02
EUR	199,815	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	194,833.64	199,866.81	0.01
EUR	2,497,687	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	2,366,755.39	2,363,427.08	0.06
EUR	327,329	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	327,911.26	327,414.11	0.01
EUR	1,480,772	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	1,495,124.97	1,490,900.48	0.04
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 3.00% 15.06.35	4,964,150.00	4,952,900.50	0.13
EUR	600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	602,975.04	605,948.16	0.02
EUR	1,617,700	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	1,735,955.12	1,746,986.58	0.05
EUR	5,060,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	5,316,045.83	5,314,397.07	0.14
EUR	400,000	Praemia Healthcare SACA 5.50% 19.09.28	399,540.00	426,280.58	0.01
EUR	1,500,000	Procter & Gamble Co 3.20% 29.04.34	1,512,235.05	1,515,116.70	0.04
EUR	2,600,000	Prologis Euro Finance LLC 3.25% 22.09.32	2,583,542.00	2,590,042.75	0.07
EUR	950,000	Prosus NV 1.29% 13.07.29	750,405.00	890,306.75	0.02
EUR	3,700,000	Prosus NV 2.09% 19.01.30	3,023,309.64	3,540,320.21	0.10
EUR	1,160,000	Prosus NV 4.34% 15.07.35	1,160,000.00	1,169,110.06	0.03
EUR	3,400,000	Proximus SADP 3.75% 08.04.35	3,363,382.00	3,399,586.05	0.09
EUR	2,222,000	RCI Banque SA 3.50% 17.01.28	2,219,511.36	2,251,205.75	0.06
EUR	1,330,000	Realty Income Corp 3.38% 20.06.31	1,324,254.40	1,334,346.71	0.04
EUR	917,000	Republic of Austria Government Bond 20.02.30	769,720.46	824,804.82	0.02
EUR	12,582,000	Republic of Austria Government Bond 20.02.31	10,857,674.06	10,978,254.24	0.30
EUR	11,104,000	Republic of Austria Government Bond 20.10.40	6,760,410.96	6,669,414.40	0.18
EUR	9,461,000	Republic of Austria Government Bond 0.25% 20.10.36	6,747,551.87	6,911,165.89	0.19
EUR	291,000	Republic of Austria Government Bond 0.50% 20.04.27	273,473.96	284,268.88	0.01
EUR	215,000	Republic of Austria Government Bond 0.50% 20.02.29	191,755.38	202,525.18	0.01
EUR	153,000	Republic of Austria Government Bond 0.75% 20.10.26	144,919.24	151,019.03	0.00
EUR	2,555,000	Republic of Austria Government Bond 0.90% 20.02.32	2,181,348.17	2,291,418.28	0.06
EUR	12,000,000	Republic of Austria Government Bond 1.50% 20.02.47	8,368,080.00	8,306,132.40	0.23
EUR	952,000	Republic of Austria Government Bond 2.40% 23.05.34	884,187.14	915,202.44	0.02
EUR	1,071,000	Republic of Austria Government Bond 2.50% 20.10.29	1,085,147.91	1,076,433.13	0.03
EUR	10,000,000	Republic of Austria Government Bond 2.90% 23.05.29	10,268,800.00	10,210,482.00	0.28
EUR	7,137,000	Republic of Austria Government Bond 2.90% 20.02.33	7,230,351.96	7,195,591.20	0.20
EUR	3,569,000	Republic of Austria Government Bond 2.90% 20.02.34	3,575,352.82	3,569,757.34	0.10
EUR	10,000,000	Republic of Austria Government Bond 2.95% 20.02.35	9,942,200.00	9,955,200.00	0.27
EUR	4,000,000	Republic of Austria Government Bond 3.15% 20.10.53	3,747,240.00	3,608,120.00	0.10
EUR	3,500,000	Republic of Austria Government Bond 3.20% 15.07.39	3,539,970.00	3,447,631.08	0.09
EUR	1,418,900	Republic of Austria Government Bond 3.45% 20.10.30	1,448,236.71	1,481,076.20	0.04
EUR	980	Republic of Austria Government Bond 6.25% 15.07.27	1,301.89	1,051.35	0.00
EUR	1,400,000	Robert Bosch GmbH 3.63% 02.06.30	1,390,564.00	1,437,267.65	0.04
EUR	3,100,000	Robert Bosch GmbH 4.38% 02.06.43	3,224,832.11	3,111,994.37	0.08
EUR	5,000,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	5,019,500.00	5,008,414.00	0.14
EUR	600,000	RWE AG 18.06.55	598,014.00	608,400.00	0.02
EUR	5,000,000	Ryanair DAC 0.88% 25.05.26	4,771,138.02	4,956,659.55	0.13
EUR	2,300,000	Sandoz Finance BV 4.50% 17.11.33	2,409,020.00	2,449,380.86	0.07
EUR	6,400,000	Santander Consumer Finance SA 3.75% 17.01.29	6,424,320.00	6,603,906.24	0.18
EUR	200,000	Sartorius Finance BV 4.38% 14.09.29	206,368.00	209,254.47	0.01
EUR	10,400,000	Sartorius Finance BV 4.88% 14.09.35	11,117,230.24	11,119,220.84	0.30
EUR	6,000,000	Scottish Hydro Electric Transmission Plc 3.38% 02.11.33	5,956,500.00	5,941,396.80	0.16
EUR	1,000,000	Signify NV 2.38% 11.05.27	947,281.34	996,219.40	0.03
EUR	5,900,000	Sika Capital BV 3.75% 03.05.30	6,061,559.00	6,095,533.67	0.17
EUR	2,000,000	Slovakia Government Bond 0.38% 21.04.36	1,678,200.00	1,440,625.00	0.04
EUR	2,000,000	Slovenia Government Bond 1.18% 13.02.62	1,599,980.00	945,160.00	0.03

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,100,000	Slovenia Government Bond 3.00% 10.03.34	5,095,751.00	5,104,781.25	0.14
EUR	2,400,000	Societe Generale SA 28.09.29	2,532,264.00	2,529,078.72	0.07
EUR	3,100,000	Societe Generale SA 13.11.30	3,130,380.00	3,151,044.91	0.09
EUR	4,000,000	Societe Generale SA 06.12.30	4,106,840.00	4,162,243.80	0.11
EUR	7,600,000	Societe Generale SA 15.07.31	7,664,070.00	7,736,866.50	0.21
EUR	4,000,000	Societe Generale SA 21.11.31	4,234,640.00	4,271,216.80	0.12
EUR	3,000,000	Societe Generale SA 2.13% 27.09.28	2,922,330.00	2,949,465.15	0.08
EUR	6,700,000	Sogecap SA 16.05.44	7,520,080.00	7,636,273.41	0.21
EUR	8,300,000	Solvay SA 4.25% 03.10.31	8,568,920.00	8,538,926.29	0.23
EUR	608,000	Spain Government Bond 31.01.28	543,826.45	578,476.92	0.02
EUR	8,986,000	Spain Government Bond 0.60% 31.10.29	8,295,251.24	8,349,377.84	0.23
EUR	1,226,000	Spain Government Bond 0.70% 30.04.32	1,000,163.91	1,072,151.71	0.03
EUR	5,082,000	Spain Government Bond 0.80% 30.07.29	4,488,433.86	4,783,667.29	0.13
EUR	10,000,000	Spain Government Bond 0.85% 30.07.37	7,442,150.00	7,499,268.00	0.20
EUR	13,000,000	Spain Government Bond 1.00% 30.07.42	8,587,050.00	8,585,288.40	0.23
EUR	12,000,000	Spain Government Bond 1.20% 31.10.40	8,466,360.00	8,599,174.80	0.23
EUR	20,812,000	Spain Government Bond 1.25% 31.10.30	19,053,455.32	19,488,477.51	0.53
EUR	10,000,000	Spain Government Bond 1.30% 31.10.26	9,920,500.00	9,918,800.00	0.27
EUR	4,082,000	Spain Government Bond 1.40% 30.04.28	3,880,754.55	4,002,872.47	0.11
EUR	12,137,000	Spain Government Bond 1.45% 30.04.29	11,760,327.72	11,762,261.63	0.32
EUR	750,000	Spain Government Bond 1.45% 31.10.71	359,187.15	340,236.38	0.01
EUR	5,000,000	Spain Government Bond 1.85% 30.07.35	4,441,550.00	4,435,879.00	0.12
EUR	15,000,000	Spain Government Bond 2.35% 30.07.33	14,290,500.00	14,353,251.00	0.39
EUR	13,569,000	Spain Government Bond 2.40% 31.05.28	13,623,882.46	13,624,683.11	0.37
EUR	23,015,000	Spain Government Bond 2.55% 31.10.32	22,569,382.48	22,535,574.54	0.61
EUR	10,705,000	Spain Government Bond 2.70% 31.01.30	10,780,706.93	10,790,729.92	0.29
EUR	29,500,000	Spain Government Bond 2.70% 31.10.48	24,206,330.00	24,124,471.65	0.66
EUR	3,000,000	Spain Government Bond 2.90% 31.10.46	2,612,190.00	2,588,204.70	0.07
EUR	26,405,000	Spain Government Bond 3.10% 30.07.31	26,914,385.35	26,933,511.92	0.73
EUR	17,850,000	Spain Government Bond 3.15% 30.04.33	17,989,880.92	18,085,664.63	0.49
EUR	18,000,000	Spain Government Bond 3.20% 31.10.35	17,897,760.00	17,916,123.60	0.49
EUR	10,137,000	Spain Government Bond 3.25% 30.04.34	10,169,634.38	10,256,467.08	0.28
EUR	18,000,000	Spain Government Bond 3.45% 31.10.34	18,246,600.00	18,428,563.80	0.50
EUR	25,624,000	Spain Government Bond 3.45% 30.07.43	24,474,368.85	24,420,914.76	0.66
EUR	2,141,000	Spain Government Bond 3.50% 31.05.29	2,202,181.54	2,222,875.27	0.06
EUR	10,000,000	Spain Government Bond 3.50% 31.01.41	9,827,800.00	9,742,794.50	0.27
EUR	4,186,000	Spain Government Bond 3.55% 31.10.33	4,184,451.18	4,342,219.43	0.12
EUR	49,000,000	Spain Government Bond 3.90% 30.07.39	50,786,923.99	50,600,790.80	1.38
EUR	10,000,000	Spain Government Bond 4.00% 31.10.54	9,699,900.00	9,840,721.00	0.27
EUR	358,000	Spain Government Bond 5.15% 31.10.28	388,294.39	388,187.71	0.01
EUR	5,000,000	Sparebank 1 Oestlandet 0.13% 03.03.28	4,677,823.75	4,719,743.50	0.13
EUR	3,350,000	Sparebank 1 Oestlandet 1.75% 27.04.27	3,306,919.00	3,313,936.41	0.09
EUR	3,100,000	SpareBank 1 Sor-Norge ASA 0.25% 09.11.26	2,697,620.00	3,032,571.75	0.08
EUR	1,000,000	SpareBank 1 Sor-Norge ASA 3.38% 14.11.29	1,022,660.00	1,022,121.25	0.03
EUR	2,500,000	SpareBank 1 Sor-Norge ASA 3.63% 12.03.29	2,561,740.00	2,572,095.13	0.07
EUR	1,830,000	Standard Chartered Plc 10.05.31	1,830,000.00	1,960,905.30	0.05
EUR	2,000,000	Standard Chartered Plc 04.03.32	2,069,200.00	2,082,946.80	0.06
EUR	50,000	State of North Rhine-Westphalia Germany 1.75% 26.10.57	39,287.45	31,268.25	0.00
EUR	200,000	State of North Rhine-Westphalia Germany 2.38% 13.05.33	195,165.75	193,991.74	0.01
EUR	625,000	Stedin Holding NV 3.38% 12.02.37	618,350.00	612,899.50	0.02
EUR	2,000,000	Stellantis NV 3.38% 19.11.28	2,016,430.00	2,017,359.90	0.05
EUR	3,280,000	Stellantis NV 3.88% 06.06.31	3,274,292.80	3,266,457.54	0.09
EUR	6,000,000	Stellantis NV 4.25% 16.06.31	6,138,833.06	6,118,287.30	0.17
EUR	4,000,000	Swiss Life Finance II AG 01.10.44	4,000,000.00	4,100,000.40	0.11
EUR	2,850,000	Sydbank AS 11.12.29	2,847,463.50	2,852,837.12	0.08
EUR	330,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	333,555.55	321,458.16	0.01
EUR	800,000	Talanx AG 05.12.47	708,088.00	785,810.68	0.02
EUR	2,700,000	Talanx AG 4.00% 25.10.29	2,757,649.43	2,830,553.10	0.08
EUR	350,000	Tele2 AB 2.13% 15.05.28	364,236.65	345,165.28	0.01
EUR	3,600,000	Teleperformance SE 0.25% 26.11.27	3,035,412.00	3,431,889.18	0.09
EUR	7,800,000	Teleperformance SE 3.75% 24.06.29	7,558,012.96	8,000,036.07	0.22
EUR	7,200,000	Teleperformance SE 5.25% 22.11.28	7,651,440.00	7,628,568.12	0.21
EUR	405,000	Telia Co AB 3.63% 22.02.32	400,314.15	417,130.90	0.01

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

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Telstra Group Ltd 3.50% 03.09.36	3,008,400.00	3,009,760.20	0.08
EUR	5,500,000	Terna - Rete Elettrica Nazionale 0.38% 25.09.30	4,813,725.00	4,848,997.18	0.13
EUR	5,000,000	Terna - Rete Elettrica Nazionale 3.13% 17.02.32	4,979,300.00	4,991,700.00	0.14
EUR	8,825,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	8,949,503.60	8,984,345.52	0.24
EUR	943,000	T-Mobile USA Inc 3.15% 11.02.32	942,820.83	937,112.85	0.03
EUR	2,143,000	T-Mobile USA Inc 3.50% 11.02.37	2,139,271.18	2,078,052.96	0.06
EUR	1,350,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,358,415.90	1,403,344.37	0.04
EUR	3,000,000	Toyota Motor Credit Corp 4.05% 13.09.29	3,033,000.00	3,134,633.25	0.09
EUR	3,650,000	Transurban Finance Co Pty Ltd. 1.45% 16.05.29	3,199,225.00	3,477,733.51	0.09
EUR	750,000	Transurban Finance Co Pty Ltd. 1.75% 29.03.28	686,227.50	734,996.33	0.02
EUR	2,650,000	UBS Group AG 11.01.31	2,795,716.88	2,790,920.51	0.08
EUR	2,000,000	Unibail-Rodamco-Westfield SE 1.50% 29.05.29	1,899,908.40	1,904,598.50	0.05
EUR	2,651,000	United Utilities Water Finance Plc 3.75% 07.08.35	2,637,983.59	2,625,158.58	0.07
EUR	6,350,000	Universal Music Group NV 3.75% 30.06.32	6,285,667.10	6,486,612.95	0.18
EUR	350,000	Veralto Corp 4.15% 19.09.31	353,290.00	364,375.11	0.01
EUR	9,100,000	Verizon Communications Inc 1.13% 19.09.35	7,189,833.00	7,175,193.94	0.20
EUR	900,000	Verizon Communications Inc 1.25% 08.04.30	767,126.70	835,824.92	0.02
EUR	2,810,000	Verizon Communications Inc 1.30% 18.05.33	2,694,860.11	2,410,851.72	0.07
EUR	5,000,000	Verizon Communications Inc 4.75% 31.10.34	5,431,234.02	5,434,372.75	0.15
EUR	1,900,000	VGP NV 1.50% 08.04.29	1,639,320.00	1,788,281.71	0.05
EUR	8,200,000	VGP NV 1.63% 17.01.27	7,560,468.33	8,087,107.81	0.22
EUR	2,800,000	Visa Inc 2.38% 15.06.34	2,588,967.72	2,629,645.20	0.07
EUR	2,800,000	Volksbank Wien AG 4.75% 15.03.27	2,873,080.00	2,886,300.90	0.08
EUR	3,350,000	Volkswagen Financial Services AG 0.88% 31.01.28	2,897,997.90	3,208,066.87	0.09
EUR	5,400,000	Volkswagen Financial Services AG 3.38% 06.04.28	5,412,247.76	5,478,036.75	0.15
EUR	6,900,000	Volkswagen Financial Services AG 3.63% 19.05.29	6,979,350.00	7,011,829.34	0.19
EUR	2,350,000	Volkswagen Leasing GmbH 0.50% 12.01.29	2,143,200.00	2,183,584.75	0.06
EUR	5,250,000	Volkswagen Leasing GmbH 0.63% 19.07.29	4,522,875.00	4,817,355.90	0.13
EUR	9,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	9,140,000.00	9,105,938.10	0.25
EUR	6,700,000	Volkswagen Leasing GmbH 4.63% 25.03.29	7,013,590.00	7,048,714.23	0.19
EUR	400,000	Vonovia SE 5.00% 23.11.30	406,775.00	434,464.61	0.01
EUR	2,100,000	Werfen SA 3.63% 12.02.32	2,093,091.00	2,111,351.87	0.06
EUR	3,000,000	Westpac Banking Corp 13.05.31	2,943,926.55	2,963,628.27	0.08
EUR	2,800,000	Zuercher Kantonalbank 11.09.31	2,800,000.00	2,804,287.11	0.08
Total investments in securities			3,591,163,982.02	3,609,531,934.53	98.23
Cash at banks				30,568,216.79	0.83
Other net assets/(liabilities)				34,328,390.42	0.94
Total				3,674,428,541.74	100.00

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Taxonomy related information (unaudited)

as at 30th September 2025

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING'.

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of net assets (in EUR)

as at 30th September 2025

Assets

Securities portfolio at market value	3,596,593,288.62
Swaps contracts at market value	3,138,551.78
Cash at banks	45,869,157.09
Other liquid assets	641,820.20
Broker margin on swaps contracts	252,338.39
Receivable on sales of securities	20,193,785.40
Income receivable on portfolio	48,673,172.07
Interest receivable on swaps contracts	36,500.00
Unrealised gain on futures contracts	120,600.00
Total assets	3,715,519,213.55

Liabilities

Payable on purchases of securities	42,105,457.84
Payable on redemptions of shares	296,868.08
Expenses payable and other payables	1,292,091.53
Total liabilities	43,694,417.45

Total net assets at the end of the year	3,671,824,796.10

Number of capitalisation shares "Institutional B Shares" outstanding	3,751,718.0988
Net asset value per capitalisation share "Institutional B Shares"	978.70

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

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

from 1st October 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	97,773,155.55
Interest on bank accounts	516,363.99
Interest on swaps contracts	349,434.87
Commissions received	1,068,876.75
Other income	43,371.76
Total income	99,751,202.92

Expenses

Management fees	10,479,015.43
Fund Administration fee	1,396,986.52
Transaction fees	22,534.38
Subscription duty ("taxe d'abonnement")	332,425.58
Depository and Custody fees	558,324.10
Research fee	59,371.89
Interest paid on swaps contracts	654,958.34
Other expenses and taxes	321,134.65
Total expenses	13,824,750.89

Net investment income	85,926,452.03

Net realised gain/(loss)

- on sales of securities portfolio	59,700,111.62
- on futures contracts	1,612,424.60
- on forward foreign exchange contracts	16,464.89
- on foreign exchange	226,311.90
- on swaps contracts	-3,601,596.62

Realised result	143,880,168.42

Net variation of the unrealised gain/(loss)

- on securities portfolio	-49,716,809.26
- on futures contracts	2,170,268.89
- on foreign exchange	-261,013.38
- on swaps contracts	-8,703.13

Result of operations	96,063,911.54

Dividends paid	—

Subscriptions	1,148,316,030.74

Redemptions	-989,437,572.90

Total changes in net assets	254,942,369.38

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

Total net assets at the end of the year	3,671,824,796.10

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statistical information (in EUR)

as at 30th September 2025

Total net assets

- as at 30.09.2025	3,671,824,796.10
- as at 30.09.2024	3,416,882,426.72
- as at 30.09.2023	2,680,638,883.76

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	3,591,115.7421
- issued	1,188,253.8694
- redeemed	-1,027,651.5127
- outstanding at the end of the year	3,751,718.0988

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	978.70
- as at 30.09.2024	951.48
- as at 30.09.2023	872.55

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

- as at 30.09.2025	2.86
- as at 30.09.2024	9.05
- as at 30.09.2023	1.33

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

- as at 30.09.2025	0.38

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

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

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2025

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	8,200,000	Abbott Ireland Financing DAC 0.38% 19.11.27	7,674,379.92	7,863,084.14	0.21
EUR	2,000,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	2,097,152.00	2,306,222.50	0.06
EUR	300,000	ABN AMRO Bank NV 21.09.33	311,403.62	318,825.42	0.01
EUR	1,875,000	Adecco International Financial Services BV 3.40% 08.10.32	1,859,156.25	1,858,819.95	0.05
EUR	2,085,000	Aeroporti di Roma SpA 1.75% 30.07.31	1,712,892.65	1,926,672.50	0.05
EUR	3,000,000	Aéroports de Paris SA 2.75% 02.04.30	2,964,000.00	2,961,829.65	0.08
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	2,004,410.00	0.05
EUR	2,200,000	Air Liquide Finance SA 3.50% 21.03.35	2,187,240.00	2,234,627.23	0.06
EUR	300,000	Aliaxis Holdings SA 0.88% 08.11.28	261,063.90	280,919.85	0.01
EUR	4,270,000	Alliander NV 27.06.74	4,288,896.00	4,438,536.90	0.12
EUR	3,900,000	Alliander NV 02.10.74	3,876,522.00	3,900,207.56	0.11
EUR	200,000	Alliander NV 0.38% 10.06.30	167,647.47	178,898.44	0.00
EUR	7,530,000	Alliander NV 3.00% 06.05.33	7,448,288.90	7,388,830.20	0.20
EUR	2,697,000	Alliander NV 3.00% 07.10.34	2,622,804.41	2,630,525.96	0.07
EUR	10,300,000	Allianz SE 07.09.38	10,671,348.66	10,749,455.44	0.29
EUR	600,000	Allianz SE 06.07.47	566,120.70	603,579.18	0.02
EUR	300,000	Allianz SE 25.09.49	258,397.74	278,971.20	0.01
EUR	1,000,000	Allianz SE 08.07.50	921,480.00	948,513.35	0.03
EUR	4,000,000	Allianz SE 25.07.53	4,448,360.00	4,521,347.80	0.12
EUR	300,000	Allianz SE 26.07.54	308,358.27	320,401.91	0.01
EUR	1,800,000	Alphabet Inc 2.50% 06.05.29	1,793,448.00	1,796,295.42	0.05
EUR	6,286,000	Alphabet Inc 3.00% 06.05.33	6,276,638.38	6,264,624.46	0.17
EUR	9,000,000	Alphabet Inc 3.38% 06.05.37	8,891,010.00	8,883,176.40	0.24
EUR	800,000	Amadeus IT Group SA 3.38% 25.03.30	799,096.00	810,584.28	0.02
EUR	3,800,000	America Movil BV 3.00% 30.09.30	3,786,814.00	3,796,324.83	0.10
EUR	7,400,000	America Movil SAB de CV 2.13% 10.03.28	7,159,440.88	7,332,029.15	0.20
EUR	3,000,000	American Honda Finance Corp 2.85% 27.06.28	3,013,800.00	3,009,567.30	0.08
EUR	6,814,000	American Medical Systems Europe BV 1.63% 08.03.31	5,759,695.08	6,344,559.01	0.17
EUR	3,900,000	American Medical Systems Europe BV 3.00% 08.03.31	3,896,568.00	3,892,021.58	0.11
EUR	2,200,000	American Medical Systems Europe BV 3.25% 08.03.34	2,193,708.00	2,178,309.32	0.06
EUR	500,000	American Medical Systems Europe BV 3.38% 08.03.29	493,335.88	510,329.10	0.01
EUR	3,202,000	American Medical Systems Europe BV 3.50% 08.03.32	3,261,612.42	3,265,961.39	0.09
EUR	7,100,000	Amprion GmbH 0.63% 23.09.33	5,210,117.51	5,712,688.05	0.16
EUR	5,000,000	Amprion GmbH 3.85% 27.08.39	4,945,700.00	4,929,928.50	0.13
EUR	8,000,000	Amprion GmbH 3.97% 22.09.32	8,138,034.09	8,312,128.00	0.23
EUR	2,200,000	Amprion GmbH 4.00% 30.09.40	2,158,420.00	2,174,439.72	0.06
EUR	5,500,000	Amprion GmbH 4.13% 07.09.34	5,671,160.00	5,712,208.98	0.16
EUR	4,000,000	Anheuser-Busch InBev SA 1.13% 01.07.27	3,846,000.00	3,917,286.40	0.11
EUR	200,000	Anheuser-Busch InBev SA 1.50% 18.04.30	180,128.86	190,125.27	0.01
EUR	400,000	Anheuser-Busch InBev SA 2.75% 17.03.36	363,769.50	371,536.10	0.01
EUR	500,000	Anheuser-Busch InBev SA 3.25% 24.01.33	488,322.20	501,765.18	0.01
EUR	1,500,000	Anheuser-Busch InBev SA 3.75% 22.03.37	1,518,975.00	1,507,247.93	0.04
EUR	1,500,000	Anheuser-Busch InBev SA/NV 3.38% 19.05.33	1,494,000.00	1,509,625.05	0.04
EUR	2,800,000	ANZ New Zealand Int'l Ltd 2.99% 27.03.28	2,800,000.00	2,829,032.50	0.08
EUR	11,500,000	Apple Inc 1.38% 24.05.29	10,847,868.33	11,065,183.85	0.30
EUR	3,200,000	Apple Inc 1.63% 10.11.26	3,137,348.62	3,179,533.92	0.09
EUR	5,000,000	Argenta Spaarbank NV 08.02.29	4,252,004.94	4,828,149.50	0.13
EUR	3,000,000	Arkema SA 4.25% 20.05.30	3,144,870.00	3,153,303.90	0.09
EUR	100,000	Aroundtown SA 16.07.26	93,862.31	97,821.34	0.00
EUR	1,300,000	Aroundtown SA 1.63% 31.01.28	1,275,991.99	1,262,870.96	0.03
EUR	2,000,000	Arval Service Lease SA 4.75% 22.05.27	2,067,340.00	2,063,336.80	0.06
EUR	300,000	ASML Holding NV 0.25% 25.02.30	253,626.66	270,888.90	0.01
EUR	700,000	ASML Holding NV 0.63% 07.05.29	618,511.22	654,546.62	0.02
EUR	2,000,000	ASN Bank NV 3.63% 21.10.31	2,022,600.00	2,027,063.30	0.06
EUR	1,889,000	Assa Abloy AB 3.37% 09.09.32	1,889,000.00	1,908,617.25	0.05
EUR	6,500,000	ASTM SpA 1.50% 25.01.30	5,293,956.97	6,105,454.88	0.17
EUR	500,000	ASTM SpA 1.63% 08.02.28	462,138.78	487,910.18	0.01
EUR	3,250,000	ASTM SpA 2.38% 25.11.33	2,529,990.77	2,928,923.24	0.08

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,500,000	Astrazeneca Finance LLC 3.12% 05.08.30	5,500,000.00	5,571,602.58	0.15
EUR	3,000,000	Astrazeneca Finance LLC 3.28% 05.08.33	3,004,350.00	3,023,650.05	0.08
EUR	12,800,000	AstraZeneca Plc 0.38% 03.06.29	11,110,400.00	11,818,673.92	0.32
EUR	200,000	AstraZeneca Plc 3.75% 03.03.32	203,651.34	208,608.46	0.01
EUR	10,500,000	AT&T Inc 2.35% 05.09.29	10,183,668.85	10,302,173.70	0.28
EUR	2,300,000	AT&T Inc 2.60% 17.12.29	2,237,281.24	2,272,413.00	0.06
EUR	8,500,000	AT&T Inc 3.15% 01.06.30	8,490,225.00	8,557,934.30	0.23
EUR	2,000,000	AT&T Inc 3.55% 17.12.32	2,019,000.00	2,019,948.90	0.06
EUR	5,000,000	AT&T Inc 3.95% 30.04.31	5,157,481.25	5,205,163.50	0.14
EUR	3,000,000	AT&T Inc 4.05% 01.06.37	3,033,000.00	3,042,854.70	0.08
EUR	3,000,000	AT&T Inc 4.30% 18.11.34	3,120,744.15	3,156,662.25	0.09
EUR	8,750,000	Athene Global Funding 2.88% 21.07.28	8,761,375.00	8,739,989.13	0.24
EUR	3,300,000	Athene Global Funding 3.41% 25.02.30	3,300,000.00	3,327,181.11	0.09
EUR	4,500,000	Athene Global Funding 3.72% 22.08.32	4,500,000.00	4,510,422.90	0.12
EUR	4,600,000	Atlas Copco Finance DAC 3.50% 01.04.35	4,580,180.00	4,608,025.71	0.13
EUR	1,450,000	Aurizon Network Pty Ltd 3.13% 01.06.26	1,564,531.66	1,457,916.45	0.04
EUR	833,000	Ausgrid Finance Pty Ltd 3.51% 14.02.33	833,000.00	834,014.26	0.02
EUR	8,000,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	6,954,640.00	7,096,681.60	0.19
EUR	3,000,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	2,929,200.00	2,955,737.55	0.08
EUR	2,060,000	AusNet Services Holdings Pty Ltd 3.75% 08.05.35	2,055,262.00	2,069,066.68	0.06
EUR	5,000,000	Australia & New Zealand Banking Group Ltd 03.02.33	5,228,400.00	5,235,734.75	0.14
EUR	3,975,000	Australia & New Zealand Banking Group Ltd 31.07.35	3,975,000.00	4,017,386.02	0.11
EUR	4,800,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	4,542,279.81	4,658,804.88	0.13
EUR	6,450,000	Autostrade per l'Italia SpA 2.00% 04.12.28	5,593,824.00	6,286,573.77	0.17
EUR	9,350,000	AXA SA 06.07.47	9,209,015.00	9,452,892.54	0.26
EUR	7,600,000	AXA SA 28.05.49	6,902,985.00	7,642,194.44	0.21
EUR	2,200,000	Ayvens SA 1.25% 02.03.26	2,157,760.00	2,191,356.88	0.06
EUR	3,000,000	Ayvens SA 3.25% 19.02.30	3,007,350.00	3,024,708.15	0.08
EUR	6,900,000	Ayvens SA 3.88% 16.07.29	6,949,933.00	7,141,869.15	0.19
EUR	3,000,000	Ayvens SA 4.38% 23.11.26	3,067,380.00	3,057,080.10	0.08
EUR	7,500,000	Balder Finland OYJ 1.00% 20.01.29	6,636,250.00	6,991,428.00	0.19
EUR	800,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	825,418.64	852,789.80	0.02
EUR	1,500,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	1,497,465.00	1,550,665.80	0.04
EUR	2,900,000	Banco Bilbao Vizcaya Argentaria SA 25.02.37	2,897,390.00	2,936,417.19	0.08
EUR	3,000,000	Banco Bilbao Vizcaya Argentaria SA 3.13% 15.07.30	3,002,400.00	3,003,802.05	0.08
EUR	4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.63% 07.06.30	4,053,600.00	4,136,695.20	0.11
EUR	2,000,000	Banco Comercial Portugues SA 12.02.27	1,950,040.00	1,989,675.34	0.05
EUR	3,000,000	Banco Comercial Portugues SA 07.04.28	2,913,180.00	2,963,285.25	0.08
EUR	5,500,000	Banco Comercial Portugues SA 21.10.29	5,492,940.00	5,542,635.73	0.15
EUR	4,300,000	Banco Comercial Portugues SA 24.06.31	4,284,133.00	4,296,973.23	0.12
EUR	2,800,000	Banco de Sabadell SA 10.11.28	2,962,970.24	2,946,724.76	0.08
EUR	1,500,000	Banco de Sabadell SA 15.01.30	1,548,510.00	1,557,937.43	0.04
EUR	9,000,000	Banco Santander SA 09.01.30	9,140,962.67	9,193,718.25	0.25
EUR	2,000,000	Banco Santander SA 3.88% 22.04.29	2,057,660.00	2,067,573.40	0.06
EUR	9,500,000	Banco Santander SA 4.88% 18.10.31	10,255,394.00	10,330,071.05	0.28
EUR	1,000,000	Bank of America Corp 31.03.29	997,820.75	1,022,712.45	0.03
EUR	4,000,000	Bank of America Corp 08.08.29	3,402,000.00	3,769,049.40	0.10
EUR	11,100,000	Bank of America Corp 28.01.31	11,137,230.00	11,192,716.64	0.30
EUR	800,000	Bank of America Corp 27.04.33	742,601.76	775,719.12	0.02
EUR	4,800,000	Bank of America Corp 10.03.34	4,800,000.00	4,809,842.16	0.13
EUR	4,000,000	Bank of Montreal 10.07.30	4,090,160.00	4,105,927.60	0.11
EUR	550,000	Bank of Montreal 2.75% 15.06.27	534,494.59	553,582.78	0.02
EUR	5,000,000	Bank of New Zealand 3.66% 17.07.29	5,103,200.00	5,155,798.50	0.14
EUR	8,800,000	Bankinter SA 03.05.30	8,813,500.77	9,247,220.40	0.25
EUR	3,000,000	Bankinter SA 10.09.32	3,000,750.00	3,051,113.70	0.08
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.25% 29.06.28	1,838,400.00	1,879,367.80	0.05
EUR	300,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	277,478.34	280,583.30	0.01
EUR	2,400,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	2,293,826.55	2,306,495.64	0.06
EUR	3,000,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	2,789,046.66	2,811,342.60	0.08
EUR	1,700,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,316,718.00	1,475,828.91	0.04
EUR	3,400,000	Banque Federative du Credit Mutuel SA 1.25% 03.06.30	3,008,845.46	3,120,249.70	0.09
EUR	3,000,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	2,718,943.67	2,906,351.70	0.08
EUR	200,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	202,210.96	198,695.08	0.01

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,300,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	2,241,659.76	2,203,520.98	0.06
EUR	3,500,000	Banque Federative du Credit Mutuel SA 3.00% 07.05.30	3,490,235.00	3,492,274.28	0.10
EUR	700,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	688,389.00	708,622.22	0.02
EUR	1,300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,312,662.00	1,353,395.23	0.04
EUR	4,400,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	4,601,860.36	4,585,409.62	0.12
EUR	300,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	309,731.58	314,016.26	0.01
EUR	10,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	10,616,528.28	11,019,395.63	0.30
EUR	2,000,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	2,132,800.00	2,143,040.50	0.06
EUR	8,100,000	Banque Stellantis France SACA 3.50% 19.07.27	8,066,129.59	8,221,416.98	0.22
EUR	300,000	Barclays Plc 31.01.27	295,384.53	300,554.48	0.01
EUR	5,300,000	Barclays Plc 08.08.30	5,649,064.13	5,654,471.95	0.15
EUR	6,000,000	Barclays Plc 14.08.31	6,075,990.00	6,065,217.60	0.17
EUR	4,800,000	Barclays Plc 31.01.33	5,043,655.07	5,067,947.04	0.14
EUR	8,000,000	Barclays Plc 29.01.34	8,821,915.82	8,830,664.80	0.24
EUR	1,500,000	Barclays Plc 31.01.36	1,500,000.00	1,517,723.03	0.04
EUR	4,000,000	Barclays Plc 31.05.36	4,101,860.00	4,223,590.00	0.12
EUR	2,500,000	Barclays Plc 26.03.37	2,500,000.00	2,592,279.75	0.07
EUR	5,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 03.10.29	5,008,840.00	5,051,753.75	0.14
EUR	15,600,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21.01.32	15,763,957.00	15,787,427.76	0.43
EUR	5,400,000	Belfius Bank SA 19.04.33	5,534,369.74	5,657,283.27	0.15
EUR	4,300,000	Belfius Bank SA 06.04.34	3,763,110.76	4,022,469.62	0.11
EUR	3,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 04.05.28	2,767,500.00	2,854,925.70	0.08
EUR	6,000,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20.04.30	5,444,660.00	5,551,659.30	0.15
EUR	5,000,000	BMW Finance NV 3.88% 04.10.28	5,172,910.00	5,177,867.75	0.14
EUR	2,000,000	BMW International Investment BV 3.00% 27.08.27	2,017,200.00	2,019,667.20	0.06
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	997,652.80	0.03
EUR	100,000	BNG Bank NV 0.63% 19.06.27	98,274.00	97,466.50	0.00
EUR	3,000,000	BNG Bank NV 1.25% 30.03.37	2,933,692.33	2,441,685.00	0.07
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,516,010.85	0.04
EUR	1,800,000	BNG Bank NV 2.75% 05.04.29	1,795,770.00	1,819,557.09	0.05
EUR	2,000,000	BNP Paribas SA 23.02.29	2,012,800.00	2,059,025.90	0.06
EUR	500,000	BNP Paribas SA 17.04.29	451,289.55	479,827.15	0.01
EUR	5,000,000	BNP Paribas SA 06.05.30	5,012,500.00	5,001,970.25	0.14
EUR	2,000,000	BNP Paribas SA 15.01.31	2,003,740.00	2,032,036.80	0.06
EUR	300,000	BNP Paribas SA 31.03.32	285,354.68	298,095.44	0.01
EUR	7,100,000	BNP Paribas SA 26.09.32	7,396,096.19	7,471,152.15	0.20
EUR	5,500,000	BNP Paribas SA 13.11.32	5,924,525.00	5,896,663.85	0.16
EUR	200,000	BNP Paribas SA 2.25% 11.01.27	192,583.18	199,426.80	0.01
EUR	9,050,000	Booking Holdings Inc 0.50% 08.03.28	8,433,891.13	8,628,601.68	0.24
EUR	575,000	Booking Holdings Inc 3.13% 09.05.31	571,814.50	576,392.51	0.02
EUR	4,600,000	Booking Holdings Inc 3.50% 01.03.29	4,661,180.00	4,714,098.86	0.13
EUR	300,000	Booking Holdings Inc 4.13% 12.05.33	306,386.04	314,771.42	0.01
EUR	3,600,000	Booking Holdings Inc 4.25% 15.05.29	3,724,720.28	3,781,674.90	0.10
EUR	4,451,000	Booking Holdings Inc 4.50% 15.11.31	4,683,432.48	4,774,495.79	0.13
EUR	6,450,000	Booking Holdings Inc 4.75% 15.11.34	7,092,361.80	7,053,313.33	0.19
EUR	3,000,000	BorgWarner Inc 1.00% 19.05.31	2,495,018.18	2,642,298.00	0.07
EUR	400,000	Bouygues SA 2.25% 29.06.29	375,910.48	392,564.78	0.01
EUR	900,000	Bouygues SA 5.38% 30.06.42	977,814.00	1,005,406.56	0.03
EUR	5,000,000	BPCE SA 02.03.29	4,771,506.25	4,870,162.50	0.13
EUR	6,500,000	BPCE SA 02.03.32	6,199,001.25	6,436,258.73	0.18
EUR	2,900,000	BPCE SA 20.01.34	2,926,390.00	2,953,987.42	0.08
EUR	1,400,000	BPCE SA 16.07.35	1,400,105.72	1,434,009.22	0.04
EUR	1,000,000	BPCE SA 26.02.36	999,350.00	996,631.45	0.03
EUR	500,000	BPCE SA 0.01% 14.01.27	475,350.72	485,602.05	0.01
EUR	800,000	BPCE SA 0.50% 24.02.27	732,918.12	779,226.68	0.02
EUR	1,500,000	BPCE SA 1.63% 31.01.28	1,517,448.38	1,469,717.48	0.04
EUR	3,000,000	BPCE SA 3.88% 11.01.29	3,059,400.00	3,090,757.80	0.08
EUR	3,000,000	BPCE SA 4.50% 13.01.33	3,126,240.00	3,172,483.65	0.09
EUR	2,000,000	British Telecommunications Plc 1.50% 23.06.27	1,932,980.00	1,970,078.70	0.05

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	British Telecommunications Plc 2.75% 30.08.27	485,479.70	502,566.90	0.01
EUR	200,000	British Telecommunications Plc 3.38% 30.08.32	193,624.27	200,976.32	0.01
EUR	300,000	British Telecommunications Plc 3.75% 13.05.31	298,958.54	309,366.36	0.01
EUR	7,900,000	British Telecommunications Plc 4.25% 06.01.33	8,275,980.00	8,325,206.44	0.23
EUR	5,509,064	Bundesobligation 1.30% 15.10.27	5,366,382.66	5,436,257.39	0.14
EUR	15,000,000	Bundesobligation 2.10% 12.04.29	15,005,250.00	14,976,225.00	0.41
EUR	252,157	Bundesobligation 2.20% 13.04.28	249,467.93	253,223.20	0.01
EUR	7,757,141	Bundesrepublik Deutschland Bundesanleihe 15.08.30	6,694,314.82	6,961,123.36	0.19
EUR	16,656,318	Bundesrepublik Deutschland Bundesanleihe 15.08.31	14,310,478.91	14,543,337.47	0.40
EUR	24,590,960	Bundesrepublik Deutschland Bundesanleihe 15.08.50	11,547,794.99	11,158,885.83	0.30
EUR	16,500,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	13,305,584.65	13,162,375.05	0.36
EUR	12,000,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	8,442,116.36	8,202,418.80	0.22
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	4,625,760.00	4,419,600.00	0.12
EUR	27,034,439	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	26,887,181.39	26,665,573.00	0.73
EUR	44,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.02.35	43,676,540.00	43,399,703.60	1.18
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	1,857,020.00	1,817,335.20	0.05
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.54	3,622,560.00	3,432,080.00	0.09
EUR	32,009,264	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	30,483,868.21	30,125,794.09	0.82
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	7,306,880.00	7,134,033.20	0.19
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	11,274,900.00	11,140,707.00	0.30
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	11,494,950.00	11,445,134.00	0.31
EUR	14,900,000	CA Auto Bank SPA 3.75% 12.04.27	14,939,930.75	15,174,723.97	0.41
EUR	5,000,000	CA Auto Bank SPA 4.75% 25.01.27	5,110,000.00	5,137,228.25	0.14
EUR	2,000,000	Cadent Finance Plc 3.75% 16.04.33	1,978,440.00	2,017,456.90	0.05
EUR	400,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	396,948.00	400,139.82	0.01
EUR	2,100,000	Caixa Geral de Depositos SA 21.09.27	1,988,700.00	2,058,405.09	0.06
EUR	4,400,000	CaixaBank SA 21.01.28	3,906,429.27	4,302,267.20	0.12
EUR	4,200,000	CaixaBank SA 14.11.30	4,611,738.86	4,591,757.73	0.13
EUR	4,300,000	CaixaBank SA 19.09.32	4,358,910.00	4,379,897.87	0.12
EUR	3,000,000	CaixaBank SA 08.08.36	3,005,168.00	3,095,691.15	0.08
EUR	2,300,000	CaixaBank SA 05.03.37	2,297,240.00	2,320,826.16	0.06
EUR	3,300,000	CaixaBank SA 3.75% 07.09.29	3,390,064.20	3,423,634.17	0.09
EUR	3,000,000	CaixaBank SA 4.25% 06.09.30	3,144,840.00	3,179,349.90	0.09
EUR	300,000	CaixaBank SA 4.38% 29.11.33	313,430.76	323,102.51	0.01
EUR	3,000,000	Canadian Imperial Bank of Commerce 16.07.31	3,006,600.00	3,005,646.60	0.08
EUR	5,100,000	Cie de Saint-Gobain SA 1.88% 15.03.31	4,581,180.94	4,798,864.64	0.13
EUR	2,300,000	Cie de Saint-Gobain SA 3.25% 09.08.29	2,291,559.00	2,337,217.91	0.06
EUR	10,400,000	Cie de Saint-Gobain SA 3.75% 29.11.26	10,453,989.71	10,558,288.52	0.29
EUR	2,000,000	Cie de Saint-Gobain SA 3.88% 29.11.30	2,073,600.00	2,077,113.70	0.06
EUR	2,700,000	Citigroup Inc 23.07.36	2,735,780.00	2,753,550.86	0.08
EUR	7,350,000	Coca-Cola Co 0.40% 06.05.30	6,246,555.28	6,637,795.66	0.18
EUR	4,000,000	Coca-Cola Co 3.13% 14.05.32	4,010,840.00	4,049,331.40	0.11
EUR	2,000,000	Coca-Cola Co 3.50% 14.05.44	1,960,880.00	1,885,149.50	0.05
EUR	7,000,000	Coca-Cola HBC Finance BV 1.63% 14.05.31	6,161,400.00	6,492,680.60	0.18
EUR	2,000,000	Coca-Cola HBC Finance BV 3.38% 27.02.28	2,037,660.00	2,037,013.60	0.06
EUR	4,000,000	Cofiroute SA 1.00% 19.05.31	3,503,880.00	3,579,350.20	0.10
EUR	2,400,000	Cofiroute SA 3.13% 06.03.33	2,386,632.00	2,367,411.84	0.06
EUR	2,000,000	Coloplast Finance BV 2.25% 19.05.27	1,971,840.00	1,992,385.00	0.05
EUR	5,000,000	Commonwealth Bank of Australia 1.13% 18.01.28	4,849,000.00	4,851,577.00	0.13
EUR	4,400,000	Covivio Hotels SACA 1.00% 27.07.29	3,533,173.65	4,104,537.80	0.11
EUR	3,500,000	Credit Agricole SA 23.01.31	3,529,910.00	3,585,495.55	0.10
EUR	3,000,000	Credit Agricole SA 28.08.33	3,135,900.00	3,196,901.70	0.09
EUR	2,100,000	Credit Agricole SA 2.50% 29.08.29	1,949,276.55	2,080,755.50	0.06
EUR	300,000	Credit Agricole SA 3.38% 28.07.27	297,895.68	305,283.35	0.01
EUR	300,000	Credit Agricole SA 3.88% 20.04.31	303,699.44	311,867.69	0.01
EUR	6,400,000	Credit Agricole SA 4.00% 18.01.33	6,554,836.26	6,690,330.24	0.18
EUR	2,200,000	Credit Agricole SA 4.38% 27.11.33	2,320,076.00	2,325,748.26	0.06
EUR	800,000	Credit Mutuel Arkea SA 11.06.29	785,385.92	767,872.48	0.02
EUR	200,000	Credit Mutuel Arkea SA 0.01% 28.01.26	188,193.33	198,613.47	0.01
EUR	1,400,000	Credit Mutuel Arkea SA 0.75% 18.01.30	1,214,629.82	1,279,253.99	0.03
EUR	2,000,000	Credit Mutuel Arkea SA 3.31% 25.10.34	2,000,000.00	1,976,961.40	0.05
EUR	11,300,000	Credit Mutuel Arkea SA 3.38% 19.09.27	11,018,145.53	11,494,927.26	0.31
EUR	2,000,000	Credit Mutuel Arkea SA 3.38% 11.03.31	2,090,445.08	1,995,856.60	0.05

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	8,000,000	Credit Mutuel Arkea SA 3.63% 03.10.33	8,221,600.00	8,105,500.00	0.22
EUR	400,000	Credit Mutuel Arkea SA 4.13% 01.02.34	410,774.70	419,308.00	0.01
EUR	3,000,000	Credit Mutuel Arkea SA 4.25% 01.12.32	3,057,900.00	3,165,966.90	0.09
EUR	5,000,000	Crelan SA 23.01.32	5,455,570.00	5,464,321.50	0.15
EUR	1,700,000	Crelan SA 15.09.36	1,686,196.00	1,699,516.83	0.05
EUR	2,000,000	Crelan SA 5.75% 26.01.28	2,133,190.00	2,135,202.10	0.06
EUR	2,000,000	CRH Funding BV 1.63% 05.05.30	1,897,040.00	1,894,707.30	0.05
EUR	500,000	CRH SMW Finance DAC 4.00% 11.07.27	503,746.85	513,079.50	0.01
EUR	5,650,000	CRH SMW Finance DAC 4.25% 11.07.35	5,887,486.57	5,911,141.02	0.16
EUR	5,000,000	CTP NV 3.63% 10.03.31	5,006,640.00	5,025,831.00	0.14
EUR	2,000,000	CTP NV 4.75% 05.02.30	2,074,000.00	2,112,660.20	0.06
EUR	500,000	Danone SA 0.52% 09.11.30	414,947.08	444,691.23	0.01
EUR	300,000	Danske Bank 12.01.27	300,990.11	301,473.89	0.01
EUR	400,000	Danske Bank 10.01.31	406,922.86	420,517.88	0.01
EUR	2,244,000	Danske Bank 15.05.31	2,101,473.92	2,229,103.21	0.06
EUR	1,700,000	Dassault Systemes SE 0.13% 16.09.26	1,536,700.46	1,663,989.24	0.05
EUR	5,000,000	Dell Bank International DAC 3.63% 24.06.29	5,090,000.00	5,112,346.25	0.14
EUR	1,000	Deutsche Bahn AG 0.35% 29.09.31	942.99	870.31	0.00
EUR	4,000,000	Deutsche Bahn AG 1.63% 06.11.30	3,754,000.00	3,799,300.60	0.10
EUR	300,000	Deutsche Bank AG 24.05.28	294,472.02	302,999.00	0.01
EUR	3,300,000	Deutsche Bank AG 13.08.28	3,298,284.00	3,292,021.10	0.09
EUR	300,000	Deutsche Bank AG 11.01.29	313,459.67	316,978.05	0.01
EUR	3,000,000	Deutsche Bank AG 16.06.29	2,996,400.00	3,005,270.25	0.08
EUR	5,000,000	Deutsche Bank AG 04.04.30	5,142,488.37	5,167,850.50	0.14
EUR	3,700,000	Deutsche Bank AG 05.09.30	3,879,223.81	3,950,433.76	0.11
EUR	6,000,000	Deutsche Bank AG 19.11.30	5,493,049.30	5,673,229.50	0.15
EUR	4,600,000	Deutsche Bank AG 13.02.31	4,575,620.00	4,625,001.23	0.13
EUR	2,000,000	Deutsche Boerse AG 3.75% 28.09.29	2,102,000.00	2,081,061.70	0.06
EUR	3,000,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	3,958,500.00	3,833,014.80	0.10
EUR	3,000,000	Digital Dutch Finco BV 1.25% 01.02.31	2,695,500.00	2,691,688.35	0.07
EUR	3,000,000	Digital Dutch Finco BV 3.88% 15.07.34	2,977,710.00	2,990,344.65	0.08
EUR	1,500,000	Digital Dutch Finco BV 3.88% 15.03.35	1,490,145.00	1,489,834.80	0.04
EUR	1,000,000	Digital Intrepid Holding BV 0.63% 15.07.31	854,490.00	854,128.20	0.02
EUR	6,000,000	DNB Bank ASA 21.09.27	6,040,600.00	6,048,775.80	0.16
EUR	2,000,000	DNB Bank ASA 18.01.28	1,895,000.00	1,949,291.40	0.05
EUR	2,000,000	DNB Bank ASA 14.03.29	2,067,800.00	2,065,713.40	0.06
EUR	4,000,000	DNB Bank ASA 15.01.31	3,977,400.00	4,031,769.20	0.11
EUR	200,000	Dover Corp 0.75% 04.11.27	181,328.83	192,617.86	0.01
EUR	3,200,000	Dover Corp 1.25% 09.11.26	2,997,631.34	3,160,008.96	0.09
EUR	4,950,000	DSV Finance BV 1.38% 16.03.30	4,310,628.05	4,650,928.92	0.13
EUR	7,153,000	DSV Finance BV 3.25% 06.11.30	7,166,409.70	7,230,971.28	0.20
EUR	2,000,000	DSV Finance BV 3.38% 06.11.32	2,056,600.00	2,014,629.60	0.05
EUR	7,000,000	DSV Finance BV 3.38% 06.11.34	6,992,300.00	6,938,348.55	0.19
EUR	5,330,000	East Japan Railway Co 3.53% 04.09.36	5,266,700.00	5,323,706.87	0.15
EUR	9,750,000	East Japan Railway Co 3.73% 02.09.37	9,750,000.00	9,802,692.61	0.27
EUR	2,550,000	East Japan Railway Co 4.39% 05.09.43	2,722,864.50	2,644,153.65	0.07
EUR	1,000,000	easyJet Plc 3.75% 20.03.31	984,441.39	1,023,516.00	0.03
EUR	6,600,000	Edenred SE 1.88% 06.03.26	6,290,074.85	6,590,039.48	0.18
EUR	12,500,000	Edenred SE 3.63% 13.06.31	12,401,941.11	12,639,451.88	0.34
EUR	2,000,000	Edenred SE 3.63% 05.08.32	2,006,000.00	2,011,252.60	0.05
EUR	2,000,000	EDP Finance BV 3.88% 11.03.30	2,037,140.00	2,073,575.80	0.06
EUR	3,000,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	3,032,400.00	3,060,473.25	0.08
EUR	6,000,000	EDP Servicios Financieros Espana SA 4.13% 04.04.29	6,247,200.00	6,252,444.30	0.17
EUR	3,300,000	EDP Servicios Financieros Espana SA 4.38% 04.04.32	3,411,238.16	3,506,215.02	0.10
EUR	3,900,000	El Corte Ingles SA 3.50% 24.07.33	3,862,245.00	3,848,118.30	0.10
EUR	5,000,000	Electricite de France SA 3.75% 05.06.27	5,070,500.00	5,095,204.75	0.14
EUR	4,100,000	Electricite de France SA 4.00% 07.05.37	4,079,664.00	4,102,562.09	0.11
EUR	2,400,000	Electricite de France SA 4.63% 07.05.45	2,359,992.00	2,360,137.68	0.06
EUR	2,000,000	Electricite de France SA 4.75% 17.06.44	2,093,360.00	2,010,041.20	0.05
EUR	2,500,000	Eli Lilly & Co 2.13% 03.06.30	2,447,925.00	2,443,188.25	0.07
EUR	200,000	Elia Transmission Belgium SA 0.88% 28.04.30	190,382.00	183,339.79	0.01
EUR	11,800,000	Enel Finance International NV 1.13% 16.09.26	11,192,022.58	11,675,471.06	0.32
EUR	2,000,000	Engie SA 3.88% 06.12.33	2,083,940.00	2,056,799.90	0.06

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,100,000	Engie SA 3.88% 11.09.37	3,066,241.00	3,099,963.67	0.08
EUR	3,400,000	Engie SA 4.50% 06.09.42	3,532,226.00	3,460,411.20	0.09
EUR	3,800,000	EQT AB 0.88% 14.05.31	3,076,100.00	3,337,117.63	0.09
EUR	200,000	EQT AB 2.38% 06.04.28	187,158.41	198,516.60	0.01
EUR	200,000	Erste Group Bank AG 16.01.31	202,411.58	208,176.63	0.01
EUR	8,700,000	Erste Group Bank AG 08.09.31	7,860,957.65	8,627,651.32	0.23
EUR	5,300,000	Erste Group Bank AG 15.11.32	4,377,103.31	5,094,484.82	0.14
EUR	2,000,000	Erste Group Bank AG 14.01.33	1,983,800.00	2,000,570.10	0.05
EUR	7,500,000	Erste Group Bank AG 07.06.33	7,225,242.56	7,634,025.00	0.21
EUR	2,000,000	Erste Group Bank AG 15.01.35	1,991,660.00	2,038,104.90	0.06
EUR	1,500,000	EssilorLuxottica SA 0.38% 05.01.26	1,483,291.35	1,492,863.23	0.04
EUR	3,288,000	Eurofins Scientific SE 3.88% 05.02.33	3,281,851.44	3,297,436.23	0.09
EUR	6,100,000	European Investment Bank 2.25% 15.03.30	6,066,819.00	6,052,971.75	0.16
EUR	3,700,000	European Union 1.13% 04.06.37	3,661,150.00	2,952,988.50	0.08
EUR	2,100,000	European Union 3.25% 04.02.50	2,068,101.00	1,889,475.00	0.05
EUR	5,000,000	European Union 4.00% 04.04.44	5,134,472.00	5,159,475.00	0.14
EUR	5,000,000	Evonik Industries AG 09.09.55	4,998,711.00	4,999,910.00	0.14
EUR	1,610,000	Evonik Industries AG 3.25% 15.01.30	1,609,565.30	1,643,922.78	0.04
EUR	8,000,000	Experian Finance Plc 3.38% 10.10.34	7,990,625.00	7,944,847.60	0.22
EUR	2,000,000	Experian Finance Plc 3.51% 15.12.33	2,034,500.00	2,009,689.60	0.05
EUR	1,957,000	Fastighets AB Balder 1.13% 29.01.27	1,859,364.84	1,915,132.90	0.05
EUR	660,000	Fastighets AB Balder 1.88% 23.01.26	647,064.00	658,660.50	0.02
EUR	4,130,000	Fastighets AB Balder 4.00% 04.03.33	4,100,181.40	4,110,390.64	0.11
EUR	13,030,000	FCC Aqualia SA 2.63% 08.06.27	12,894,454.98	13,054,060.55	0.36
EUR	6,800,000	Fidelity National Information Services Inc 2.95% 21.05.39	6,290,765.30	6,052,158.44	0.16
EUR	494,000	Finland Government Bond 15.09.26	460,582.72	484,501.86	0.01
EUR	489,000	Finland Government Bond 15.09.30	396,351.20	432,050.52	0.01
EUR	675,000	Finland Government Bond 0.13% 15.04.36	461,697.30	492,438.08	0.01
EUR	705,000	Finland Government Bond 0.50% 15.04.26	672,675.75	699,218.58	0.02
EUR	825,000	Finland Government Bond 0.50% 15.09.29	724,735.94	767,107.11	0.02
EUR	800,000	Finland Government Bond 0.50% 15.04.43	494,256.00	486,685.04	0.01
EUR	846,000	Finland Government Bond 0.75% 15.04.31	729,233.73	766,778.70	0.02
EUR	8,565,000	Finland Government Bond 1.13% 15.04.34	7,340,764.97	7,390,209.18	0.20
EUR	1,600,000	Finland Government Bond 1.50% 15.09.32	1,420,469.45	1,471,693.60	0.04
EUR	1,000,000	Finland Government Bond 2.63% 04.07.42	911,056.00	894,342.50	0.02
EUR	7,500,000	Finland Government Bond 2.75% 15.04.38	7,137,825.00	7,086,129.00	0.19
EUR	1,500,000	Finland Government Bond 3.20% 15.04.45	1,446,285.00	1,423,524.53	0.04
EUR	1,500,000	Fiserv Inc 4.50% 24.05.31	1,510,800.00	1,582,829.03	0.04
EUR	1,333,000	Ford Motor Credit Co LLC 3.78% 16.09.29	1,333,000.00	1,330,581.80	0.04
EUR	1,900,000	Ford Motor Credit Co LLC 4.45% 14.02.30	1,926,600.00	1,937,365.59	0.05
EUR	465,547	French Republic Government Bond OAT 25.02.26	436,085.40	461,771.41	0.01
EUR	4,282,355	French Republic Government Bond OAT 25.11.29	3,719,435.80	3,853,242.90	0.10
EUR	711,941	French Republic Government Bond OAT 0.50% 25.05.29	621,609.92	662,903.93	0.02
EUR	38,500,000	French Republic Government Bond OAT 0.50% 25.06.44	20,993,085.00	20,821,165.75	0.57
EUR	1,300,000	French Republic Government Bond OAT 0.50% 25.05.72	476,009.17	332,475.00	0.01
EUR	15,000,000	French Republic Government Bond OAT 0.75% 25.02.28	14,473,108.99	14,481,334.50	0.39
EUR	5,000,000	French Republic Government Bond OAT 1.25% 25.05.34	4,274,300.00	4,223,800.00	0.12
EUR	19,463,678	French Republic Government Bond OAT 1.25% 25.05.38	14,798,740.97	14,579,951.18	0.40
EUR	20,000,000	French Republic Government Bond OAT 1.75% 25.06.39	15,909,250.00	15,668,502.00	0.43
EUR	2,818,080	French Republic Government Bond OAT 2.00% 25.11.32	2,607,090.35	2,620,582.19	0.07
EUR	7,000,000	French Republic Government Bond OAT 2.00% 25.05.48	5,107,353.80	4,802,942.90	0.13
EUR	3,283,063	French Republic Government Bond OAT 2.50% 24.09.26	3,248,041.60	3,296,349.88	0.09
EUR	6,833,844	French Republic Government Bond OAT 2.50% 25.05.30	6,667,886.37	6,784,779.73	0.18
EUR	20,826,400	French Republic Government Bond OAT 2.50% 25.05.43	17,644,399.97	16,862,888.25	0.46
EUR	25,000,000	French Republic Government Bond OAT 2.70% 25.02.31	24,965,600.00	24,847,852.50	0.68
EUR	6,466,913	French Republic Government Bond OAT 2.75% 25.02.29	6,474,337.72	6,526,658.22	0.18
EUR	19,158,760	French Republic Government Bond OAT 2.75% 25.02.30	19,204,315.35	19,243,058.54	0.52
EUR	20,762,557	French Republic Government Bond OAT 3.00% 25.05.33	20,811,184.04	20,496,264.75	0.56
EUR	3,522,600	French Republic Government Bond OAT 3.00% 25.11.34	3,437,881.47	3,412,588.50	0.09
EUR	5,000,000	French Republic Government Bond OAT 3.25% 25.05.45	4,702,500.00	4,454,407.50	0.12
EUR	1,409,040	French Republic Government Bond OAT 3.50% 25.04.26	1,434,402.72	1,420,438.57	0.04
EUR	40,588,280	French Republic Government Bond OAT 3.50% 25.11.33	41,385,444.31	41,272,878.46	1.12
EUR	3,000,000	French Republic Government Bond OAT 3.60% 25.05.42	2,935,350.00	2,856,889.20	0.08

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,750,000	Gatwick Funding Ltd 3.88% 24.06.35	3,732,300.00	3,744,944.63	0.10
EUR	11,000,000	General Motors Financial Co, Inc. 3.10% 04.08.29	11,008,040.00	11,016,883.35	0.30
EUR	6,000,000	General Motors Financial Co, Inc. 3.70% 14.07.31	6,075,900.00	6,057,014.10	0.16
EUR	2,000,000	General Motors Financial Co, Inc. 3.90% 12.01.28	2,053,160.00	2,052,064.20	0.06
EUR	7,000,000	Grand City Properties SA 4.38% 09.01.30	6,955,468.33	7,272,213.90	0.20
EUR	3,800,000	Grenke Finance Plc 3.88% 05.10.28	3,797,530.00	3,800,015.24	0.10
EUR	1,200,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	1,177,952.87	1,215,924.96	0.03
EUR	2,000,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	1,769,980.00	1,770,000.50	0.05
EUR	2,000,000	Groupe des Assurances du Credit Mutuel SADIR 3.75% 30.04.29	2,045,960.00	2,049,683.90	0.06
EUR	7,450,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	6,025,158.32	7,354,878.03	0.20
EUR	8,150,000	Heathrow Funding Ltd 1.13% 08.10.30	6,602,651.74	7,383,651.02	0.20
EUR	400,000	Heathrow Funding Ltd 1.50% 12.10.25	378,053.35	399,911.36	0.01
EUR	9,000,000	Heathrow Funding Ltd 1.50% 11.02.30	7,674,800.07	8,424,141.75	0.23
EUR	2,600,000	Heathrow Funding Ltd 1.88% 12.07.32	2,169,466.00	2,354,904.11	0.06
EUR	300,000	Heathrow Funding Ltd 1.88% 14.03.34	246,245.87	260,044.74	0.01
EUR	9,000,000	Heathrow Funding Ltd 4.50% 11.07.33	9,536,400.00	9,528,558.30	0.26
EUR	2,080,000	Heimstaden Bostad AB 3.75% 02.10.30	2,064,836.80	2,078,269.96	0.06
EUR	1,875,000	Heimstaden Bostad AB 3.88% 05.11.29	1,860,750.00	1,899,941.34	0.05
EUR	300,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	222,286.74	270,690.06	0.01
EUR	400,000	Heineken NV 1.50% 03.10.29	360,675.22	381,379.12	0.01
EUR	400,000	Heineken NV 4.13% 23.03.35	411,281.18	418,843.10	0.01
EUR	6,000,000	Helvetia Europe SA 30.09.41	5,474,974.99	5,675,153.10	0.15
EUR	1,500,000	HOCHTIEF AG 4.25% 31.05.30	1,532,850.00	1,572,084.68	0.04
EUR	2,500,000	HSBC Continental Europe SA 1.38% 04.09.28	2,351,500.00	2,425,632.13	0.07
EUR	4,000,000	HSBC Holdings Plc 20.05.29	4,030,000.00	4,097,252.60	0.11
EUR	300,000	HSBC Holdings Plc 24.09.29	262,352.45	281,632.77	0.01
EUR	2,670,000	HSBC Holdings Plc 13.05.30	2,670,000.00	2,698,178.11	0.07
EUR	10,000,000	HSBC Holdings Plc 25.09.30	10,080,148.33	10,133,854.00	0.28
EUR	1,800,000	HSBC Holdings Plc 10.03.32	1,896,315.09	1,933,569.90	0.05
EUR	3,450,000	HSBC Holdings Plc 23.05.33	3,655,763.67	3,734,981.56	0.10
EUR	6,000,000	HSBC Holdings Plc 13.05.34	6,086,835.00	6,124,933.80	0.17
EUR	1,000,000	Iberdrola Finanzas SA 16.11.73	924,500.00	969,683.35	0.03
EUR	2,000,000	Iberdrola Finanzas SA 16.04.74	2,028,795.28	2,108,697.40	0.06
EUR	9,300,000	Iberdrola Finanzas SA 25.07.74	9,432,122.94	9,674,437.07	0.26
EUR	300,000	Iberdrola Finanzas SA 3.13% 22.11.28	295,731.29	304,684.79	0.01
EUR	2,000,000	Iberdrola Finanzas SA 3.38% 22.11.32	1,971,665.59	2,023,307.10	0.06
EUR	7,000,000	Iberdrola International BV 09.02.74	6,426,876.99	6,806,634.75	0.19
EUR	2,300,000	ICG Plc 1.63% 17.02.27	2,147,234.00	2,259,017.91	0.06
EUR	6,950,000	IHG Finance LLC 4.38% 28.11.29	7,112,630.00	7,295,418.48	0.20
EUR	2,000,000	Illinois Tool Works Inc 3.00% 19.05.34	1,941,400.00	1,950,959.90	0.05
EUR	9,000,000	Illinois Tool Works Inc 3.25% 17.05.28	9,138,900.00	9,156,852.00	0.25
EUR	3,000,000	Illinois Tool Works Inc 3.38% 17.05.32	3,028,800.00	3,045,585.45	0.08
EUR	4,000,000	Infineon Technologies AG 1.63% 24.06.29	3,776,980.00	3,829,861.80	0.10
EUR	400,000	ING Groep NV 13.11.30	380,567.68	399,259.56	0.01
EUR	200,000	ING Groep NV 26.05.31	191,998.96	199,481.13	0.01
EUR	3,300,000	ING Groep NV 09.06.32	2,844,777.80	3,204,112.56	0.09
EUR	5,600,000	ING Groep NV 16.11.32	5,160,896.00	5,399,354.80	0.15
EUR	2,400,000	ING Groep NV 20.05.36	2,394,240.00	2,458,871.40	0.07
EUR	200,000	Inmobiliaria Colonial Socimi SA 1.63% 28.11.25	193,558.71	199,777.60	0.01
EUR	4,240,000	InterContinental Hotels Group Plc 2.13% 15.05.27	4,215,077.80	4,216,253.67	0.11
EUR	5,000,000	International Business Machines Corp 0.30% 11.02.28	4,618,500.00	4,752,230.50	0.13
EUR	7,000,000	International Business Machines Corp 2.90% 10.02.30	6,954,920.00	7,012,465.25	0.19
EUR	10,000,000	International Business Machines Corp 3.15% 10.02.33	9,881,660.00	9,903,785.00	0.27
EUR	2,000,000	International Business Machines Corp 3.75% 06.02.35	2,053,460.00	2,042,793.30	0.06
EUR	3,000,000	International Business Machines Corp 3.80% 10.02.45	2,922,600.00	2,838,245.40	0.08
EUR	900,000	International Distribution Services Plc 5.25% 14.09.28	918,175.28	954,313.34	0.03
EUR	3,290,000	Intesa Sanpaolo SpA 3.63% 16.10.30	3,347,575.00	3,388,671.38	0.09
EUR	2,000,000	Intesa Sanpaolo SpA 5.13% 29.08.31	2,215,220.00	2,212,464.00	0.06
EUR	300,000	Intesa Sanpaolo SpA 5.25% 13.01.30	321,442.29	328,608.69	0.01
EUR	352,260	Ireland Government Bond 0.20% 18.10.30	298,242.51	314,679.41	0.01
EUR	374,272	Ireland Government Bond 0.55% 22.04.41	235,242.43	247,408.28	0.01
EUR	329,602	Ireland Government Bond 1.10% 15.05.29	296,374.83	316,280.44	0.01

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,197,684	Ireland Government Bond 1.30% 15.05.33	1,047,607.42	1,080,499.84	0.03
EUR	771,271	Ireland Government Bond 1.35% 18.03.31	703,041.59	727,507.19	0.02
EUR	100,000	Ireland Government Bond 2.00% 18.02.45	82,159.31	79,453.00	0.00
EUR	704,520	Ireland Government Bond 2.40% 15.05.30	686,271.59	703,925.46	0.02
EUR	5,000,000	Ireland Government Bond 2.60% 18.10.34	4,842,050.00	4,862,978.00	0.13
EUR	1,000,000	Ireland Government Bond 3.00% 18.10.43	1,009,200.00	942,237.50	0.03
EUR	1,762,000	Italy Buoni Poliennali Del Tesoro 01.04.26	1,591,737.94	1,745,248.49	0.05
EUR	2,495,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	2,376,462.30	2,483,687.42	0.07
EUR	1,093,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	1,063,776.79	1,093,856.47	0.03
EUR	11,261,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	11,325,023.64	11,360,432.38	0.31
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01.10.30	9,991,500.00	9,954,041.00	0.27
EUR	10,216,000	Italy Buoni Poliennali Del Tesoro 2.95% 15.02.27	10,298,996.19	10,325,278.51	0.28
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.10.29	10,207,800.00	10,151,919.00	0.28
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	4,569,900.00	4,573,207.00	0.12
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	6,157,710.00	6,183,531.25	0.17
EUR	10,284,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	10,517,741.96	10,576,121.13	0.29
EUR	2,957,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	2,955,558.01	3,036,396.93	0.08
EUR	4,758,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	4,839,687.00	4,907,643.86	0.13
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 3.65% 01.08.35	15,310,200.00	15,186,046.50	0.41
EUR	1,410,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	1,420,293.00	1,423,395.00	0.04
EUR	1,799,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	1,791,875.96	1,869,995.38	0.05
EUR	8,268,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	8,571,743.89	8,670,387.85	0.24
EUR	11,341,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.07.34	11,667,016.18	11,759,519.19	0.32
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.09.49	7,431,360.00	7,539,652.80	0.21
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	21,288,355.66	21,212,714.00	0.58
EUR	7,012,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	7,075,118.25	7,371,951.90	0.20
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.15% 01.10.39	5,043,100.00	5,148,396.00	0.14
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 4.30% 01.10.54	7,698,080.00	7,855,080.00	0.21
EUR	3,523,000	Italy Buoni Poliennali Del Tesoro 4.35% 01.11.33	3,796,349.57	3,793,138.71	0.10
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	5,059,000.00	5,222,781.00	0.14
EUR	5,786,000	John Deere Capital Corp 2.50% 11.09.28	5,780,353.18	5,784,751.90	0.16
EUR	4,000,000	Johnson & Johnson 2.70% 26.02.29	4,016,000.00	4,025,540.40	0.11
EUR	2,670,000	Johnson & Johnson 3.35% 01.06.36	2,700,705.00	2,669,084.72	0.07
EUR	9,000,000	Johnson & Johnson 3.35% 26.02.37	8,998,280.00	8,918,646.30	0.24
EUR	6,000,000	Johnson & Johnson 3.60% 26.02.45	5,901,600.00	5,793,816.60	0.16
EUR	3,000,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.13% 11.12.33	2,929,500.00	2,924,637.00	0.08
EUR	3,400,000	JP Morgan Chase & Co 23.03.30	3,235,973.76	3,306,496.94	0.09
EUR	400,000	JP Morgan Chase & Co 25.07.31	340,877.34	365,355.78	0.01
EUR	8,000,000	JP Morgan Chase & Co 06.06.28	8,106,590.48	8,155,490.00	0.22
EUR	5,400,000	JP Morgan Chase & Co 13.11.31	5,686,079.27	5,750,776.17	0.16
EUR	3,000,000	JP Morgan Chase & Co 21.03.34	3,006,690.00	3,073,901.85	0.08
EUR	6,174,000	Jyske Bank 05.05.29	6,165,628.46	6,189,970.90	0.17
EUR	2,883,000	Jyske Bank 29.04.31	2,879,021.46	2,932,906.32	0.08
EUR	5,000,000	KBC Group NV 17.04.35	5,172,860.00	5,260,989.25	0.14
EUR	3,000,000	KBC Group NV 26.08.36	2,981,280.00	3,005,803.35	0.08
EUR	3,000,000	Kering SA 3.38% 11.03.32	2,974,500.00	2,979,487.65	0.08
EUR	4,200,000	Kering SA 3.38% 27.02.33	4,201,941.97	4,138,065.75	0.11
EUR	3,400,000	Kering SA 3.63% 05.09.31	3,473,344.00	3,449,390.44	0.09
EUR	3,600,000	Kering SA 3.88% 05.09.35	3,705,755.44	3,590,400.06	0.10
EUR	636,547	Kingdom of Belgium Government Bond 22.10.27	567,901.77	609,857.86	0.02
EUR	1,585,170	Kingdom of Belgium Government Bond 22.10.31	1,273,474.70	1,345,160.36	0.04
EUR	193,658	Kingdom of Belgium Government Bond 0.10% 22.06.30	159,875.77	172,798.09	0.00
EUR	1,479,492	Kingdom of Belgium Government Bond 0.35% 22.06.32	1,198,881.94	1,254,441.81	0.03
EUR	1,535,582	Kingdom of Belgium Government Bond 0.40% 22.06.40	980,586.56	965,390.00	0.03
EUR	845,424	Kingdom of Belgium Government Bond 0.80% 22.06.27	791,485.19	827,449.78	0.02
EUR	119,486	Kingdom of Belgium Government Bond 1.00% 22.06.31	101,348.03	108,813.44	0.00
EUR	3,500,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	1,956,605.00	1,933,741.60	0.05
EUR	2,000,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	1,351,900.00	1,313,140.40	0.04
EUR	3,716,258	Kingdom of Belgium Government Bond 1.90% 22.06.38	3,194,561.41	3,095,036.42	0.08
EUR	704,520	Kingdom of Belgium Government Bond 2.70% 22.10.29	696,255.98	711,445.29	0.02
EUR	10,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	9,218,936.36	9,103,088.00	0.25
EUR	13,000,000	Kingdom of Belgium Government Bond 3.10% 22.06.35	12,984,120.00	12,828,270.00	0.35

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,701,760	Kingdom of Belgium Government Bond 3.45% 22.06.43	1,666,022.40	1,614,300.94	0.04
EUR	1,000,000	Kingdom of Belgium Government Bond 3.50% 22.06.55	907,900.00	882,847.30	0.02
EUR	1,000,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	984,690.00	978,919.10	0.03
EUR	5,493,164	Kingdom of Belgium Government Bond 5.00% 28.03.35	6,364,748.20	6,300,768.97	0.17
EUR	200,000	Knorr-Bremse AG 3.25% 21.09.27	197,514.08	202,657.44	0.01
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,926,385.00	0.05
EUR	1,780,000	Koninklijke Philips NV 3.25% 23.05.30	1,777,490.20	1,798,574.12	0.05
EUR	1,615,000	Koninklijke Philips NV 4.00% 23.05.35	1,608,459.25	1,648,458.04	0.04
EUR	3,500,000	Kreditanstalt fuer Wiederaufbau 15.09.28	3,344,250.00	3,278,400.13	0.09
EUR	3,000,000	Kreditanstalt fuer Wiederaufbau 15.06.29	2,601,150.00	2,752,894.20	0.07
EUR	5,500,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	5,479,815.00	5,497,109.20	0.15
EUR	300,000	La Banque Postale SA 26.01.31	285,374.40	299,533.63	0.01
EUR	300,000	La Banque Postale SA 3.00% 09.06.28	291,898.59	302,162.87	0.01
EUR	2,000,000	Landesbank Baden-Wuerttemberg 0.38% 21.04.31	1,521,020.00	1,729,458.80	0.05
EUR	4,411,000	Lansforsakringar Bank AB 2.63% 06.10.28	4,399,090.30	4,405,495.03	0.12
EUR	3,600,000	Lansforsakringar Bank AB 3.25% 22.01.30	3,581,892.00	3,642,306.84	0.10
EUR	200,000	LEG Immobilien SE 0.88% 28.11.27	181,568.21	192,371.49	0.01
EUR	2,000,000	LEG Immobilien SE 0.88% 30.03.33	1,606,790.00	1,619,011.90	0.04
EUR	3,100,000	Linde Finance BV 0.25% 19.05.27	2,784,815.75	2,993,449.44	0.08
EUR	7,000,000	Linde Finance BV 0.55% 19.05.32	5,517,126.75	5,936,746.90	0.16
EUR	200,000	Linde Plc 30.09.26	184,153.08	195,601.54	0.01
EUR	600,000	Linde Plc 3.63% 12.06.34	600,408.90	613,676.43	0.02
EUR	450,000	Lithuania Government International Bond 3.88% 14.06.33	447,147.00	468,044.82	0.01
EUR	4,825,000	Lloyds Bank Corporate Markets Plc 3.25% 24.03.30	4,812,744.50	4,907,691.09	0.13
EUR	650,000	Lloyds Banking Group Plc 21.09.31	676,722.05	696,957.79	0.02
EUR	3,000,000	Lonza Finance International NV 3.25% 04.09.30	2,983,440.00	3,038,421.60	0.08
EUR	8,000,000	Lonza Finance International NV 3.88% 25.05.33	8,369,600.00	8,256,593.60	0.22
EUR	6,800,000	Lonza Finance International NV 3.88% 24.04.36	6,708,880.00	6,881,919.60	0.19
EUR	4,600,000	L'Oreal SA 2.50% 06.11.27	4,583,626.00	4,614,316.81	0.13
EUR	5,000,000	L'Oreal SA 2.88% 06.11.31	5,028,000.00	5,017,266.50	0.14
EUR	5,300,000	L'Oreal SA 3.38% 23.11.29	5,393,451.72	5,466,485.99	0.15
EUR	500,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	500,808.20	512,326.68	0.01
EUR	2,300,000	Macquarie Bank Ltd 3.20% 17.09.29	2,300,000.00	2,336,129.44	0.06
EUR	300,000	Macquarie Group Ltd 0.35% 03.03.28	266,114.64	284,684.40	0.01
EUR	1,001,000	Macquarie Group Ltd 0.63% 03.02.27	968,577.61	977,644.02	0.03
EUR	1,093,000	Macquarie Group Ltd 0.94% 19.01.29	1,042,852.01	1,027,739.27	0.03
EUR	7,000,000	Macquarie Group Ltd 4.75% 23.01.30	7,382,800.00	7,479,839.85	0.20
EUR	3,950,000	Magna International Inc 4.38% 17.03.32	4,012,609.20	4,146,010.26	0.11
EUR	3,700,000	Medtronic Global Holdings SCA 0.38% 15.10.28	3,360,824.74	3,464,296.87	0.09
EUR	4,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	3,583,200.00	3,729,595.00	0.10
EUR	300,000	Medtronic Global Holdings SCA 3.38% 15.10.34	290,578.67	300,420.41	0.01
EUR	5,000,000	Medtronic Inc 3.88% 15.10.36	5,221,500.00	5,125,988.50	0.14
EUR	8,750,000	Medtronic Inc 4.15% 15.10.43	9,203,725.00	8,779,841.44	0.24
EUR	8,000,000	Medtronic Inc 4.15% 15.10.53	8,289,625.00	7,705,958.40	0.21
EUR	10,300,000	Mercialys SA 2.50% 28.02.29	8,334,983.89	10,163,834.52	0.28
EUR	3,900,000	Mercialys SA 4.00% 10.09.31	3,900,524.00	4,004,450.42	0.11
EUR	4,000,000	Merlin Properties Socimi SA 1.38% 01.06.30	3,040,060.45	3,707,570.20	0.10
EUR	400,000	Merlin Properties Socimi SA 2.38% 13.07.27	381,990.48	399,457.58	0.01
EUR	5,100,000	Metropolitan Life Global Funding I 0.50% 25.05.29	4,418,231.36	4,710,694.05	0.13
EUR	2,850,000	Metropolitan Life Global Funding I 3.25% 31.03.30	2,848,432.50	2,885,072.39	0.08
EUR	5,000,000	Metropolitan Life Global Funding I 3.25% 14.12.32	4,978,000.00	4,958,225.00	0.14
EUR	19,450,000	Metropolitan Life Global Funding I 3.75% 05.12.30	19,672,487.82	20,104,946.66	0.55
EUR	5,900,000	Metropolitan Life Global Funding I 3.75% 07.12.31	5,986,271.97	6,087,800.25	0.17
EUR	8,250,000	Metropolitan Life Global Funding I 4.00% 05.04.28	8,379,991.38	8,558,607.34	0.23
EUR	3,000,000	Mitsubishi UFJ Financial Group Inc 10.06.31	3,005,700.00	3,006,180.45	0.08
EUR	2,700,000	Mizuho Financial Group Inc 27.08.30	2,700,000.00	2,752,063.43	0.07
EUR	1,098,000	Mizuho Financial Group Inc 0.40% 06.09.29	1,012,800.47	1,001,954.59	0.03
EUR	2,400,000	Mizuho Financial Group Inc 1.60% 10.04.28	2,300,703.55	2,351,050.32	0.06
EUR	5,300,000	Mizuho Financial Group Inc 3.69% 26.08.35	5,300,000.00	5,301,364.49	0.14
EUR	3,450,000	Mizuho Financial Group Inc 3.98% 21.05.34	3,492,090.00	3,569,641.17	0.10
EUR	2,000,000	Mizuho Financial Group Inc 4.42% 20.05.33	2,113,000.00	2,128,930.70	0.06
EUR	4,000,000	MMS USA Holdings Inc 1.75% 13.06.31	3,549,502.87	3,712,916.40	0.10
EUR	5,800,000	Mohawk Capital Finance SA 1.75% 12.06.27	5,947,683.95	5,707,858.30	0.16

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,050,000	Morgan Stanley 29.10.27	970,378.50	1,028,086.50	0.03
EUR	8,100,000	Morgan Stanley 02.03.29	8,433,824.51	8,456,786.78	0.23
EUR	2,000,000	Morgan Stanley 21.03.30	2,026,534.55	2,055,951.00	0.06
EUR	5,500,000	Morgan Stanley 22.05.31	5,521,635.00	5,594,844.20	0.15
EUR	2,500,000	Morgan Stanley 21.03.35	2,493,725.00	2,567,456.75	0.07
EUR	5,000,000	Motability Operations Group Plc 3.63% 24.07.29	5,071,780.00	5,115,392.50	0.14
EUR	2,690,000	Motability Operations Group Plc 3.63% 22.01.33	2,681,503.07	2,700,022.54	0.07
EUR	3,000,000	Motability Operations Group Plc 3.88% 24.01.34	3,078,600.00	3,035,324.55	0.08
EUR	2,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	1,658,800.00	1,700,889.50	0.05
EUR	3,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.44	3,246,130.84	3,282,398.40	0.09
EUR	3,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	2,980,500.00	3,003,714.15	0.08
EUR	2,000,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21.06.52	1,600,616.48	1,755,233.70	0.05
EUR	2,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21.06.27	2,269,075.00	2,406,114.50	0.07
EUR	2,500,000	Nasdaq Inc 4.50% 15.02.32	2,715,000.00	2,678,607.63	0.07
EUR	3,250,000	National Grid North America Inc 3.63% 03.09.31	3,256,920.95	3,321,441.01	0.09
EUR	4,200,000	National Grid North America Inc 4.06% 03.09.36	4,223,040.00	4,265,474.01	0.12
EUR	200,000	Nationwide Building Society 29.10.28	204,298.71	207,968.22	0.01
EUR	3,706,000	Nationwide Building Society 0.25% 14.09.28	2,997,963.51	3,466,818.47	0.09
EUR	9,900,000	Nationwide Building Society 3.13% 18.08.32	9,817,320.00	9,839,149.65	0.27
EUR	9,824,000	Nationwide Building Society 3.25% 05.09.29	9,294,044.87	9,969,010.59	0.27
EUR	4,821,000	NatWest Group Plc 06.09.28	4,810,352.12	4,952,951.25	0.13
EUR	2,350,000	NatWest Group Plc 16.02.29	2,428,819.00	2,460,743.63	0.07
EUR	200,000	NatWest Group Plc 14.09.32	179,548.10	193,623.10	0.01
EUR	6,400,000	NatWest Markets Plc 1.38% 02.03.27	5,804,965.80	6,318,327.36	0.17
EUR	6,000,000	NatWest Markets Plc 3.13% 10.01.30	6,008,400.00	6,047,968.50	0.16
EUR	2,500,000	NatWest Markets Plc 4.25% 13.01.28	2,565,523.30	2,594,095.50	0.07
EUR	7,550,000	NE Property BV 1.88% 09.10.26	7,058,178.49	7,506,020.87	0.20
EUR	3,000,000	NE Property BV 2.00% 20.01.30	2,746,344.44	2,853,497.40	0.08
EUR	7,500,000	NE Property BV 3.88% 30.09.33	7,451,475.00	7,512,066.00	0.20
EUR	5,000,000	NE Property BV 4.25% 21.01.32	5,062,566.66	5,161,303.25	0.14
EUR	10,000,000	Neste OYJ 3.75% 20.03.30	10,121,651.00	10,255,633.50	0.28
EUR	3,350,000	Nestle Finance International Ltd 3.13% 28.10.36	3,333,183.00	3,243,876.52	0.09
EUR	10,000,000	Netflix Inc 3.63% 15.05.27	10,220,749.81	10,188,632.00	0.28
EUR	1,000,000	Netflix Inc 3.63% 15.06.30	1,030,200.00	1,034,263.25	0.03
EUR	7,000,000	Netflix Inc 4.63% 15.05.29	7,389,740.00	7,448,588.35	0.20
EUR	774,972	Netherlands Government Bond 15.01.29	680,368.69	720,992.88	0.02
EUR	1,790,968	Netherlands Government Bond 15.07.30	1,507,890.69	1,600,214.33	0.04
EUR	3,802,400	Netherlands Government Bond 15.01.38	2,606,123.27	2,616,000.63	0.07
EUR	1,000,000	Netherlands Government Bond 15.01.52	432,630.00	421,386.80	0.01
EUR	3,352,260	Netherlands Government Bond 0.25% 15.07.29	3,084,439.45	3,109,772.26	0.08
EUR	1,056,780	Netherlands Government Bond 0.50% 15.07.26	1,032,262.70	1,044,827.71	0.03
EUR	4,178,957	Netherlands Government Bond 0.50% 15.01.40	2,907,450.26	2,917,930.82	0.08
EUR	211,356	Netherlands Government Bond 0.75% 15.07.28	194,300.61	203,467.01	0.01
EUR	119,486	Netherlands Government Bond 2.50% 15.01.30	116,924.03	120,276.66	0.00
EUR	2,043,108	Netherlands Government Bond 2.50% 15.01.33	1,989,141.75	2,026,730.04	0.06
EUR	976,841	Netherlands Government Bond 2.50% 15.07.33	965,236.27	964,126.93	0.03
EUR	14,931,640	Netherlands Government Bond 2.50% 15.07.34	14,688,262.61	14,612,047.66	0.40
EUR	1,500,000	Netherlands Government Bond 2.75% 15.01.47	1,356,150.00	1,371,699.15	0.04
EUR	7,000,000	Netherlands Government Bond 3.25% 15.01.44	7,023,198.00	6,990,487.70	0.19
EUR	8,000,000	Netherlands Government Bond 3.75% 15.01.42	8,675,000.00	8,537,594.40	0.23
EUR	329,602	Netherlands Government Bond 5.50% 15.01.28	363,700.42	354,508.31	0.01
EUR	3,000,000	New York Life Global Funding 0.25% 04.10.28	2,725,650.00	2,793,406.35	0.08
EUR	5,000,000	New York Life Global Funding 3.20% 15.01.32	4,993,370.00	4,999,706.00	0.14
EUR	10,000,000	New York Life Global Funding 3.45% 30.01.31	10,177,400.00	10,188,232.00	0.28
EUR	9,400,000	New York Life Global Funding 3.63% 09.01.30	9,710,153.18	9,661,325.17	0.26
EUR	5,750,000	New York Life Global Funding 3.63% 08.06.35	5,773,345.00	5,799,830.94	0.16
EUR	7,700,000	Norddeutsche Landesbank-Girozentrale 02.10.28	7,696,304.00	7,701,615.08	0.21
EUR	6,000,000	Norddeutsche Landesbank-Girozentrale 3.25% 04.02.28	6,020,740.00	6,062,248.20	0.17

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Nordea Bank Abp 18.08.31	1,906,636.00	1,971,080.54	0.05
EUR	2,625,000	Nordea Bank Abp 3.50% 17.09.35	2,617,807.50	2,624,653.45	0.07
EUR	775,000	Norsk Hydro ASA 3.75% 17.06.33	773,473.25	783,159.05	0.02
EUR	5,700,000	Nova Ljubljanska Banka dd 21.01.29	5,696,140.00	5,757,465.98	0.16
EUR	5,000,000	Nova Ljubljanska Banka dd 29.05.30	5,105,714.29	5,175,763.25	0.14
EUR	5,848,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	4,994,626.26	5,501,606.29	0.15
EUR	8,496,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	7,772,423.80	8,293,573.45	0.23
EUR	4,000,000	Novo Nordisk Finance Netherlands BV 3.13% 21.01.29	4,060,400.00	4,064,722.40	0.11
EUR	5,000,000	Novo Nordisk Finance Netherlands BV 3.25% 21.01.31	5,105,000.00	5,088,622.75	0.14
EUR	4,750,000	Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	4,816,025.00	4,784,642.70	0.13
EUR	5,000,000	Nykredit Realkredit AS 24.04.35	4,990,230.00	5,077,223.00	0.14
EUR	200,000	Nykredit Realkredit AS 0.25% 13.01.26	188,857.04	198,879.51	0.01
EUR	3,600,000	Nykredit Realkredit AS 1.38% 12.07.27	3,482,926.32	3,536,339.04	0.10
EUR	10,200,000	Nykredit Realkredit AS 3.38% 10.01.30	10,171,558.00	10,329,971.46	0.28
EUR	4,048,000	Nykredit Realkredit AS 3.50% 10.07.31	4,044,073.44	4,087,653.60	0.11
EUR	7,285,000	Nykredit Realkredit AS 3.63% 24.07.30	7,308,155.05	7,424,507.39	0.20
EUR	13,000,000	Nykredit Realkredit AS 4.63% 19.01.29	13,725,100.00	13,708,990.75	0.37
EUR	6,000,000	Omnicom Finance Holdings Plc 3.70% 06.03.32	5,964,590.17	6,085,198.20	0.17
EUR	5,300,000	OP Corporate Bank Plc 0.10% 16.11.27	4,576,126.20	5,042,421.06	0.14
EUR	6,250,000	OP Corporate Bank Plc 2.88% 18.06.30	6,248,565.00	6,259,036.56	0.17
EUR	625,000	OP Corporate Bank Plc 4.13% 18.04.27	634,272.44	641,196.66	0.02
EUR	7,000,000	Orange SA 15.03.74	6,982,710.00	7,275,135.70	0.20
EUR	3,000,000	Orange SA 18.04.74	3,204,000.00	3,219,181.05	0.09
EUR	1,600,000	Orange SA 0.50% 04.09.32	1,312,880.00	1,336,603.12	0.04
EUR	100,000	Orange SA 0.88% 03.02.27	99,825.92	98,051.67	0.00
EUR	2,600,000	Orange SA 1.38% 20.03.28	2,526,561.15	2,531,464.39	0.07
EUR	200,000	Orange SA 1.38% 16.01.30	178,736.83	188,801.61	0.01
EUR	500,000	Orange SA 2.00% 15.01.29	469,133.95	490,266.15	0.01
EUR	609,000	Orange SA 8.13% 28.01.33	1,007,616.48	799,537.37	0.02
EUR	3,100,000	Orsted AS 1.50% 26.11.29	2,783,676.00	2,900,370.54	0.08
EUR	3,000,000	Orsted AS 4.13% 01.03.35	3,082,500.00	3,044,891.70	0.08
EUR	800,000	OTP Banka dd 20.05.28	798,408.00	803,459.50	0.02
EUR	2,000,000	P3 Group Sarl 3.75% 02.04.33	1,979,420.00	1,991,817.34	0.05
EUR	5,590,000	PepsiCo Inc 0.50% 06.05.28	5,067,166.68	5,317,679.24	0.14
EUR	1,900,000	PepsiCo Inc 0.75% 18.03.27	1,823,634.75	1,856,831.15	0.05
EUR	5,200,000	PepsiCo Inc 0.88% 18.07.28	5,104,932.71	4,980,149.46	0.14
EUR	2,000,000	PepsiCo Inc 3.45% 28.07.37	1,993,800.00	1,992,671.00	0.05
EUR	1,200,000	Pfizer Netherlands International Finance BV 2.88% 19.05.29	1,198,836.00	1,206,980.70	0.03
EUR	4,463,000	Pfizer Netherlands International Finance BV 3.25% 19.05.32	4,432,537.69	4,491,608.05	0.12
EUR	2,000,000	Pfizer Netherlands International Finance BV 4.25% 19.05.45	2,069,000.00	2,033,917.00	0.06
EUR	6,693,172	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	5,893,235.74	6,078,693.30	0.17
EUR	1,207,027	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	906,377.35	976,874.11	0.03
EUR	650,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	352,446.19	345,782.32	0.01
EUR	300,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	206,273.82	208,035.00	0.01
EUR	118,657	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	114,800.10	117,514.13	0.00
EUR	1,973,896	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	1,912,084.90	1,974,407.83	0.05
EUR	5,704,520	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	5,376,935.46	5,397,880.94	0.15
EUR	211,008	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	211,424.56	211,062.86	0.01
EUR	200,000	PPG Industries Inc 2.75% 01.06.29	190,701.41	199,741.39	0.01
EUR	3,300,000	Praemia Healthcare SACA 0.88% 04.11.29	2,745,600.00	3,019,284.35	0.08
EUR	5,900,000	Praemia Healthcare SACA 1.38% 17.09.30	4,914,423.67	5,363,332.17	0.15
EUR	7,100,000	Praemia Healthcare SACA 5.50% 19.09.28	7,367,670.00	7,566,480.30	0.21
EUR	3,250,000	Prologis Euro Finance LLC 3.25% 22.09.32	3,229,427.50	3,237,553.44	0.09
EUR	4,250,000	Prologis Euro Finance LLC 3.88% 22.09.37	4,241,160.00	4,257,107.11	0.12
EUR	7,950,000	Prologis Euro Finance LLC 4.63% 23.05.33	7,999,879.00	8,584,662.81	0.23
EUR	5,000,000	Prologis International Funding II SA 3.13% 01.06.31	4,968,240.00	4,978,560.50	0.14
EUR	10,600,000	Prosus NV 1.29% 13.07.29	8,379,820.39	9,933,949.00	0.27
EUR	2,500,000	Prosus NV 1.54% 03.08.28	2,267,058.67	2,413,006.25	0.07
EUR	6,000,000	Prosus NV 2.03% 03.08.32	5,126,529.00	5,411,206.80	0.15
EUR	300,000	Prosus NV 2.09% 19.01.30	261,700.01	287,052.99	0.01
EUR	3,000,000	Proximus SADP 3.75% 27.03.34	3,063,600.00	3,046,358.55	0.08
EUR	6,200,000	Proximus SADP 3.75% 08.04.35	6,168,491.00	6,199,245.15	0.17
EUR	3,200,000	Proximus SADP 4.00% 08.03.30	3,305,600.00	3,339,261.12	0.09

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	PSA Tresorerie GIE 6.00% 19.09.33	3,421,350.00	3,365,410.65	0.09
EUR	1,389,000	RCI Banque SA 3.50% 17.01.28	1,387,444.32	1,407,256.88	0.04
EUR	5,000,000	RCI Banque SA 3.88% 30.09.30	5,071,000.00	5,086,614.00	0.14
EUR	6,000,000	Realty Income Corp 3.38% 20.06.31	6,015,800.00	6,019,609.20	0.16
EUR	2,000,000	Realty Income Corp 3.88% 20.06.35	2,014,960.00	2,009,063.40	0.05
EUR	2,000,000	Redeia Corp. SA 3.38% 09.07.32	1,987,400.00	2,013,649.50	0.05
EUR	353,000	Republic of Austria Government Bond 20.10.28	310,326.68	330,019.77	0.01
EUR	1,586,000	Republic of Austria Government Bond 20.02.30	1,339,991.18	1,426,543.56	0.04
EUR	5,150,000	Republic of Austria Government Bond 20.02.31	4,468,499.60	4,493,562.98	0.12
EUR	1,179,000	Republic of Austria Government Bond 20.10.40	721,833.47	708,144.77	0.02
EUR	9,317,000	Republic of Austria Government Bond 0.25% 20.10.36	6,679,558.88	6,805,975.33	0.19
EUR	1,833,000	Republic of Austria Government Bond 0.75% 20.02.28	1,691,623.10	1,774,800.78	0.05
EUR	5,885,000	Republic of Austria Government Bond 0.90% 20.02.32	5,212,881.26	5,277,885.16	0.14
EUR	4,000,000	Republic of Austria Government Bond 1.50% 20.02.47	2,835,470.00	2,768,710.80	0.08
EUR	10,000,000	Republic of Austria Government Bond 2.40% 23.05.34	9,652,800.00	9,613,471.00	0.26
EUR	1,905,000	Republic of Austria Government Bond 2.90% 20.02.33	1,882,126.78	1,920,639.10	0.05
EUR	705,000	Republic of Austria Government Bond 2.90% 20.02.34	712,275.60	705,149.60	0.02
EUR	2,000,000	Republic of Austria Government Bond 3.15% 20.10.53	1,873,620.00	1,804,060.00	0.05
EUR	429,800	Republic of Austria Government Bond 3.45% 20.10.30	428,755.59	448,633.84	0.01
EUR	1,550,000	Republic of Austria Government Bond 3.80% 26.01.62	1,656,208.71	1,575,218.50	0.04
EUR	3,000,000	Robert Bosch Finance LLC 3.75% 28.05.34	3,024,540.00	3,026,875.65	0.08
EUR	9,900,000	Robert Bosch GmbH 4.38% 02.06.43	10,370,029.19	9,938,304.59	0.27
EUR	4,500,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	4,400,247.00	4,507,572.60	0.12
EUR	1,500,000	Roche Finance Europe BV 3.23% 03.05.30	1,536,330.00	1,539,151.50	0.04
EUR	300,000	Roche Finance Europe BV 3.36% 27.02.35	297,267.30	306,815.81	0.01
EUR	4,000,000	Roche Finance Europe BV 3.59% 04.12.36	4,165,040.00	4,068,099.80	0.11
EUR	8,000,000	Royal Bank of Canada 22.01.31	8,050,680.00	8,091,732.40	0.22
EUR	2,750,000	Royal Bank of Canada 2.13% 26.04.29	2,565,607.89	2,691,159.76	0.07
EUR	400,000	Royal Bank of Canada 4.13% 05.07.28	407,431.66	417,741.96	0.01
EUR	1,600,000	Royal Bank of Canada 4.38% 02.10.30	1,663,581.82	1,706,737.36	0.05
EUR	380,000	Royal Schiphol Group NV 0.38% 08.09.27	366,181.36	366,033.27	0.01
EUR	2,000,000	RWE AG 2.13% 24.05.26	1,982,780.00	1,997,459.46	0.05
EUR	4,100,000	Ryanair DAC 0.88% 25.05.26	3,813,033.17	4,064,460.83	0.11
EUR	515,000	Sampo OYJ 03.09.52	472,255.00	478,231.21	0.01
EUR	3,000,000	Sandoz Finance BV 4.00% 26.03.35	3,075,810.00	3,056,542.05	0.08
EUR	8,300,000	Sandoz Finance BV 4.50% 17.11.33	8,908,465.14	8,839,070.06	0.24
EUR	300,000	Sandvik AB 0.38% 25.11.28	260,727.08	279,917.60	0.01
EUR	400,000	Sandvik AB 2.13% 07.06.27	383,059.20	397,909.48	0.01
EUR	300,000	Sandvik AB 3.75% 27.09.29	301,407.47	310,293.90	0.01
EUR	3,000,000	Sanofi SA 1.25% 06.04.29	2,831,400.00	2,862,311.25	0.08
EUR	2,000,000	Santander Consumer Bank AG 4.38% 13.09.27	2,086,200.00	2,070,106.40	0.06
EUR	3,700,000	Santander Consumer Finance SA 3.75% 17.01.29	3,815,995.00	3,817,883.30	0.10
EUR	300,000	Santander UK Group Holdings Plc 25.08.28	296,191.70	305,241.87	0.01
EUR	4,500,000	Sartorius Finance BV 4.25% 14.09.26	4,577,580.00	4,569,142.95	0.12
EUR	8,400,000	Sartorius Finance BV 4.38% 14.09.29	8,725,920.00	8,788,687.74	0.24
EUR	600,000	Sartorius Finance BV 4.50% 14.09.32	618,877.35	631,758.06	0.02
EUR	4,700,000	Sartorius Finance BV 4.88% 14.09.35	5,038,967.03	5,025,032.50	0.14
EUR	150,000	SBAB Bank AB 1.88% 10.12.25	143,299.41	149,905.41	0.00
EUR	10,000,000	Scottish Hydro Electric Transmission Plc 3.38% 02.11.33	9,927,500.00	9,902,328.00	0.27
EUR	800,000	Segro Plc 3.50% 24.09.32	795,400.00	799,232.72	0.02
EUR	1,000,000	SES SA 0.88% 04.11.27	907,000.00	961,099.50	0.03
EUR	1,435,000	SES SA 4.13% 24.06.30	1,433,278.00	1,469,695.29	0.04
EUR	6,000,000	Severn Trent Utilities Finance Plc 3.88% 04.08.35	5,982,200.00	6,057,738.00	0.17
EUR	2,000,000	Severn Trent Utilities Finance Plc 3.88% 04.08.37	1,971,440.00	1,989,304.30	0.05
EUR	150,000	Sika Capital BV 0.88% 29.04.27	138,876.10	146,434.36	0.00
EUR	240,000	Sika Capital BV 3.75% 03.05.30	241,416.14	247,953.91	0.01
EUR	4,000,000	Skandinaviska Enskilda Banken AB 27.11.34	4,074,880.00	4,196,103.00	0.11
EUR	400,000	Slovakia Government Bond 3.75% 06.03.34	399,016.00	410,708.00	0.01
EUR	2,000,000	Smith & Nephew Plc 4.57% 11.10.29	2,110,520.00	2,113,649.40	0.06
EUR	1,500,000	Smurfit Kappa Treasury ULC 3.45% 27.11.32	1,500,000.00	1,501,630.50	0.04
EUR	3,465,000	Snam SpA 3.25% 01.07.32	3,438,804.60	3,452,864.70	0.09
EUR	2,000,000	Snam SpA 3.38% 19.02.28	2,023,140.00	2,039,413.00	0.06
EUR	4,700,000	Societe Generale SA 14.05.30	4,684,772.00	4,734,156.08	0.13

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,500,000	Societe Generale SA 15.07.31	6,510,325.00	6,617,056.88	0.18
EUR	300,000	Societe Generale SA 21.11.31	312,326.87	320,341.26	0.01
EUR	1,800,000	Societe Generale SA 14.05.36	1,786,284.00	1,825,209.54	0.05
EUR	2,500,000	Sogecap SA 16.05.44	2,750,000.00	2,849,355.75	0.08
EUR	7,000,000	Solvay SA 3.88% 03.04.28	7,124,240.00	7,162,643.60	0.20
EUR	12,000,000	Spain Government Bond 0.50% 31.10.31	10,473,360.00	10,512,795.60	0.29
EUR	13,000,000	Spain Government Bond 0.60% 31.10.29	12,020,847.84	12,079,002.00	0.33
EUR	4,580,000	Spain Government Bond 0.80% 30.07.27	4,418,417.60	4,475,685.46	0.12
EUR	8,255,000	Spain Government Bond 0.85% 30.07.37	6,157,754.02	6,190,645.73	0.17
EUR	28,000,000	Spain Government Bond 1.00% 30.07.42	18,535,650.00	18,491,390.40	0.50
EUR	17,000,000	Spain Government Bond 1.20% 31.10.40	12,091,098.89	12,182,164.30	0.33
EUR	2,607,000	Spain Government Bond 1.25% 31.10.30	2,329,372.70	2,441,209.92	0.07
EUR	1,551,000	Spain Government Bond 1.45% 30.04.29	1,438,175.30	1,503,111.79	0.04
EUR	5,500,000	Spain Government Bond 1.90% 31.10.52	3,530,314.15	3,598,673.38	0.10
EUR	19,000	Spain Government Bond 2.35% 30.07.33	18,281.85	18,180.78	0.00
EUR	5,000,000	Spain Government Bond 2.40% 31.05.28	5,025,050.00	5,020,518.50	0.14
EUR	15,000,000	Spain Government Bond 2.50% 31.05.27	15,124,800.00	15,098,071.50	0.41
EUR	10,154,000	Spain Government Bond 2.55% 31.10.32	9,924,215.16	9,942,482.03	0.27
EUR	5,000,000	Spain Government Bond 2.70% 31.10.48	4,132,250.00	4,088,893.50	0.11
EUR	514,000	Spain Government Bond 2.90% 31.10.46	449,929.90	443,445.74	0.01
EUR	10,000,000	Spain Government Bond 3.20% 31.10.35	9,943,200.00	9,953,402.00	0.27
EUR	4,228,000	Spain Government Bond 3.25% 30.04.34	4,295,148.20	4,277,828.04	0.12
EUR	4,228,000	Spain Government Bond 3.45% 31.10.34	4,317,718.16	4,328,664.87	0.12
EUR	14,000,000	Spain Government Bond 3.45% 30.07.43	13,365,830.77	13,342,679.00	0.36
EUR	3,832,000	Spain Government Bond 3.50% 31.05.29	3,991,892.33	3,978,541.81	0.11
EUR	523,000	Spain Government Bond 3.55% 31.10.33	541,650.26	542,518.10	0.01
EUR	15,000,000	Spain Government Bond 3.90% 30.07.39	15,601,585.35	15,490,038.00	0.42
EUR	359,000	Spain Government Bond 5.15% 31.10.28	393,611.19	389,272.03	0.01
EUR	1,762,000	Spain Government Bond 5.75% 30.07.32	2,079,066.08	2,079,356.11	0.06
EUR	5,000,000	Spain Government Bond 5.90% 30.07.26	5,193,700.00	5,154,897.00	0.14
EUR	11,000,000	Sparebank 1 Oestlandet 0.13% 03.03.28	9,575,500.00	10,383,435.70	0.28
EUR	150,000	SpareBank 1 SMN 3.13% 22.12.25	148,458.79	150,303.97	0.00
EUR	300,000	SpareBank 1 Sor-Norge ASA 0.25% 09.11.26	276,611.04	293,474.69	0.01
EUR	5,000,000	SpareBank 1 Sor-Norge ASA 3.38% 14.11.29	5,084,200.00	5,110,606.25	0.14
EUR	6,400,000	SpareBank 1 Sor-Norge ASA 3.75% 23.11.27	6,544,581.02	6,565,092.16	0.18
EUR	500,000	SSE Plc 2.88% 01.08.29	480,955.80	502,031.45	0.01
EUR	2,874,000	SSE Plc 3.50% 18.03.32	2,863,826.04	2,915,850.47	0.08
EUR	3,000,000	SSE Plc 4.00% 05.09.31	3,140,700.00	3,129,832.65	0.09
EUR	800,000	Standard Chartered Plc 27.01.28	740,211.20	783,214.00	0.02
EUR	3,000,000	Standard Chartered Plc 17.11.29	2,490,600.00	2,814,953.70	0.08
EUR	5,260,000	Standard Chartered Plc 10.05.31	5,599,932.30	5,636,263.32	0.15
EUR	6,350,000	Standard Chartered Plc 04.03.32	6,415,976.50	6,613,356.09	0.18
EUR	2,400,000	Stellantis NV 0.75% 18.01.29	2,115,120.00	2,221,645.44	0.06
EUR	1,500,000	Stellantis NV 1.25% 20.06.33	1,211,163.05	1,193,511.30	0.03
EUR	100,000	Stellantis NV 2.75% 01.04.32	91,778.05	92,285.31	0.00
EUR	9,000,000	Stellantis NV 3.38% 19.11.28	9,027,457.44	9,078,119.55	0.25
EUR	3,400,000	Stellantis NV 3.50% 19.09.30	3,383,068.79	3,382,086.25	0.09
EUR	480,000	Stellantis NV 4.25% 16.06.31	488,349.72	489,462.98	0.01
EUR	3,300,000	Stellantis NV 4.38% 14.03.30	3,430,443.00	3,418,601.01	0.09
EUR	300,000	Stryker Corp 1.00% 03.12.31	247,353.18	264,954.50	0.01
EUR	500,000	Stryker Corp 2.13% 30.11.27	475,687.15	496,564.18	0.01
EUR	5,000,000	Stryker Corp 3.38% 11.09.32	5,048,500.00	5,049,850.25	0.14
EUR	3,000,000	Swedbank AB 23.08.32	3,050,100.00	3,042,423.60	0.08
EUR	400,000	Swedbank AB 0.20% 12.01.28	353,006.28	380,051.30	0.01
EUR	400,000	Swedbank AB 1.30% 17.02.27	374,329.68	394,481.66	0.01
EUR	400,000	Swedbank AB 4.13% 13.11.28	408,441.78	418,568.70	0.01
EUR	300,000	Swedbank AB 4.25% 11.07.28	305,463.15	313,785.06	0.01
EUR	5,200,000	Swiss Life Finance II AG 01.10.44	5,195,337.93	5,330,000.52	0.15
EUR	400,000	Swiss Re Finance Luxembourg SA 30.04.50	365,467.74	385,051.66	0.01
EUR	2,850,000	Sydbank AS 11.12.29	2,847,463.50	2,852,837.12	0.08
EUR	7,000,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	6,977,527.13	7,374,029.95	0.20
EUR	15,400,000	Talanx AG 4.00% 25.10.29	15,718,665.46	16,144,636.20	0.44
EUR	500,000	Teleperformance SE 0.25% 26.11.27	437,951.18	476,651.28	0.01

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	Teleperformance SE 4.25% 21.01.30	2,492,362.50	2,566,678.75	0.07
EUR	7,300,000	Teleperformance SE 5.25% 22.11.28	7,471,550.00	7,734,520.46	0.21
EUR	400,000	Telstra Group Ltd 1.38% 26.03.29	363,009.54	383,249.84	0.01
EUR	1,875,000	Telstra Group Ltd 3.38% 02.03.35	1,865,981.25	1,873,568.63	0.05
EUR	200,000	Telstra Group Ltd 3.75% 04.05.31	201,567.93	207,743.76	0.01
EUR	5,000,000	Tennet Netherlands BV 0.13% 09.12.27	4,767,500.00	4,772,957.00	0.13
EUR	2,000,000	Tennet Netherlands BV 1.50% 03.06.39	1,588,000.00	1,594,328.40	0.04
EUR	300,000	Terna - Rete Elettrica Nazionale 0.38% 23.06.29	255,410.45	274,946.58	0.01
EUR	3,379,000	Terna - Rete Elettrica Nazionale 3.00% 22.07.31	3,365,112.31	3,356,587.09	0.09
EUR	4,285,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	4,223,239.00	4,362,370.60	0.12
EUR	300,000	Terna - Rete Elettrica Nazionale 3.63% 21.04.29	298,224.35	308,699.01	0.01
EUR	200,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	200,231.71	206,530.17	0.01
EUR	4,632,000	T-Mobile USA Inc 3.15% 11.02.32	4,613,899.92	4,603,082.42	0.13
EUR	4,286,000	T-Mobile USA Inc 3.50% 11.02.37	4,278,542.36	4,156,105.91	0.11
EUR	4,000,000	T-Mobile USA Inc 3.55% 08.05.29	4,099,100.00	4,101,563.40	0.11
EUR	5,000,000	T-Mobile USA Inc 3.70% 08.05.32	5,113,000.00	5,109,381.75	0.14
EUR	5,000,000	T-Mobile USA Inc 3.80% 11.02.45	4,628,500.00	4,654,379.25	0.13
EUR	4,000,000	Toronto-Dominion Bank 3.56% 16.04.31	4,079,800.00	4,076,013.00	0.11
EUR	1,500,000	Toyota Motor Credit Corp 0.13% 05.11.27	1,296,000.00	1,427,990.48	0.04
EUR	3,100,000	Toyota Motor Credit Corp 3.63% 15.07.31	3,097,551.00	3,192,343.11	0.09
EUR	2,650,000	Toyota Motor Credit Corp 3.85% 24.07.30	2,685,071.47	2,754,713.03	0.08
EUR	300,000	Toyota Motor Credit Corp 4.05% 13.09.29	305,882.09	313,463.33	0.01
EUR	1,000,000	Tyco Electronics Group SA 16.02.29	918,687.65	918,001.65	0.03
EUR	1,270,000	Tyco Electronics Group SA 2.50% 06.05.28	1,265,047.00	1,271,964.37	0.03
EUR	2,000,000	Tyco Electronics Group SA 3.25% 31.01.33	2,001,800.00	1,989,683.30	0.05
EUR	2,000,000	UBS Group AG 14.01.28	1,948,880.00	1,952,861.50	0.05
EUR	14,440,000	UBS Group AG 01.03.29	16,464,232.86	16,101,180.49	0.44
EUR	300,000	UBS Group AG 15.06.30	289,924.80	301,945.26	0.01
EUR	5,000,000	UBS Group AG 02.04.32	4,857,700.00	4,906,500.25	0.13
EUR	2,000,000	UBS Group AG 12.02.34	1,969,140.00	1,971,496.30	0.05
EUR	700,000	UBS Group AG 0.88% 03.11.31	545,650.00	611,847.53	0.02
EUR	400,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	364,731.40	388,692.70	0.01
EUR	2,000,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	2,092,060.00	2,086,331.20	0.06
EUR	3,000,000	UniCredit SpA 10.06.31	3,017,970.00	3,004,254.60	0.08
EUR	4,500,000	UniCredit SpA 22.09.31	4,490,370.00	4,486,477.46	0.12
EUR	3,000,000	UniCredit SpA 16.01.33	3,051,300.00	3,060,120.00	0.08
EUR	3,950,000	UniCredit SpA 24.06.37	3,947,156.00	4,018,294.71	0.11
EUR	1,270,000	UniCredit SpA 0.85% 19.01.31	1,141,502.99	1,134,058.88	0.03
EUR	3,000,000	UniCredit SpA 3.73% 10.06.35	3,000,300.00	3,021,000.30	0.08
EUR	5,000,000	UniCredit SpA 4.00% 05.03.34	5,172,000.00	5,156,054.25	0.14
EUR	800,000	Unilever Finance Netherlands BV 1.13% 12.02.27	754,712.36	788,880.32	0.02
EUR	5,100,000	Unilever Finance Netherlands BV 1.75% 16.11.28	4,858,974.00	4,992,936.98	0.14
EUR	3,110,000	United Utilities Water Finance Plc 3.50% 27.02.33	3,086,839.10	3,093,698.78	0.08
EUR	7,000,000	United Utilities Water Finance Plc 3.75% 07.08.35	6,957,500.00	6,931,765.40	0.19
EUR	7,000,000	US Bancorp 21.05.32	7,208,860.00	7,238,929.95	0.20
EUR	3,583,000	Verizon Communications Inc 0.38% 22.03.29	2,947,690.97	3,299,329.59	0.09
EUR	400,000	Verizon Communications Inc 0.75% 22.03.32	321,067.62	341,889.20	0.01
EUR	1,200,000	Verizon Communications Inc 1.25% 08.04.30	1,034,344.80	1,114,433.22	0.03
EUR	3,930,000	Verizon Communications Inc 1.30% 18.05.33	3,710,344.54	3,371,760.60	0.09
EUR	3,569,000	Verizon Communications Inc 1.88% 26.10.29	3,167,134.18	3,436,110.96	0.09
EUR	3,950,000	Verizon Communications Inc 2.63% 01.12.31	3,648,615.00	3,822,703.35	0.10
EUR	1,500,000	Verizon Communications Inc 2.88% 15.01.38	1,300,540.50	1,352,020.88	0.04
EUR	3,000,000	Verizon Communications Inc 3.75% 06.08.37	2,969,970.00	2,961,661.20	0.08
EUR	6,550,000	Verizon Communications Inc 4.25% 31.10.30	6,762,531.02	6,905,809.76	0.19
EUR	5,000,000	Verizon Communications Inc 4.75% 31.10.34	5,418,256.50	5,434,372.75	0.15
EUR	5,000,000	Vestas Wind Systems 4.13% 15.06.31	5,177,785.71	5,189,764.75	0.14
EUR	6,800,000	VGP NV 1.50% 08.04.29	5,783,300.23	6,400,166.12	0.17
EUR	12,400,000	VGP NV 2.25% 17.01.30	10,665,480.90	11,717,100.38	0.32
EUR	1,800,000	VGP NV 4.25% 29.01.31	1,770,984.00	1,837,103.22	0.05
EUR	2,000,000	Vinci SA 1.75% 26.09.30	1,865,200.00	1,889,984.90	0.05
EUR	300,000	Vinci SA 3.38% 17.10.32	296,066.13	302,918.07	0.01
EUR	300,000	Visa Inc 1.50% 15.06.26	288,484.70	298,571.47	0.01
EUR	2,640,000	Visa Inc 2.25% 15.05.28	2,625,796.80	2,627,653.91	0.07

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

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	9,250,000	Visa Inc 2.38% 15.06.34	8,462,925.47	8,687,220.75	0.24
EUR	7,650,000	Volkswagen Financial Services AG 0.13% 12.02.27	6,961,530.24	7,395,117.68	0.20
EUR	4,850,000	Volkswagen Financial Services AG 0.38% 12.02.30	3,771,808.66	4,319,692.27	0.12
EUR	4,000,000	Volkswagen Financial Services AG 3.63% 19.05.29	4,066,520.00	4,064,828.60	0.11
EUR	2,403,000	Volkswagen Financial Services AG 3.88% 10.09.30	2,422,822.53	2,465,305.95	0.07
EUR	2,700,000	Volkswagen Leasing GmbH 0.25% 12.01.26	2,534,269.43	2,683,681.63	0.07
EUR	2,800,000	Volkswagen Leasing GmbH 0.50% 12.01.29	2,372,866.20	2,601,718.00	0.07
EUR	3,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	3,007,410.00	3,035,312.70	0.08
EUR	4,000,000	Volkswagen Leasing GmbH 4.75% 25.09.31	4,249,300.00	4,263,554.00	0.12
EUR	300,000	Vonovia SE 0.75% 01.09.32	227,461.52	249,412.11	0.01
EUR	900,000	Vonovia SE 1.00% 09.07.30	752,610.60	817,730.96	0.02
EUR	2,000,000	Vonovia SE 1.00% 16.06.33	1,527,000.00	1,646,142.20	0.04
EUR	3,000,000	Vonovia SE 1.88% 28.06.28	2,852,550.00	2,941,033.35	0.08
EUR	300,000	Vonovia SE 2.25% 07.04.30	269,850.00	290,500.10	0.01
EUR	2,000,000	Vonovia SE 4.25% 10.04.34	2,072,760.00	2,069,262.70	0.06
EUR	1,100,000	Vonovia SE 5.00% 23.11.30	1,166,644.29	1,194,777.67	0.03
EUR	500,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	459,329.03	484,837.33	0.01
EUR	4,000,000	Werfen SA 4.25% 03.05.30	4,032,914.29	4,177,986.60	0.11
EUR	4,000,000	Westpac Banking Corp 13.05.31	3,815,337.14	3,951,504.36	0.11
EUR	880,000	Woolworths Group Ltd 3.75% 25.10.32	875,124.80	889,343.66	0.02
EUR	16,500,000	Zuercher Kantonalbank 15.09.27	16,759,034.84	16,795,478.70	0.46
EUR	4,900,000	Zuercher Kantonalbank 13.04.28	4,711,575.00	4,850,500.20	0.13
EUR	700,000	Zuercher Kantonalbank 08.06.29	711,048.35	725,989.25	0.02
EUR	1,400,000	Zuercher Kantonalbank 11.09.31	1,400,000.00	1,402,143.55	0.04
Total investments in securities			3,548,152,382.95	3,596,593,288.62	97.95
Cash at banks				45,869,157.09	1.25
Other net assets/(liabilities)				29,362,350.39	0.80
Total				<u>3,671,824,796.10</u>	<u>100.00</u>

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

Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Following an update of the responsible investing universe, the portfolio was no longer in line with the ESG negative check at the end of the reporting period. This case of non-compliance will be corrected as soon as possible taking into account the interest of the investors.

Taxonomy related information (unaudited)

as at 30th September 2025

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING'.

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of net assets (in EUR)

as at 30th September 2025

Assets

Securities portfolio at market value	3,614,733,439.01
Cash at banks	57,793,156.87
Other liquid assets	632,211.90
Broker margin on swaps contracts	2,400,047.15
Receivable on sales of securities	33,594,891.58
Income receivable on portfolio	44,225,320.76
Unrealised gain on futures contracts	118,800.00
Total assets	3,753,497,867.27

Liabilities

Payable on purchases of securities	79,910,683.89
Payable on redemptions of shares	295,890.03
Payable on swaps contracts	19,375.00
Swaps contracts at market value	1,666,012.08
Expenses payable and other payables	1,296,071.67
Total liabilities	83,188,032.67

Total net assets at the end of the year	3,670,309,834.60

Number of capitalisation shares "Institutional B Shares" outstanding	3,701,691.9025
Net asset value per capitalisation share "Institutional B Shares"	991.52

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

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

from 1st October 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	94,491,130.98
Interest on bank accounts	839,339.06
Interest on swaps contracts	691,472.22
Commissions received	1,190,339.60
Other income	56,958.79
Total income	97,269,240.65

Expenses

Management fees	10,478,870.48
Fund Administration fee	1,396,963.81
Transaction fees	22,460.29
Subscription duty ("taxe d'abonnement")	332,379.10
Depository and Custody fees	557,465.69
Research fee	59,370.93
Interest paid on swaps contracts	131,505.67
Other expenses and taxes	365,691.22
Total expenses	13,344,707.19

Net investment income	83,924,533.46

Net realised gain/(loss)

- on sales of securities portfolio	61,956,352.62
- on futures contracts	1,608,800.69
- on forward foreign exchange contracts	16,477.29
- on foreign exchange	226,860.50
- on swaps contracts	193,647.85

Realised result	147,926,672.41

Net variation of the unrealised gain/(loss)

- on securities portfolio	-49,477,137.64
- on futures contracts	2,164,449.13
- on foreign exchange	-260,906.72
- on swaps contracts	-8,233.88

Result of operations	100,344,843.30

Dividends paid	—

Subscriptions	1,146,144,006.63

Redemptions	-994,395,173.45

Total changes in net assets	252,093,676.48

Total net assets at the beginning of the year	3,418,216,158.12

Total net assets at the end of the year	3,670,309,834.60

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statistical information (in EUR)

as at 30th September 2025

Total net assets

- as at 30.09.2025	3,670,309,834.60
- as at 30.09.2024	3,418,216,158.12
- as at 30.09.2023	2,681,461,954.68

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	3,550,436.3379
- issued	1,171,587.9603
- redeemed	-1,020,332.3957
- outstanding at the end of the year	3,701,691.9025

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	991.52
- as at 30.09.2024	962.76
- as at 30.09.2023	877.43

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

- as at 30.09.2025	2.99
- as at 30.09.2024	9.72
- as at 30.09.2023	1.89

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

- as at 30.09.2025	0.38

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

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

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	2,000,000	Abbott Ireland Financing DAC 0.38% 19.11.27	1,769,800.00	1,917,825.40	0.05
EUR	10,000,000	Abbott Ireland Financing DAC 1.50% 27.09.26	9,857,793.48	9,933,832.00	0.27
EUR	1,000,000	Abertis France SAS 0.63% 14.09.28	836,151.00	939,384.55	0.03
EUR	7,000,000	Abertis France SAS 1.48% 18.01.31	6,229,851.76	6,374,782.05	0.17
EUR	2,000,000	Abertis France SAS 4.25% 18.03.30	1,982,645.00	2,091,439.60	0.06
EUR	2,000,000	Abertis Infraestructuras SA 4.13% 31.01.28	2,047,577.50	2,066,010.20	0.06
EUR	3,000,000	Accor SA 3.50% 04.03.33	2,949,300.00	2,948,546.85	0.08
EUR	4,000,000	Accor SA 3.88% 11.03.31	4,093,200.00	4,099,802.00	0.11
EUR	2,000,000	Achmea BV 02.11.44	2,043,135.50	2,195,343.20	0.06
EUR	800,000	Aena SME SA 4.25% 13.10.30	796,960.00	843,726.12	0.02
EUR	5,000,000	Aeroporti di Roma SpA 3.63% 15.06.32	4,978,700.00	5,046,758.00	0.14
EUR	1,000,000	Aeroports de Paris SA 2.75% 02.04.30	947,500.00	987,276.55	0.03
EUR	4,000,000	AG Insurance SA 30.06.47	3,911,200.00	4,063,811.36	0.11
EUR	500,000	Ageas SA 24.11.51	354,253.58	453,936.75	0.01
EUR	12,000,000	Air Lease Corp 3.70% 15.04.30	12,140,540.00	12,117,195.60	0.33
EUR	5,000,000	Air Products & Chemicals Inc 4.00% 03.03.35	5,161,400.00	5,165,574.00	0.14
EUR	7,000,000	Aliaxis Holdings SA 0.88% 08.11.28	6,204,570.98	6,554,796.50	0.18
EUR	4,890,000	Alliander NV 02.10.74	4,860,562.20	4,890,260.25	0.13
EUR	2,000,000	Alliander NV 0.38% 10.06.30	1,755,200.00	1,788,984.40	0.05
EUR	5,884,000	Alliander NV 3.00% 06.05.33	5,831,808.92	5,773,688.83	0.16
EUR	1,000,000	Allianz SE 06.07.47	1,068,026.65	1,005,965.30	0.03
EUR	2,000,000	Allianz SE 25.09.49	1,597,980.00	1,859,808.00	0.05
EUR	3,000,000	Allianz SE 05.07.52	3,027,192.08	3,100,437.75	0.08
EUR	1,000,000	Allianz SE 25.07.53	1,020,040.00	1,130,336.95	0.03
EUR	500,000	Allianz SE 26.07.54	501,252.13	534,003.18	0.01
EUR	3,000,000	Alphabet Inc 2.50% 06.05.29	2,989,080.00	2,993,825.70	0.08
EUR	3,200,000	America Movil BV 3.00% 30.09.30	3,188,896.00	3,196,905.12	0.09
EUR	7,000,000	America Movil SAB de CV 0.75% 26.06.27	6,890,945.60	6,794,334.05	0.18
EUR	10,320,000	America Movil SAB de CV 2.13% 10.03.28	10,213,757.54	10,225,208.22	0.28
EUR	1,450,000	American Express Co 20.05.32	1,450,000.00	1,461,141.22	0.04
EUR	3,000,000	American Honda Finance Corp 3.65% 23.04.31	3,053,697.60	3,049,207.80	0.08
EUR	300,000	American Medical Systems Europe BV 1.38% 08.03.28	276,485.91	291,897.21	0.01
EUR	4,850,000	American Medical Systems Europe BV 3.00% 08.03.31	4,845,732.00	4,840,078.11	0.13
EUR	3,000,000	American Medical Systems Europe BV 3.50% 08.03.32	3,021,000.00	3,059,926.35	0.08
EUR	4,500,000	Amprion GmbH 0.63% 23.09.33	3,603,240.00	3,620,717.78	0.10
EUR	3,100,000	Amprion GmbH 2.75% 30.09.29	3,084,283.00	3,089,176.66	0.08
EUR	16,000,000	Amprion GmbH 3.45% 22.09.27	16,160,518.42	16,221,107.20	0.44
EUR	2,000,000	Amprion GmbH 3.85% 27.08.39	1,971,840.00	1,971,971.40	0.05
EUR	5,300,000	Amprion GmbH 3.88% 07.09.28	5,299,392.00	5,462,752.40	0.15
EUR	2,000,000	Amprion GmbH 3.97% 22.09.32	2,020,775.68	2,078,032.00	0.06
EUR	3,300,000	Amprion GmbH 4.00% 30.09.40	3,237,630.00	3,261,659.58	0.09
EUR	3,000,000	Amprion GmbH 4.00% 21.05.44	2,957,490.00	2,912,769.15	0.08
EUR	700,000	Amprion GmbH 4.13% 07.09.34	711,679.08	727,008.42	0.02
EUR	2,000,000	Anheuser-Busch InBev SA 3.70% 02.04.40	1,991,000.00	1,944,327.90	0.05
EUR	3,200,000	Anheuser-Busch InBev SA 3.95% 22.03.44	3,237,288.00	3,104,415.68	0.08
EUR	3,000,000	Anheuser-Busch InBev SA/NV 3.88% 19.05.38	3,019,140.00	3,018,978.75	0.08
EUR	4,100,000	ANZ New Zealand Int'l Ltd 2.99% 27.03.28	4,100,000.00	4,142,511.88	0.11
EUR	4,000,000	Apple Inc 1.38% 24.05.29	3,687,878.16	3,848,759.60	0.10
EUR	3,000,000	Aptiv Swiss Holdings Ltd 1.60% 15.09.28	2,739,000.00	2,924,737.95	0.08
EUR	1,000,000	Aptiv Swiss Holdings Ltd 4.25% 11.06.36	991,137.50	998,817.45	0.03
EUR	6,500,000	Argenta Spaarbank NV 29.11.27	6,608,653.20	6,713,130.13	0.18
EUR	2,000,000	Arkema SA 21.01.74	1,783,560.00	1,993,783.96	0.05
EUR	4,000,000	Arkema SA 27.05.74	4,031,200.00	4,013,118.28	0.11
EUR	6,000,000	Arkema SA 3.50% 23.01.31	6,120,150.00	6,090,738.00	0.17
EUR	3,000,000	Arkema SA 3.50% 09.09.33	2,993,010.00	2,990,972.73	0.08
EUR	1,800,000	Arkema SA 3.50% 12.09.34	1,766,988.00	1,779,432.93	0.05
EUR	1,000,000	Aroundtown SA 16.07.26	813,680.00	978,213.43	0.03
EUR	1,000,000	Aroundtown SA 0.38% 15.04.27	817,497.50	962,951.80	0.03
EUR	2,000,000	Arval Service Lease SA 3.38% 04.01.26	1,993,032.00	2,001,427.88	0.05

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Arval Service Lease SA 4.75% 22.05.27	2,042,720.00	2,063,336.80	0.06
EUR	200,000	ASML Holding NV 0.63% 07.05.29	176,717.49	187,013.32	0.00
EUR	2,540,000	ASML Holding NV 1.38% 07.07.26	2,569,469.22	2,524,129.90	0.07
EUR	1,585,000	ASML Holding NV 3.50% 06.12.25	1,584,825.65	1,587,006.53	0.04
EUR	4,000,000	ASN Bank NV 27.11.35	3,987,080.00	4,064,852.00	0.11
EUR	1,574,000	Assa Abloy AB 3.37% 09.09.32	1,574,000.00	1,590,345.97	0.04
EUR	600,000	ASTM SpA 1.63% 08.02.28	554,566.53	585,492.21	0.02
EUR	4,400,000	Astrazeneca Finance LLC 3.12% 05.08.30	4,400,000.00	4,457,282.06	0.12
EUR	2,200,000	AstraZeneca Plc 3.75% 03.03.32	2,287,156.34	2,294,693.06	0.06
EUR	4,000,000	AT&T Inc 1.80% 05.09.26	3,941,320.00	3,982,461.20	0.11
EUR	1,040,000	AT&T Inc 2.05% 19.05.32	1,071,770.44	963,614.96	0.03
EUR	8,850,000	AT&T Inc 2.35% 05.09.29	8,728,909.11	8,683,260.69	0.24
EUR	1,400,000	AT&T Inc 2.45% 15.03.35	1,382,746.00	1,269,141.79	0.03
EUR	6,000,000	AT&T Inc 3.15% 04.09.36	6,166,514.63	5,667,595.20	0.15
EUR	2,000,000	AT&T Inc 3.38% 15.03.34	1,836,750.00	1,973,127.60	0.05
EUR	2,100,000	AT&T Inc 3.55% 17.12.32	2,222,780.17	2,120,946.35	0.06
EUR	3,250,000	AT&T Inc 3.95% 30.04.31	3,287,020.71	3,383,356.28	0.09
EUR	8,700,000	Athene Global Funding 3.72% 22.08.32	8,705,070.00	8,720,150.94	0.24
EUR	8,000,000	Athora Holding Ltd 6.63% 16.06.28	8,684,800.00	8,660,198.00	0.24
EUR	3,000,000	Atlas Copco Finance DAC 3.50% 01.04.35	2,989,200.00	3,005,234.16	0.08
EUR	1,167,000	Ausgrid Finance Pty Ltd 3.51% 14.02.33	1,167,000.00	1,168,420.94	0.03
EUR	400,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	377,358.64	394,098.34	0.01
EUR	3,440,000	AusNet Services Holdings Pty Ltd 3.75% 08.05.35	3,432,088.00	3,455,140.47	0.09
EUR	3,313,000	Australia & New Zealand Banking Group Ltd 31.07.35	3,313,000.00	3,348,327.02	0.09
EUR	3,200,000	Australia & New Zealand Banking Group Ltd 3.65% 20.01.26	3,203,927.27	3,213,682.05	0.09
EUR	9,500,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	8,491,879.00	8,715,026.88	0.24
EUR	7,000,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	6,777,458.38	6,794,090.45	0.18
EUR	1,000,000	Autostrade per l'Italia SpA 1.63% 25.01.28	884,000.00	978,249.40	0.03
EUR	5,000,000	Autostrade per l'Italia SpA 2.00% 04.12.28	4,802,000.00	4,873,313.00	0.13
EUR	2,500,000	Aviva Plc 28.08.56	2,490,175.00	2,550,719.63	0.07
EUR	1,500,000	AXA SA 08.10.73	1,546,552.33	1,500,311.28	0.04
EUR	9,000,000	Ayvens SA 19.11.27	9,000,000.00	9,037,923.75	0.25
EUR	5,000,000	Ayvens SA 1.25% 02.03.26	4,580,100.00	4,980,356.55	0.14
EUR	4,800,000	Ayvens SA 3.25% 19.02.30	4,796,064.00	4,839,533.04	0.13
EUR	2,000,000	Ayvens SA 3.88% 22.02.27	1,994,900.00	2,038,342.50	0.06
EUR	5,000,000	Ayvens SA 3.88% 16.07.29	5,121,650.00	5,175,267.50	0.14
EUR	4,000,000	Ayvens SA 4.00% 05.07.27	4,088,348.00	4,098,454.20	0.11
EUR	5,000,000	Ayvens SA 4.25% 18.01.27	5,120,886.40	5,111,166.50	0.14
EUR	3,300,000	Ayvens SA 4.38% 23.11.26	3,299,736.00	3,362,788.11	0.09
EUR	8,000,000	Ayvens SA 4.88% 06.10.28	8,446,100.00	8,478,334.40	0.23
EUR	4,000,000	Balder Finland OYJ 1.38% 24.05.30	3,277,399.46	3,639,977.00	0.10
EUR	5,000,000	Balder Finland OYJ 2.00% 18.01.31	4,449,970.18	4,609,790.00	0.13
EUR	700,000	Banca Comerciara Romana SA 19.05.27	735,037.10	723,020.84	0.02
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	515,886.65	532,993.63	0.01
EUR	6,000,000	Banco Comercial Portugues SA 24.06.31	5,977,860.00	5,995,776.60	0.16
EUR	1,200,000	Banco de Sabadell SA 15.01.30	1,193,508.00	1,246,349.94	0.03
EUR	5,000,000	Banco Santander SA 09.01.28	5,075,500.00	5,070,301.75	0.14
EUR	8,000,000	Banco Santander SA 02.04.29	8,031,200.00	8,098,820.80	0.22
EUR	5,000,000	Banco Santander SA 3.88% 22.04.29	5,145,500.00	5,168,933.50	0.14
EUR	3,000,000	Banco Santander SA 4.88% 18.10.31	3,224,855.00	3,262,127.70	0.09
EUR	3,800,000	Bank of America Corp 27.10.26	3,625,867.28	3,803,893.33	0.10
EUR	3,000,000	Bank of America Corp 04.05.27	2,957,670.00	2,991,114.78	0.08
EUR	5,000,000	Bank of America Corp 31.03.29	5,103,500.00	5,113,562.25	0.14
EUR	2,000,000	Bank of America Corp 09.05.30	1,806,340.00	1,895,187.70	0.05
EUR	200,000	Bank of America Corp 22.03.31	167,699.50	180,339.23	0.00
EUR	5,000,000	Bank of America Corp 26.10.31	3,861,500.00	4,429,714.50	0.12
EUR	6,700,000	Bank of America Corp 10.03.34	6,686,930.00	6,713,738.02	0.18
EUR	3,000,000	Bank of Ireland Group Plc 10.05.27	2,656,371.43	2,965,698.21	0.08
EUR	1,300,000	Bank of Ireland Group Plc 13.11.29	1,295,632.00	1,371,420.18	0.04
EUR	4,000,000	Bankinter SA 10.09.32	3,986,800.00	4,068,151.60	0.11
EUR	1,000,000	Bankinter SA 04.02.33	998,120.00	1,009,981.90	0.03
EUR	4,000,000	Banque Federative du Credit Mutuel SA 16.06.32	3,998,704.64	4,058,402.00	0.11
EUR	6,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	5,608,140.56	5,922,978.12	0.16

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	4,410,440.00	4,771,407.00	0.13
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	4,539,348.07	4,805,199.25	0.13
EUR	3,100,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	2,845,424.40	2,905,054.02	0.08
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	990,980.35	990,481.31	0.03
EUR	5,000,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	4,804,276.67	4,907,789.50	0.13
EUR	10,500,000	Banque Federative du Credit Mutuel SA 3.00% 07.05.30	10,470,705.00	10,476,822.83	0.29
EUR	7,100,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	6,959,284.14	7,187,453.90	0.20
EUR	2,400,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	2,338,682.68	2,457,742.56	0.07
EUR	4,000,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	4,090,643.63	4,186,883.40	0.11
EUR	3,000,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	2,986,204.50	3,148,398.75	0.09
EUR	2,000,000	Banque Federative du Credit Mutuel SA 4.38% 11.01.34	2,051,696.00	2,058,666.40	0.06
EUR	2,500,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	2,489,100.00	2,678,800.63	0.07
EUR	3,000,000	Banque Federative du Credit Mutuel SA 5.13% 13.01.33	3,268,200.00	3,242,703.60	0.09
EUR	7,800,000	Banque Stellantis France SACA 3.13% 20.01.28	7,772,544.00	7,854,867.54	0.21
EUR	1,000,000	Banque Stellantis France SACA 3.50% 19.07.27	994,890.00	1,014,989.75	0.03
EUR	3,000,000	Banque Stellantis France SACA 3.88% 19.01.26	2,993,370.00	3,010,421.82	0.08
EUR	5,000,000	Banque Stellantis France SACA 4.00% 21.01.27	5,049,399.24	5,088,581.25	0.14
EUR	3,000,000	Barclays Plc 09.08.29	2,763,300.00	2,820,711.75	0.08
EUR	6,779,000	Barclays Plc 08.08.30	7,015,044.88	7,232,389.69	0.20
EUR	3,000,000	Barclays Plc 14.08.31	3,028,920.00	3,032,608.80	0.08
EUR	3,300,000	Barclays Plc 31.01.33	3,304,518.70	3,484,213.59	0.09
EUR	2,500,000	Barclays Plc 29.01.34	2,806,363.35	2,759,582.75	0.08
EUR	4,000,000	Barclays Plc 31.01.36	3,981,578.00	4,047,261.40	0.11
EUR	20,000,000	Barclays Plc 31.05.36	20,744,362.12	21,117,950.00	0.58
EUR	12,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 03.10.29	12,139,200.00	12,124,209.00	0.33
EUR	4,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21.01.32	3,985,960.00	4,048,058.40	0.11
EUR	10,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 02.09.33	10,423,560.00	10,444,209.51	0.28
EUR	3,000,000	Baxter International Inc 1.30% 15.05.29	2,993,507.56	2,833,772.25	0.08
EUR	3,400,000	Belfius Bank SA 19.04.33	3,493,069.74	3,561,993.17	0.10
EUR	6,000,000	Belfius Bank SA 06.04.34	4,958,736.00	5,612,748.30	0.15
EUR	400,000	Belfius Bank SA 3.13% 11.05.26	392,752.76	400,956.30	0.01
EUR	1,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 20.10.26	854,330.00	985,381.70	0.03
EUR	5,000,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20.04.30	4,631,500.00	4,626,382.75	0.13
EUR	4,000,000	BMW Finance NV 0.75% 13.07.26	3,861,920.00	3,958,294.76	0.11
EUR	3,000,000	BMW Finance NV 2.63% 20.05.28	3,011,790.00	3,006,030.90	0.08
EUR	5,000,000	BMW Finance NV 3.25% 20.05.31	5,032,250.00	5,022,861.25	0.14
EUR	7,000,000	BMW Finance NV 3.88% 04.10.28	7,247,800.00	7,249,014.85	0.20
EUR	3,000,000	BMW International Investment BV 3.13% 22.07.29	2,997,150.00	3,031,261.95	0.08
EUR	1,000,000	BMW International Investment BV 3.38% 27.08.34	991,212.00	982,503.25	0.03
EUR	6,400,000	BMW US Capital LLC 3.00% 02.11.27	6,469,760.00	6,472,936.32	0.18
EUR	5,000,000	BNP Paribas SA 19.02.28	4,862,500.00	4,863,804.75	0.13
EUR	4,300,000	BNP Paribas SA 06.05.30	4,312,900.00	4,301,694.42	0.12
EUR	5,900,000	BNP Paribas SA 15.01.31	5,900,000.00	5,994,508.56	0.16
EUR	5,000,000	BNP Paribas SA 13.11.32	5,208,619.23	5,360,603.50	0.15
EUR	7,800,000	BNP Paribas SA 17.09.33	7,800,000.00	7,774,827.14	0.21
EUR	11,000,000	BNP Paribas SA 1.38% 28.05.29	9,458,625.00	10,418,479.50	0.28
EUR	200,000	BNP Paribas SA 1.63% 02.07.31	170,188.57	180,721.83	0.00
EUR	4,200,000	Booking Holdings Inc 0.50% 08.03.28	4,024,962.38	4,004,433.93	0.11
EUR	3,000,000	Booking Holdings Inc 1.80% 03.03.27	3,096,242.35	2,976,566.10	0.08
EUR	2,000,000	Booking Holdings Inc 3.50% 01.03.29	2,000,000.00	2,049,608.20	0.06
EUR	5,000,000	Booking Holdings Inc 3.75% 21.11.37	4,919,650.00	4,930,777.50	0.13
EUR	2,700,000	Booking Holdings Inc 4.00% 01.03.44	2,665,062.00	2,579,019.48	0.07
EUR	2,000,000	Booking Holdings Inc 4.50% 15.11.31	2,097,680.00	2,145,358.70	0.06
EUR	1,700,000	Boston Scientific Corp 0.63% 01.12.27	1,577,089.57	1,633,268.88	0.04
EUR	500,000	Bouygues SA 1.13% 24.07.28	457,477.53	482,099.68	0.01
EUR	8,000,000	Bouygues SA 5.38% 30.06.42	9,025,142.87	8,936,947.20	0.24
EUR	8,000,000	BPCE SA 02.03.30	8,401,600.00	8,419,720.00	0.23
EUR	5,000,000	BPCE SA 08.03.33	5,173,000.00	5,152,361.75	0.14

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,300,000	BPCE SA 01.10.33	5,269,790.00	5,289,115.07	0.14
EUR	3,000,000	BPCE SA 02.02.34	2,669,370.00	2,849,974.95	0.08
EUR	4,000,000	BPCE SA 14.06.34	4,271,600.00	4,284,141.20	0.12
EUR	2,000,000	BPCE SA 0.25% 14.01.31	1,614,200.00	1,730,343.10	0.05
EUR	4,000,000	BPCE SA 0.50% 24.02.27	3,841,551.40	3,896,133.40	0.11
EUR	1,000,000	BPCE SA 1.38% 23.03.26	1,012,031.80	996,389.97	0.03
EUR	2,800,000	BPCE SA 3.13% 05.09.30	2,794,652.00	2,804,567.28	0.08
EUR	3,800,000	BPCE SA 3.88% 11.01.29	3,796,960.00	3,914,959.88	0.11
EUR	4,000,000	BPCE SA 4.50% 13.01.33	4,233,120.00	4,229,978.20	0.12
EUR	3,300,000	bpost SA 1.25% 11.07.26	3,360,402.29	3,278,209.64	0.09
EUR	5,000,000	bpost SA 3.48% 19.06.32	5,022,000.00	5,026,985.50	0.14
EUR	500,000	British Telecommunications Plc 1.50% 23.06.27	468,514.40	492,519.68	0.01
EUR	4,000,000	British Telecommunications Plc 2.75% 30.08.27	3,983,400.00	4,020,535.20	0.11
EUR	6,000,000	British Telecommunications Plc 3.75% 13.05.31	5,946,463.16	6,187,327.20	0.17
EUR	2,000,000	British Telecommunications Plc 4.25% 06.01.33	2,040,856.83	2,107,647.20	0.06
EUR	5,332,146	Bundesobligation 1.30% 15.10.27	5,208,306.18	5,261,459.63	0.15
EUR	3,361,176	Bundesobligation 2.20% 13.04.28	3,296,028.01	3,375,388.06	0.09
EUR	897,405	Bundesrepublik Deutschland Bundesanleihe 15.08.26	843,187.51	882,503.59	0.02
EUR	7,932	Bundesrepublik Deutschland Bundesanleihe 15.11.27	7,893.45	7,606.87	0.00
EUR	6,119,761	Bundesrepublik Deutschland Bundesanleihe 15.08.30	5,225,299.82	5,491,767.04	0.15
EUR	6,357,516	Bundesrepublik Deutschland Bundesanleihe 15.08.31	5,482,551.12	5,551,016.78	0.15
EUR	6,350,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	4,753,996.72	4,906,610.08	0.13
EUR	2,922,543	Bundesrepublik Deutschland Bundesanleihe 15.05.36	2,130,015.58	2,178,781.23	0.06
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	2,609,520.00	2,542,653.60	0.07
EUR	338,830	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	313,780.30	331,039.01	0.01
EUR	17,169,995	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	13,865,809.93	13,696,843.26	0.37
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	2,129,580.00	2,050,604.70	0.06
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	3,854,800.00	3,683,000.00	0.10
EUR	1,065,884	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	1,045,706.42	1,061,177.80	0.03
EUR	13,333,724	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	13,195,906.64	13,151,794.67	0.36
EUR	2,800,980	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	2,806,619.58	2,812,280.27	0.08
EUR	6,500,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	5,962,093.62	5,824,301.60	0.16
EUR	13,498,775	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	13,094,444.02	12,704,488.18	0.35
EUR	5,782,702	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	6,701,017.36	6,618,379.93	0.18
EUR	4,901,715	Bundesschatzanweisungen 2.90% 18.06.26	4,965,290.24	4,932,603.16	0.13
EUR	1,585,000	CA Auto Bank SPA 3.75% 12.04.27	1,584,651.30	1,614,223.99	0.04
EUR	6,200,000	CA Auto Bank SPA 4.38% 08.06.26	6,210,152.30	6,276,645.02	0.17
EUR	5,000,000	CaixaBank SA 18.06.31	4,910,500.00	4,962,799.70	0.14
EUR	6,000,000	CaixaBank SA 09.02.32	6,121,574.94	6,268,554.30	0.17
EUR	3,000,000	CaixaBank SA 30.05.34	3,070,883.78	3,265,541.40	0.09
EUR	1,000,000	CaixaBank SA 05.03.37	998,800.00	1,009,054.85	0.03
EUR	1,000,000	CaixaBank SA 0.75% 09.07.26	983,773.33	989,400.04	0.03
EUR	6,500,000	CaixaBank SA 3.38% 26.06.35	6,438,900.00	6,451,614.65	0.18
EUR	5,000,000	CaixaBank SA 4.25% 06.09.30	4,984,653.16	5,298,916.50	0.14
EUR	2,500,000	CaixaBank SA 4.38% 29.11.33	2,493,916.76	2,692,520.88	0.07
EUR	8,000,000	Canadian Imperial Bank of Commerce 3.81% 09.07.29	8,211,200.00	8,264,026.80	0.23
EUR	5,000,000	Carrefour SA 2.88% 07.05.29	4,969,000.00	4,981,518.50	0.14
EUR	3,000,000	Carrefour SA 3.75% 10.10.30	2,989,764.00	3,077,071.50	0.08
EUR	1,600,000	Carrefour SA 4.38% 14.11.31	1,592,176.00	1,683,170.24	0.05
EUR	1,900,000	Cellnex Finance Co S.A. 3.63% 24.01.29	1,883,755.00	1,944,504.94	0.05
EUR	3,000,000	Ceska sporitelna AS 29.06.27	3,094,200.00	3,071,842.50	0.08
EUR	1,900,000	Ceska sporitelna AS 15.01.30	1,902,535.32	1,994,312.77	0.05
EUR	7,000,000	Ceska sporitelna AS 03.07.31	7,225,930.00	7,337,282.05	0.20
EUR	923,000	Ceske Drah AS 3.75% 28.07.30	919,003.41	947,128.51	0.03
EUR	3,000,000	Cie de Saint-Gobain SA 0.75% 09.08.29	3,035,310.00	3,048,545.10	0.08
EUR	2,300,000	Cie de Saint-Gobain SA 3.38% 08.04.30	2,285,050.00	2,340,456.54	0.06
EUR	10,000,000	CIMIC Finance Ltd 1.50% 28.05.29	9,190,000.00	9,304,366.50	0.25
EUR	3,000,000	Citigroup Inc 29.04.36	3,087,300.00	3,093,452.25	0.08
EUR	3,000,000	Citigroup Inc 23.07.36	3,057,000.00	3,059,500.95	0.08
EUR	200,000	CNP Assurances SA 18.07.53	207,945.63	216,161.67	0.01
EUR	2,000,000	Coca-Cola Co 0.13% 09.03.29	1,657,000.00	1,840,666.10	0.05
EUR	430,000	Coca-Cola Co 0.13% 15.03.29	368,965.33	394,824.17	0.01
EUR	4,000,000	Coca-Cola Co 0.40% 06.05.30	3,293,800.00	3,612,405.80	0.10

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	Coca-Cola Co 0.80% 15.03.40	1,746,500.00	1,699,763.25	0.05
EUR	3,000,000	Coca-Cola Co 1.00% 09.03.41	2,013,275.00	2,029,287.00	0.06
EUR	150,000	Coca-Cola Co 1.13% 09.03.27	141,407.55	147,537.56	0.00
EUR	200,000	Coca-Cola Co 1.88% 22.09.26	193,098.69	199,333.87	0.01
EUR	700,000	Coca-Cola HBC Finance BV 1.00% 14.05.27	650,368.97	684,121.66	0.02
EUR	6,300,000	Coca-Cola HBC Finance BV 3.38% 27.02.28	6,392,752.00	6,416,592.84	0.17
EUR	2,000,000	Cofinimmo SA 0.88% 02.12.30	1,682,131.67	1,763,960.10	0.05
EUR	400,000	Cofiroute SA 1.00% 19.05.31	338,131.86	357,935.02	0.01
EUR	4,000,000	Cofiroute SA 3.13% 06.03.33	3,977,720.00	3,945,686.40	0.11
EUR	3,000,000	Colgate-Palmolive Co 1.38% 06.03.34	2,504,700.00	2,606,766.15	0.07
EUR	15,450,000	Coloplast Finance BV 2.25% 19.05.27	15,216,542.87	15,391,174.13	0.42
EUR	7,200,000	Coloplast Finance BV 2.75% 19.05.30	6,866,174.91	7,126,568.64	0.19
EUR	1,500,000	Commerzbank AG 06.06.30	1,495,005.00	1,504,764.30	0.04
EUR	2,500,000	Commerzbank AG 06.12.32	2,686,950.00	2,669,032.13	0.07
EUR	1,000,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	1,041,930.00	972,457.80	0.03
EUR	450,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	437,975.60	453,245.65	0.01
EUR	1,400,000	Credit Agricole Assurances SA 1.50% 06.10.31	1,151,176.53	1,250,044.32	0.03
EUR	6,000,000	Credit Agricole SA 23.01.31	6,062,200.00	6,146,563.80	0.17
EUR	6,400,000	Credit Agricole SA 25.08.32	6,361,280.00	6,347,453.76	0.17
EUR	2,000,000	Credit Agricole SA 15.04.36	2,070,875.00	2,062,041.90	0.06
EUR	2,000,000	Credit Agricole SA 0.88% 14.01.32	1,672,640.00	1,727,700.60	0.05
EUR	200,000	Credit Agricole SA 2.00% 25.03.29	184,626.10	193,674.09	0.01
EUR	5,000,000	Credit Agricole SA 3.75% 22.01.34	5,097,214.77	5,107,597.25	0.14
EUR	3,000,000	Credit Agricole SA 3.88% 20.04.31	3,000,415.73	3,118,676.85	0.08
EUR	2,000,000	Credit Agricole SA 4.00% 18.01.33	2,128,000.00	2,090,728.20	0.06
EUR	1,400,000	Credit Agricole SA 4.38% 27.11.33	1,393,994.00	1,480,021.62	0.04
EUR	2,000,000	Credit Mutuel Arkea SA 11.06.29	1,884,660.00	1,919,681.20	0.05
EUR	2,000,000	Credit Mutuel Arkea SA 0.38% 03.10.28	1,674,140.00	1,871,351.20	0.05
EUR	5,500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	4,886,731.38	5,025,640.68	0.14
EUR	7,400,000	Credit Mutuel Arkea SA 0.88% 07.05.27	7,286,275.69	7,223,558.47	0.20
EUR	2,500,000	Credit Mutuel Arkea SA 0.88% 25.10.31	2,212,693.83	2,166,137.13	0.06
EUR	2,000,000	Credit Mutuel Arkea SA 3.31% 25.10.34	2,000,000.00	1,976,961.40	0.05
EUR	9,000,000	Credit Mutuel Arkea SA 3.38% 19.09.27	8,833,438.72	9,155,251.80	0.25
EUR	5,000,000	Credit Mutuel Arkea SA 3.63% 03.10.33	4,983,050.00	5,065,937.50	0.14
EUR	4,800,000	Credit Mutuel Arkea SA 3.64% 17.07.35	4,800,000.00	4,787,131.20	0.13
EUR	4,000,000	Credit Mutuel Arkea SA 3.88% 22.05.28	4,006,060.00	4,136,900.60	0.11
EUR	5,000,000	Crelan SA 28.02.30	5,492,450.00	5,487,068.25	0.15
EUR	3,000,000	Crelan SA 23.01.32	3,273,600.00	3,278,592.90	0.09
EUR	1,900,000	Crelan SA 15.09.36	1,884,572.00	1,899,459.98	0.05
EUR	2,500,000	Crelan SA 5.75% 26.01.28	2,665,000.00	2,669,002.63	0.07
EUR	8,000,000	CTP NV 1.50% 27.09.31	6,256,857.58	7,110,609.20	0.19
EUR	3,000,000	CTP NV 3.63% 10.03.31	2,984,280.00	3,015,498.60	0.08
EUR	13,000,000	CTP NV 3.88% 21.11.32	12,928,290.73	13,082,194.45	0.36
EUR	4,000,000	Daimler Truck International Finance BV 1.63% 06.04.27	3,897,880.00	3,950,702.00	0.11
EUR	2,000,000	Daimler Truck International Finance BV 3.88% 19.06.29	2,072,200.00	2,069,744.90	0.06
EUR	6,200,000	Danske Bank 09.11.28	6,415,052.00	6,438,463.78	0.18
EUR	4,000,000	Danske Bank 15.05.31	3,811,130.00	3,973,446.00	0.11
EUR	1,200,000	Dassault Systemes SE 0.13% 16.09.26	1,090,175.23	1,174,580.64	0.03
EUR	5,000,000	Deutsche Bahn AG 0.63% 26.09.28	4,678,000.00	4,741,616.75	0.13
EUR	4,000,000	Deutsche Bahn AG 0.88% 11.07.31	3,376,200.00	3,598,834.00	0.10
EUR	5,000,000	Deutsche Bahn AG 1.00% 17.12.27	4,793,250.00	4,855,650.00	0.13
EUR	1,500,000	Deutsche Bahn AG 1.38% 28.03.31	1,380,945.00	1,394,884.95	0.04
EUR	5,000,000	Deutsche Bahn AG 1.63% 06.11.30	4,717,600.00	4,749,125.75	0.13
EUR	5,000,000	Deutsche Bahn AG 3.50% 20.09.27	5,134,500.00	5,111,640.25	0.14
EUR	800,000	Deutsche Bahn AG 4.00% 23.11.43	787,728.00	830,476.60	0.02
EUR	300,000	Deutsche Bank AG 24.05.28	294,472.02	302,999.00	0.01
EUR	14,400,000	Deutsche Bank AG 12.07.28	14,747,112.00	14,705,928.00	0.40
EUR	8,500,000	Deutsche Bank AG 13.08.28	8,495,580.00	8,479,448.28	0.23
EUR	1,300,000	Deutsche Bank AG 11.01.29	1,363,819.67	1,373,571.55	0.04
EUR	1,300,000	Deutsche Bank AG 16.06.29	1,295,749.00	1,302,283.78	0.04
EUR	4,000,000	Deutsche Bank AG 04.04.30	4,053,204.57	4,134,280.40	0.11
EUR	3,000,000	Deutsche Bank AG 05.09.30	3,214,886.96	3,203,054.40	0.09
EUR	200,000	Deutsche Bank AG 19.05.31	202,570.94	202,364.34	0.01

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	7,000,000	Deutsche Bank AG 24.06.32	7,074,500.00	7,090,410.60	0.19
EUR	200,000	Deutsche Bank AG 2.63% 12.02.26	196,171.69	200,290.53	0.01
EUR	500,000	Deutsche Bank AG 4.00% 29.11.27	506,178.73	516,222.85	0.01
EUR	3,600,000	Deutsche Boerse AG 23.06.48	3,243,495.14	3,513,744.00	0.10
EUR	2,000,000	Deutsche Boerse AG 1.50% 04.04.32	1,933,183.33	1,828,808.50	0.05
EUR	5,000,000	Deutsche Boerse AG 3.75% 28.09.29	5,206,500.00	5,202,654.25	0.14
EUR	3,000,000	Deutsche Lufthansa AG 2.88% 16.05.27	3,007,890.00	3,009,260.70	0.08
EUR	4,000,000	DH Europe Finance II Sarl 0.45% 18.03.28	3,507,428.35	3,808,889.20	0.10
EUR	2,000,000	DH Europe Finance Sarl 1.20% 30.06.27	1,933,710.00	1,961,042.10	0.05
EUR	7,000,000	Diageo Finance Plc 1.50% 22.10.27	6,492,387.07	6,879,455.45	0.19
EUR	4,080,000	Diageo Finance Plc 1.88% 27.03.27	4,148,544.46	4,051,524.66	0.11
EUR	1,000,000	Diageo Finance Plc 3.75% 30.08.44	988,280.00	954,528.85	0.03
EUR	4,000,000	Digital Dutch Finco BV 3.88% 13.09.33	3,996,768.00	4,032,641.60	0.11
EUR	6,000,000	Digital Dutch Finco BV 3.88% 15.07.34	5,948,220.00	5,980,689.30	0.16
EUR	6,000,000	Digital Dutch Finco BV 3.88% 15.03.35	5,960,580.00	5,959,339.20	0.16
EUR	8,135,000	DNB Bank ASA 21.09.27	8,124,581.40	8,201,131.86	0.22
EUR	5,000,000	DNB Bank ASA 18.01.28	4,653,634.01	4,873,228.50	0.13
EUR	3,700,000	DNB Bank ASA 29.11.30	3,688,160.00	3,714,318.82	0.10
EUR	1,850,000	Dover Corp 0.75% 04.11.27	1,720,282.25	1,781,715.21	0.05
EUR	5,650,000	Dover Corp 1.25% 09.11.26	5,365,738.86	5,579,390.82	0.15
EUR	5,700,000	DSV 0.38% 26.02.27	5,320,571.34	5,544,184.80	0.15
EUR	5,000,000	DSV Finance BV 2.88% 06.11.26	5,028,200.00	5,024,436.00	0.14
EUR	2,850,000	DSV Finance BV 3.13% 06.11.28	2,846,608.50	2,888,748.89	0.08
EUR	5,030,000	DSV Finance BV 3.25% 06.11.30	5,024,291.30	5,084,829.52	0.14
EUR	3,000,000	DSV Finance BV 3.38% 06.11.34	2,965,200.00	2,973,577.95	0.08
EUR	5,000,000	DSV Finance BV 3.50% 26.06.29	5,165,000.00	5,115,943.50	0.14
EUR	4,000,000	DXC Capital Funding DAC 0.45% 15.09.27	3,727,010.23	3,820,636.60	0.10
EUR	1,000,000	DXC Capital Funding DAC 0.95% 15.09.31	901,048.15	859,622.20	0.02
EUR	1,000,000	DXC Technology Co 1.75% 15.01.26	1,012,497.85	998,702.84	0.03
EUR	2,000,000	East Japan Railway Co 3.98% 05.09.32	2,107,720.00	2,105,020.10	0.06
EUR	1,000,000	easyJet Plc 3.75% 20.03.31	1,018,100.00	1,023,516.00	0.03
EUR	4,000,000	Edenred SE 1.38% 18.06.29	3,577,764.84	3,800,664.20	0.10
EUR	200,000	Edenred SE 1.88% 06.03.26	193,261.61	199,698.17	0.01
EUR	3,000,000	Edenred SE 3.63% 13.12.26	3,052,800.00	3,040,880.70	0.08
EUR	7,000,000	Edenred SE 3.63% 13.06.31	7,037,232.63	7,078,093.05	0.19
EUR	200,000	EDP Finance BV 3.88% 11.03.30	201,321.55	207,357.58	0.01
EUR	4,400,000	EDP Servicios Financieros Espana SA 3.13% 03.12.31	4,371,928.00	4,380,309.96	0.12
EUR	7,000,000	El Corte Ingles SA 3.50% 24.07.33	6,925,505.00	6,906,879.00	0.19
EUR	2,000,000	Electricite de France SA 3.25% 07.05.32	1,986,120.00	1,992,710.90	0.05
EUR	8,000,000	Electricite de France SA 3.75% 05.06.27	8,112,800.00	8,152,327.60	0.22
EUR	6,000,000	Electricite de France SA 4.00% 07.05.37	6,000,270.00	6,003,749.40	0.16
EUR	1,200,000	Electricite de France SA 4.63% 07.05.45	1,179,996.00	1,180,068.84	0.03
EUR	3,000,000	Electricite de France SA 4.75% 12.10.34	3,238,470.00	3,229,024.05	0.09
EUR	6,000,000	Electricite de France SA 4.75% 17.06.44	6,080,035.71	6,030,123.60	0.16
EUR	3,000,000	Eli Lilly & Co 2.13% 03.06.30	2,937,000.00	2,931,825.90	0.08
EUR	4,000,000	Elia Transmission Belgium SA 1.38% 14.01.26	3,777,200.00	3,991,657.08	0.11
EUR	2,000,000	Engie SA 3.50% 27.09.29	2,048,460.00	2,050,340.00	0.06
EUR	1,500,000	Engie SA 3.88% 11.09.37	1,483,665.00	1,499,982.42	0.04
EUR	2,100,000	ERG SpA 4.13% 03.07.30	2,089,941.00	2,192,930.46	0.06
EUR	5,400,000	Erste Group Bank AG 30.05.30	5,368,950.00	5,656,645.53	0.15
EUR	4,000,000	Erste Group Bank AG 08.09.31	3,930,002.00	3,966,736.24	0.11
EUR	7,000,000	Erste Group Bank AG 27.08.32	6,957,370.00	7,026,298.65	0.19
EUR	4,000,000	Erste Group Bank AG 15.11.32	3,340,644.74	3,844,894.20	0.10
EUR	2,000,000	Erste Group Bank AG 15.01.35	1,991,660.00	2,038,104.90	0.06
EUR	9,000,000	Erste Group Bank AG 26.11.35	8,969,025.75	8,977,674.60	0.24
EUR	3,000,000	EssilorLuxottica SA 0.38% 05.01.26	2,965,091.80	2,985,726.45	0.08
EUR	1,000,000	Eurofins Scientific SE 0.88% 19.05.31	805,076.25	873,745.15	0.02
EUR	17,849,000	Eurofins Scientific SE 3.88% 05.02.33	17,877,852.37	17,900,224.85	0.49
EUR	1,000,000	Eurofins Scientific SE 4.00% 06.07.29	977,000.00	1,033,916.30	0.03
EUR	3,000,000	Eurofins Scientific SE 4.75% 06.09.30	3,154,116.29	3,200,472.15	0.09
EUR	3,000,000	Eurogrid GmbH 1.11% 15.05.32	2,576,250.00	2,605,299.75	0.07
EUR	1,900,000	Eurogrid GmbH 1.50% 18.04.28	1,807,882.76	1,852,739.88	0.05
EUR	5,000,000	Eurogrid GmbH 3.60% 01.02.29	5,108,000.00	5,125,472.75	0.14

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Eurogrid GmbH 3.73% 18.10.35	4,059,527.27	3,983,778.80	0.11
EUR	10,000,000	European Union 3.25% 04.02.50	10,009,000.00	8,997,500.00	0.25
EUR	10,100,000	Evonik Industries AG 09.09.55	10,112,246.00	10,099,818.20	0.28
EUR	3,230,000	Evonik Industries AG 3.25% 15.01.30	3,229,127.90	3,298,056.26	0.09
EUR	2,000,000	Experian Finance Plc 1.38% 25.06.26	1,886,800.00	1,986,643.80	0.05
EUR	2,950,000	Fastighets AB Balder 4.00% 19.02.32	2,939,055.50	2,961,754.13	0.08
EUR	20,649,000	Fastighets AB Balder 4.00% 04.03.33	20,499,914.22	20,550,957.93	0.56
EUR	17,173,000	FCC Aqualia SA 2.63% 08.06.27	16,929,382.21	17,204,710.80	0.47
EUR	4,480,000	FCC Aqualia SA 3.75% 11.06.32	4,469,345.60	4,493,441.79	0.12
EUR	2,000,000	Fidelity National Information Services Inc 1.00% 03.12.28	1,706,800.00	1,893,360.70	0.05
EUR	3,200,000	Fidelity National Information Services Inc 1.50% 21.05.27	3,138,571.95	3,145,954.56	0.09
EUR	480,000	Finland Government Bond 15.09.26	483,995.84	470,771.04	0.01
EUR	344,000	Finland Government Bond 15.09.30	277,848.80	303,937.38	0.01
EUR	701,000	Finland Government Bond 0.13% 15.09.31	581,086.94	604,246.51	0.02
EUR	3,000,000	Finland Government Bond 0.13% 15.04.36	2,131,331.04	2,188,613.70	0.06
EUR	273,000	Finland Government Bond 0.25% 15.09.40	165,418.89	172,256.20	0.00
EUR	489,000	Finland Government Bond 0.50% 15.09.29	429,586.72	454,685.31	0.01
EUR	806,000	Finland Government Bond 0.75% 15.04.31	694,754.59	730,524.39	0.02
EUR	383,000	Finland Government Bond 1.38% 15.04.27	363,876.81	379,151.77	0.01
EUR	2,000,000	Finland Government Bond 1.38% 15.04.47	1,322,780.00	1,336,430.80	0.04
EUR	686,000	Finland Government Bond 1.50% 15.09.32	600,270.58	630,988.63	0.02
EUR	850,000	Finland Government Bond 2.63% 04.07.42	779,543.50	760,191.13	0.02
EUR	1,000,000	Finland Government Bond 3.20% 15.04.45	964,190.00	949,016.35	0.03
EUR	500,000	First Abu Dhabi Bank PJSC 1.63% 07.04.27	472,205.48	494,743.70	0.01
EUR	2,500,000	Fiserv Inc 4.50% 24.05.31	2,662,250.00	2,638,048.38	0.07
EUR	7,300,000	FLUVIUS System Operator CV 3.50% 12.03.35	7,254,232.00	7,218,411.55	0.20
EUR	1,000,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	955,498.35	933,950.48	0.03
EUR	8,870,000	Ford Motor Credit Co LLC 3.62% 27.07.28	8,876,331.30	8,885,265.71	0.24
EUR	5,667,000	Ford Motor Credit Co LLC 3.78% 16.09.29	5,663,550.00	5,656,719.50	0.15
EUR	2,000,000	Ford Motor Credit Co LLC 4.07% 21.08.30	2,001,600.00	2,008,867.70	0.05
EUR	5,000,000	Ford Motor Credit Co LLC 4.17% 21.11.28	5,100,000.00	5,078,217.00	0.14
EUR	1,000,000	Ford Motor Credit Co LLC 4.45% 14.02.30	1,028,700.00	1,019,666.10	0.03
EUR	1,000,000	Ford Motor Credit Co LLC 5.13% 20.02.29	1,054,270.00	1,043,389.45	0.03
EUR	4,306,507	French Republic Government Bond OAT 25.02.26	4,076,862.51	4,271,581.23	0.12
EUR	6,232,180	French Republic Government Bond OAT 25.11.30	5,158,931.79	5,415,961.36	0.15
EUR	4,003,802	French Republic Government Bond OAT 25.11.31	3,193,879.84	3,350,556.48	0.09
EUR	1,577,064	French Republic Government Bond OAT 0.25% 25.11.26	1,471,274.55	1,544,995.03	0.04
EUR	3,501,225	French Republic Government Bond OAT 0.50% 25.05.29	3,136,572.42	3,260,067.62	0.09
EUR	22,600,000	French Republic Government Bond OAT 0.50% 25.06.44	12,635,496.88	12,222,294.70	0.33
EUR	807,484	French Republic Government Bond OAT 0.75% 25.02.28	738,783.26	779,563.06	0.02
EUR	1,396,989	French Republic Government Bond OAT 0.75% 25.05.28	1,281,209.63	1,342,285.57	0.04
EUR	1,490,000	French Republic Government Bond OAT 0.75% 25.05.52	771,097.50	666,223.55	0.02
EUR	4,475,511	French Republic Government Bond OAT 1.00% 25.05.27	4,341,944.07	4,396,489.14	0.12
EUR	6,902,940	French Republic Government Bond OAT 1.25% 25.05.34	5,826,584.18	5,831,327.59	0.16
EUR	12,098,285	French Republic Government Bond OAT 1.25% 25.05.38	9,049,553.62	9,062,645.03	0.25
EUR	3,000,000	French Republic Government Bond OAT 1.50% 25.05.31	2,804,689.71	2,791,504.35	0.08
EUR	10,391,887	French Republic Government Bond OAT 1.75% 25.06.39	8,313,055.59	8,141,265.11	0.22
EUR	980,343	French Republic Government Bond OAT 2.00% 25.11.32	905,127.41	911,638.21	0.02
EUR	760,200	French Republic Government Bond OAT 2.00% 25.05.48	612,447.53	521,599.60	0.01
EUR	2,000,000	French Republic Government Bond OAT 2.50% 25.05.30	1,982,000.00	1,985,640.80	0.05
EUR	6,000,000	French Republic Government Bond OAT 2.50% 25.05.43	4,992,540.00	4,858,128.60	0.13
EUR	1,033,483	French Republic Government Bond OAT 2.75% 25.02.29	1,031,035.97	1,043,030.94	0.03
EUR	146,406	French Republic Government Bond OAT 3.00% 25.05.33	147,570.39	144,528.26	0.00
EUR	16,427,695	French Republic Government Bond OAT 3.00% 25.11.34	15,879,149.55	15,914,654.80	0.43
EUR	5,140,300	French Republic Government Bond OAT 3.00% 25.06.49	4,650,908.78	4,239,643.88	0.12
EUR	6,103,185	French Republic Government Bond OAT 3.50% 25.04.26	6,213,042.33	6,152,557.33	0.17
EUR	458,857	French Republic Government Bond OAT 4.00% 25.10.38	503,329.42	470,096.66	0.01
EUR	1,100,000	French Republic Government Bond OAT 4.50% 25.04.41	1,258,465.89	1,175,483.10	0.03
EUR	3,750,000	Gatwick Funding Ltd 3.88% 24.06.35	3,732,300.00	3,744,944.63	0.10
EUR	4,000,000	Gecina SA 3.38% 04.08.35	3,954,120.00	3,949,694.00	0.11
EUR	30,491,000	General Motors Financial Co, Inc. 3.10% 04.08.29	30,525,551.03	30,537,799.11	0.83
EUR	5,000,000	General Motors Financial Co, Inc. 3.90% 12.01.28	5,111,950.00	5,130,160.50	0.14
EUR	5,000,000	General Motors Financial Co, Inc. 4.00% 10.07.30	5,146,550.00	5,148,848.00	0.14

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	General Motors Financial Co, Inc. 4.50% 22.11.27	5,198,000.00	5,187,572.75	0.14
EUR	5,000,000	Grand City Properties SA 0.13% 11.01.28	4,305,214.29	4,701,044.75	0.13
EUR	3,000,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	2,992,672.42	3,154,926.90	0.09
EUR	2,000,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	1,769,740.00	1,770,000.50	0.05
EUR	1,200,000	Heathrow Funding Ltd 1.50% 11.02.30	1,117,104.18	1,123,218.90	0.03
EUR	2,500,000	Heathrow Funding Ltd 3.88% 16.01.36	2,495,230.00	2,481,655.25	0.07
EUR	1,000,000	Heidelberg Materials Finance Luxembourg SA 1.75% 24.04.28	971,050.00	980,848.25	0.03
EUR	4,165,000	Heimstaden Bostad AB 3.75% 02.10.30	4,134,637.15	4,161,535.76	0.11
EUR	9,930,000	Heimstaden Bostad AB 3.75% 10.03.31	9,850,733.60	9,869,062.37	0.27
EUR	3,750,000	Heimstaden Bostad AB 3.88% 05.11.29	3,721,500.00	3,799,882.69	0.10
EUR	4,000,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	3,286,858.33	3,609,200.80	0.10
EUR	1,000,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	817,901.85	981,018.95	0.03
EUR	1,000,000	Heimstaden Bostad Treasury BV 1.38% 24.07.28	914,000.00	954,636.42	0.03
EUR	5,000,000	Heimstaden Bostad Treasury BV 1.63% 13.10.31	4,386,750.00	4,378,569.50	0.12
EUR	2,230,000	Helvetia Europe SA 30.09.41	1,985,904.92	2,109,265.24	0.06
EUR	10,000,000	HSBC Continental Europe SA 0.10% 03.09.27	9,558,000.00	9,568,295.00	0.26
EUR	5,000,000	HSBC Holdings Plc 15.06.27	5,007,450.00	5,023,907.70	0.14
EUR	7,000,000	HSBC Holdings Plc 20.05.29	7,154,760.00	7,170,192.05	0.20
EUR	2,800,000	HSBC Holdings Plc 24.09.29	2,300,432.45	2,628,572.52	0.07
EUR	13,000,000	HSBC Holdings Plc 25.09.30	13,050,203.95	13,174,010.20	0.36
EUR	8,000,000	HSBC Holdings Plc 10.03.32	8,433,390.00	8,593,644.00	0.23
EUR	6,000,000	HSBC Holdings Plc 23.05.33	6,446,837.14	6,495,620.10	0.18
EUR	600,000	Iberdrola Finanzas SA 3.38% 22.11.32	589,994.85	606,992.13	0.02
EUR	200,000	Iberdrola International BV 09.02.74	185,131.00	195,899.00	0.01
EUR	1,000,000	ICADE 1.00% 19.01.30	851,250.00	910,414.95	0.02
EUR	500,000	ICG Plc 2.50% 28.01.30	477,638.32	479,652.93	0.01
EUR	2,000,000	IHG Finance LLC 3.63% 27.09.31	1,997,680.00	2,025,736.10	0.06
EUR	5,000,000	Illinois Tool Works Inc 1.00% 05.06.31	4,492,250.00	4,481,578.00	0.12
EUR	8,000,000	Illinois Tool Works Inc 3.25% 17.05.28	8,168,370.00	8,139,424.00	0.22
EUR	7,000,000	Illinois Tool Works Inc 3.38% 17.05.32	7,014,780.00	7,106,366.05	0.19
EUR	8,000,000	IMCD NV 3.63% 30.04.30	8,069,520.00	8,085,361.60	0.22
EUR	1,000,000	Indigo Group SAS 4.50% 18.04.30	987,690.00	1,051,936.25	0.03
EUR	200,000	Infineon Technologies AG 1.13% 24.06.26	190,156.07	198,365.27	0.01
EUR	5,200,000	Infineon Technologies AG 1.63% 24.06.29	4,970,758.11	4,978,820.34	0.14
EUR	4,900,000	Infineon Technologies AG 2.88% 13.02.30	4,878,440.00	4,884,145.32	0.13
EUR	2,000,000	ING Groep NV 01.02.30	1,813,979.00	1,832,723.30	0.05
EUR	10,000,000	ING Groep NV 13.11.30	9,252,860.00	9,981,488.90	0.27
EUR	400,000	ING Groep NV 09.06.32	361,542.60	388,377.28	0.01
EUR	5,000,000	ING Groep NV 14.11.33	5,393,987.50	5,573,482.25	0.15
EUR	500,000	ING Groep NV 23.05.34	531,587.90	542,153.83	0.01
EUR	1,000,000	ING Groep NV 20.02.35	974,000.00	1,058,934.00	0.03
EUR	2,000,000	ING Groep NV 03.09.35	1,986,260.00	2,026,454.40	0.06
EUR	1,000,000	ING Groep NV 20.05.36	1,008,870.00	1,024,529.75	0.03
EUR	4,000,000	ING Groep NV 20.08.37	3,977,400.00	4,005,718.20	0.11
EUR	2,000,000	ING Groep NV 1.38% 11.01.28	1,925,620.00	1,951,425.50	0.05
EUR	2,400,000	ING Groep NV 2.00% 20.09.28	2,393,638.25	2,362,528.80	0.06
EUR	100,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	85,647.48	92,906.40	0.00
EUR	8,700,000	Inmobiliaria Colonial Socimi SA 3.13% 23.09.31	8,603,517.00	8,601,888.19	0.23
EUR	400,000	InterContinental Hotels Group Plc 2.13% 15.05.27	381,403.82	397,759.78	0.01
EUR	5,000,000	International Business Machines Corp 0.65% 11.02.32	4,147,572.32	4,284,914.25	0.12
EUR	400,000	International Business Machines Corp 0.88% 09.02.30	345,441.46	368,465.80	0.01
EUR	8,000,000	International Business Machines Corp 1.20% 11.02.40	5,885,880.00	5,648,544.80	0.15
EUR	3,000,000	International Business Machines Corp 2.88% 07.11.25	2,955,300.00	3,002,046.30	0.08
EUR	13,306,000	International Business Machines Corp 3.80% 10.02.45	13,125,634.32	12,588,564.43	0.34
EUR	3,000,000	International Business Machines Corp 4.00% 06.02.43	2,985,120.24	2,964,081.45	0.08
EUR	7,000,000	International Distribution Services Plc 1.25% 08.10.26	6,908,073.85	6,908,031.55	0.19
EUR	2,000,000	International Distribution Services Plc 5.25% 14.09.28	2,021,280.00	2,120,696.30	0.06
EUR	5,500,000	Intesa Sanpaolo SpA 1.75% 20.03.28	5,379,863.83	5,396,479.55	0.15
EUR	4,263,000	Intesa Sanpaolo SpA 5.13% 29.08.31	4,403,825.57	4,715,867.02	0.13
EUR	81,054	Ireland Government Bond 0.20% 15.05.27	74,899.90	78,728.33	0.00
EUR	500,000	Ireland Government Bond 0.40% 15.05.35	380,035.00	392,066.30	0.01
EUR	1,959,834	Ireland Government Bond 0.55% 22.04.41	1,285,334.92	1,295,526.12	0.04
EUR	350,122	Ireland Government Bond 0.90% 15.05.28	324,812.38	339,600.83	0.01

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	426,596	Ireland Government Bond 1.00% 15.05.26	414,376.45	423,821.93	0.01
EUR	573,936	Ireland Government Bond 1.10% 15.05.29	526,558.57	550,739.17	0.01
EUR	700,245	Ireland Government Bond 1.30% 15.05.33	613,274.57	631,731.42	0.02
EUR	1,519,325	Ireland Government Bond 1.35% 18.03.31	1,374,561.55	1,433,114.78	0.04
EUR	763,134	Ireland Government Bond 1.70% 15.05.37	642,197.81	657,707.04	0.02
EUR	700,000	Iren SpA 3.88% 22.07.32	696,598.00	721,496.83	0.02
EUR	701,000	Italy Buoni Poliennali Del Tesoro 01.04.26	657,117.40	694,335.52	0.02
EUR	1,842,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	1,637,670.81	1,755,072.52	0.05
EUR	4,303,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	3,487,334.94	3,776,489.22	0.10
EUR	5,534,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	3,395,581.34	3,623,908.91	0.10
EUR	1,401,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	1,351,976.07	1,397,974.40	0.04
EUR	701,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.12.25	684,729.79	701,036.31	0.02
EUR	1,451,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	1,363,787.59	1,448,904.47	0.04
EUR	1,401,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	1,382,454.82	1,401,652.87	0.04
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	4,040,333.76	4,041,836.80	0.11
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	5,483,880.00	5,487,848.40	0.15
EUR	4,300,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	3,918,081.37	4,090,643.75	0.11
EUR	2,902,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	2,938,526.51	2,984,432.47	0.08
EUR	586,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	549,622.84	584,071.36	0.02
EUR	7,101,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	7,246,806.39	7,291,665.40	0.20
EUR	1,926,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	1,969,041.68	1,986,574.63	0.05
EUR	465,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	470,054.55	484,992.54	0.01
EUR	1,425,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	1,430,752.95	1,438,537.50	0.04
EUR	3,905,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	4,030,146.39	4,059,106.14	0.11
EUR	2,703,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.09.26	2,766,753.94	2,747,767.36	0.07
EUR	1,074,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	1,124,443.03	1,126,269.54	0.03
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.09.49	6,037,980.00	6,125,967.90	0.17
EUR	4,251,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	4,398,302.00	4,508,762.36	0.12
EUR	1,349,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	1,305,616.16	1,418,249.16	0.04
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	1,036,760.00	1,035,070.60	0.03
EUR	500,000	Italy Buoni Poliennali Del Tesoro 4.15% 01.10.39	504,310.00	514,839.60	0.01
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	3,035,400.00	3,133,668.60	0.09
EUR	356,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	368,120.52	359,670.22	0.01
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	5,346,200.00	5,434,871.50	0.15
EUR	632,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	668,498.00	711,350.44	0.02
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	7,086,978.36	7,012,846.80	0.19
EUR	41,095	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	50,898.22	44,679.25	0.00
EUR	5,000,000	John Deere Capital Corp 2.50% 11.09.28	4,997,500.00	4,998,921.45	0.14
EUR	200,000	John Deere Cash Management Sarl 1.85% 02.04.28	189,572.83	197,115.99	0.01
EUR	5,000,000	Johnson & Johnson 2.70% 26.02.29	5,050,000.00	5,031,925.50	0.14
EUR	2,000,000	Johnson Controls International Plc 0.38% 15.09.27	1,822,244.30	1,918,170.30	0.05
EUR	200,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	193,980.52	201,516.54	0.01
EUR	3,750,000	JP Morgan Chase & Co 25.07.31	3,344,625.00	3,425,210.44	0.09
EUR	2,000,000	JP Morgan Chase & Co 13.11.31	2,063,040.00	2,129,917.10	0.06
EUR	3,000,000	JP Morgan Chase & Co 23.01.36	3,021,802.50	2,998,703.40	0.08
EUR	4,000,000	Jyske Bank 05.05.29	3,987,838.49	4,010,347.20	0.11
EUR	5,100,000	Jyske Bank 06.09.30	5,197,227.00	5,289,217.40	0.14
EUR	5,000,000	Jyske Bank 29.04.31	5,090,000.00	5,086,552.75	0.14
EUR	4,000,000	Jyske Bank 01.05.35	4,244,040.00	4,238,578.40	0.12
EUR	6,000,000	KBC Group NV 16.06.27	5,837,520.00	5,920,246.92	0.16
EUR	10,300,000	KBC Group NV 26.08.36	10,235,728.00	10,319,924.84	0.28
EUR	3,000,000	Kering SA 0.75% 13.05.28	2,981,557.20	2,864,250.30	0.08
EUR	1,810,114	Kingdom of Belgium Government Bond 0.10% 22.06.30	1,526,686.33	1,615,137.21	0.04
EUR	1,417,045	Kingdom of Belgium Government Bond 0.35% 22.06.32	1,155,981.48	1,201,493.82	0.03
EUR	1,149,159	Kingdom of Belgium Government Bond 0.40% 22.06.40	717,809.14	722,453.51	0.02
EUR	1,309,226	Kingdom of Belgium Government Bond 0.90% 22.06.29	1,218,073.70	1,240,548.98	0.03
EUR	2,800,980	Kingdom of Belgium Government Bond 1.25% 22.04.33	2,434,317.43	2,487,318.14	0.07
EUR	1,000,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	580,820.00	552,497.60	0.01
EUR	2,839,457	Kingdom of Belgium Government Bond 1.45% 22.06.37	2,337,068.48	2,295,582.86	0.06
EUR	5,300,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	3,395,076.54	3,357,689.39	0.09
EUR	500,000	Kingdom of Belgium Government Bond 2.15% 22.06.66	359,448.80	298,383.50	0.01
EUR	2,000,000	Kingdom of Belgium Government Bond 2.60% 22.10.30	2,015,500.00	1,998,060.20	0.05

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,500,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	5,974,624.78	5,917,007.20	0.16
EUR	167,683	Kingdom of Belgium Government Bond 3.00% 22.06.33	164,414.86	167,889.23	0.00
EUR	1,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	992,529.30	948,606.70	0.03
EUR	1,500,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	1,477,035.00	1,468,378.65	0.04
EUR	947,092	Kingdom of Belgium Government Bond 5.50% 28.03.28	1,039,790.16	1,022,264.49	0.03
EUR	1,500,000	Knorr-Bremse AG 3.25% 21.09.27	1,491,015.20	1,519,930.80	0.04
EUR	10,000,000	Koninklijke Ahold Delhaize NV 3.50% 04.04.28	10,244,000.00	10,212,346.00	0.28
EUR	4,000,000	Koninklijke KPN NV 0.88% 14.12.32	3,060,700.00	3,385,831.40	0.09
EUR	6,700,000	Koninklijke KPN NV 1.13% 11.09.28	6,449,202.31	6,428,742.13	0.18
EUR	4,000,000	Koninklijke KPN NV 3.88% 16.02.36	4,208,000.00	4,054,020.00	0.11
EUR	1,780,000	Koninklijke Philips NV 3.25% 23.05.30	1,777,490.20	1,798,574.12	0.05
EUR	1,615,000	Koninklijke Philips NV 4.00% 23.05.35	1,608,459.25	1,648,458.04	0.04
EUR	10,000,000	Kraft Heinz Foods Co 2.25% 25.05.28	9,815,350.00	9,891,876.00	0.27
EUR	2,000,000	Kraft Heinz Foods Co 3.25% 15.03.33	1,966,800.00	1,960,018.50	0.05
EUR	1,500,000	Kreditanstalt fuer Wiederaufbau 15.06.29	1,303,605.00	1,376,447.10	0.04
EUR	6,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	5,509,200.00	5,808,230.10	0.16
EUR	4,000,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	3,985,320.00	3,997,897.60	0.11
EUR	11,000,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	11,469,350.00	11,392,571.85	0.31
EUR	400,000	La Banque Postale SA 26.01.31	380,499.20	399,378.17	0.01
EUR	5,000,000	La Banque Postale SA 05.03.34	5,215,853.75	5,313,316.50	0.14
EUR	6,000,000	La Banque Postale SA 3.50% 13.06.30	6,113,542.50	6,152,257.20	0.17
EUR	6,618,000	Lansforsakringar Bank AB 2.63% 06.10.28	6,600,131.40	6,609,740.67	0.18
EUR	500,000	LANXESS AG 0.63% 01.12.29	411,805.98	451,316.68	0.01
EUR	5,000,000	Leasys SpA 2.88% 17.08.27	5,031,805.80	5,025,208.25	0.14
EUR	8,000,000	LEG Immobilien SE 0.88% 30.03.33	6,309,073.33	6,476,047.60	0.18
EUR	2,000,000	Legrand SA 0.38% 06.10.31	1,477,600.00	1,711,798.20	0.05
EUR	1,000,000	Linde Finance BV 0.25% 19.05.27	889,510.00	965,628.85	0.03
EUR	800,000	Linde Plc 30.09.26	725,194.62	782,406.16	0.02
EUR	1,000,000	Lloyds Bank Corporate Markets Plc 4.13% 30.05.27	999,930.00	1,027,705.80	0.03
EUR	3,000,000	Lloyds Banking Group Plc 11.01.29	2,992,573.33	3,124,042.95	0.08
EUR	4,118,000	Logicor Financing Sarl 3.75% 14.07.32	4,082,008.68	4,118,344.06	0.11
EUR	3,000,000	London Stock Exchange Group Plc 1.75% 19.09.29	2,700,112.50	2,875,888.80	0.08
EUR	2,000,000	Lonza Finance International NV 1.63% 21.04.27	2,067,008.70	1,977,914.00	0.05
EUR	3,000,000	Lonza Finance International NV 3.25% 04.09.30	2,983,440.00	3,038,421.60	0.08
EUR	2,500,000	Lonza Finance International NV 3.50% 04.09.34	2,459,025.00	2,481,867.50	0.07
EUR	2,400,000	L'Oreal SA 0.88% 29.06.26	2,397,384.00	2,377,657.15	0.06
EUR	4,200,000	L'Oreal SA 2.50% 06.11.27	4,187,442.00	4,213,071.87	0.11
EUR	10,000,000	L'Oreal SA 2.88% 19.05.28	10,007,258.00	10,121,118.00	0.28
EUR	5,000,000	L'Oreal SA 3.38% 23.01.27	5,098,650.00	5,069,904.00	0.14
EUR	600,000	L'Oreal SA 3.38% 23.11.29	611,598.00	618,847.47	0.02
EUR	1,220,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	1,239,134.72	1,206,101.58	0.03
EUR	3,000,000	LVMH Moet Hennessy Louis Vuitton SE 0.13% 11.02.28	2,759,100.00	2,847,798.45	0.08
EUR	8,600,000	LVMH Moet Hennessy Louis Vuitton SE 2.63% 07.03.29	8,588,648.00	8,603,776.69	0.23
EUR	2,300,000	LVMH Moet Hennessy Louis Vuitton SE 3.25% 07.09.29	2,288,799.00	2,353,492.02	0.06
EUR	4,000,000	Macquarie Group Ltd 0.35% 03.03.28	3,642,766.23	3,795,792.00	0.10
EUR	200,000	Macquarie Group Ltd 0.63% 03.02.27	184,608.60	195,333.47	0.01
EUR	3,000,000	Macquarie Group Ltd 0.94% 19.01.29	2,862,356.85	2,820,876.30	0.08
EUR	800,000	Magna International Inc 3.63% 21.05.31	795,392.00	806,836.80	0.02
EUR	500,000	Magna International Inc 4.38% 17.03.32	512,620.00	524,811.43	0.01
EUR	3,000,000	MassMutual Global Funding II 3.25% 11.06.32	2,980,080.00	2,991,723.90	0.08
EUR	2,200,000	McDonald's Corp 2.38% 31.05.29	2,062,870.19	2,174,668.21	0.06
EUR	1,645,000	McDonald's Corp 4.25% 07.03.35	1,628,517.10	1,732,557.67	0.05
EUR	1,000,000	McKesson Corp 1.50% 17.11.25	954,210.00	999,000.23	0.03
EUR	200,000	McKesson Corp 1.63% 30.10.26	190,256.10	198,590.56	0.01
EUR	7,000,000	Medtronic Global Holdings SCA 15.10.25	6,672,124.35	6,993,979.93	0.19
EUR	1,000,000	Medtronic Global Holdings SCA 0.38% 15.10.28	914,567.27	936,296.45	0.03
EUR	10,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	9,817,799.60	9,832,018.50	0.27
EUR	2,000,000	Medtronic Global Holdings SCA 1.38% 15.10.40	1,437,720.00	1,425,526.30	0.04
EUR	6,000,000	Medtronic Global Holdings SCA 1.50% 02.07.39	4,756,857.73	4,535,664.60	0.12
EUR	1,000,000	Medtronic Global Holdings SCA 1.75% 02.07.49	919,470.85	629,084.70	0.02
EUR	200,000	Medtronic Global Holdings SCA 2.25% 07.03.39	163,459.02	168,055.95	0.00
EUR	10,000,000	Medtronic Global Holdings SCA 3.00% 15.10.28	9,811,415.00	10,112,605.00	0.28
EUR	13,500,000	Medtronic Inc 4.15% 15.10.53	13,941,430.00	13,003,804.80	0.35

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,600,000	Mercialys SA 2.50% 28.02.29	2,139,890.84	2,565,628.13	0.07
EUR	8,000,000	Mercialys SA 4.00% 10.09.31	8,040,751.11	8,214,257.28	0.22
EUR	500,000	Merck Financial Services GmbH 0.38% 05.07.27	437,702.98	483,066.75	0.01
EUR	5,400,000	Metropolitan Life Global Funding I 0.50% 25.05.29	4,880,112.99	4,987,793.70	0.14
EUR	8,000,000	Metropolitan Life Global Funding I 3.63% 26.03.34	8,024,441.54	8,105,938.00	0.22
EUR	10,000,000	Metropolitan Life Global Funding I 3.75% 05.12.30	10,000,118.08	10,336,733.50	0.28
EUR	3,000,000	Metropolitan Life Global Funding I 3.75% 07.12.31	3,066,120.00	3,095,491.65	0.08
EUR	11,000,000	Metropolitan Life Global Funding I 4.00% 05.04.28	11,040,500.00	11,411,476.45	0.31
EUR	8,000,000	Mitsubishi UFJ Financial Group Inc 10.06.31	8,034,400.00	8,016,481.20	0.22
EUR	6,700,000	Mizuho Financial Group Inc 3.69% 26.08.35	6,700,000.00	6,701,724.92	0.18
EUR	6,600,000	MMS USA Holdings Inc 1.25% 13.06.28	6,259,108.32	6,364,741.68	0.17
EUR	2,200,000	MMS USA Holdings Inc 1.75% 13.06.31	2,202,614.88	2,042,104.02	0.06
EUR	1,000,000	Mohawk Capital Finance SA 1.75% 12.06.27	921,595.00	984,113.50	0.03
EUR	2,000,000	Morgan Stanley 23.10.26	2,019,129.50	1,999,013.00	0.05
EUR	400,000	Morgan Stanley 25.10.28	413,131.24	418,030.12	0.01
EUR	13,700,000	Morgan Stanley 02.03.29	14,343,540.00	14,303,454.18	0.39
EUR	5,000,000	Morgan Stanley 22.05.31	5,000,000.00	5,086,222.00	0.14
EUR	1,000,000	Morgan Stanley 07.05.32	945,900.00	987,041.15	0.03
EUR	1,000,000	Morgan Stanley 25.01.34	1,056,784.93	1,109,107.15	0.03
EUR	3,000,000	Morgan Stanley 21.03.35	3,027,690.00	3,080,948.10	0.08
EUR	100,000	Motability Operations Group Plc 3.50% 17.07.31	98,750.02	101,087.61	0.00
EUR	5,000,000	Motability Operations Group Plc 3.63% 24.07.29	5,124,600.00	5,115,392.50	0.14
EUR	10,000,000	Motability Operations Group Plc 4.25% 17.06.35	10,375,000.00	10,347,116.50	0.28
EUR	3,500,000	Nasdaq Inc 1.75% 28.03.29	3,551,767.27	3,376,495.68	0.09
EUR	3,000,000	National Grid North America Inc 3.63% 03.09.31	3,014,621.74	3,065,945.55	0.08
EUR	5,000,000	National Grid North America Inc 3.92% 03.06.35	5,030,000.00	5,075,883.75	0.14
EUR	2,600,000	National Grid North America Inc 4.06% 03.09.36	2,600,000.00	2,640,531.53	0.07
EUR	8,000,000	National Grid Plc 0.25% 01.09.28	7,416,650.00	7,476,463.20	0.20
EUR	1,000,000	Nationwide Building Society 29.10.28	979,235.56	1,039,841.10	0.03
EUR	4,050,000	Nationwide Building Society 24.07.32	4,050,000.00	4,152,237.59	0.11
EUR	6,000,000	Nationwide Building Society 0.25% 14.09.28	5,199,492.48	5,612,766.00	0.15
EUR	15,000,000	Nationwide Building Society 3.13% 18.08.32	14,904,600.00	14,907,802.50	0.41
EUR	3,000,000	Nationwide Building Society 3.25% 05.09.29	2,899,655.90	3,044,282.55	0.08
EUR	2,000,000	Nationwide Building Society 4.50% 01.11.26	2,048,643.33	2,046,920.10	0.06
EUR	4,075,000	NatWest Group Plc 05.08.31	4,075,000.00	4,176,912.90	0.11
EUR	1,000,000	NatWest Markets Plc 0.13% 12.11.25	912,020.00	997,694.40	0.03
EUR	4,000,000	NatWest Markets Plc 0.13% 18.06.26	3,632,101.97	3,942,790.16	0.11
EUR	5,650,000	NatWest Markets Plc 1.38% 02.03.27	5,303,574.43	5,577,898.37	0.15
EUR	4,850,000	NatWest Markets Plc 3.00% 03.09.30	4,847,769.00	4,838,440.32	0.13
EUR	1,790,000	NatWest Markets Plc 4.25% 13.01.28	1,804,673.01	1,857,372.38	0.05
EUR	5,000,000	NBN Co Ltd. 3.75% 22.03.34	5,159,500.00	5,128,254.60	0.14
EUR	4,000,000	NE Property BV 2.00% 20.01.30	3,334,752.03	3,804,663.20	0.10
EUR	3,000,000	NE Property BV 3.38% 14.07.27	2,907,500.00	3,040,244.40	0.08
EUR	5,600,000	NE Property BV 3.88% 30.09.33	5,563,768.00	5,609,009.28	0.15
EUR	4,000,000	NE Property BV 4.25% 21.01.32	4,044,343.91	4,129,042.60	0.11
EUR	5,000,000	Nestle Finance International Ltd 14.06.26	4,867,460.25	4,924,191.40	0.13
EUR	2,000,000	Nestle Finance International Ltd 03.03.33	1,491,800.00	1,630,050.30	0.04
EUR	4,500,000	Nestle Finance International Ltd 0.88% 14.06.41	2,949,435.00	3,074,690.48	0.08
EUR	4,000,000	Nestle Finance International Ltd 2.63% 28.10.30	3,978,360.00	3,987,032.60	0.11
EUR	1,500,000	Nestle Finance International Ltd 3.50% 14.01.45	1,434,150.00	1,448,919.08	0.04
EUR	560,196	Netherlands Government Bond 15.01.26	525,715.94	556,993.02	0.02
EUR	1,400,490	Netherlands Government Bond 15.01.29	1,229,527.71	1,302,941.67	0.04
EUR	2,000,000	Netherlands Government Bond 15.07.31	1,725,220.00	1,734,759.00	0.05
EUR	5,000,000	Netherlands Government Bond 15.01.38	3,477,900.00	3,439,933.50	0.09
EUR	700,245	Netherlands Government Bond 0.25% 15.07.29	615,302.48	649,592.36	0.02
EUR	2,000,345	Netherlands Government Bond 0.50% 15.07.32	1,660,067.89	1,742,525.13	0.05
EUR	761,139	Netherlands Government Bond 0.50% 15.01.40	526,430.66	531,460.59	0.01
EUR	1,283,549	Netherlands Government Bond 0.75% 15.07.27	1,225,205.47	1,255,009.29	0.03
EUR	203,771	Netherlands Government Bond 0.75% 15.07.28	187,327.68	196,165.13	0.01
EUR	2,000,000	Netherlands Government Bond 2.00% 15.01.54	1,464,480.00	1,495,180.00	0.04
EUR	1,141,840	Netherlands Government Bond 2.50% 15.01.30	1,123,686.77	1,149,395.78	0.03
EUR	182,778	Netherlands Government Bond 2.50% 15.07.33	179,491.67	180,399.05	0.00
EUR	2,450,857	Netherlands Government Bond 2.50% 15.07.34	2,418,685.60	2,398,399.59	0.07

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Netherlands Government Bond 2.50% 15.07.35	1,935,000.00	1,938,187.00	0.05
EUR	10,500,000	Netherlands Government Bond 3.25% 15.01.44	10,682,845.10	10,485,731.55	0.29
EUR	456,120	Netherlands Government Bond 3.75% 15.01.42	525,842.50	486,770.94	0.01
EUR	2,400,000	New York Life Global Funding 3.45% 30.01.31	2,395,440.00	2,445,175.68	0.07
EUR	3,600,000	New York Life Global Funding 3.63% 09.01.30	3,588,008.59	3,700,081.98	0.10
EUR	12,100,000	New York Life Global Funding 3.63% 08.06.35	12,153,563.00	12,204,861.63	0.33
EUR	3,000,000	Nidec Corp 0.05% 30.03.26	2,916,600.00	2,944,714.44	0.08
EUR	1,500,000	Nokia OYJ 4.38% 21.08.31	1,455,750.00	1,563,681.68	0.04
EUR	10,100,000	Norddeutsche Landesbank-Girozentrale 02.10.28	10,095,152.00	10,102,118.48	0.28
EUR	5,000,000	Norddeutsche Landesbank-Girozentrale 3.25% 04.02.28	5,011,700.00	5,051,873.50	0.14
EUR	5,000,000	Nordea Bank Abp 0.50% 02.11.28	4,591,500.00	4,691,467.50	0.13
EUR	1,875,000	Nordea Bank Abp 3.50% 17.09.35	1,869,862.50	1,874,752.46	0.05
EUR	5,000,000	Nova Ljubljanska Banka dd 21.01.29	5,037,500.00	5,050,408.75	0.14
EUR	4,000,000	Novartis Finance SA 23.09.28	3,374,355.64	3,722,299.00	0.10
EUR	2,100,000	Novartis Finance SA 1.13% 30.09.27	2,137,986.69	2,052,785.81	0.06
EUR	150,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	139,680.66	146,426.09	0.00
EUR	7,000,000	Novo Nordisk Finance Netherlands BV 3.13% 21.01.29	7,134,400.00	7,113,264.20	0.19
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	2,044,440.00	2,014,586.40	0.05
EUR	3,000,000	Nykredit Realkredit AS 28.07.31	2,844,060.00	2,964,065.34	0.08
EUR	400,000	Nykredit Realkredit AS 29.12.32	411,898.52	418,658.62	0.01
EUR	2,000,000	Nykredit Realkredit AS 24.04.35	1,996,120.00	2,030,889.20	0.06
EUR	10,000,000	Nykredit Realkredit AS 1.38% 12.07.27	9,830,000.00	9,823,164.00	0.27
EUR	3,500,000	Nykredit Realkredit AS 3.38% 10.01.30	3,495,695.00	3,544,598.05	0.10
EUR	7,857,000	Nykredit Realkredit AS 3.50% 10.07.31	7,890,508.71	7,933,965.99	0.22
EUR	13,000,000	Nykredit Realkredit AS 3.63% 24.07.30	13,273,600.00	13,248,949.35	0.36
EUR	8,000,000	Nykredit Realkredit AS 3.88% 09.07.29	8,231,950.00	8,254,395.60	0.22
EUR	8,000,000	Nykredit Realkredit AS 4.63% 19.01.29	8,237,144.62	8,436,302.00	0.23
EUR	2,000,000	Omnicom Finance Holdings Plc 3.70% 06.03.32	1,998,020.00	2,028,399.40	0.06
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,282,500.00	4,757,001.00	0.13
EUR	4,000,000	OP Corporate Bank Plc 2.88% 15.12.25	3,940,760.00	4,005,327.08	0.11
EUR	5,000,000	OP Corporate Bank Plc 2.88% 18.06.30	5,012,500.00	5,007,229.25	0.14
EUR	2,000,000	OP Corporate Bank Plc 4.00% 13.06.28	2,000,980.00	2,073,696.00	0.06
EUR	500,000	OP Corporate Bank Plc 4.13% 18.04.27	507,417.95	512,957.33	0.01
EUR	400,000	Orange SA 29.06.26	371,394.76	393,602.72	0.01
EUR	5,000,000	Orange SA 15.10.73	4,416,990.17	4,772,661.50	0.13
EUR	500,000	Orange SA 11.05.74	375,187.10	463,804.95	0.01
EUR	7,000,000	Orange SA 24.06.74	6,947,420.00	6,966,015.35	0.19
EUR	500,000	Orange SA 0.13% 16.09.29	397,021.08	450,995.05	0.01
EUR	1,000,000	Orange SA 1.38% 20.03.28	913,401.35	973,640.15	0.03
EUR	300,000	Orange SA 8.13% 28.01.33	399,472.73	393,860.78	0.01
EUR	5,000,000	Orsted AS 2.88% 14.06.33	4,727,000.00	4,716,594.75	0.13
EUR	3,000,000	Orsted AS 3.25% 13.09.31	2,969,400.00	2,968,416.15	0.08
EUR	3,800,000	P3 Group Sarl 3.75% 02.04.33	3,760,898.00	3,784,452.95	0.10
EUR	3,000,000	P3 Group Sarl 4.00% 19.04.32	3,028,170.00	3,059,578.05	0.08
EUR	7,000,000	PepsiCo Inc 0.40% 09.10.32	5,350,212.00	5,848,573.50	0.16
EUR	5,000,000	PepsiCo Inc 0.50% 06.05.28	4,708,185.93	4,756,421.50	0.13
EUR	300,000	PepsiCo Inc 0.75% 18.03.27	279,062.34	293,183.87	0.01
EUR	2,000,000	PepsiCo Inc 0.88% 18.07.28	1,993,960.90	1,915,442.10	0.05
EUR	1,300,000	Pernod Ricard SA 1.38% 07.04.29	1,149,941.00	1,238,174.73	0.03
EUR	2,000,000	Pernod Ricard SA 3.75% 15.09.27	2,033,263.20	2,044,379.20	0.06
EUR	1,324,409	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	1,134,171.69	1,202,819.25	0.03
EUR	1,978,377	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	1,563,879.92	1,601,145.02	0.04
EUR	6,061,091	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	5,607,880.40	5,662,630.03	0.15
EUR	350,122	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	324,030.91	331,301.65	0.01
EUR	90,545	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	90,668.51	90,568.54	0.00
EUR	405,122	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	405,692.81	407,893.03	0.01
EUR	600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	602,975.04	605,948.16	0.02
EUR	1,435,502	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	1,508,833.18	1,526,182.52	0.04
EUR	173,281	Portugal Obrigacoes do Tesouro OT 4.13% 14.04.27	182,851.42	178,694.40	0.00
EUR	850,000	PPG Industries Inc 0.88% 03.11.25	805,982.46	848,928.80	0.02
EUR	1,000,000	PPG Industries Inc 1.40% 13.03.27	919,890.00	985,429.10	0.03
EUR	7,000,000	Praemia Healthcare SACA 0.88% 04.11.29	6,005,930.37	6,404,542.55	0.17
EUR	2,000,000	Praemia Healthcare SACA 1.38% 17.09.30	1,670,060.00	1,818,078.70	0.05

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	700,000	Praemia Healthcare SACA 5.50% 19.09.28	699,195.00	745,991.02	0.02
EUR	2,000,000	Prologis Euro Finance LLC 0.63% 10.09.31	1,683,000.00	1,727,217.00	0.05
EUR	4,850,000	Prologis Euro Finance LLC 3.25% 22.09.32	4,819,299.50	4,831,425.91	0.13
EUR	4,250,000	Prologis Euro Finance LLC 3.88% 22.09.37	4,241,160.00	4,257,107.11	0.12
EUR	6,000,000	Prologis Euro Finance LLC 4.25% 31.01.43	5,727,021.51	5,920,897.80	0.16
EUR	2,000,000	Prologis Euro Finance LLC 4.63% 23.05.33	2,119,140.00	2,159,663.60	0.06
EUR	7,000,000	Prologis International Funding II SA 3.70% 07.10.34	6,952,520.00	6,983,723.60	0.19
EUR	2,000,000	Prosus NV 1.29% 13.07.29	1,834,800.00	1,874,330.00	0.05
EUR	3,000,000	Prosus NV 2.03% 03.08.32	2,655,013.90	2,705,603.40	0.07
EUR	300,000	Prosus NV 2.09% 19.01.30	261,700.01	287,052.99	0.01
EUR	1,855,000	Prosus NV 4.34% 15.07.35	1,855,000.00	1,869,568.24	0.05
EUR	9,000,000	Proximus SADP 3.75% 08.04.35	8,981,862.00	8,998,904.25	0.25
EUR	6,150,000	Prysmian SpA 3.63% 28.11.28	6,305,595.00	6,269,139.65	0.17
EUR	3,000,000	PSA Tresorerie GIE 6.00% 19.09.33	3,366,000.00	3,365,410.65	0.09
EUR	2,000,000	RCI Banque SA 1.63% 26.05.26	1,973,560.00	1,990,077.12	0.05
EUR	5,000,000	RCI Banque SA 3.88% 30.09.30	5,064,500.00	5,086,614.00	0.14
EUR	1,000,000	RCI Banque SA 4.88% 02.10.29	1,044,880.00	1,058,657.05	0.03
EUR	4,000,000	Realty Income Corp 3.38% 20.06.31	3,982,720.00	4,013,072.80	0.11
EUR	15,215,000	Realty Income Corp 3.88% 20.06.35	15,228,276.80	15,283,949.82	0.42
EUR	3,500,000	Republic of Austria Government Bond 20.02.31	3,050,915.00	3,053,877.75	0.08
EUR	5,000,000	Republic of Austria Government Bond 0.25% 20.10.36	3,542,149.21	3,652,450.00	0.10
EUR	701,000	Republic of Austria Government Bond 0.75% 20.02.28	646,932.78	678,742.69	0.02
EUR	1,100,000	Republic of Austria Government Bond 0.85% 30.06.20	472,332.19	336,919.00	0.01
EUR	2,170,000	Republic of Austria Government Bond 0.90% 20.02.32	1,852,048.28	1,946,136.07	0.05
EUR	6,000,000	Republic of Austria Government Bond 1.50% 20.02.47	4,184,040.00	4,153,066.20	0.11
EUR	456,000	Republic of Austria Government Bond 2.00% 15.07.26	455,375.28	455,944.69	0.01
EUR	824,000	Republic of Austria Government Bond 2.40% 23.05.34	764,655.52	792,150.01	0.02
EUR	873,000	Republic of Austria Government Bond 2.90% 20.02.33	857,271.97	880,166.89	0.02
EUR	1,401,000	Republic of Austria Government Bond 2.90% 20.02.34	1,398,366.12	1,401,297.29	0.04
EUR	631,000	Republic of Austria Government Bond 3.15% 20.06.44	629,517.15	600,094.76	0.02
EUR	916,000	Republic of Austria Government Bond 6.25% 15.07.27	1,002,034.66	982,686.27	0.03
EUR	400,000	Revvity Inc 1.88% 19.07.26	383,720.60	398,528.64	0.01
EUR	6,300,000	Robert Bosch Finance LLC 3.25% 28.05.31	6,291,396.00	6,308,307.18	0.17
EUR	5,000,000	Robert Bosch GmbH 3.63% 02.06.27	5,090,000.00	5,093,422.50	0.14
EUR	1,000,000	Robert Bosch GmbH 4.38% 02.06.43	982,640.00	1,003,869.15	0.03
EUR	3,200,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	3,116,888.04	3,205,384.96	0.09
EUR	3,000,000	Roche Finance Europe BV 3.20% 27.08.29	3,011,100.00	3,066,745.20	0.08
EUR	600,000	Royal Bank of Canada 2.13% 26.04.29	560,699.01	587,162.13	0.02
EUR	3,000,000	RTE Reseau de Transport d'Electricite SADIR 4.00% 08.07.45	2,958,780.00	2,912,661.00	0.08
EUR	1,000,000	RWE AG 18.06.55	996,690.00	1,014,000.00	0.03
EUR	7,300,000	Ryanair DAC 0.88% 25.05.26	6,850,446.60	7,236,722.94	0.20
EUR	2,000,000	Sandoz Finance B.V. 3.97% 17.04.27	2,058,460.00	2,039,564.80	0.06
EUR	2,692,000	Sandoz Finance BV 3.25% 12.09.29	2,677,490.12	2,726,953.74	0.07
EUR	3,750,000	Sandoz Finance BV 4.00% 26.03.35	3,745,735.00	3,820,677.56	0.10
EUR	1,700,000	Sandoz Finance BV 4.22% 17.04.30	1,699,422.00	1,783,870.69	0.05
EUR	5,000,000	Sandvik AB 0.38% 25.11.28	4,275,600.00	4,665,293.25	0.13
EUR	300,000	Sandvik AB 2.13% 07.06.27	287,294.40	298,432.11	0.01
EUR	400,000	Sandvik AB 3.75% 27.09.29	401,876.62	413,725.20	0.01
EUR	4,700,000	Sanofi SA 2.75% 11.03.31	4,681,576.00	4,669,266.00	0.13
EUR	1,800,000	Santander Consumer Bank AG 4.50% 30.06.26	1,799,550.00	1,829,661.70	0.05
EUR	3,000,000	Sartorius Finance BV 4.38% 14.09.29	3,150,000.00	3,138,817.05	0.09
EUR	8,000,000	Sartorius Finance BV 4.50% 14.09.32	8,360,046.19	8,423,440.80	0.23
EUR	7,000,000	Schneider Electric SE 3.00% 02.03.32	6,991,390.00	6,982,372.88	0.19
EUR	10,000,000	Scottish Hydro Electric Transmission Plc 3.38% 02.11.33	9,927,500.00	9,902,328.00	0.27
EUR	3,000,000	SES SA 0.88% 04.11.27	2,735,605.00	2,883,298.50	0.08
EUR	3,000,000	SES SA 4.13% 24.06.30	2,996,400.00	3,072,533.70	0.08
EUR	8,000,000	Severn Trent Utilities Finance Plc 3.88% 04.08.35	7,966,560.00	8,076,984.00	0.22
EUR	9,000,000	Severn Trent Utilities Finance Plc 3.88% 04.08.37	8,947,325.79	8,951,869.35	0.24
EUR	1,000,000	Signify NV 2.38% 11.05.27	973,936.11	996,219.40	0.03
EUR	5,000,000	Sika Capital BV 3.75% 03.11.26	5,094,900.00	5,070,496.00	0.14
EUR	5,500,000	Sika Capital BV 3.75% 03.05.30	5,449,077.00	5,682,277.15	0.15
EUR	500,000	Skandinaviska Enskilda Banken AB 03.11.31	459,161.93	489,143.48	0.01
EUR	200,000	Skandinaviska Enskilda Banken AB 3.88% 09.05.28	202,329.07	206,925.00	0.01

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,630,000	Sky Ltd 2.50% 15.09.26	1,753,520.83	1,632,895.61	0.04
EUR	3,000,000	Societe Generale SA 12.06.29	2,731,800.00	2,818,484.40	0.08
EUR	3,000,000	Societe Generale SA 13.11.30	3,054,300.00	3,049,398.30	0.08
EUR	3,000,000	Societe Generale SA 24.11.30	2,892,000.00	2,993,123.94	0.08
EUR	5,000,000	Societe Generale SA 3.00% 12.02.27	4,991,750.00	5,036,106.75	0.14
EUR	5,000,000	Societe Generale SA 4.13% 02.06.27	5,164,500.00	5,133,197.50	0.14
EUR	4,000,000	Societe Generale SA 4.13% 21.11.28	4,188,200.00	4,176,282.80	0.11
EUR	3,000,000	Societe Generale SA 5.63% 02.06.33	3,254,729.04	3,325,038.60	0.09
EUR	2,000,000	Sogecap SA 03.04.45	1,983,060.00	2,073,822.90	0.06
EUR	5,000,000	Solvay SA 3.88% 03.04.28	5,079,450.00	5,116,174.00	0.14
EUR	1,300,000	Solvay SA 4.25% 03.10.31	1,297,257.00	1,337,422.19	0.04
EUR	4,517,000	Spain Government Bond 0.10% 30.04.31	3,677,303.71	3,923,088.13	0.11
EUR	184,000	Spain Government Bond 0.60% 31.10.29	158,720.24	170,964.34	0.00
EUR	5,000,000	Spain Government Bond 0.70% 30.04.32	4,342,650.00	4,372,560.00	0.12
EUR	3,832,000	Spain Government Bond 0.80% 30.07.29	3,359,656.32	3,607,047.04	0.10
EUR	3,700,000	Spain Government Bond 0.85% 30.07.37	2,741,293.00	2,774,729.16	0.08
EUR	13,000,000	Spain Government Bond 1.00% 30.07.42	8,610,430.00	8,585,288.40	0.23
EUR	3,000,000	Spain Government Bond 1.20% 31.10.40	2,116,590.00	2,149,793.70	0.06
EUR	403,000	Spain Government Bond 1.25% 31.10.30	360,272.08	377,371.54	0.01
EUR	1,000,000	Spain Government Bond 1.85% 30.07.35	882,310.00	887,175.80	0.02
EUR	631,000	Spain Government Bond 2.35% 30.07.33	589,175.42	603,793.43	0.02
EUR	5,000,000	Spain Government Bond 2.40% 31.05.28	5,025,050.00	5,020,518.50	0.14
EUR	572,000	Spain Government Bond 2.55% 31.10.32	535,014.48	560,084.67	0.02
EUR	8,521,000	Spain Government Bond 2.90% 31.10.46	7,210,779.53	7,351,364.08	0.20
EUR	2,000,000	Spain Government Bond 3.15% 30.04.33	2,032,340.00	2,026,405.00	0.06
EUR	3,502,000	Spain Government Bond 3.25% 30.04.34	3,558,444.00	3,543,271.95	0.10
EUR	3,804,000	Spain Government Bond 3.45% 31.10.34	3,881,985.22	3,894,569.82	0.11
EUR	10,000,000	Spain Government Bond 3.45% 30.07.43	9,591,211.54	9,530,485.00	0.26
EUR	2,037,000	Spain Government Bond 3.50% 31.05.29	2,117,208.96	2,114,898.14	0.06
EUR	5,000,000	Spain Government Bond 3.50% 31.01.41	4,872,400.00	4,871,397.25	0.13
EUR	9,175,000	Spain Government Bond 3.90% 30.07.39	9,417,638.36	9,474,739.91	0.26
EUR	354,000	Spain Government Bond 4.20% 31.01.37	370,358.34	381,168.19	0.01
EUR	2,000,000	Sparebank 1 Oestlandet 0.13% 03.03.28	1,832,000.00	1,887,897.40	0.05
EUR	6,000,000	SpareBank 1 SMN 0.01% 18.02.28	5,499,420.00	5,653,218.90	0.15
EUR	4,000,000	SpareBank 1 SMN 3.50% 23.05.29	3,984,800.00	4,097,698.00	0.11
EUR	21,000,000	SpareBank 1 Sor-Norge ASA 3.75% 23.11.27	21,232,651.90	21,541,708.65	0.59
EUR	3,000,000	Standard Chartered Plc 02.07.27	2,895,237.42	2,966,946.66	0.08
EUR	3,400,000	Standard Chartered Plc 27.01.28	3,025,705.60	3,328,659.50	0.09
EUR	720,000	Standard Chartered Plc 10.05.31	750,883.28	771,503.72	0.02
EUR	233,000	Statkraft AS 3.13% 13.12.31	226,453.84	233,488.76	0.01
EUR	2,000,000	Stedin Holding NV 3.63% 20.06.31	1,991,260.00	2,059,229.40	0.06
EUR	1,000,000	Stellantis NV 0.63% 30.03.27	940,040.00	971,890.85	0.03
EUR	3,000,000	Stellantis NV 1.25% 20.06.33	2,384,940.00	2,387,022.60	0.06
EUR	3,000,000	Stellantis NV 2.75% 01.04.32	2,806,900.50	2,768,559.30	0.08
EUR	30,000,000	Stellantis NV 3.38% 19.11.28	30,053,570.84	30,260,398.50	0.82
EUR	4,670,000	Stellantis NV 3.50% 19.09.30	4,643,325.84	4,645,394.94	0.13
EUR	3,500,000	Stellantis NV 3.75% 19.03.36	3,348,772.12	3,237,121.83	0.09
EUR	9,005,000	Stellantis NV 3.88% 06.06.31	8,979,543.58	8,967,820.16	0.24
EUR	3,200,000	Stellantis NV 4.00% 19.03.34	3,148,440.00	3,057,446.24	0.08
EUR	5,000,000	Stellantis NV 4.25% 16.06.31	5,086,026.82	5,098,572.75	0.14
EUR	6,000,000	Sudzucker International Finance BV 4.13% 29.01.32	6,087,030.00	6,121,810.20	0.17
EUR	5,000,000	Sumitomo Mitsui Financial Group Inc 06.10.36	5,000,000.00	5,008,700.80	0.14
EUR	5,000,000	Swedbank AB 23.08.32	5,084,000.00	5,070,706.00	0.14
EUR	3,000,000	Swedbank AB 3.25% 24.09.29	2,985,210.00	3,041,929.65	0.08
EUR	2,000,000	Swedbank AB 4.13% 13.11.28	2,066,460.00	2,092,843.50	0.06
EUR	2,500,000	Swisscom Finance BV 0.38% 14.11.28	2,140,872.50	2,340,978.63	0.06
EUR	2,135,000	Sydbank AS 11.12.29	2,133,099.85	2,137,125.35	0.06
EUR	1,730,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	1,720,658.00	1,822,438.83	0.05
EUR	2,000,000	Syensqo SA 3.38% 28.05.31	2,008,480.00	2,009,373.90	0.05
EUR	1,900,000	Talanx AG 4.00% 25.10.29	1,928,709.38	1,991,870.70	0.05
EUR	4,250,000	TDC Net 5.00% 09.08.32	4,330,875.00	4,401,863.13	0.12
EUR	2,000,000	TDF Infrastructure SASU 5.63% 21.07.28	1,993,310.00	2,117,834.10	0.06
EUR	7,000,000	Telefonica Emisiones SA 3.72% 23.01.34	6,969,060.00	6,987,089.20	0.19

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	10,000,000	Telefonica Emisiones SA 3.94% 25.06.35	10,000,266.67	10,035,920.00	0.27
EUR	400,000	Telenor ASA 1.13% 31.05.29	357,397.24	378,713.28	0.01
EUR	2,000,000	Teleperformance SE 4.25% 21.01.30	2,031,007.14	2,053,343.00	0.06
EUR	6,900,000	Teleperformance SE 5.25% 22.11.28	7,329,830.00	7,310,711.12	0.20
EUR	2,000,000	Telia Co AB 30.06.83	1,878,000.00	1,977,497.60	0.05
EUR	2,000,000	Telia Co AB 3.50% 05.09.33	1,986,520.00	2,022,444.30	0.05
EUR	3,000,000	Telstra Group Ltd 3.38% 02.03.35	2,985,570.00	2,997,709.80	0.08
EUR	450,000	Tennet Netherlands BV 0.50% 30.11.40	319,297.50	293,578.63	0.01
EUR	3,000,000	Tennet Netherlands BV 1.50% 03.06.39	2,400,000.00	2,391,492.60	0.07
EUR	8,000,000	Tennet Netherlands BV 1.63% 17.11.26	7,796,763.44	7,947,366.40	0.22
EUR	2,000,000	Tennet Netherlands BV 2.13% 17.11.29	1,808,760.00	1,969,207.50	0.05
EUR	2,500,000	Tennet Netherlands BV 3.88% 28.10.28	2,494,075.00	2,588,731.25	0.07
EUR	370,000	Tennet Netherlands BV 4.75% 28.10.42	406,796.85	408,946.33	0.01
EUR	4,828,000	Terna - Rete Elettrica Nazionale 3.00% 22.07.31	4,808,156.92	4,795,975.88	0.13
EUR	4,000,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	4,072,430.20	3,929,739.40	0.11
EUR	10,000,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	7,841,917.76	7,195,599.50	0.20
EUR	7,000,000	Thermo Fisher Scientific Finance I BV 2.00% 18.10.51	5,035,620.00	4,531,105.25	0.12
EUR	1,000,000	Thermo Fisher Scientific Inc 1.50% 01.10.39	830,207.72	748,726.35	0.02
EUR	9,000,000	T-Mobile USA Inc 3.50% 11.02.37	8,984,340.00	8,727,240.60	0.24
EUR	5,000,000	Toronto-Dominion Bank 3.56% 16.04.31	5,100,000.00	5,095,016.25	0.14
EUR	400,000	Toronto-Dominion Bank 3.63% 13.12.29	397,786.06	410,465.92	0.01
EUR	100,000	Toyota Motor Credit Corp 0.13% 05.11.27	89,177.75	95,199.37	0.00
EUR	3,000,000	Toyota Motor Credit Corp 0.25% 16.07.26	2,736,000.00	2,955,288.69	0.08
EUR	1,000,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,005,740.00	1,039,514.35	0.03
EUR	3,000,000	Toyota Motor Credit Corp 4.05% 13.09.29	3,098,322.78	3,134,633.25	0.09
EUR	1,692,000	Tyco Electronics Group SA 2.50% 06.05.28	1,685,401.20	1,694,617.10	0.05
EUR	1,000,000	UBS Group AG 17.03.28	995,580.00	1,029,160.50	0.03
EUR	5,500,000	UBS Group AG 01.03.29	6,218,453.80	6,132,721.10	0.17
EUR	2,250,000	UBS Group AG 11.01.31	2,250,455.24	2,369,649.49	0.06
EUR	7,000,000	UBS Group AG 11.08.31	7,008,250.00	7,009,800.35	0.19
EUR	3,000,000	UBS Group AG 17.03.32	3,226,980.00	3,223,068.00	0.09
EUR	2,000,000	UBS Group AG 11.08.36	2,000,000.00	2,008,093.00	0.05
EUR	700,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	577,963.89	619,768.63	0.02
EUR	2,000,000	Unibail-Rodamco-Westfield SE 1.50% 29.05.29	1,872,600.00	1,904,598.50	0.05
EUR	3,000,000	Unibail-Rodamco-Westfield SE 3.88% 11.09.34	3,024,900.00	3,017,394.45	0.08
EUR	4,000,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	4,191,200.00	4,172,662.40	0.11
EUR	2,600,000	UniCredit SpA 14.02.30	2,597,062.00	2,746,117.14	0.07
EUR	3,300,000	UniCredit SpA 24.06.37	3,297,624.00	3,357,056.34	0.09
EUR	200,000	UniCredit SpA 1.63% 18.01.32	170,730.96	183,483.76	0.00
EUR	2,000,000	UniCredit SpA 4.00% 05.03.34	1,995,536.36	2,062,421.70	0.06
EUR	2,000,000	Unilever Finance Netherlands BV 1.13% 29.04.28	1,901,565.96	1,939,824.90	0.05
EUR	5,000,000	Unilever Finance Netherlands BV 1.38% 04.09.30	4,622,950.00	4,692,865.25	0.13
EUR	1,000,000	Unilever Finance Netherlands BV 3.50% 23.02.35	999,670.00	1,016,487.25	0.03
EUR	19,628,000	United Utilities Water Finance Plc 3.75% 07.08.35	19,508,516.52	19,436,670.18	0.53
EUR	4,779,000	Universal Music Group NV 3.00% 30.06.27	4,745,117.20	4,814,546.68	0.13
EUR	5,000,000	Universal Music Group NV 3.75% 30.06.32	5,008,676.27	5,107,569.25	0.14
EUR	2,070,000	Universal Music Group NV 4.00% 13.06.31	2,057,083.20	2,149,626.79	0.06
EUR	7,000,000	US Bancorp 21.05.32	7,196,844.67	7,238,929.95	0.20
EUR	300,000	Utah Acquisition Sub Inc 3.13% 22.11.28	289,379.42	299,910.21	0.01
EUR	2,200,000	Vattenfall AB 0.13% 12.02.29	1,843,239.29	2,028,736.16	0.06
EUR	3,630,000	Verizon Communications Inc 1.85% 18.05.40	3,369,353.19	2,763,122.06	0.08
EUR	700,000	Verizon Communications Inc 1.88% 26.10.29	640,829.35	673,936.03	0.02
EUR	9,000,000	Verizon Communications Inc 2.88% 15.01.38	8,189,428.05	8,112,125.25	0.22
EUR	1,000,000	Verizon Communications Inc 3.75% 28.02.36	993,496.67	1,002,635.15	0.03
EUR	590,000	Verizon Communications Inc 4.25% 31.10.30	607,353.14	622,050.04	0.02
EUR	7,400,000	VGP NV 1.50% 08.04.29	6,381,066.67	6,964,886.66	0.19
EUR	1,200,000	VGP NV 1.63% 17.01.27	1,067,888.04	1,183,479.19	0.03
EUR	11,000,000	VGP NV 2.25% 17.01.30	9,413,800.00	10,394,201.95	0.28
EUR	6,800,000	VGP NV 4.25% 29.01.31	6,886,984.00	6,940,167.72	0.19
EUR	200,000	Vinci SA 1.63% 18.01.29	184,636.81	193,676.67	0.01
EUR	3,000,000	Vinci SA 1.75% 26.09.30	2,796,120.00	2,834,977.35	0.08
EUR	8,200,000	Visa Inc 1.50% 15.06.26	7,983,323.13	8,160,953.40	0.22
EUR	4,200,000	Visa Inc 2.00% 15.06.29	3,947,697.91	4,119,042.90	0.11

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

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Visa Inc 3.13% 15.05.33	3,999,720.00	4,016,481.20	0.11
EUR	5,000,000	Vodafone International Financing DAC 2.75% 03.07.29	4,997,000.00	4,994,264.25	0.14
EUR	5,000,000	Volksbank Wien AG 09.09.31	4,999,500.00	4,999,424.60	0.14
EUR	7,000,000	Volkswagen Financial Services AG 0.13% 12.02.27	6,620,600.00	6,766,774.35	0.18
EUR	2,000,000	Volkswagen Financial Services AG 0.38% 12.02.30	1,666,140.00	1,781,316.40	0.05
EUR	8,000,000	Volkswagen Financial Services AG 0.88% 31.01.28	7,345,530.00	7,661,055.20	0.21
EUR	5,000,000	Volkswagen Financial Services AG 3.38% 06.04.28	5,396,181.38	5,072,256.25	0.14
EUR	3,000,000	Volkswagen Financial Services AG 3.63% 19.05.29	3,045,300.00	3,048,621.45	0.08
EUR	1,000,000	Volkswagen Leasing GmbH 0.50% 12.01.29	814,100.00	929,185.00	0.03
EUR	5,000,000	Volkswagen Leasing GmbH 0.63% 19.07.29	4,280,000.00	4,587,958.00	0.12
EUR	8,000,000	Volkswagen Leasing GmbH 1.50% 19.06.26	7,908,598.23	7,950,781.36	0.22
EUR	3,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	3,038,310.00	3,035,312.70	0.08
EUR	3,230,000	Volkswagen Leasing GmbH 3.88% 11.10.28	3,248,131.50	3,325,337.81	0.09
EUR	2,000,000	Volkswagen Leasing GmbH 4.63% 25.03.29	2,119,780.00	2,104,093.80	0.06
EUR	3,000,000	Vonovia SE 2.13% 22.03.30	2,892,000.00	2,886,211.32	0.08
EUR	3,000,000	Vonovia SE 2.25% 07.04.30	2,672,740.00	2,905,001.01	0.08
EUR	2,000,000	Vonovia SE 4.25% 10.04.34	2,034,794.25	2,069,262.70	0.06
EUR	500,000	Vonovia SE 5.00% 23.11.30	533,234.17	543,080.76	0.01
EUR	4,000,000	Werfen SA 3.63% 12.02.32	4,003,472.00	4,021,622.60	0.11
EUR	2,000,000	Werfen SA 4.25% 03.05.30	2,004,728.42	2,088,993.30	0.06
EUR	3,000,000	Westlake Corp 1.63% 17.07.29	2,793,300.00	2,852,676.90	0.08
EUR	1,853,000	WPP Finance 2013 4.00% 12.09.33	1,840,545.99	1,867,033.60	0.05
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	1,012,317.20	935,338.35	0.03
EUR	1,708,000	WPP Finance SA 4.13% 30.05.28	1,717,735.60	1,762,440.02	0.05
EUR	430,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	393,234.08	417,699.98	0.01
EUR	9,200,000	Zuercher Kantonalbank 15.09.27	9,339,867.58	9,364,751.76	0.26
EUR	3,000,000	Zuercher Kantonalbank 13.04.28	2,753,647.12	2,969,694.00	0.08
EUR	10,000,000	Zuercher Kantonalbank 08.06.29	9,995,454.55	10,371,275.00	0.28
EUR	1,800,000	Zuercher Kantonalbank 11.09.31	1,800,000.00	1,802,756.00	0.05
Total investments in securities			3,570,688,327.30	3,614,733,439.01	98.49
Cash at banks				57,793,156.87	1.57
Other net assets/(liabilities)				-2,216,761.28	-0.06
Total				<u>3,670,309,834.60</u>	<u>100.00</u>

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Following an update of the responsible investing universe, the portfolio was no longer in line with the ESG negative check at the end of the reporting period. This case of non-compliance will be corrected as soon as possible taking into account the interest of the investors.

Taxonomy related information (unaudited)

as at 30th September 2025

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING'.

Investment policy and outlook

from 1st October 2024 to 30th September 2025

At the beginning of the reporting period euro high-yield spreads widened more than 100 bp upon the announcement of the tariffs by US president Donald Trump. His tone got less firm however pretty quickly, which led to a swift recovery. By mid-May credit spreads had already fully retraced the spike. Thereafter a relentless rally started, with only a small pause at the end of the summer and towards the end of the reporting period. High-yield spreads look tight, but still have some headroom to reach the even lower levels observed in 2017. Sovereign yields exhibited more volatility throughout the reporting period and after a substantial decline immediately after the tariff announcement, the momentum was rather upwards. As a result all-in yields for both investment-grade and high-yield corporate bonds remained attractive for many market participants, attracting a lot of cash in both primary and secondary credit markets. There was a clear distinction in credit quality as the lower-quality bucket clearly lagged its better rated counterpart due to some single-name stories. Overall the asset class enjoyed healthy absolute returns that went beyond more traditional investment-grade bonds and sovereign bonds.

Investment policy

In the beginning of the reporting period, we had a cautious stance around the aforementioned US announcements. Our risk exposure was initially dialed back by buying CDS protection, reducing the weights of off-benchmark sectors like subordinated financials and real estate, and increasing cash. From May onwards we started becoming more positive and gradually increased the credit sensitivity of the sub-fund. Given that we expect the strength of the high yield credit market to persist in the coming period, we keep a slightly higher credit sensitivity compared to the benchmark.

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of net assets (in EUR)

as at 30th September 2025

Assets

Securities portfolio at market value	1,314,465,882.65
Cash at banks	167,207,516.44
Other liquid assets	491,160.80
Receivable on sales of securities	1,229,182.81
Receivable on issues of shares	302,254.03
Income receivable on portfolio	22,687,449.49
Unrealised gain on futures contracts	56,700.00
Unrealised gain on forward foreign exchange contracts	327,172.87
Prepaid expenses and other receivables	4.42
Total assets	1,506,767,323.51

Liabilities

Payable on purchases of securities	89,621,622.40
Payable on redemptions of shares	25,546.76
Unrealised loss on forward foreign exchange contracts	176,608.64
Expenses payable and other payables	367,471.33
Total liabilities	90,191,249.13
Total net assets at the end of the year	1,416,576,074.38

Number of capitalisation shares "Institutional B Shares" outstanding	1,121,463.5144
Net asset value per capitalisation share "Institutional B Shares"	1,218.10
Number of distribution shares "Discretionary Shares" outstanding	19,874.8384
Net asset value per distribution share "Discretionary Shares"	1,214.55
Number of distribution shares "Institutional Shares" outstanding	937.0000
Net asset value per distribution share "Institutional Shares"	1,215.75
Number of distribution shares "Institutional Discretionary Shares" outstanding	105,396.0000
Net asset value per distribution share "Institutional Discretionary Shares"	106.04
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	95,656.6996
Net asset value per capitalisation share "Institutional Discretionary Shares"	104.24
Number of capitalisation shares "Discretionary Shares" outstanding	2,772.0000
Net asset value per capitalisation share "Discretionary Shares"	1,044.83
Number of capitalisation shares "Institutional Shares" outstanding	1,182.1187
Net asset value per capitalisation share "Institutional Shares"	1,013.17

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

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of operations and other changes in net assets (in EUR) from 1st October 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	41,158,499.86
Interest on bank accounts	790,758.85
Interest on swaps contracts	28,150.68
Commissions received	1,396,218.51
Other income	43.05
Total income	43,373,670.95

Expenses

Management fees	2,620,556.33
Fund Administration fee	345,728.32
Transaction fees	11,791.00
Subscription duty ("taxe d'abonnement")	92,376.55
Depository and Custody fees	156,715.01
Research fee	14,805.28
Interest paid on swaps contracts	758,690.25
Other expenses and taxes	95,931.41
Total expenses	4,096,594.15

Net investment income	39,277,076.80

Net realised gain/(loss)

- on sales of securities portfolio	12,012,425.40
- on futures contracts	470,600.00
- on forward foreign exchange contracts	4,676,147.49
- on foreign exchange	-1,967,627.83
- on swaps contracts	-949,339.68

Realised result	53,519,282.18

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,462,839.48
- on futures contracts	421,900.00
- on forward foreign exchange contracts	-90,467.58
- on foreign exchange	-26,096.45

Result of operations	52,361,778.67

Dividends paid	—

Subscriptions	793,419,492.39

Redemptions	-102,878,261.82

Total changes in net assets	742,903,009.24

Total net assets at the beginning of the year	673,673,065.14

Total net assets at the end of the year	1,416,576,074.38

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

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statistical information (in EUR)

as at 30th September 2025

Total net assets	
- as at 30.09.2025	1,416,576,074.38
- as at 30.09.2024	673,673,065.14
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the year	589,317.2239
- issued	618,099.2950
- redeemed	-85,953.0045
- outstanding at the end of the year	1,121,463.5144
Net asset value per capitalisation share "Institutional B Shares"	
- as at 30.09.2025	1,218.10
- as at 30.09.2024	1,143.14
Performances of capitalisation shares "Institutional B Shares" (in %)	
- as at 30.09.2025	6.56
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2025	0.38
Number of distribution shares "Discretionary Shares"	
- outstanding at the beginning of the year	—
- issued	21,080.8385
- redeemed	-1,206.0001
- outstanding at the end of the year	19,874.8384
Net asset value per distribution share "Discretionary Shares"	
- as at 30.09.2025	1,214.55
TER per distribution share "Discretionary Shares" (in %)	
- as at 30.09.2025	*0.67
Number of distribution shares "Institutional Shares"	
- outstanding at the beginning of the year	—
- issued	969.0000
- redeemed	-32.0000
- outstanding at the end of the year	937.0000
Net asset value per distribution share "Institutional Shares"	
- as at 30.09.2025	1,215.75
TER per distribution share "Institutional Shares" (in %)	
- as at 30.09.2025	*0.58
Number of distribution shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the year	—
- issued	105,422.0000
- redeemed	-26.0000
- outstanding at the end of the year	105,396.0000
Net asset value per distribution share "Institutional Discretionary Shares"	
- as at 30.09.2025	106.04
TER per distribution share "Institutional Discretionary Shares" (in %)	
- as at 30.09.2025	*0.07

*annualised

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

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

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

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statistical information (in EUR) (continued)

as at 30th September 2025

Number of capitalisation shares "Institutional Discretionary Shares"

- outstanding at the beginning of the year	—
- issued	95,656.6996
- redeemed	—
- outstanding at the end of the year	95,656.6996

Net asset value per capitalisation share "Institutional Discretionary Shares"

- as at 30.09.2025	104.24

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

- as at 30.09.2025	*0.06

Number of capitalisation shares "Discretionary Shares"

- outstanding at the beginning of the year	—
- issued	2,772.0000
- redeemed	—
- outstanding at the end of the year	2,772.0000

Net asset value per capitalisation share "Discretionary Shares"

- as at 30.09.2025	1,044.83

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

- as at 30.09.2025	*0.63

Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	—
- issued	1,182.1187
- redeemed	—
- outstanding at the end of the year	1,182.1187

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2025	1,013.17

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

- as at 30.09.2025	*0.58

*annualised

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

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

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

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	9,500,000	A2A SpA 11.09.74	9,723,380.00	9,916,243.64	0.70
EUR	3,000,000	Abertis Infraestructuras Finance BV 23.02.74	3,024,400.00	3,073,582.29	0.22
EUR	3,500,000	Abertis Infraestructuras Finance BV 28.02.74	3,505,595.00	3,613,503.22	0.25
EUR	5,000,000	Abertis Infraestructuras Finance BV 26.04.74	4,697,378.26	4,939,232.00	0.35
EUR	1,500,000	ABN AMRO Bank NV 22.09.74	1,493,010.00	1,516,989.89	0.11
EUR	5,500,000	Accor SA 06.09.74	5,622,645.64	5,654,525.53	0.40
EUR	14,500,000	Adler Pelzer Holding GmbH 9.50% 01.04.27	14,307,380.00	13,833,360.47	0.98
EUR	6,500,000	Afflelou SAS 6.00% 25.07.29	6,673,750.00	6,794,605.03	0.48
EUR	2,000,000	AIB Group Plc 30.10.73	2,075,500.00	2,147,407.38	0.15
EUR	1,000,000	AIB Group Plc 14.07.74	1,014,355.00	1,022,564.13	0.07
EUR	4,000,000	Air France-KLM 21.08.74	4,063,540.00	4,087,488.16	0.29
EUR	3,000,000	Air France-KLM 3.75% 04.09.30	2,984,460.00	2,991,078.81	0.21
EUR	2,935,000	Alliander NV 02.10.74	2,917,331.30	2,935,156.20	0.21
EUR	10,000,000	Almaviva-The Italian Innovation Co SpA 5.00% 30.10.30	10,102,730.00	10,172,628.60	0.72
EUR	10,500,000	ams-OSRAM AG 10.50% 30.03.29	11,050,505.00	11,211,584.69	0.79
EUR	6,500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00% 01.09.29	5,635,997.22	6,000,624.37	0.42
EUR	4,000,000	Arena Luxembourg Finance Sarl 01.05.30	4,020,000.00	4,032,581.72	0.28
EUR	3,925,000	Aroundtown Finance Sarl 16.07.74	3,469,410.00	3,753,935.63	0.26
EUR	15,000,000	Aroundtown SA 15.07.74	11,898,927.86	14,365,550.10	1.01
EUR	1,000,000	ASN Bank NV 27.11.35	998,913.33	1,016,213.00	0.07
EUR	6,000,000	Atos SE 5.00% 18.12.30	5,540,000.00	5,697,375.24	0.40
EUR	800,000	Autostrade per l'Italia SpA 4.63% 28.02.36	811,653.54	834,729.24	0.06
EUR	8,000,000	Avis Budget Finance Plc 7.00% 28.02.29	8,250,840.00	8,245,902.40	0.58
EUR	3,500,000	Avis Budget Finance Plc 7.25% 31.07.30	3,575,261.97	3,614,671.31	0.25
EUR	1,000,000	Azelis Finance NV 4.75% 25.09.29	1,034,900.00	1,034,470.16	0.07
EUR	5,600,000	B2 Impact ASA 18.03.29	5,635,750.00	5,733,755.33	0.40
EUR	3,100,000	B2 Impact ASA 31.03.30	3,100,000.00	3,180,329.90	0.22
EUR	4,200,000	B2 Impact ASA 18.01.31	4,200,000.00	4,222,759.76	0.30
EUR	4,000,000	Balder Finland OYJ 2.00% 18.01.31	3,481,316.75	3,687,832.00	0.26
EUR	1,500,000	Ball Corp 1.50% 15.03.27	1,405,159.00	1,478,571.84	0.10
EUR	2,500,000	Ball Corp 4.25% 01.07.32	2,500,000.00	2,560,458.40	0.18
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 15.10.73	984,026.67	1,008,845.98	0.07
EUR	500,000	Banco de Sabadell SA 27.06.34	497,843.75	529,814.53	0.04
EUR	4,400,000	Banco de Sabadell SA 18.04.74	4,756,208.16	4,992,071.83	0.35
EUR	1,000,000	Banco Santander SA 21.12.73	887,612.00	946,797.57	0.07
EUR	5,000,000	Banco Santander SA 02.10.74	5,094,320.00	5,137,547.05	0.36
EUR	1,600,000	Bankinter SA 30.09.74	1,651,840.00	1,647,601.46	0.12
EUR	3,500,000	Bausch + Lomb Netherlands BV & Bausch & Lomb Inc 15.01.31	3,547,300.00	3,553,061.16	0.25
EUR	2,000,000	BAWAG Group AG 18.03.74	2,064,617.95	2,134,085.04	0.15
EUR	3,000,000	BCP V Modular Services Finance II Plc 4.75% 30.11.28	2,857,500.00	2,873,619.06	0.20
EUR	1,500,000	BCP V Modular Services Finance II Plc 6.50% 10.07.31	1,500,000.00	1,405,712.52	0.10
EUR	950,000	Belden Inc 3.38% 15.07.27	921,405.50	950,917.57	0.07
EUR	1,000,000	Belden Inc 3.38% 15.07.31	956,725.00	973,893.55	0.07
EUR	2,000,000	Belden Inc 3.88% 15.03.28	1,984,500.00	2,004,618.40	0.14
EUR	7,000,000	Belfius Bank SA 06.05.74	7,162,604.66	7,239,817.06	0.51
EUR	4,000,000	Belron UK Finance Plc 4.63% 15.10.29	4,035,418.12	4,110,359.48	0.29
EUR	11,500,000	British Telecommunications Plc 03.10.54	11,791,367.06	12,031,603.95	0.85
EUR	6,000,000	CAB SELAS 3.38% 01.02.28	5,658,800.00	5,624,245.74	0.40
EUR	2,000,000	CaixaBank SA 14.12.73	1,700,000.00	1,935,065.38	0.14
EUR	3,600,000	CaixaBank SA 16.04.74	3,856,228.89	4,009,682.70	0.28
EUR	4,000,000	CaixaBank SA 24.04.74	4,065,733.34	4,187,648.28	0.30
EUR	1,000,000	Castellum AB 02.03.74	879,968.50	991,689.44	0.07
EUR	2,000,000	CECONOMY AG 6.25% 15.07.29	2,030,795.92	2,112,705.10	0.15
EUR	11,000,000	Celanese US Holdings LLC 5.00% 15.04.31	11,001,630.00	10,956,724.13	0.77
EUR	1,500,000	Cheplapharm Arzneimittel GmbH 4.38% 15.01.28	1,434,700.00	1,490,733.77	0.11
EUR	3,500,000	Cheplapharm Arzneimittel GmbH 7.13% 15.06.31	3,506,875.00	3,582,952.35	0.25
EUR	5,000,000	Cheplapharm Arzneimittel GmbH 7.50% 15.05.30	5,190,409.00	5,175,356.80	0.37

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

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Commerzbank AG 16.10.34	1,023,965.00	1,049,497.15	0.07
EUR	2,000,000	Constellium SE 3.13% 15.07.29	1,876,493.33	1,949,105.72	0.14
EUR	4,000,000	CPI Property Group SA 16.11.73	3,177,408.70	3,900,757.44	0.28
EUR	13,612,000	CPI Property Group SA 24.06.74	12,536,438.44	13,197,239.37	0.93
EUR	15,387,000	CPI Property Group SA 1.50% 27.01.31	11,626,394.47	12,745,692.81	0.90
EUR	2,500,000	CPI Property Group SA 1.75% 14.01.30	2,203,750.00	2,181,069.98	0.15
EUR	11,000,000	CPI Property Group SA 4.75% 22.07.30	10,746,800.00	10,748,772.87	0.76
EUR	8,000,000	CPI Property Group SA 6.00% 27.01.32	7,882,406.00	8,184,030.96	0.58
EUR	1,307,000	CPI Property Group SA 7.00% 07.05.29	1,352,610.08	1,402,764.09	0.10
EUR	10,000,000	Crown European Holdings SACA 3.75% 30.09.31	9,999,450.00	9,993,920.80	0.71
EUR	3,500,000	Crown European Holdings SACA 4.50% 15.01.30	3,557,860.44	3,641,806.77	0.26
EUR	2,000,000	Crown European Holdings SACA 4.75% 15.03.29	2,031,427.50	2,090,069.98	0.15
EUR	12,500,000	CT Investment GmbH 6.38% 15.04.30	12,860,311.67	12,999,937.75	0.92
EUR	6,000,000	CTEC II GmbH 5.25% 15.02.30	5,531,750.00	5,574,278.94	0.39
EUR	2,000,000	CTP NV 1.50% 27.09.31	1,619,072.50	1,777,652.30	0.13
EUR	2,000,000	CTP NV 3.88% 21.11.32	1,961,861.07	2,012,645.30	0.14
EUR	1,000,000	Dana Financing Luxembourg Sarl 8.50% 15.07.31	1,091,100.00	1,079,581.90	0.08
EUR	7,000,000	Darling Global Finance BV 4.50% 15.07.32	7,071,000.00	7,080,531.78	0.50
EUR	8,400,000	Deutsche Bank AG 30.04.74	8,238,370.75	8,524,017.28	0.60
EUR	4,000,000	Deutsche Lufthansa AG 15.01.55	4,021,818.18	4,133,271.56	0.29
EUR	1,500,000	Deutsche Lufthansa AG 12.08.75	1,478,625.00	1,508,393.01	0.11
EUR	8,500,000	doValue SpA 7.00% 28.02.30	8,837,542.04	9,042,230.81	0.64
EUR	900,000	EDP SA 29.05.54	894,267.00	932,055.68	0.07
EUR	8,000,000	EDP SA 16.09.54	8,136,100.00	8,240,715.36	0.58
EUR	2,500,000	EDP SA 27.05.55	2,482,675.00	2,531,280.08	0.18
EUR	1,500,000	EDP SA 02.08.81	1,410,380.00	1,487,719.73	0.10
EUR	3,500,000	EDP SA 14.03.82	3,303,460.00	3,433,066.14	0.24
EUR	1,800,000	EDP SA 23.04.83	1,855,674.00	1,910,088.95	0.13
EUR	500,000	eDreams ODIGEO SA 4.88% 30.12.30	500,000.00	506,698.34	0.04
EUR	4,000,000	Electricite de France SA 17.12.73	4,114,580.00	4,139,318.72	0.29
EUR	4,000,000	Electricite de France SA 17.09.74	4,160,533.33	4,209,020.68	0.30
EUR	4,000,000	Elia Group SA 15.06.74	4,144,035.71	4,212,373.00	0.30
EUR	5,350,000	Elior Group SA 5.63% 15.03.30	5,450,745.00	5,484,961.40	0.39
EUR	500,000	ELO SACA 2.88% 29.01.26	475,625.00	499,322.70	0.04
EUR	1,500,000	Emeria SASU 7.75% 31.03.28	1,413,630.00	1,376,742.56	0.10
EUR	600,000	Erste Group Bank AG 15.04.74	646,636.20	677,185.60	0.05
EUR	7,000,000	Eurofins Scientific SE 04.04.74	7,106,250.00	7,345,228.94	0.52
EUR	8,000,000	Eurofins Scientific SE 24.07.74	8,453,805.88	8,555,000.24	0.60
EUR	2,000,000	Eutelsat SA 1.50% 13.10.28	1,875,000.00	1,880,431.20	0.13
EUR	3,000,000	Eutelsat SA 2.25% 13.07.27	2,665,146.93	2,968,211.79	0.21
EUR	5,000,000	Eutelsat SA 9.75% 13.04.29	5,287,418.57	5,403,330.20	0.38
EUR	17,000,000	Evonik Industries AG 09.09.55	17,012,016.00	16,999,694.00	1.20
EUR	4,000,000	Fastighets AB Balder 4.00% 19.02.32	4,007,135.90	4,015,937.80	0.28
EUR	12,325,000	Fastighets AB Balder 4.00% 04.03.33	12,238,253.50	12,266,480.53	0.87
EUR	2,000,000	Fibercop SpA 30.06.31	2,000,000.00	2,009,825.58	0.14
EUR	10,000,000	Fibercop SpA 4.75% 30.06.30	10,106,500.00	10,166,853.80	0.72
EUR	500,000	Fibercop SpA 6.88% 15.02.28	537,500.00	534,857.41	0.04
EUR	8,000,000	Fibercop SpA 7.75% 24.01.33	8,961,419.71	9,357,234.64	0.66
EUR	6,044,000	Fibercop SpA 7.88% 31.07.28	5,900,049.88	6,693,952.54	0.47
EUR	1,500,000	Flos B&b Italia SPA 15.12.29	1,485,000.00	1,471,928.79	0.10
EUR	1,408,000	Flos B&b Italia SPA 10.00% 15.11.28	1,493,306.45	1,483,054.89	0.10
EUR	1,800,000	Fnac Darty SA 4.75% 01.04.32	1,800,000.00	1,846,196.53	0.13
EUR	3,000,000	Fnac Darty SA 6.00% 01.04.29	3,072,438.04	3,139,166.67	0.22
EUR	3,130,000	Ford Motor Credit Co LLC 3.62% 27.07.28	3,129,968.70	3,135,386.89	0.22
EUR	6,867,000	Ford Motor Credit Co LLC 3.78% 16.09.29	6,864,485.00	6,854,542.58	0.48
EUR	4,500,000	Ford Motor Credit Co LLC 4.07% 21.08.30	4,497,680.77	4,519,952.33	0.32
EUR	2,000,000	Ford Motor Credit Co LLC 5.13% 20.02.29	2,087,680.00	2,086,778.90	0.15
EUR	1,500,000	Forvia SE 3.75% 15.06.28	1,466,896.39	1,499,716.73	0.11
EUR	1,000,000	Forvia SE 5.13% 15.06.29	992,675.00	1,033,074.87	0.07
EUR	3,000,000	Forvia SE 5.38% 15.03.31	3,023,500.00	3,064,009.38	0.22
EUR	8,000,000	Forvia SE 5.63% 15.06.30	8,169,080.00	8,291,243.12	0.59
EUR	6,000,000	Gestamp Automocion SA 4.38% 15.10.30	6,013,470.00	6,030,897.90	0.43
EUR	4,000,000	Grand City Properties Finance Sarl 16.04.74	3,980,500.00	4,163,188.16	0.29

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

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	13,000,000	Grand City Properties SA 09.06.74	11,254,117.33	12,724,706.28	0.90
EUR	1,000,000	Graphic Packaging International LLC 2.63% 01.02.29	934,496.00	969,477.59	0.07
EUR	1,000,000	Grifols SA 2.25% 15.11.27	915,305.00	986,208.93	0.07
EUR	15,500,000	Grifols SA 3.88% 15.10.28	14,318,528.00	15,179,919.27	1.07
EUR	2,000,000	Grifols SA 7.13% 01.05.30	2,105,000.00	2,110,648.18	0.15
EUR	13,000,000	Grifols SA 7.50% 01.05.30	13,722,700.00	13,724,016.15	0.97
EUR	4,000,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	3,520,140.00	3,540,001.00	0.25
EUR	3,000,000	Grupo Antolin-Irausa SA 10.38% 30.01.30	2,497,591.34	2,291,857.29	0.16
EUR	1,000,000	Grupo Antolin-Irausa SA 3.50% 30.04.28	737,815.00	759,872.94	0.05
EUR	3,500,000	Heimstaden Bostad AB 13.01.74	3,297,550.00	3,451,908.25	0.24
EUR	2,000,000	Heimstaden Bostad AB 29.01.74	1,847,500.00	1,903,507.68	0.13
EUR	9,000,000	Heimstaden Bostad AB 04.03.74	9,125,568.57	9,268,304.04	0.65
EUR	3,500,000	Heimstaden Bostad AB 01.05.74	3,262,150.00	3,375,661.35	0.24
EUR	300,000	Heimstaden Bostad AB 1.13% 21.01.26	287,160.00	298,660.55	0.02
EUR	5,235,000	Heimstaden Bostad AB 3.75% 02.10.30	5,216,411.85	5,230,645.79	0.37
EUR	4,527,000	Heimstaden Bostad AB 3.75% 10.03.31	4,488,696.24	4,499,219.07	0.32
EUR	4,000,000	Heimstaden Bostad AB 3.88% 05.11.29	3,967,745.00	4,053,208.20	0.29
EUR	1,000,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	807,383.46	902,300.20	0.06
EUR	1,000,000	HT Troplast GmbH 9.38% 15.07.28	1,033,323.07	1,046,419.29	0.07
EUR	7,000,000	Iberdrola Finanzas SA 16.04.74	7,283,132.00	7,380,440.90	0.52
EUR	700,000	Iberdrola Finanzas SA 25.07.74	710,010.00	728,183.44	0.05
EUR	5,400,000	Iberdrola Finanzas SA 28.08.74	5,474,400.00	5,517,288.81	0.39
EUR	500,000	Iberdrola International BV 09.02.74	460,225.00	489,747.50	0.03
EUR	2,800,000	iliad SA 4.25% 15.12.29	2,783,872.00	2,865,713.06	0.20
EUR	3,500,000	iliad SA 4.25% 09.01.32	3,498,670.00	3,525,573.38	0.25
EUR	3,000,000	iliad SA 5.38% 02.05.31	3,171,986.76	3,196,350.09	0.23
EUR	2,000,000	iliad SA 5.63% 15.02.30	2,168,740.00	2,152,220.70	0.15
EUR	6,000,000	InPost SA 4.00% 01.04.31	6,017,700.00	6,014,957.76	0.42
EUR	1,000,000	Intesa Sanpaolo SpA 07.03.74	1,093,716.67	1,172,737.59	0.08
EUR	6,000,000	IPD 3 BV 15.06.31	6,027,295.00	6,017,736.48	0.42
EUR	1,500,000	IPD 3 BV 5.50% 15.06.31	1,500,000.00	1,524,808.19	0.11
EUR	350,000	IQVIA Inc 2.25% 15.01.28	305,655.00	342,590.50	0.02
EUR	6,500,000	Kapla Holding SAS 31.07.30	6,538,442.33	6,540,058.07	0.46
EUR	4,000,000	Kapla Holding SAS 5.00% 30.04.31	4,007,880.00	4,050,165.64	0.29
EUR	4,800,000	KBC Group NV 27.11.73	4,838,520.00	4,940,917.58	0.35
EUR	1,000,000	KBC Group NV 17.03.74	999,333.34	1,045,525.70	0.07
EUR	3,000,000	Kongsberg Automotive ASA 24.06.28	2,988,000.00	2,925,345.66	0.21
EUR	8,000,000	Koninklijke FrieslandCampina NV 23.01.74	8,031,350.00	8,081,823.20	0.57
EUR	5,500,000	Koninklijke KPN NV 21.12.73	5,789,773.50	5,841,378.79	0.41
EUR	7,000,000	Koninklijke KPN NV 18.09.74	7,168,319.16	7,327,231.31	0.52
EUR	6,500,000	Laboratoire Eimer Selas 5.00% 01.02.29	5,764,400.00	5,740,183.28	0.41
EUR	11,000,000	Lenzing AG 09.01.74	11,050,946.04	11,124,232.79	0.79
EUR	250,000	Levi Strauss & Co 4.00% 15.08.30	250,000.00	253,976.83	0.02
EUR	3,000,000	Loxam SAS 4.25% 15.02.30	2,993,650.00	3,018,208.41	0.21
EUR	1,000,000	Mahle GmbH 7.13% 15.07.32	1,017,425.00	1,045,881.37	0.07
EUR	15,000,000	Matterhorn Telecom SA 3.88% 15.10.30	15,000,000.00	14,961,598.65	1.06
EUR	3,000,000	Maya SAS 5.38% 15.04.30	3,032,000.00	3,069,782.58	0.22
EUR	500,000	Mercialys SA 4.00% 10.09.31	497,712.00	513,391.08	0.04
EUR	3,000,000	Motion Finco Sarl 7.38% 15.06.30	2,661,700.00	2,714,302.20	0.19
EUR	5,000,000	Mundys SpA 3.70% 29.09.31	5,000,000.00	4,998,086.95	0.35
EUR	2,100,000	NE Property BV 2.00% 20.01.30	1,773,997.64	1,997,448.18	0.14
EUR	900,000	NE Property BV 3.88% 30.09.33	894,177.00	901,447.92	0.06
EUR	5,000,000	New Immo Holding SA 3.25% 23.07.27	4,926,940.00	4,931,882.95	0.35
EUR	1,500,000	Nissan Motor Co Ltd. 5.25% 17.07.29	1,537,455.00	1,530,533.94	0.11
EUR	1,500,000	Nissan Motor Co Ltd. 6.38% 17.07.33	1,547,550.00	1,543,365.11	0.11
EUR	1,600,000	Nomad Foods Bondco Plc 2.50% 24.06.28	1,495,132.80	1,563,922.26	0.11
EUR	1,500,000	OI European Group BV 5.25% 01.06.29	1,502,598.75	1,545,534.24	0.11
EUR	1,000,000	OI European Group BV 6.25% 15.05.28	1,044,000.00	1,033,539.81	0.07
EUR	2,500,000	Ontex Group NV 5.25% 15.04.30	2,539,500.00	2,564,847.50	0.18
EUR	5,000,000	Orange SA 15.03.74	5,105,980.00	5,196,525.50	0.37
EUR	4,000,000	Orsted AS 18.02.21	3,337,000.00	3,396,939.24	0.24
EUR	9,000,000	Orsted AS 14.03.24	9,194,560.83	9,269,529.12	0.65
EUR	1,400,000	P3 Group Sarl 3.75% 02.04.33	1,385,594.00	1,394,272.14	0.10

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

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Paprec Holding SA 3.50% 01.07.28	975,500.00	1,000,539.62	0.07
EUR	7,000,000	Paprec Holding SA 4.13% 15.07.30	7,034,800.00	7,107,163.21	0.50
EUR	1,500,000	Paprec Holding SA 4.50% 15.07.32	1,536,750.00	1,532,186.15	0.11
EUR	3,500,000	PCF GmbH 4.75% 15.04.29	2,823,235.00	2,706,588.26	0.19
EUR	4,000,000	Piaggio & C SpA 6.50% 05.10.30	4,243,150.50	4,274,906.68	0.30
EUR	3,000,000	Picard Groupe SAS 6.38% 01.07.29	3,037,583.19	3,139,598.94	0.22
EUR	3,000,000	PLT VII Finance Sarl 6.00% 15.06.31	3,122,969.00	3,125,962.89	0.22
EUR	3,000,000	Primo Water Holdings Inc / Triton Water Holdings Inc 3.88% 31.10.28	2,940,122.59	3,003,486.30	0.21
EUR	1,580,000	Prosus NV 4.34% 15.07.35	1,587,400.00	1,592,408.53	0.11
EUR	11,000,000	Proximus SADP 02.10.74	10,978,100.00	11,149,252.95	0.79
EUR	14,000,000	Rakuten Group Inc 22.04.74	12,068,198.97	13,725,448.24	0.97
EUR	9,000,000	RCI Banque SA 09.10.34	9,198,850.00	9,476,479.08	0.67
EUR	2,500,000	RCI Banque SA 24.03.37	2,503,350.00	2,547,265.45	0.18
EUR	5,000,000	RCI Banque SA 24.03.74	5,039,580.00	4,997,789.25	0.35
EUR	5,000,000	Renault SA 3.88% 30.09.30	5,000,000.00	4,996,907.15	0.35
EUR	8,000,000	Rexel SA 4.00% 15.09.30	8,094,580.00	8,110,306.48	0.57
EUR	5,700,000	Rexel SA 5.25% 15.09.30	5,908,842.00	5,956,940.84	0.42
EUR	2,600,000	RWE AG 18.06.55	2,630,014.00	2,636,400.00	0.19
EUR	500,000	Samsonite Finco Sarl 3.50% 15.05.26	497,815.00	500,154.90	0.04
EUR	3,000,000	Schaeffler AG 4.75% 14.08.29	3,028,300.00	3,084,746.10	0.22
EUR	2,000,000	SCIL IV LLC / SCIL USA Holdings LLC 4.38% 01.11.26	1,988,150.00	2,002,592.36	0.14
EUR	500,000	SCIL IV LLC / SCIL USA Holdings LLC 9.50% 15.07.28	529,250.00	526,434.42	0.04
EUR	2,000,000	Seche Environnement SACA 2.25% 15.11.28	1,836,325.00	1,930,118.18	0.14
EUR	7,000,000	Seche Environnement SACA 4.50% 25.03.30	7,135,352.00	7,138,872.93	0.50
EUR	4,700,000	SES SA 12.09.54	4,568,418.31	4,783,996.94	0.34
EUR	10,000,000	SIG Plc 9.75% 31.10.29	9,946,822.61	9,771,210.50	0.69
EUR	2,000,000	SNF Group SACA 4.50% 15.03.32	2,000,000.00	2,054,881.14	0.14
EUR	7,000,000	Societe Generale SA 17.03.74	7,022,890.00	7,031,398.99	0.50
EUR	1,500,000	Sogecap SA 03.04.45	1,514,186.76	1,555,367.18	0.11
EUR	2,500,000	SPIE SA 3.75% 28.05.30	2,500,000.00	2,532,001.58	0.18
EUR	3,000,000	Stellantis NV 3.38% 19.11.28	3,025,800.00	3,026,039.85	0.21
EUR	7,500,000	Sudzucker International Finance BV 28.08.74	7,413,100.92	7,350,040.20	0.52
EUR	1,200,000	Syensqo SA 02.03.74	1,147,281.00	1,198,468.18	0.08
EUR	14,000,000	Synthomer Plc 7.38% 02.05.29	13,635,490.00	12,993,014.02	0.92
EUR	6,000,000	TDC Net 5.00% 09.08.32	6,089,485.71	6,214,395.00	0.44
EUR	4,100,000	TDC Net 5.19% 02.08.29	4,261,774.00	4,314,049.93	0.30
EUR	3,000,000	TDC Net 5.62% 06.02.30	3,202,020.00	3,205,581.30	0.23
EUR	3,500,000	Telecom Italia Finance SA 7.75% 24.01.33	4,073,125.00	4,285,833.72	0.30
EUR	500,000	Telecom Italia SpA 5.25% 17.03.55	506,485.00	515,840.90	0.04
EUR	1,914,000	Telecom Italia SpA 6.88% 15.02.28	2,063,056.00	2,060,967.29	0.15
EUR	5,956,000	Telecom Italia SpA 7.88% 31.07.28	6,587,927.16	6,654,573.34	0.47
EUR	5,000,000	Telecom Italia SpA/Milano 3.63% 30.09.30	5,000,000.00	4,998,743.35	0.35
EUR	3,000,000	Telefonica Europe BV 23.11.73	3,305,550.00	3,303,000.18	0.23
EUR	4,500,000	Telefonica Europe BV 15.04.74	4,682,000.00	4,772,621.07	0.34
EUR	6,000,000	Telefonica Europe BV 03.05.74	6,283,570.25	6,490,805.88	0.46
EUR	1,000,000	Telefonica Europe BV 05.05.74	981,000.00	986,896.67	0.07
EUR	500,000	Telefonica Europe BV 12.05.74	467,975.00	474,737.33	0.03
EUR	4,500,000	Telefonica Europe BV 07.09.74	4,908,704.51	5,033,203.74	0.36
EUR	4,000,000	TenneT Holding BV 21.06.74	4,050,505.00	4,129,470.80	0.29
EUR	4,400,000	Tereos Finance Groupe I SA 5.75% 30.04.31	4,387,800.00	4,333,620.98	0.31
EUR	1,000,000	Tereos Finance Groupe I SA 5.88% 30.04.30	1,028,250.00	1,002,929.78	0.07
EUR	9,550,000	Terna - Rete Elettrica Nazionale 11.04.74	9,800,822.50	9,940,546.77	0.70
EUR	1,000,000	TUI AG 5.88% 15.03.29	1,039,100.00	1,041,001.23	0.07
EUR	4,000,000	TUI Cruises GmbH 5.00% 15.05.30	4,067,637.50	4,113,770.68	0.29
EUR	2,000,000	Unibail-Rodamco-Westfield SE 04.10.73	1,988,800.00	2,054,906.00	0.14
EUR	9,000,000	Unibail-Rodamco-Westfield SE 11.09.74	8,984,410.00	9,155,646.90	0.65
EUR	1,000,000	UniCredit SpA 15.01.32	928,978.00	997,824.40	0.07
EUR	1,000,000	United Group BV 01.02.29	1,003,111.50	1,004,795.43	0.07
EUR	1,500,000	United Group BV 15.02.31	1,498,500.00	1,505,408.67	0.11
EUR	2,000,000	United Group BV 4.63% 15.08.28	1,978,600.00	1,993,430.90	0.14
EUR	1,800,000	United Group BV 5.25% 01.02.30	1,716,894.28	1,784,623.50	0.13
EUR	10,700,000	United Group BV 6.50% 31.10.31	10,838,107.33	10,859,352.53	0.77

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

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	United Group BV 6.75% 15.02.31	1,027,431.54	1,024,598.93	0.07
EUR	2,000,000	Valeo SE 4.50% 11.04.30	1,983,200.00	2,039,716.80	0.14
EUR	5,000,000	Valeo SE 4.63% 23.03.32	4,974,835.00	4,987,156.45	0.35
EUR	2,000,000	Valeo SE 5.13% 20.05.31	2,014,710.00	2,057,176.74	0.15
EUR	500,000	Verisure Holding AB 3.25% 15.02.27	489,750.00	500,168.86	0.04
EUR	5,000,000	Verisure Holding AB 5.50% 15.05.30	5,208,500.00	5,199,386.95	0.37
EUR	1,000,000	Verisure Midholding AB 5.25% 15.02.29	960,517.65	1,006,617.37	0.07
EUR	3,000,000	VF Corp 0.25% 25.02.28	2,606,861.25	2,756,199.06	0.19
EUR	6,000,000	VF Corp 0.63% 25.02.32	4,563,072.35	4,568,584.44	0.32
EUR	2,500,000	VF Corp 4.25% 07.03.29	2,474,900.00	2,514,308.70	0.18
EUR	1,000,000	VGP NV 2.25% 17.01.30	905,660.83	944,927.45	0.07
EUR	1,000,000	Virgin Media Finance Plc 3.75% 15.07.30	904,718.59	961,737.95	0.07
EUR	11,000,000	Vodafone Group Plc 12.09.55	10,956,840.00	10,977,405.45	0.77
EUR	5,000,000	Vodafone Group Plc 30.08.84	5,409,980.40	5,468,979.15	0.39
EUR	217,000	Warnermedia Holdings Inc 4.69% 17.05.33	221,221.52	209,875.52	0.01
EUR	500,000	Webuild SpA 3.63% 28.01.27	488,755.00	504,498.30	0.04
EUR	1,700,000	Webuild SpA 4.13% 03.07.31	1,700,000.00	1,714,886.05	0.12
EUR	4,000,000	Webuild SpA 5.38% 20.06.29	4,026,488.89	4,216,561.60	0.30
EUR	5,890,000	WEPA Hygieneprodukte GmbH 5.63% 15.01.31	6,137,945.00	6,142,116.44	0.43
EUR	1,500,000	Wizz Air Finance Co BV 1.00% 19.01.26	1,444,549.16	1,491,400.22	0.11
EUR	11,000,000	Worldline SA 0.88% 30.06.27	9,864,575.54	9,337,939.71	0.66
EUR	5,500,000	Worldline SA 4.13% 12.09.28	5,032,207.59	4,525,863.10	0.32
EUR	10,500,000	Worldline SA 5.25% 27.11.29	10,567,000.81	8,187,890.03	0.58
EUR	2,600,000	Worldline SA 5.50% 10.06.30	2,488,616.00	2,024,607.42	0.14
EUR	5,100,000	ZF Europe Finance BV 2.50% 23.10.27	4,842,690.00	4,943,130.94	0.35
EUR	1,000,000	ZF Europe Finance BV 3.00% 23.10.29	906,000.00	912,751.95	0.06
EUR	5,000,000	ZF Europe Finance BV 4.75% 31.01.29	4,904,191.71	4,919,898.30	0.35
EUR	6,500,000	ZF Europe Finance BV 6.13% 13.03.29	6,586,050.00	6,644,850.29	0.47
EUR	5,000,000	ZF Europe Finance BV 7.00% 12.06.30	5,078,100.00	5,192,286.80	0.37
EUR	5,500,000	ZF Finance GmbH 2.25% 03.05.28	5,088,034.00	5,171,469.71	0.36
EUR	4,000,000	ZF Finance GmbH 2.75% 25.05.27	3,816,000.00	3,922,898.00	0.28
EUR	7,500,000	ZF Finance GmbH 3.75% 21.09.28	7,175,975.00	7,245,378.38	0.51
EUR	6,000,000	Ziggo Bond Co BV 3.38% 28.02.30	5,242,710.00	5,401,687.44	0.38
EUR	10,000,000	Ziggo Bond Co BV 6.13% 15.11.32	9,686,025.00	9,598,617.00	0.68
EUR	3,500,000	Ziggo BV 2.88% 15.01.30	3,275,362.50	3,332,591.57	0.24
			1,185,812,884.12	1,204,993,351.54	85.06
GBP	8,250,000	B&M European Value Retail SA 6.50% 27.11.31	9,886,648.11	9,611,897.93	0.68
GBP	5,000,000	B&M European Value Retail SA 8.13% 15.11.30	6,329,899.91	6,063,015.88	0.43
GBP	3,000,000	CPI Property Group SA 07.01.74	3,287,611.08	3,287,611.08	0.23
GBP	1,500,000	Electricite de France SA 17.03.74	1,866,003.55	1,757,132.93	0.12
GBP	5,000,000	Future Plc 6.75% 10.07.30	5,804,128.09	5,743,385.15	0.41
GBP	6,000,000	Kier Group Plc 9.00% 15.02.29	7,404,372.01	7,272,067.50	0.51
GBP	3,500,000	Vmed O2 UK Financing I Plc 4.00% 31.01.29	3,838,610.53	3,824,346.56	0.27
GBP	2,850,000	Vodafone Group Plc 03.10.78	3,330,519.76	3,265,372.18	0.23
GBP	5,500,000	Vonovia SE 5.50% 18.01.36	6,320,961.57	6,058,326.44	0.43
			48,068,754.61	46,883,155.65	3.31
USD	1,250,000	Ball Corp 2.88% 15.08.30	963,637.45	967,399.30	0.07
USD	1,000,000	Barclays Plc 15.03.74	961,438.90	965,132.09	0.07
USD	2,600,000	British Telecommunications Plc 23.11.81	2,218,222.72	2,195,752.14	0.16
USD	39,000	Coty Inc 5.00% 15.04.26	35,678.54	33,146.38	0.00
USD	2,532,000	Fibercop SpA 6.00% 30.09.34	2,216,879.72	2,058,105.45	0.15
USD	200,000	Forvia SE 6.75% 15.09.33	168,747.89	172,728.48	0.01
USD	4,000,000	Forvia SE 8.00% 15.06.30	3,637,871.13	3,610,251.57	0.25
USD	5,500,000	LD Celulose International GmbH 7.95% 26.01.32	4,969,985.51	4,952,316.60	0.35
USD	3,200,000	Motion Finco Sarl 8.38% 15.02.32	3,063,369.08	2,357,179.59	0.17
USD	1,500,000	Nissan Motor Acceptance Co LLC 5.63% 29.09.28	1,281,645.57	1,277,730.03	0.09
USD	20,500,000	Rakuten Group Inc 15.06.74	18,956,138.07	18,128,759.59	1.28
USD	7,000,000	Rakuten Group Inc 11.25% 15.02.27	6,833,147.20	6,461,753.56	0.46
USD	9,074,000	Rakuten Group Inc 9.75% 15.04.29	8,729,729.51	8,688,689.39	0.61
USD	9,468,000	Telecom Italia Capital SA 6.00% 30.09.34	8,281,788.25	8,191,317.31	0.57
USD	1,600,000	Telenet Finance Luxembourg Notes Sarl 5.50% 01.03.28	1,463,837.84	1,354,863.98	0.10

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

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	1,400,000	United Airlines Inc 4.63% 15.04.29	<u>1,196,731.24</u> 64,978,848.62	<u>1,174,250.00</u> 62,589,375.46	<u>0.08</u> 4.42
Total investments in securities			1,298,860,487.35	1,314,465,882.65	92.79
Cash at banks				167,207,516.44	11.80
Other net assets/(liabilities)				<u>-65,097,324.71</u>	<u>-4.59</u>
Total				<u><u>1,416,576,074.38</u></u>	<u><u>100.00</u></u>

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC BONDS HIGH YIELD RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC BONDS HIGH YIELD RESPONSIBLE INVESTING' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Taxonomy related information (unaudited)

as at 30th September 2025

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC BONDS HIGH YIELD RESPONSIBLE INVESTING'.

Investment policy and outlook

from 1st October 2024 to 30th September 2025

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

Over the period under review, the sub-fund posted a firm positive return. Essentially over Q2 and Q3 of 2025, yields hovered between 2.45% and 2.8%, but in the end closed Q3 at around levels where they started in Q2. Corporate bond spreads, however, performed again. All in all, the return of the sub-fund is largely in line with the yield of the overall bond portfolio over the 6 month period, adding some extra performance versus the benchmark because of the overweight in corporate bonds and the dynamic duration management in the sub-fund.

Going forward it is expected that corporate bonds will keep on performing well and that yields will move in a range, they will go up when markets increasingly focus on fiscal expansion and the potential inflation pressures linked to that, they will go down when US recession gets priced or when geopolitical events cause a flight to quality. We keep on dynamically altering the duration synced with how yields are moving and keep our overweight in corporate bonds for now, but stand ready to either add or lower that allocation based on our views on the resilience of the corporate bond market.

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of net assets (in EUR)

as at 30th September 2025

Assets

Securities portfolio at market value	257,634,244.01
Cash at banks	3,202,123.99
Receivable on issues of shares	323,645.78
Income receivable on portfolio	3,507,111.89
Prepaid expenses and other receivables	61.66
Total assets	264,667,187.33

Liabilities

Other liquid liabilities	15.30
Payable on purchases of securities	1,163,039.80
Unrealised loss on futures contracts	1,800.00
Expenses payable and other payables	97,199.66
Total liabilities	1,262,054.76

Total net assets at the end of the year	263,405,132.57

Number of capitalisation shares outstanding	6,878.0000
Net asset value per capitalisation share	103.23

Number of distribution shares outstanding	143,970.0000
Net asset value per distribution share	100.85

Number of distribution shares "Discretionary Shares" outstanding	55,381.0000
Net asset value per distribution share "Discretionary Shares"	102.54

Number of capitalisation shares "Institutional B Shares" outstanding	2,155,695.8190
Net asset value per capitalisation share "Institutional B Shares"	112.49

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

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

from 1st October 2024 to 30th September 2025

Income

Interest on bonds and other debt securities, net	6,358,960.56
Interest on bank accounts	32,846.19
Commissions received	150,436.88
Total income	6,542,243.63

Expenses

Management fees	747,123.45
Fund Administration fee	90,213.30
Transaction fees	298.02
Subscription duty ("taxe d'abonnement")	29,448.17
Depository and Custody fees	39,237.30
Research fee	3,833.76
Other expenses and taxes	41,297.12
Total expenses	951,451.12

Net investment income	5,590,792.51

Net realised gain/(loss)

- on sales of securities portfolio	3,453,780.04
- on futures contracts	45,122.41

Realised result	9,089,694.96

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,506,948.43
- on futures contracts	-1,800.00

Result of operations	4,580,946.53

Dividends paid	-398,986.02

Subscriptions	176,919,012.25

Redemptions	-130,611,886.58

Total changes in net assets	50,489,086.18

Total net assets at the beginning of the year	212,916,046.39

Total net assets at the end of the year	263,405,132.57

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statistical information (in EUR)

as at 30th September 2025

Total net assets	
- as at 30.09.2025	263,405,132.57
- as at 30.09.2024	212,916,046.39
Number of capitalisation shares	
- outstanding at the beginning of the year	3,053.0000
- issued	4,452.0000
- redeemed	-627.0000
- outstanding at the end of the year	6,878.0000
Net asset value per capitalisation share	
- as at 30.09.2025	103.23
- as at 30.09.2024	102.22
Performances of capitalisation shares (in %)	
- as at 30.09.2025	0.99
TER per capitalisation share (in %)	
- as at 30.09.2025	1.00
Number of distribution shares	
- outstanding at the beginning of the year	102,333.0000
- issued	47,692.0000
- redeemed	-6,055.0000
- outstanding at the end of the year	143,970.0000
Net asset value per distribution share	
- as at 30.09.2025	100.85
- as at 30.09.2024	102.41
Performances of distribution shares (in %)	
- as at 30.09.2025	0.98
TER per distribution share (in %)	
- as at 30.09.2025	1.00
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	2.55
Shares outstanding at ex-dividend date	102,333.0000
Number of distribution shares "Discretionary Shares"	
- outstanding at the beginning of the year	53,321.0000
- issued	4,787.0000
- redeemed	-2,727.0000
- outstanding at the end of the year	55,381.0000
Net asset value per distribution share "Discretionary Shares"	
- as at 30.09.2025	102.54
- as at 30.09.2024	103.70
Performances of distribution shares "Discretionary Shares" (in %)	
- as at 30.09.2025	1.39
TER per distribution share "Discretionary Shares" (in %)	
- as at 30.09.2025	0.61

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

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

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

Statistical information (in EUR) (continued)
as at 30th September 2025

Dividends paid to distribution shares "Discretionary Shares"

Ex-dividend date	01.10.2024
Dividend per share	2.58
Shares outstanding at ex-dividend date	53,321.0000

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	1,775,908.1060
- issued	1,540,531.7180
- redeemed	-1,160,744.0050
- outstanding at the end of the year	2,155,695.8190

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2025	112.49
- as at 30.09.2024	110.70

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

- as at 30.09.2025	1.62

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

- as at 30.09.2025	0.38

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

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

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) as at 30th September 2025

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	500,000	A2A SpA 11.09.74	518,090.73	521,907.56	0.20
EUR	300,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	315,302.57	345,933.38	0.13
EUR	150,000	ACEA SpA 3.88% 24.01.31	148,296.00	155,225.15	0.06
EUR	1,000,000	Action Logement Services 3.13% 28.09.37	969,670.00	929,068.15	0.35
EUR	1,600,000	Action Logement Services 3.63% 25.05.43	1,555,031.80	1,471,880.00	0.56
EUR	2,000,000	Action Logement Services 4.13% 03.10.38	2,087,086.00	2,018,140.80	0.77
EUR	100,000	Adif Alta Velocidad 0.55% 30.04.30	80,458.00	90,022.98	0.03
EUR	500,000	Adif Alta Velocidad 3.50% 30.04.32	514,815.00	508,183.00	0.19
EUR	800,000	Aedifica SA 0.75% 09.09.31	622,846.93	684,526.96	0.26
EUR	500,000	Agence Francaise de Developpement EPIC 0.01% 25.11.28	460,475.00	461,564.33	0.18
EUR	600,000	Agence Francaise de Developpement EPIC 0.13% 29.09.31	455,130.00	502,110.00	0.19
EUR	500,000	Agence Francaise de Developpement EPIC 2.75% 30.09.30	496,960.00	496,093.78	0.19
EUR	1,400,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,384,012.00	1,403,087.00	0.53
EUR	3,000,000	Agence Francaise de Developpement EPIC 3.50% 25.02.33	3,069,849.00	3,035,895.00	1.15
EUR	3,100,000	Agence Francaise de Developpement EPIC 3.63% 20.01.35	3,136,512.00	3,105,988.27	1.18
EUR	900,000	Air Liquide Finance SA 0.38% 27.05.31	727,009.87	781,944.66	0.30
EUR	600,000	Air Liquide Finance SA 3.50% 21.03.35	601,686.00	609,443.79	0.23
EUR	800,000	Air Products & Chemicals Inc 4.00% 03.03.35	821,201.78	826,491.84	0.31
EUR	300,000	Alliander NV 27.06.74	300,601.50	311,841.00	0.12
EUR	100,000	Alliander NV 02.10.74	99,398.00	100,005.32	0.04
EUR	494,000	Alliander NV 3.00% 06.05.33	488,866.22	484,738.66	0.18
EUR	500,000	Alliander NV 3.00% 07.10.34	493,276.00	487,676.30	0.18
EUR	1,750,000	Alliander NV 3.25% 13.06.28	1,760,015.09	1,781,413.73	0.68
EUR	100,000	Amprion GmbH 2.75% 30.09.29	99,493.00	99,650.86	0.04
EUR	300,000	Amprion GmbH 3.00% 05.12.29	301,137.00	301,451.66	0.11
EUR	300,000	Amprion GmbH 3.13% 27.08.30	297,852.00	302,024.79	0.11
EUR	200,000	Amprion GmbH 3.45% 22.09.27	199,247.20	202,763.84	0.08
EUR	900,000	Amprion GmbH 3.63% 21.05.31	923,626.00	921,302.96	0.35
EUR	500,000	Amprion GmbH 3.85% 27.08.39	496,672.00	492,992.85	0.19
EUR	900,000	Amprion GmbH 3.88% 07.09.28	908,035.20	927,637.20	0.35
EUR	200,000	Amprion GmbH 3.88% 05.06.36	201,670.00	201,439.50	0.08
EUR	300,000	Amprion GmbH 3.97% 22.09.32	303,364.50	311,704.80	0.12
EUR	100,000	Amprion GmbH 4.00% 30.09.40	98,110.00	98,838.17	0.04
EUR	100,000	Amprion GmbH 4.00% 21.05.44	98,666.00	97,092.31	0.04
EUR	100,000	Amprion GmbH 4.13% 07.09.34	96,314.00	103,858.35	0.04
EUR	1,100,000	Apple Inc 0.50% 15.11.31	909,654.80	965,651.89	0.37
EUR	500,000	Arkema SA 3.50% 09.09.33	493,455.00	498,495.46	0.19
EUR	240,000	Asian Development Bank 2.55% 10.01.31	239,940.00	238,838.40	0.09
EUR	200,000	ASN Bank NV 27.11.35	199,354.00	203,242.60	0.08
EUR	100,000	ASN Bank NV 3.63% 21.10.31	99,897.00	101,353.17	0.04
EUR	1,000,000	Australia & New Zealand Banking Group Ltd 05.05.31	954,830.11	988,492.19	0.38
EUR	800,000	Australia & New Zealand Banking Group Ltd 03.02.33	829,491.20	837,717.56	0.32
EUR	900,000	Australia & New Zealand Banking Group Ltd 31.07.35	901,107.70	909,596.84	0.35
EUR	250,000	Autonomous Community of Madrid Spain 0.16% 30.07.28	212,650.00	234,849.94	0.09
EUR	500,000	Autonomous Community of Madrid Spain 0.42% 30.04.30	427,860.00	452,769.95	0.17
EUR	650,000	Autonomous Community of Madrid Spain 1.57% 30.04.29	595,528.00	630,418.75	0.24
EUR	250,000	Autonomous Community of Madrid Spain 1.72% 30.04.32	208,827.50	232,072.50	0.09
EUR	1,500,000	Autonomous Community of Madrid Spain 3.17% 30.07.29	1,536,585.00	1,533,394.73	0.58
EUR	500,000	Autonomous Community of Madrid Spain 3.46% 30.04.34	503,425.00	512,532.50	0.19
EUR	300,000	Autonomous Community of Madrid Spain 3.60% 30.04.33	306,510.00	310,515.29	0.12
EUR	500,000	AXA SA 07.10.41	395,511.43	449,914.95	0.17
EUR	1,700,000	Bank of America Corp 4.13% 12.06.28	1,743,329.08	1,770,105.54	0.67
EUR	400,000	Bank of Ireland Group Plc 04.07.31	428,001.00	433,144.02	0.16
EUR	260,000	Bank Polska Kasa Opieki SA 23.09.32	259,763.40	259,836.25	0.10
EUR	600,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	535,428.37	572,568.84	0.22
EUR	300,000	Banque Federative du Credit Mutuel SA 3.38% 10.06.32	299,229.00	300,790.06	0.11
EUR	1,500,000	Banque Federative du Credit Mutuel SA 3.50% 15.05.31	1,538,026.00	1,527,693.53	0.58

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	308,424.00	312,321.98	0.12
EUR	1,200,000	Banque Federative du Credit Mutuel SA 4.13% 18.09.30	1,240,303.50	1,260,198.12	0.48
EUR	700,000	Banque Stellantis France SACA 3.88% 19.01.26	701,150.96	702,431.76	0.27
EUR	1,400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 03.10.29	1,412,368.00	1,414,491.05	0.54
EUR	1,900,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21.01.32	1,903,694.00	1,922,827.74	0.73
EUR	1,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 02.09.33	993,185.00	994,686.62	0.38
EUR	400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	399,822.67	408,441.54	0.15
EUR	1,000,000	Bayerische Landesbank 4.25% 21.06.27	1,021,274.57	1,029,899.05	0.39
EUR	1,000,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20.04.30	883,878.00	925,276.55	0.35
EUR	500,000	BNG Bank NV 0.25% 12.01.32	407,940.00	428,712.50	0.16
EUR	600,000	BNG Bank NV 0.25% 22.11.36	406,884.00	437,190.00	0.17
EUR	600,000	BNG Bank NV 1.25% 30.03.37	480,882.00	488,337.00	0.19
EUR	600,000	BNG Bank NV 2.75% 05.04.29	608,420.52	606,519.03	0.23
EUR	500,000	BNG Bank NV 2.75% 28.08.34	499,775.00	490,498.63	0.19
EUR	750,000	BNG Bank NV 3.00% 11.01.33	772,515.00	757,120.58	0.29
EUR	1,200,000	BNG Bank NV 3.25% 29.08.33	1,218,036.25	1,228,411.56	0.47
EUR	1,300,000	BNG Bank NV 3.50% 27.09.38	1,338,347.00	1,323,727.80	0.50
EUR	100,000	BNP Paribas SA 13.01.29	102,027.82	103,658.60	0.04
EUR	500,000	BPCE SA 01.06.33	513,035.71	534,656.68	0.20
EUR	100,000	BPCE SA 01.10.33	99,430.00	99,794.62	0.04
EUR	500,000	BPCE SA 26.02.36	514,863.75	526,455.30	0.20
EUR	1,500,000	Bundesobligation 1.30% 15.10.27	1,464,945.00	1,480,182.15	0.56
EUR	500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	433,498.33	436,571.20	0.17
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	1,248,466.42	1,104,900.00	0.42
EUR	500,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	493,840.00	493,177.85	0.19
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.02.35	1,983,045.00	1,972,713.80	0.75
EUR	489,000	Cadent Finance Plc 3.75% 16.04.33	480,845.79	493,268.21	0.19
EUR	2,000,000	Cadent Finance Plc 4.25% 05.07.29	2,049,906.05	2,098,769.90	0.80
EUR	100,000	Caisse d'Amortissement de la Dette Sociale 25.02.28	89,018.54	94,643.33	0.04
EUR	1,000,000	Caisse d'Amortissement de la Dette Sociale 25.11.30	831,155.00	867,270.00	0.33
EUR	1,000,000	Caisse d'Amortissement de la Dette Sociale 0.13% 15.09.31	843,230.00	847,190.00	0.32
EUR	200,000	Caisse d'Amortissement de la Dette Sociale 0.45% 19.01.32	156,546.00	171,293.00	0.06
EUR	700,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	615,506.00	644,507.50	0.24
EUR	200,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24.09.27	200,906.00	202,002.68	0.08
EUR	400,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	404,307.20	406,612.00	0.15
EUR	2,700,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	2,735,638.00	2,700,943.79	1.03
EUR	100,000	Caixa Geral de Depositos SA 21.09.27	92,850.00	98,019.29	0.04
EUR	600,000	Caixa Geral de Depositos SA 31.10.28	642,520.00	638,895.24	0.24
EUR	500,000	CaixaBank SA 14.11.30	540,895.00	546,637.83	0.21
EUR	900,000	CaixaBank SA 09.02.32	906,268.00	940,283.15	0.36
EUR	400,000	CaixaBank SA 19.09.32	398,876.00	407,432.36	0.15
EUR	900,000	CaixaBank SA 3.75% 07.09.29	938,535.00	933,718.41	0.35
EUR	800,000	Ceska sporitelna AS 08.03.28	817,931.20	833,570.68	0.32
EUR	200,000	Cie de Saint-Gobain SA 3.63% 08.04.34	201,959.00	202,266.66	0.08
EUR	900,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02.11.33	725,387.00	747,536.94	0.28
EUR	200,000	Cofinimmo SA 0.88% 02.12.30	176,678.00	176,396.01	0.07
EUR	800,000	Cofinimmo SA 1.00% 24.01.28	750,730.00	768,807.76	0.29
EUR	100,000	Commonwealth Bank of Australia 04.06.34	100,000.00	103,430.89	0.04
EUR	500,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	487,375.00	503,606.28	0.19
EUR	300,000	Corp. Andina de Fomento 0.63% 20.11.26	277,089.00	294,546.56	0.11
EUR	100,000	Covivio SA 4.63% 05.06.32	102,366.75	106,193.37	0.04
EUR	500,000	CPI Property Group SA 4.75% 22.07.30	489,250.00	488,580.59	0.19
EUR	300,000	CPI Property Group SA 6.00% 27.01.32	290,012.00	306,901.16	0.12
EUR	500,000	Credit Agricole SA 4.38% 27.11.33	523,175.00	528,579.15	0.20
EUR	300,000	Credit Mutuel Arkea SA 3.31% 25.10.34	294,003.00	296,544.21	0.11
EUR	800,000	Credit Mutuel Arkea SA 3.88% 22.05.28	818,722.91	827,380.12	0.31
EUR	1,200,000	Crelan SA 28.02.30	1,317,458.00	1,316,896.38	0.50
EUR	600,000	Crelan SA 23.01.32	650,889.00	655,718.58	0.25

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	200,000	CTP NV 0.88% 20.01.26	184,499.20	198,890.48	0.08
EUR	100,000	CTP NV 1.50% 27.09.31	80,134.50	88,882.62	0.03
EUR	200,000	CTP NV 3.63% 10.03.31	200,544.00	201,033.24	0.08
EUR	200,000	CTP NV 4.75% 05.02.30	199,428.00	211,266.02	0.08
EUR	800,000	Czech Gas Networks Investments Sarl 0.45% 08.09.29	723,191.00	725,494.96	0.28
EUR	1,300,000	Danske Bank 10.01.31	1,331,722.60	1,366,683.11	0.52
EUR	600,000	Deutsche Bank AG 24.05.28	586,968.00	605,997.99	0.23
EUR	400,000	Deutsche Bank AG 12.07.28	400,722.00	408,498.00	0.15
EUR	1,100,000	DNB Bank ASA 21.09.27	1,082,390.37	1,108,942.23	0.42
EUR	600,000	DNB Bank ASA 01.11.29	626,514.00	633,510.39	0.24
EUR	330,000	DNB Bank ASA 15.01.31	328,927.50	332,620.96	0.13
EUR	580,000	East Japan Railway Co 3.53% 04.09.36	584,952.00	579,315.19	0.22
EUR	1,275,000	East Japan Railway Co 3.73% 02.09.37	1,275,000.00	1,281,890.57	0.49
EUR	500,000	East Japan Railway Co 3.98% 05.09.32	526,444.00	526,255.03	0.20
EUR	400,000	East Japan Railway Co 4.11% 22.02.43	404,592.00	401,616.54	0.15
EUR	1,100,000	East Japan Railway Co 4.39% 05.09.43	1,135,246.45	1,140,615.30	0.43
EUR	100,000	EDP Finance BV 3.88% 11.03.30	100,089.00	103,678.79	0.04
EUR	100,000	EDP SA 16.09.54	101,331.80	103,008.94	0.04
EUR	200,000	EDP SA 14.03.82	163,250.00	186,119.44	0.07
EUR	400,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	398,896.57	408,063.10	0.15
EUR	700,000	EDP Servicios Financieros Espana SA 4.38% 04.04.32	736,724.80	743,742.58	0.28
EUR	200,000	Electricite de France SA 06.04.74	198,852.00	198,484.77	0.08
EUR	500,000	Electricite de France SA 4.00% 07.05.37	497,520.00	500,312.45	0.19
EUR	400,000	Electricite de France SA 4.13% 17.06.31	419,272.00	417,812.30	0.16
EUR	300,000	Electricite de France SA 4.63% 07.05.45	294,999.00	295,017.21	0.11
EUR	200,000	Electricite de France SA 4.75% 17.06.44	203,475.00	201,004.12	0.08
EUR	600,000	Eli Lilly & Co 0.50% 14.09.33	483,201.86	493,803.69	0.19
EUR	900,000	Elia Transmission Belgium SA 3.75% 16.01.36	901,673.40	908,019.95	0.34
EUR	200,000	Ellevio AB 3.75% 14.05.35	198,446.00	200,635.15	0.08
EUR	1,000,000	Enel Finance International NV 1.13% 16.09.26	939,711.17	989,446.70	0.38
EUR	300,000	Enexis Holding NV 0.63% 17.06.32	255,513.00	254,893.89	0.10
EUR	165,000	Enexis Holding NV 3.25% 09.04.33	164,439.00	165,810.60	0.06
EUR	100,000	Enexis Holding NV 3.63% 09.04.37	99,531.00	100,508.68	0.04
EUR	300,000	Engie SA 3.63% 11.01.30	310,041.00	307,837.47	0.12
EUR	200,000	Engie SA 3.88% 06.03.36	205,134.00	201,978.56	0.08
EUR	300,000	Engie SA 3.88% 11.09.37	299,245.00	299,996.48	0.11
EUR	600,000	Engie SA 4.50% 06.09.42	627,054.00	610,660.80	0.23
EUR	300,000	Erste Group Bank AG 16.01.31	305,220.82	312,264.95	0.12
EUR	1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 28.07.26	944,000.00	981,564.40	0.37
EUR	1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.01% 23.06.28	933,515.00	935,181.78	0.35
EUR	800,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20.05.30	687,367.00	713,437.42	0.27
EUR	350,000	European Investment Bank 0.05% 15.11.29	289,061.50	318,020.80	0.12
EUR	1,000,000	European Investment Bank 2.75% 16.01.34	987,746.00	993,743.85	0.38
EUR	1,000,000	European Investment Bank 2.88% 18.06.35	996,600.00	991,876.45	0.38
EUR	1,500,000	European Union 04.07.29	1,315,455.25	1,372,784.18	0.52
EUR	2,000,000	European Union 04.10.30	1,702,450.00	1,763,831.10	0.67
EUR	3,000,000	European Union 0.20% 04.06.36	2,181,327.28	2,204,668.65	0.84
EUR	10,100,000	European Union 1.25% 04.02.43	7,230,506.33	6,984,239.89	2.65
EUR	1,700,000	European Union 2.63% 04.02.48	1,519,507.54	1,395,394.68	0.53
EUR	4,700,000	European Union 2.75% 04.02.33	4,684,020.50	4,676,570.50	1.78
EUR	5,750,000	European Union 2.75% 04.12.37	5,535,802.00	5,430,645.29	2.06
EUR	5,100,000	European Union 3.25% 04.02.50	4,962,673.71	4,588,725.00	1.74
EUR	100,000	Evonik Industries AG 09.09.55	99,766.00	99,998.20	0.04
EUR	160,000	Evonik Industries AG 3.25% 15.01.30	159,956.80	163,371.21	0.06
EUR	830,000	FCC Aqualia SA 3.75% 11.06.32	825,472.60	832,490.33	0.32
EUR	300,000	FCC Servicios Medio Ambiente Holding SA 3.72% 08.10.31	304,794.00	304,112.70	0.12
EUR	800,000	FCC Servicios Medio Ambiente Holding SA 5.25% 30.10.29	860,420.57	861,677.32	0.33
EUR	200,000	Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	203,626.00	208,467.99	0.08
EUR	800,000	Ferrovie dello Stato Italiane SpA 4.50% 23.05.33	815,923.00	853,446.34	0.32
EUR	200,000	Forvia SE 2.38% 15.06.29	180,816.00	191,630.79	0.07

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,100,000	French Republic Government Bond OAT 1.75% 25.06.39	3,281,104.71	3,212,042.91	1.22
EUR	4,000,000	French Republic Government Bond OAT 3.00% 25.06.49	3,475,827.41	3,299,141.20	1.25
EUR	1,500,000	H&M Finance BV 4.88% 25.10.31	1,613,910.00	1,607,522.78	0.61
EUR	140,000	Heimstaden Bostad AB 3.75% 02.10.30	138,979.40	139,883.56	0.05
EUR	204,000	Heimstaden Bostad AB 3.75% 10.03.31	201,780.48	202,748.11	0.08
EUR	1,000,000	Hungary Government International Bond 1.75% 05.06.35	721,475.00	814,300.00	0.31
EUR	350,000	Hungary Government International Bond 4.00% 25.07.29	349,960.00	360,675.00	0.14
EUR	700,000	Hungary Government International Bond 4.88% 22.03.40	667,118.00	702,968.00	0.27
EUR	550,000	Hungary Government International Bond 5.00% 22.02.27	564,465.00	571,780.00	0.22
EUR	1,300,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 3.25% 27.02.31	1,296,243.00	1,299,441.46	0.49
EUR	200,000	Iberdrola Finanzas SA 16.11.73	180,512.00	193,936.67	0.07
EUR	400,000	Iberdrola Finanzas SA 16.04.74	400,852.00	421,739.48	0.16
EUR	300,000	Iberdrola Finanzas SA 28.08.74	300,000.00	306,516.05	0.12
EUR	400,000	Iberdrola Finanzas SA 3.38% 22.11.32	406,664.00	404,661.42	0.15
EUR	300,000	Iberdrola Finanzas SA 3.50% 16.05.35	298,953.00	300,601.46	0.11
EUR	700,000	Iberdrola International BV 09.02.74	635,339.00	665,714.40	0.25
EUR	700,000	ING Groep NV 09.06.32	626,058.22	679,660.24	0.26
EUR	400,000	ING Groep NV 20.05.36	399,040.00	409,811.90	0.16
EUR	300,000	Inmobiliaria Colonial Socimi SA 2.50% 28.11.29	288,980.00	294,439.65	0.11
EUR	100,000	Inmobiliaria Colonial Socimi SA 3.25% 22.01.30	99,267.00	100,779.91	0.04
EUR	1,600,000	Intesa Sanpaolo SpA 4.88% 19.05.30	1,718,913.78	1,731,451.52	0.66
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	644,313.75	654,844.40	0.25
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	1,023,518.89	1,060,635.70	0.40
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	1,561,105.00	1,577,000.55	0.60
EUR	2,200,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	2,272,133.31	2,277,155.32	0.86
EUR	200,000	Junta de Andalucia 0.70% 30.07.33	150,206.00	166,176.68	0.06
EUR	500,000	Junta de Andalucia 3.30% 30.04.35	499,130.00	497,315.00	0.19
EUR	700,000	Junta de Castilla y Leon 3.50% 30.04.33	698,107.90	715,206.94	0.27
EUR	1,000,000	Jyske Bank 10.11.29	1,049,891.75	1,056,556.10	0.40
EUR	500,000	Jyske Bank 29.04.31	503,550.80	508,655.28	0.19
EUR	400,000	KBC Group NV 26.08.36	397,504.00	400,773.78	0.15
EUR	500,000	KBC Group NV 4.38% 06.12.31	511,236.77	535,597.13	0.20
EUR	1,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	887,215.00	888,017.10	0.34
EUR	700,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	651,968.00	637,216.16	0.24
EUR	150,000	Koninklijke KPN NV 18.09.74	149,523.00	157,012.10	0.06
EUR	470,000	Koninklijke Philips NV 4.00% 23.05.35	473,902.50	479,737.01	0.18
EUR	1,300,000	Kreditanstalt fuer Wiederaufbau 15.06.29	1,178,209.00	1,192,920.82	0.45
EUR	2,200,000	Kreditanstalt fuer Wiederaufbau 15.09.31	1,814,990.00	1,887,941.00	0.72
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 1.38% 07.06.32	4,573,875.00	4,601,902.00	1.75
EUR	500,000	Kreditanstalt fuer Wiederaufbau 2.00% 15.11.29	480,510.00	492,078.70	0.19
EUR	500,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	501,200.00	499,737.20	0.19
EUR	1,900,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	1,891,722.00	1,925,711.75	0.73
EUR	2,250,000	Kreditanstalt fuer Wiederaufbau 2.75% 14.02.33	2,266,125.00	2,251,792.91	0.85
EUR	2,500,000	Kreditanstalt fuer Wiederaufbau 2.88% 31.03.32	2,528,819.00	2,530,956.63	0.96
EUR	500,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	498,090.00	517,844.18	0.20
EUR	221,000	Lansforsakringar Bank AB 2.63% 06.10.28	220,403.30	220,724.19	0.08
EUR	1,650,000	Macquarie Bank Ltd 3.20% 17.09.29	1,665,792.16	1,675,918.94	0.64
EUR	400,000	Merlin Properties Socimi SA 1.38% 01.06.30	322,765.60	370,757.02	0.14
EUR	200,000	Merlin Properties Socimi SA 1.88% 04.12.34	146,793.60	172,058.84	0.07
EUR	400,000	Merlin Properties Socimi SA 3.50% 04.09.33	398,028.00	396,626.45	0.15
EUR	400,000	Motability Operations Group Plc 3.50% 17.07.31	393,281.71	404,350.42	0.15
EUR	800,000	Motability Operations Group Plc 3.63% 24.07.29	818,521.63	818,462.80	0.31
EUR	140,000	Motability Operations Group Plc 3.63% 22.01.33	138,847.80	140,521.62	0.05
EUR	250,000	Motability Operations Group Plc 3.88% 24.01.34	253,574.44	252,943.71	0.10
EUR	400,000	Motability Operations Group Plc 4.00% 17.01.30	417,132.00	413,978.98	0.16
EUR	210,000	Motability Operations Group Plc 4.00% 22.01.37	208,685.40	210,906.74	0.08
EUR	500,000	Motability Operations Group Plc 4.25% 17.06.35	512,557.60	517,355.83	0.20
EUR	500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	413,635.46	425,222.38	0.16
EUR	525,000	National Grid North America Inc 3.63% 03.09.31	528,790.19	536,540.47	0.20
EUR	600,000	National Grid North America Inc 3.92% 03.06.35	603,915.00	609,106.05	0.23
EUR	600,000	National Grid North America Inc 4.06% 03.09.36	603,788.00	609,353.43	0.23

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	800,000	National Grid Plc 0.25% 01.09.28	683,238.93	747,646.32	0.28
EUR	400,000	National Grid Plc 3.88% 16.01.29	401,260.00	412,639.38	0.16
EUR	110,000	NatWest Group Plc 05.08.31	110,000.00	112,751.02	0.04
EUR	1,000,000	NatWest Group Plc 12.09.32	1,000,000.00	1,015,609.80	0.39
EUR	620,000	NBN Co Ltd. 3.38% 29.11.32	624,831.60	628,107.41	0.24
EUR	630,000	NBN Co Ltd. 3.75% 22.03.34	640,453.80	646,160.08	0.25
EUR	300,000	NBN Co Ltd. 4.13% 15.03.29	314,154.00	313,081.05	0.12
EUR	200,000	NBN Co Ltd. 4.38% 15.03.33	216,292.00	214,682.92	0.08
EUR	500,000	NE Property BV 2.00% 20.01.30	450,477.08	475,582.90	0.18
EUR	200,000	NE Property BV 3.38% 14.07.27	180,151.00	202,682.96	0.08
EUR	250,000	NE Property BV 3.88% 30.09.33	248,382.50	250,402.20	0.09
EUR	400,000	Nederlandse Waterschapsbank NV 08.09.31	318,665.60	341,325.60	0.13
EUR	200,000	Nederlandse Waterschapsbank NV 0.38% 28.09.46	110,392.00	104,630.91	0.04
EUR	200,000	Nederlandse Waterschapsbank NV 1.50% 15.06.39	147,383.00	158,516.17	0.06
EUR	100,000	Nederlandse Waterschapsbank NV 2.75% 17.12.29	96,556.00	101,123.50	0.04
EUR	1,200,000	Neste OYJ 3.75% 20.03.30	1,219,678.50	1,230,676.02	0.47
EUR	700,000	Neste OYJ 4.25% 16.03.33	732,320.00	732,726.72	0.28
EUR	850,000	Netherlands Government Bond 3.25% 15.01.44	897,833.33	848,844.94	0.32
EUR	500,000	Nidec Corp 0.05% 30.03.26	478,404.00	490,785.74	0.19
EUR	480,000	Nordea Bank Abp 29.05.35	491,822.93	496,062.74	0.19
EUR	325,000	Norsk Hydro ASA 3.63% 23.01.32	324,343.50	328,696.13	0.12
EUR	450,000	Norsk Hydro ASA 3.75% 17.06.33	449,914.50	454,737.51	0.17
EUR	150,000	NRW Bank 18.02.30	121,585.50	134,289.89	0.05
EUR	650,000	NRW Bank 0.10% 09.07.35	456,624.10	489,628.30	0.19
EUR	200,000	NRW Bank 0.38% 17.11.26	187,132.00	196,109.26	0.07
EUR	200,000	NRW Bank 0.75% 30.06.28	177,846.70	191,557.61	0.07
EUR	750,000	NRW Bank 2.88% 05.04.33	727,002.50	751,008.26	0.28
EUR	600,000	NTT Finance Corp 0.40% 13.12.28	547,636.00	558,390.78	0.21
EUR	1,500,000	NTT Finance Corp 3.36% 12.03.31	1,522,729.20	1,519,567.05	0.58
EUR	100,000	Orange SA 0.13% 16.09.29	86,435.58	90,199.01	0.03
EUR	100,000	Orange SA 3.50% 19.05.35	99,140.00	100,107.41	0.04
EUR	100,000	Orsted AS 18.02.21	78,170.78	84,923.48	0.03
EUR	1,700,000	Orsted AS 14.03.24	1,725,622.50	1,750,911.06	0.66
EUR	400,000	Orsted AS 1.50% 26.11.29	374,893.00	374,241.36	0.14
EUR	500,000	Orsted AS 2.25% 14.06.28	476,955.00	490,744.28	0.19
EUR	1,800,000	Orsted AS 2.88% 14.06.33	1,735,418.34	1,697,974.11	0.64
EUR	500,000	Orsted AS 4.13% 01.03.35	517,676.00	507,481.95	0.19
EUR	165,000	OTP Bank Nyrt 12.06.28	164,377.95	169,932.33	0.06
EUR	100,000	P3 Group Sarl 3.75% 02.04.33	98,971.00	99,590.87	0.04
EUR	300,000	Piraeus Bank SA 03.12.28	300,012.00	301,049.19	0.11
EUR	200,000	Praemia Healthcare SACA 1.38% 17.09.30	166,170.00	181,807.87	0.07
EUR	200,000	Praemia Healthcare SACA 5.50% 19.09.28	206,386.50	213,140.29	0.08
EUR	500,000	Prologis International Funding II SA 1.63% 17.06.32	446,935.00	446,446.50	0.17
EUR	400,000	Prologis International Funding II SA 4.63% 21.02.35	397,870.67	426,325.06	0.16
EUR	500,000	Proximus SADP 4.13% 17.11.33	528,205.83	521,524.88	0.20
EUR	300,000	RCI Banque SA 4.88% 14.06.28	316,491.00	313,371.66	0.12
EUR	300,000	Region Wallonne Belgium 0.25% 03.05.26	281,249.00	296,602.50	0.11
EUR	100,000	Region Wallonne Belgium 3.25% 22.06.33	94,699.00	99,249.74	0.04
EUR	500,000	Region Wallonne Belgium 3.75% 22.04.39	497,242.00	489,056.10	0.19
EUR	1,000,000	Region Wallonne Belgium 3.90% 22.06.54	931,278.00	901,909.00	0.34
EUR	700,000	Republic of Austria Government Bond 1.85% 23.05.49	537,726.54	506,905.00	0.19
EUR	1,000,000	Republic of Austria Government Bond 2.90% 23.05.29	1,019,332.00	1,021,048.20	0.39
EUR	100,000	Romanian Government International Bond 5.63% 22.02.36	99,073.00	97,539.46	0.04
EUR	500,000	Royal Bank of Canada 27.09.31	498,380.00	500,416.75	0.19
EUR	100,000	Royal Schiphol Group NV 0.88% 08.09.32	81,659.00	85,958.55	0.03
EUR	400,000	Royal Schiphol Group NV 1.50% 05.11.30	373,380.00	374,202.10	0.14
EUR	200,000	Royal Schiphol Group NV 2.00% 06.04.29	186,098.00	195,221.08	0.07
EUR	1,100,000	Scottish Hydro Electric Transmission Plc 3.38% 02.11.33	1,091,000.00	1,089,256.08	0.41
EUR	900,000	Severn Trent Utilities Finance Plc 3.88% 04.08.35	904,149.50	908,660.70	0.34
EUR	593,000	Severn Trent Utilities Finance Plc 3.88% 04.08.37	591,600.52	589,828.72	0.22
EUR	400,000	Severn Trent Utilities Finance Plc 4.00% 05.03.34	400,896.00	411,313.24	0.16
EUR	100,000	Skandinaviska Enskilda Banken AB 4.13% 29.06.27	101,374.44	102,953.97	0.04
EUR	500,000	Slovenia Government Bond 3.63% 11.03.33	513,139.00	526,875.00	0.20

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Slovenska Sporitelna AS 04.10.28	526,645.00	522,963.24	0.20
EUR	280,000	Snam SpA 3.25% 01.07.32	277,883.20	279,019.37	0.11
EUR	100,000	SNCF Reseau 1.88% 30.03.34	83,347.00	87,581.53	0.03
EUR	200,000	SNCF Reseau 2.25% 20.12.47	137,560.00	138,307.13	0.05
EUR	500,000	Societe Des Grands Projets EPIC 0.30% 02.09.36	350,650.00	348,925.68	0.13
EUR	500,000	Societe Des Grands Projets EPIC 1.70% 25.05.50	328,060.00	305,339.68	0.12
EUR	400,000	Societe Generale SA 28.09.29	413,204.00	421,513.12	0.16
EUR	600,000	Societe Generale SA 13.11.30	606,040.00	609,879.66	0.23
EUR	700,000	Societe Generale SA 15.07.31	698,029.50	712,606.13	0.27
EUR	500,000	Societe Generale SA 06.09.32	520,207.22	521,775.38	0.20
EUR	6,250,000	Spain Government Bond 1.00% 30.07.42	4,136,535.67	4,127,542.50	1.57
EUR	800,000	SpareBank 1 SMN 0.01% 18.02.28	730,888.00	753,762.52	0.29
EUR	300,000	SpareBank 1 SMN 3.13% 22.12.25	295,515.33	300,607.95	0.11
EUR	200,000	SpareBank 1 Sor-Norge ASA 0.25% 09.11.26	177,606.00	195,649.79	0.07
EUR	1,800,000	SpareBank 1 Sor-Norge ASA 3.75% 23.11.27	1,850,902.00	1,846,432.17	0.70
EUR	500,000	SSE Plc 1.38% 04.09.27	468,577.72	489,652.60	0.19
EUR	600,000	SSE Plc 2.88% 01.08.29	598,476.00	602,437.74	0.23
EUR	500,000	SSE Plc 3.50% 18.03.32	501,304.30	507,280.88	0.19
EUR	1,000,000	SSE Plc 4.00% 05.09.31	1,016,374.28	1,043,277.55	0.40
EUR	600,000	Standard Chartered Plc 02.07.27	552,744.99	593,389.33	0.23
EUR	700,000	Standard Chartered Plc 17.11.29	613,351.20	656,822.53	0.25
EUR	1,021,000	Standard Chartered Plc 17.03.33	1,028,946.00	1,039,947.87	0.39
EUR	500,000	State of North Rhine-Westphalia Germany 12.10.35	341,755.00	369,886.30	0.14
EUR	200,000	State of North Rhine-Westphalia Germany 0.50% 25.11.39	136,378.00	137,104.27	0.05
EUR	1,500,000	State of North Rhine-Westphalia Germany 0.60% 04.06.41	1,009,789.00	987,867.98	0.37
EUR	150,000	Statkraft AS 3.75% 22.03.39	149,526.00	151,338.10	0.06
EUR	900,000	Statnett SF 3.50% 10.06.37	896,719.00	898,781.13	0.34
EUR	365,000	Stellantis NV 3.75% 19.03.36	357,739.57	337,585.56	0.13
EUR	1,550,000	Stellantis NV 4.38% 14.03.30	1,610,567.81	1,605,706.54	0.61
EUR	300,000	Stora Enso OYJ 4.25% 01.09.29	313,020.00	311,637.72	0.12
EUR	210,000	Swedbank AB 3.25% 24.09.29	208,964.70	212,935.08	0.08
EUR	500,000	Swedbank AB 4.38% 05.09.30	504,601.87	532,057.23	0.20
EUR	500,000	Swiss Life Finance I AG 0.50% 15.09.31	401,520.00	429,709.35	0.16
EUR	517,000	Sydbank AS 30.09.27	521,815.14	525,687.56	0.20
EUR	800,000	Sydbank AS 06.09.28	844,196.44	835,995.48	0.32
EUR	915,000	Sydbank AS 11.12.29	915,564.65	915,910.86	0.35
EUR	600,000	Talanx AG 01.12.42	491,379.75	535,809.36	0.20
EUR	300,000	Telia Co AB 11.05.81	281,787.00	297,760.25	0.11
EUR	100,000	TenneT Holding BV 21.03.74	99,838.00	103,608.75	0.04
EUR	200,000	Terna - Rete Elettrica Nazionale 0.38% 23.06.29	176,878.00	183,297.72	0.07
EUR	200,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	204,366.00	206,530.17	0.08
EUR	500,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	505,124.23	521,582.80	0.20
EUR	200,000	UniCredit SpA 14.02.30	203,488.29	211,239.78	0.08
EUR	300,000	UNIQA Insurance Group AG 09.12.41	247,124.40	271,759.26	0.10
EUR	761,000	United Utilities Water Finance Plc 3.50% 27.02.33	753,462.84	757,011.18	0.29
EUR	642,000	United Utilities Water Finance Plc 3.75% 07.08.35	639,075.78	635,741.91	0.24
EUR	200,000	Valeo SE 4.63% 23.03.32	198,682.00	199,486.26	0.08
EUR	300,000	Valeo SE 5.88% 12.04.29	309,392.57	322,661.75	0.12
EUR	200,000	Vattenfall AB 0.13% 12.02.29	168,436.85	184,430.56	0.07
EUR	200,000	Vattenfall AB 0.50% 24.06.26	185,618.00	197,600.75	0.07
EUR	400,000	VF Corp 4.25% 07.03.29	387,170.40	402,289.39	0.15
EUR	400,000	VGP NV 1.50% 08.04.29	322,462.29	376,480.36	0.14
EUR	700,000	VGP NV 2.25% 17.01.30	616,956.90	661,449.22	0.25
EUR	800,000	VGP NV 4.25% 29.01.31	794,828.00	816,490.32	0.31
EUR	1,200,000	Volksbank Wien AG 09.09.31	1,197,171.00	1,199,861.90	0.46
EUR	500,000	Volksbank Wien AG 4.75% 15.03.27	519,625.00	515,410.88	0.20
EUR	1,000,000	Volkswagen Financial Services AG 3.88% 10.09.30	1,006,229.10	1,025,928.40	0.39
EUR	100,000	Volkswagen Financial Services AG 3.88% 19.11.31	99,561.00	101,268.01	0.04
EUR	400,000	Volkswagen Leasing GmbH 3.63% 11.10.26	404,489.60	404,708.36	0.15
EUR	290,000	Volkswagen Leasing GmbH 3.88% 11.10.28	290,935.40	298,559.74	0.11
EUR	800,000	Volkswagen Leasing GmbH 4.00% 11.04.31	809,776.00	824,155.28	0.31
EUR	1,000,000	Volkswagen Leasing GmbH 4.63% 25.03.29	1,057,487.00	1,052,046.90	0.40
EUR	400,000	Volkswagen Leasing GmbH 4.75% 25.09.31	406,355.33	426,355.40	0.16

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

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	Vonovia SE 1.88% 28.06.28	469,290.00	490,172.23	0.19
EUR	100,000	Vonovia SE 4.25% 10.04.34	101,319.00	103,463.14	0.04
EUR	200,000	Vonovia SE 5.00% 23.11.30	214,434.31	217,232.30	0.08
EUR	500,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	485,925.00	484,837.33	0.18
EUR	300,000	ZF Finance GmbH 2.00% 06.05.27	276,000.00	291,768.76	0.11
EUR	200,000	ZF Finance GmbH 2.25% 03.05.28	178,886.67	188,053.44	0.07
EUR	100,000	Ziggo Bond Co BV 6.13% 15.11.32	100,000.00	95,986.17	0.04
Total investments in securities			255,791,442.32	257,634,244.01	97.81
Cash at banks				3,202,123.99	1.22
Other net assets/(liabilities)				2,568,764.57	0.97
Total				<u>263,405,132.57</u>	<u>100.00</u>

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2025

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund met the sustainable investment objective can be found in the 'Annex for KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Taxonomy related information (unaudited)

as at 30th September 2025

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING'.

KBC BONDS CONVERTIBLES

Statement of operations and other changes in net assets (in EUR) from 1st October 2024 to 16th May 2025 (date of merger)

Income

Interest on bonds and other debt securities, net	200,834.15
Interest on bank accounts	27,457.46
Commissions received	3,015.36
Other income	13,227.08
Total income	244,534.05

Expenses

Management fees	192,385.47
Fund Administration fee	6,991.91
Subscription duty ("taxe d'abonnement")	7,345.86
Depository and Custody fees	20,374.65
Research fee	297.41
Interest paid on bank accounts	41.91
Other expenses and taxes	25,510.57
Total expenses	252,947.78

Net investment expense	-8,413.73

Net realised gain/(loss)

- on sales of securities portfolio	828,858.47
- on forward foreign exchange contracts	231,474.33
- on foreign exchange	-1,108,372.07

Realised result	-56,453.00

Net variation of the unrealised gain/(loss)

- on securities portfolio	-156,276.48
- on forward foreign exchange contracts	-21,459.75
- on foreign exchange	1,308.34

Result of operations	-232,880.89

Dividends paid	-56,114.59

Subscriptions	53,757.85

Redemptions	-28,040,129.82

Total changes in net assets	-28,275,367.45

Total net assets at the beginning of the period	28,275,367.45

Total net assets at the end of the period	-

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

KBC BONDS CONVERTIBLES

Statistical information (in EUR)

as at 30th September 2025

Total net assets

- as at 30.09.2025	—
- as at 30.09.2024	28,275,367.45
- as at 30.09.2023	36,194,744.19

Number of capitalisation shares

- outstanding at the beginning of the period	6,655.3406
- issued	33.7463
- redeemed	-6,689.0869
- outstanding at the end of the period	—

Net asset value per capitalisation share

- as at 30.09.2025	—
- as at 30.09.2024	904.86
- as at 30.09.2023	863.35

Performances of capitalisation shares (in %)

- as at 30.09.2025	—
- as at 30.09.2024	4.81
- as at 30.09.2023	-2.95

Number of distribution shares

- outstanding at the beginning of the period	18,301.5031
- issued	15.0000
- redeemed	-18,316.5031
- outstanding at the end of the period	—

Net asset value per distribution share

- as at 30.09.2025	—
- as at 30.09.2024	669.21
- as at 30.09.2023	638.52

Performances of distribution shares (in %)

- as at 30.09.2025	—
- as at 30.09.2024	4.81
- as at 30.09.2023	-3.51

Dividends paid to distribution shares

Ex-dividend date	01.10.2024
Dividend per share	1.97
Shares outstanding at ex-dividend date	18,281.5031

Number of capitalisation shares "Euro Hedged"

- outstanding at the beginning of the period	4,541.1730
- issued	7.5403
- redeemed	-4,548.7133
- outstanding at the end of the period	—

Net asset value per capitalisation share "Euro Hedged"

- as at 30.09.2025	—
- as at 30.09.2024	696.52
- as at 30.09.2023	641.95

Performances of capitalisation shares "Euro Hedged" (in %)

- as at 30.09.2025	—
- as at 30.09.2024	8.50
- as at 30.09.2023	1.41

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

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

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

KBC BONDS CONVERTIBLES

Statistical information (in EUR) (continued) as at 30th September 2025

Number of distribution shares "Euro Hedged"

- outstanding at the beginning of the period	13,167.1181
- issued	8.0000
- redeemed	-13,175.1181
- outstanding at the end of the period	—

Net asset value per distribution share "Euro Hedged"

- as at 30.09.2025	—
- as at 30.09.2024	519.67
- as at 30.09.2023	479.14

Performances of distribution shares "Euro Hedged" (in %)

- as at 30.09.2025	—
- as at 30.09.2024	8.46
- as at 30.09.2023	0.84

Dividends paid to distribution shares "Euro Hedged"

Ex-dividend date	01.10.2024
Dividend per share	1.52
Shares outstanding at ex-dividend date	13,167.1181

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

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

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

Notes to the financial statements as at 30th September 2025

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

- 1) The value of cash in hand, bills and demand notes payable and accounts receivable, prepaid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.
- 2) The value of all transferable securities and money market instruments traded or listed on a stock exchange or on another regulated market is determined on the basis of the last available price unless this price is not representative.
- 3) The value of transferable securities and money market instruments in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indent is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith. The Board of Directors' assessment is also applicable to Russian securities as described in Note 17.
- 4) The money market instruments with an average residual term to maturity of less than one year are valued using a mark-to-model approach. The model estimates the intrinsic value of each instrument based on relevant key factors, including interest rate risk and credit risk (with constant spreads applied for commercial papers) and interest rate risk for term deposits. The inputs and assumptions used in the model are considered conservative.
- 5) Commercial papers are valued at acquisition cost, adjusted for interest accrued over the holding period. The difference between the nominal value and the acquisition cost is recognised as interest income on a pro rata temporis basis over the term of the instrument. If there are significant changes in market conditions, the valuation is adjusted to reflect the probable realisable value.
- 6) The value of the shares or units held in open-ended funds is based on the last net asset value available on valuation day.
- 7) If, as a result of special circumstances or features, the valuation based on the rules set out above proves to be impracticable or inaccurate, other generally accepted, verifiable valuation criteria are applied to obtain a fair value. These criteria shall be determined prudently and in good faith by the Board of Directors of the SICAV based on information or other market data. In these circumstances, the valuation of these assets is established on the basis of mathematical or financial models or other alternative methods of valuation to reflect in the financial statements their fair value at valuation date.

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

Interest income is recorded net of any withholding tax.

Notes to the financial statements (continued)
as at 30th September 2025**Note 1 - Significant accounting policies (continued)**

f) Return on sukuk

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

The return on sukuk is recorded in the statement of operations.

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

i) Valuation of swaps contracts

Swaps contracts are valued based on recalculated market prices using standard pricing elements, including the market value and volatility of the underlying instrument, prevailing interest rates, and the remaining maturity of the swap. 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) Conversion of foreign currencies

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

k) 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	=	1.1750000	USD	US Dollar

l) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets of the SICAV represents the valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at closing date and at opening date.

m) Transaction fees

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

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2025

Note 2 - Cash at banks

All cash at banks balances as at 30th September 2025 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depositary 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.

KBC Asset Management N.V. has been appointed as Management Company of the SICAV.

With regard to services provided concerning portfolio management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates. The effective and maximum annual rates as at 30th September 2025 are listed in the following table (except for sub-category "Institutional Discretionary Shares" for which effective and maximum annual rates as at 30th September 2025 are 0.00%):

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	Non-KBC Funds: 0.90%* 0.30% for the sub-category "Institutional B Shares"* 0.50% for the sub-category "Institutional Shares"* KBC Funds: 0.60%** 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 INFLATION - LINKED BONDS	Non-KBC Funds: 0.70%* 0.30% for the sub-categories "Institutional B Shares" and "Institutional Shares"* KBC Funds: 0.40%** 0.00% for the sub-categories "Institutional B Shares" and "Institutional Shares"***	
KBC BONDS EMERGING MARKETS	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"* 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"***	1.30% ⁽¹⁾ 0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR" ⁽¹⁾
KBC BONDS CORPORATES EURO	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

Notes to the financial statements (continued) as at 30th September 2025

Note 3 - Portfolio management fee (continued)

Sub-fund	Effective Fee	Maximum Fee
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 STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	Non-KBC Funds: 0.30%* KBC Funds: 0.00%**	
KBC BONDS CONVERTIBLES***	—	
KBC BONDS EMERGING EUROPE	Non-KBC Funds: 1.20%* 0.30% for the sub-category "Institutional B Shares"* KBC Funds: 0.90%** 0.00% for the sub-category "Institutional B Shares"***	1.20% ⁽¹⁾
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	Non-KBC Funds: 0.90%* 0.30% for the sub-category "Institutional B Shares"* 0.50% for the sub-category "Institutional Shares"* KBC Funds: 0.60%** 0.00% for the sub-category "Institutional B Shares"*** 0.20% for the sub-category "Institutional Shares"***	1.20% ⁽¹⁾ 0.60% for the sub-category "Institutional Shares" ⁽¹⁾
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	Non-KBC Funds: 0.30%* KBC Funds: 0.00%**	1.30% ⁽¹⁾
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	Non-KBC Funds: 0.30% for the sub-category "Institutional B Shares"* 0.50% for the sub-categories "Institutional Shares" and "Discretionary Shares"* KBC Funds: 0.00% for the sub-category "Institutional B Shares"*** 0.20% for the sub-categories "Institutional Shares" "Discretionary Shares"***	
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	Non-KBC Funds: 0.80%* 0.40% for the sub-category "Discretionary Shares"* 0.30% for the sub-category "Institutional B Shares"* KBC Funds: 0.50%** 0.10% for the sub-category "Discretionary Shares"*** 0.00% for the sub-category "Institutional B Shares"***	1.20% ⁽¹⁾ 0.80% for the sub-category "Discretionary Shares" ⁽¹⁾

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2025

Note 3 - Portfolio management fee (continued)

- * Management fees rate applied on the net asset value excluding the market value of investment funds managed by KBC Group.
- ** Management fees rate applied on the market value of investment funds managed by KBC Group.
- *** The sub-fund KBC BONDS CONVERTIBLES merged into the sub-fund KBC BONDS CORPORATES EURO as at 16th May 2025.
- (1) Max. fee per year calculated on the average of the sub-fund's net assets. The management fee cannot be negative. For the portion of net assets corresponding to an investment in undertakings for collective investment managed by a financial institution belonging to the KBC Group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage that is paid for managing the investment portfolio. The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a maximum of 1.70% per year.

Note 4 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

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

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

All shares submitted to redemption, except the ones of the sub-category "Institutional F Shares", will be redeemed at the net asset value per share at the date of the redemption order receipt subject to deduction of a fee set out in the Prospectus payable by the seller in favour of the relevant sub-fund.

Conversion of shares between the sub-funds of the SICAV undertakes at a price equal to the respective net asset values of the shares of the different sub-funds, less a conversion fee set out in the Prospectus.

c) Subscription, redemption, conversion fee for the sub-categories "Institutional Shares" and "Institutional Shares EUR"

The sub-categories "Institutional Shares" and "Institutional Shares EUR" of capitalisation and distribution type are dedicated to the institutional investors. For sub-funds KBC BONDS HIGH INTEREST, KBC BONDS INFLATION - LINKED BONDS and KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING no fee is applied in case of subscription, conversion or redemption of shares during the year ended 30th September 2025.

The following fees are applied in case of subscription of shares during the year ended 30th September 2025:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS EMERGING MARKETS	0.00%	0.00%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.15%	2.00%

The following fees are applied in case of redemption of shares during the year ended 30th September 2025:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS EMERGING MARKETS	0.10%	1.00%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.15%	2.00%

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

The sub-category "Institutional B Shares" is dedicated to investment vehicles, promoted by the KBC group (in this case, the funds of funds). Given the frequency of subscriptions and redemptions executed by these funds of funds, acquisition/realisation costs of the specific assets are charged in favour of the sub-fund of the SICAV were created (as described in the following table):

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.10%	0.75%
KBC BONDS EMERGING MARKETS	0.10%	1.50%
KBC BONDS CORPORATES EURO	0.05%	1.125%
KBC BONDS INFLATION - LINKED BONDS	0.00%	1.125%
KBC BONDS CORPORATES USD	0.10%	1.125%

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2025

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

d) Subscription, redemption fee for the sub-category "Institutional B Shares" (continued)

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS EMERGING EUROPE	0.10%	0.75%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.10%	0.75%
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	0.10%	1.50%
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	0.00%	1.50%
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	0.05%	0.50%
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	0.05%	0.50%
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	0.05%	0.50%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.15%	2.00%
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	0.05%	0.75%

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

The sub-category "Institutional F Shares" is dedicated to the Belgium investment fund Horizon High Interest Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS HIGH INTEREST. No fee is applied in case of subscription, conversion or redemption of shares during the year ended 30th September 2025.

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

The sub-category "Discretionary Shares" of capitalisation and distribution type is dedicated to the investors engaged in an ongoing discretionary management contract with KBC Asset Management N.V., or with another company associated with KBC Asset Management N.V. For KBC BONDS HIGH YIELD RESPONSIBLE INVESTING sub-fund the effective fee of 0.15% is applied in case of subscription/redemption of shares during the year ended 30th September 2025. The maximum fee is up to 2.00%. No fee is applied in case of conversion of shares. For KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING sub-fund no fee is applied in case of subscription, conversion or redemption of shares during the year ended 30th September 2025.

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

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

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

The following fees are applied in case of subscription of shares during the year ended 30th September 2025:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.00%	0.00%
KBC BONDS EMERGING MARKETS	0.00%	0.00%
KBC BONDS INFLATION - LINKED BONDS	0.00%	0.00%
KBC BONDS CORPORATES USD	0.00%	0.00%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.00%	0.00%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.15%	2.00%

The following fees are applied in case of redemption of shares during the year ended 30th September 2025:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.00%	0.00%
KBC BONDS EMERGING MARKETS	0.10%	1.00%
KBC BONDS INFLATION - LINKED BONDS	0.00%	0.00%
KBC BONDS CORPORATES USD	0.00%	1.00%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.00%	0.00%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.15%	2.00%

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2025

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

g) Subscription, redemption, conversion fee for the sub-category "Institutional Discretionary Shares" (continued)

As soon as KBC Asset Management N.V., or another company associated with KBC Asset Management N.V. notifies Investor of the end of discretionary management contract, the shares will be converted free of charge into shares of the capitalisation or distribution sub-category (not Discretionary).

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

Note 5 - Fund Administration fee

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

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

The effective and maximum annual rates for all sub-categories (except for "Institutional Discretionary Shares" for which effective and maximum annual rates are 0.02%) as at 30th September 2025 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST KBC BONDS EMERGING MARKETS KBC BONDS CORPORATES EURO KBC BONDS INFLATION - LINKED BONDS KBC BONDS CORPORATES USD KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING KBC BONDS HIGH YIELD RESPONSIBLE INVESTING KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	0.04%	0.04%
KBC BONDS CONVERTIBLES*	-	
KBC BONDS EMERGING EUROPE	0.01%	0.01%

* The sub-fund KBC BONDS CONVERTIBLES merged into the sub-fund KBC BONDS CORPORATES EURO as at 16th May 2025.

Note 6 - Depositary and Custody fees

Apart from the Portfolio management fee and the Fund Administration fee charged by the Management Company, each sub-fund is charged Depositary and Custody fees to cover the fees charged by the Depositary Brown Brothers Harriman (Luxembourg) S.C.A., as it is indicated for each share class in the latest Prospectus. Custody fees are calculated using a fixed daily accrual amount, which is derived from the average of the last three custody fees previously paid at the sub-fund level. These past custody fees reflect the effective fee rate applied during those periods. The fixed daily accrual is reviewed quarterly and adjusted in line with the most recent payment data, ensuring it continues to reflect the current effective rate.

The effective and maximum annual rates as at 30th September 2025 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST KBC BONDS EMERGING MARKETS KBC BONDS CORPORATES EURO KBC BONDS INFLATION - LINKED BONDS KBC BONDS CORPORATES USD KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.03%	0.03%

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2025

Note 6 - Depositary and Custody fees (continued)

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	0.03%	0.03%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.03% 0.01% for the sub-category "Institutional Shares"	
KBC BONDS EMERGING EUROPE	0.10%	0.10%
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING		
KBC BONDS CONVERTIBLES*	-	

* The sub-fund KBC BONDS CONVERTIBLES merged into the sub-fund KBC BONDS CORPORATES EURO as at 16th May 2025.

Note 7 - Research fee

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

The effective and maximum annual rates as at 30th September 2025 are as follows:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST KBC BONDS EMERGING MARKETS KBC BONDS INFLATION - LINKED BONDS KBC BONDS CORPORATES USD KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.0015% 0.0017% for the sub-category "Institutional Discretionary Shares"	0.005%
KBC BONDS CORPORATES EURO KBC BONDS EMERGING EUROPE KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	0.0015%	
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.0015% 0.0017% for the sub-categories "Discretionary Shares", "Institutional Shares", "Institutional Discretionary Shares"	
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	0.0017%	
KBC BONDS CONVERTIBLES*	-	

* The sub-fund KBC BONDS CONVERTIBLES merged into the sub-fund KBC BONDS CORPORATES EURO as at 16th May 2025.

Notes to the financial statements (continued)
as at 30th September 2025**Note 8 - Other expenses**

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

For all sub-funds, the estimated annual rate of other expenses as at 30th September 2025 amounts to 0.02% of the net asset value.

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

The SICAV is governed by the law of Luxembourg.

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

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

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

Note 10 - Belgian subscription tax

The Belgian regulation imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax.

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

This tax amounts to 0.0925% with exception of sub-categories "Institutional Shares", "Institutional Shares EUR", "Institutional B Shares", "Institutional F Shares", "Institutional Discretionary Shares", for which this tax amounted to 0.01% on the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

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

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

Note 11 - Total Expense Ratio ("TER")

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

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.

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2025

Note 13 - Statement of changes in investments

The list of changes in the portfolio for the year ended 30th September 2025 is available free of charge at the registered office of the Management Company of the SICAV.

Note 14 - Forward foreign exchange contracts

As at 30th September 2025, the sub-funds below are committed in the following forward foreign exchange contracts with KBC Bank N.V., Societe Generale and J.P. Morgan:

KBC BONDS HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
ZAR	14,400,000.00	NOK	8,302,396.32	03.10.2025	J.P. Morgan	2,137.23
HUF	410,000,000.00	JPY	182,321,867.00	03.10.2025	J.P. Morgan	1,658.28
HUF	245,776,982.00	GBP	550,000.00	03.10.2025	J.P. Morgan	725.28
EUR	588,495.35	NOK	6,900,000.00	03.10.2025	J.P. Morgan	-13.83
EUR	2,500,000.00	JPY	434,142,350.00	03.10.2025	J.P. Morgan	-1,942.42
						2,564.54

KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
RON	1,150,000.00	USD	265,427.67	02.10.2025	J.P. Morgan	427.31
TRY	11,900,000.00	USD	285,833.92	02.10.2025	Societe Generale	304.61
						731.92

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
HUF	1,600,000,000.00	EUR	4,091,450.05	03.10.2025	KBC Bank N.V.	15,362.92
EUR	17,000,000.00	USD	20,161,454.30	22.10.2025	Societe Generale	-136,691.21
						-121,328.29

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	34,632,998.16	GBP	30,000,000.00	10.10.2025	KBC Bank N.V.	275,978.33
EUR	3,461,617.41	GBP	3,000,000.00	10.10.2025	KBC Bank N.V.	25,915.43
EUR	1,726,565.54	USD	2,000,000.00	10.10.2025	KBC Bank N.V.	25,279.11
EUR	4,579,978.21	GBP	4,000,000.00	10.10.2025	KBC Bank N.V.	-957.77
EUR	15,269,247.74	USD	18,000,000.00	10.10.2025	KBC Bank N.V.	-42,330.11
EUR	49,629,307.25	USD	58,500,000.00	10.10.2025	KBC Bank N.V.	-133,320.76
						150,564.23

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

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2025

Note 15 - Futures contracts

As at 30th September 2025, the sub-funds below are committed in the following futures contracts with J.P. Morgan:

KBC BONDS HIGH INTEREST

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	10	Euro-Buxl 30-Year Bond Future 12/25	EUR	1,144,800.00	27,600.00

KBC BONDS EMERGING MARKETS

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	15	US 10-Year Ultra Future 12/25	USD	1,726,171.88	-12,421.87
Purchase	25	US 5-Year Note Future 12/25	USD	2,729,882.83	-18,164.05
					-30,585.92

KBC BONDS CORPORATES EURO

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	161	Euro-Bund Future 12/25	EUR	20,699,770.00	133,630.00
Sale	196	Euro-Schatz Future 12/25	EUR	-20,968,080.00	15,680.00
					149,310.00

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	139	Euro-Bund Future 12/25	EUR	17,871,230.00	33,640.00

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	2,470	Euro-Bund Future 12/25	EUR	317,567,900.00	1,976,000.00
Purchase	445	Euro-Buxl 30-Year Bond Future 12/25	EUR	50,943,600.00	1,265,713.94
Purchase	730	Euro-OAT Future 12/25	EUR	88,585,500.00	934,400.00
					4,176,113.94

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	335	Euro-Bund Future 12/25	EUR	43,070,950.00	120,600.00

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	335	Euro-Bund Future 12/25	EUR	43,070,950.00	120,600.00

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2025

Note 15 - Futures contracts (continued)

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	330	Euro-Bund Future 12/25	EUR	42,428,100.00	118,800.00

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	450	Euro-Bobl Future 12/25	EUR	-53,014,500.00	56,700.00

KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	15	Euro-Bund Future 12/25	EUR	-1,928,550.00	-1,800.00

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.

Note 16 - Swaps contracts

As at 30th September 2025, the sub-funds below are committed in the following swaps contracts with J.P. Morgan:

Credit default swaps

KBC BONDS EMERGING MARKETS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Purchase	USD	44,200,000	CDX.EM.S44	20.12.2030	44,200,000	968,132.93

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	127,500,000	iTRAXX Europe S44	20.12.2030	127,500,000	2,740,858.58

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	146,000,000	iTRAXX Europe S44	20.12.2030	146,000,000	3,138,551.78

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2025

Note 16 - Swaps contracts (continued)

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Purchase	EUR	77,500,000	iTRAXX Europe S44	20.12.2030	77,500,000	-1,666,012.08

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

Note 17 - Events

Since 24th February 2022, daily monitoring of operational processes and in particular of Russian and Ukrainian positions has been activated. In addition, the Investment Committee was convened on 25th and 28th February 2022, and the decision was made to reduce positions to the maximum extent possible.

However, regarding the sub-funds in scope, there is no direct exposure to Russian and/or Ukrainian positions, except for the sub-fund KBC BONDS EMERGING EUROPE. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

On 13th January 2025, the Prospectus was updated to supplement and clarify the specific circumstances in which the Board of Directors of the Fund can restrict the holding of shares (by redemption) by certain shareholders.

In application of the compulsory redemption clause in the Prospectus and articles of association, the Board of Directors decided to redeem all shareholders that acquired and/or held or hold shares through PKO BP Finat or any other current or former Polish intermediary, with effective date 24th March 2025.

As of 30th September 2025, the sub-fund KBC BONDS EMERGING EUROPE held positions in Russian federal bonds, which have been revalued prudently and in good faith by the Board of Directors of the SICAV to EUR 26.82 due to Russia becoming subject to economic sanctions and retaliatory measures, rendering Russian federal bonds uninvestable. The unrealised loss as at 30th September 2025 amounted to EUR 3,067,595.32.

On 28th February 2025, the Prospectus of the SICAV has been updated to reflect certain changes to ESG targets of KBC BONDS HIGH YIELD RESPONSIBLE INVESTING and KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING. The shareholders in these sub-funds were informed of these changes via the shareholder letter dated 28th February 2025.

Following the decision of the Board of Directors of the SICAV, KBC BONDS CONVERTIBLES (the "Absorbed sub-fund") merged into the sub-fund KBC BONDS CORPORATES EURO (the "Absorbing sub-fund") on 16th May 2025.

The merger took place as follows:

Absorbed KBC BONDS CONVERTIBLES	Absorbing KBC BONDS CORPORATES EURO	Exchange ratio
Capitalisation shares	Capitalisation shares	0.983578
Distribution shares	Distribution shares	1.752610
Capitalisation shares "Euro Hedged"	Capitalisation shares	0.765850
Distribution shares "Euro Hedged"	Distribution shares	1.377179

For the Absorbed sub-fund, there is no remaining cash balance as at 30th September 2025.

On 16th May 2025, the investment policy of the sub-fund KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING has been updated in the Prospectus of the SICAV to clarify that derivatives can be used for liquidity management purposes, including the usage to manage currency and duration exposures in a cost-effective manner. The shareholders in the sub-fund were informed of this update via the shareholder letter dated 13th May 2025.

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2025

Note 17 - Events (continued)

On 18th August, the Prospectus of KBC BONDS CORPORATES EURO, KBC BONDS CORPORATES USD, KBC BONDS EMERGING EUROPE, KBC BONDS EMERGING MARKETS, KBC BONDS HIGH INTEREST and KBC BONDS INFLATION-LINKED BONDS was updated to remove the restriction to have exposure to nuclear weapons due to a change in the 'KBC Group Policy on Blacklisted companies'.

There were no other events affecting the SICAV during the year ended 30th September 2025.

Note 18 - Subsequent events

There were no subsequent events affecting the SICAV after the year ended 30th September 2025.

KBC BONDS

Additional Information (unaudited) as at 30th September 2025

I. Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

The current risk profile of each sub-fund:

Sub-fund	Risk profile
KBC BONDS HIGH INTEREST	Dynamic
KBC BONDS EMERGING MARKETS	Dynamic
KBC BONDS CORPORATES EURO	Defensive
KBC BONDS INFLATION - LINKED BONDS	Defensive
KBC BONDS CORPORATES USD	Dynamic
KBC BONDS EMERGING EUROPE	Dynamic
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	Dynamic
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	Dynamic
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	Dynamic
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	Defensive
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	Defensive
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	Defensive
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	Dynamic
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	Defensive

II. Remuneration Policy and remuneration paid by the Management Company

i) General

The KBC group has a specific management structure, under which KBC Group N.V. and the various group companies are brought together within one or more business units, for operational purposes. KBC Asset Management N.V. is part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

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

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

KBC BONDS

Additional Information (unaudited) (continued) as at 30th September 2025

ii) Remuneration paid by KBC Asset Management N.V. for book year endings on 31st December 2024

The total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and, where appropriate: - the carried interest paid by the SICAV; or - any amount paid directly by the SICAV, including any performance rewards.	Fixed pay: 43,981,064 EUR Variable pay: 4,888,638 EUR Number of recipients: 380
The aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2,354,909 EUR Reward for the manager's staff whose acts affect the risk profile: 453,233 EUR

The annual evaluation required by Article 212/2, 3rd and 4th of the Law of 3rd August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt securities did not find any irregularities in compliance with the remuneration policy.

III. Liquidity

Sub-fund	Excess liquidity in stressed circumstances (in %)						
	1 day	7 days	15 days	30 days	90 days	180 days	365 days
KBC BONDS HIGH INTEREST	54.86	61.60	63.65	53.10	55.13	55.86	56.30
KBC BONDS EMERGING MARKETS	53.33	69.13	72.00	63.26	70.76	71.44	71.46
KBC BONDS CORPORATES EURO	77.17	81.13	79.31	74.16	74.65	74.75	74.78
KBC BONDS INFLATION - LINKED BONDS	61.11	61.11	61.08	38.09	38.15	38.17	38.19
KBC BONDS CORPORATES USD	78.72	84.46	78.51	66.45	68.12	68.37	68.41
KBC BONDS EMERGING EUROPE	91.50	70.52	54.97	31.92	32.31	32.61	33.05
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	34.82	44.10	47.49	48.74	56.09	57.91	59.63
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	59.23	73.29	78.02	80.84	88.38	89.67	91.23
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	84.74	84.58	84.59	84.59	84.62	84.63	84.64
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	70.00	78.35	80.74	82.30	83.83	83.88	83.89
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	57.67	72.30	76.12	78.85	83.39	83.83	83.86
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	51.66	67.52	73.14	77.28	83.25	83.82	83.84
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	25.02	39.42	46.22	51.90	76.38	88.95	92.57
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	74.43	74.27	73.27	70.94	71.07	71.13	71.15

KBC BONDS

Additional Information (unaudited) (continued) as at 30th September 2025

IV. Leverage

At closing date, the total amounts of leverage used by the sub-funds are as follows:

Sub-fund	Commitment Approach	Maximum leverage for the Commitment Approach
KBC BONDS HIGH INTEREST	2.49%	100.00%
KBC BONDS EMERGING MARKETS	16.91%	100.00%
KBC BONDS CORPORATES EURO	8.10%	100.00%
KBC BONDS INFLATION - LINKED BONDS	0.00%	100.00%
KBC BONDS CORPORATES USD	0.00%	100.00%
KBC BONDS EMERGING EUROPE	0.00%	100.00%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.21%	100.00%
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	4.59%	100.00%
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	41.46%	100.00%
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	4.65%	100.00%
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	5.16%	100.00%
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	3.27%	100.00%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	5.31%	100.00%
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	0.74%	100.00%

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

During the year ended 30th September 2025, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Bonds High Interest Responsible Investing

Legal entity identifier:
5493002VVBRCUEHV0B06

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96.25% of sustainable investments

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

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

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

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

☒ with a social objective

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

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

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- has promoted climate change mitigation by preferring governments, supranational debtors and/or agencies linked to governments with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments that consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the

advice of the Responsible Investing Advisory Board. However, no binding minimum percentage was set for this latter category (ii), although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

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

The sub-fund invested 96.25% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 1.79% in other investments aligned with environmental or social characteristics.

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

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	5% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.74	0.77	Yes
Greenhouse gas Intensity	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	480.49	469.61	Yes
Bonds financing green and/or social projects	A minimum of 15% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	13.75	15.65	Yes
Minimum % Sustainable Investments	A minimum of 50.00% of sustainable investments. The sustainable investments for this sub-fund will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the "sustainable development" label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii).	50	96.25	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	38.89	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	57.36	Yes

Minimum % of assets promoting E/S characteristics	Minimum 90% of assets promoting E/S characteristics.	90	98.04	Yes
Other specific objectives	If investments were to be made in instruments issued by corporate issuers, those issuers must meet the negative screening requirements as described in this annex in section 'How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?'			

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

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

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

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	30/09/2023	30/09/2024	30/09/2025
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.79	0.77
Greenhouse gas intensity		489.52	469.61
Bonds financing green and/or social projects		17.41	15.65
Sustainable Investments	93.29	94.21	96.25
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		43.15	38.89
Sustainable Investments with a social objective (%)		51.06	57.36
Assets promoting E/S characteristics (%)		94.21	98.04

For the reporting period 01/10/2022-30/09/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

For the reporting periods 01/10/2022-30/09/2023 and 01/10/2023-30/09/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2024-30/09/2025, the results achieved are expressed as a weighted average per quarter.

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 96.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

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

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of governments on the advice of the Responsible Investing Advisory Board.

In that case, these investments were also considered to be 'sustainable investments'.

However, the awarding of the 'sustainable development' label by KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

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

With regard to the sub-fund's investments in bonds, deposits and other debt instruments, the end result of the negative screening methodology is that the sub-fund excludes in advance from the responsible investment universe issuers that fall under the exclusion policies available for inspection on the website of the Management Company KBC Asset Management NV.

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

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments

decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

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

- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investments	Sector	% assets	Country
AGENCE FRANCAISE AGFRNC 4 1/2 03/05/29	Supranationals	4.46%	France
EUROPEAN INVT BK EIB 3 3/4 02/14/33	Supranationals	3.31%	Supranational
KFW KFW 0 04/18/36	Supranationals	3.06%	Germany
AGENCE FRANCAISE AGFRNC 4 09/21/27	Supranationals	2.76%	France
EURO BK RECON&DV EBRD 4 1/4 02/07/28	Supranationals	2.68%	Supranational
INT BK RECON&DEV IBRD 3 7/8 08/28/34	Supranationals	2.63%	Supranational
EUROPEAN INVT BK EIB 1 1/4 02/14/31	Supranationals	2.49%	Supranational
ASIAN DEV BANK ASIA 2.35 06/21/27	Supranationals	2.19%	Supranational
EUROPEAN UNION EU 1 1/8 06/04/37	Supranationals	2.16%	Supranational
KFW KFW 2.6 06/20/37	Supranationals	1.98%	Germany
EUROPEAN INVT BK EIB 1.9 01/26/26	Supranationals	1.77%	Supranational
EUROPEAN UNION EU 2 3/4 02/04/33	Supranationals	1.74%	Supranational
KFW KFW 4 1/8 07/15/33	Supranationals	1.70%	Germany
KFW KFW 3 3/4 02/15/28	Supranationals	1.55%	Germany
EUROPEAN INVT BK EIB 6 1/2 09/28/32	Supranationals	1.48%	Supranational



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.25%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Within the categories of eligible assets as described in the prospectus under point '1.11.1', the sub-fund invested 98.04% in assets that promote environmental or social characteristics and 1.96% in other investments.

Investments in instruments issued by governments, supranational debtors and/or-agencies linked to governments passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

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

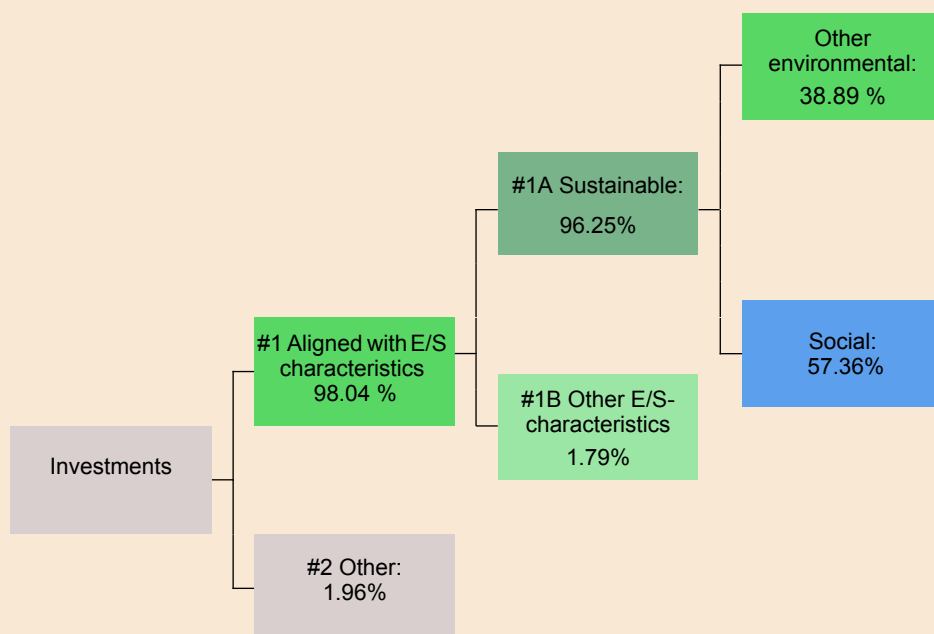
More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.1 pour KBC Bonds High Interest Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.11.1 of the prospectus.

38.89% of the sustainable investments are environmentally sustainable investments (not taxonomy-aligned) and 57.36% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. If investments were made in instruments issued by companies, these must meet the negative screening criteria. Companies can be considered as contributing to sustainable development if at least 20% of their revenue is linked to the UN Sustainable Development Goals. In this case, these investments are considered "sustainable investments". In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of companies on the advice of the Responsible Investing Advisory Board. Investments in corporate bonds can also be considered as bonds financing green and/or social projects. Next to that, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies meeting these requirements are also referred to as "sustainable investments".

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



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

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

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

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

In which economic sectors were the investments made?

On 30/09/2025 the investments were made in the following sectors:

Sector	%Assets
Supranationals	76.43%
National	21.60%
Financial Services	1.97%

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

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



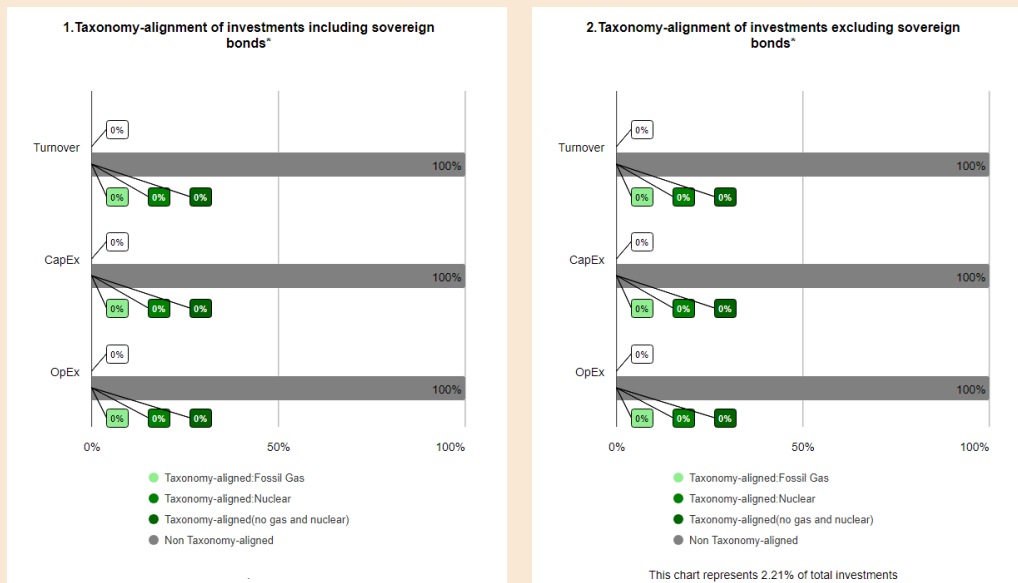
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

During the previous reference period (which ran from 1 October 2023 to 30 September 2024) the percentage of investments aligned with the EU taxonomy was set at 0.00%.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



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

The sub-fund invested 96.25% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 38.89%.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 57.36%,



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

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

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used for the purposes described in point 1.11.1 of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

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



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.
- has supported sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals Goals plus instruments awarded the ‘sustainable development’ label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

However, no binding minimum percentage has been set for this latter category (ii), although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement

initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Bonds Emerging Markets Responsible Investing

Legal entity identifier:
549300E5UWWQ635L5P21

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.16% of sustainable investments

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

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

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

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

☒ with a social objective

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

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

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- has promoted climate change mitigation by preferring governments, supranational debtors and/or agencies linked to governments with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments that consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the

advice of the Responsible Investing Advisory Board. However, no binding minimum percentage was set for this latter category (ii), although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

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

The sub-fund invested 58.16% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 38.98% in other investments aligned with environmental or social characteristics.

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

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	better than the benchmark 67% J.P. Morgan Government Bonds Index (GBI) Emerging Markets Global Diversified Composite Unhedged EUR and 33% J.P. Morgan Emerging Markets Bond Index Global Diversified.	0.60	0.65	Yes
Greenhouse gas Intensity	15% better than the benchmark 67% J.P. Morgan Government Bonds Index (GBI) Emerging Markets Global Diversified Composite Unhedged EUR and 33% J.P. Morgan Emerging Markets Bond Index Global Diversified.	826.34	795.92	Yes
Bonds financing green and/or social projects	A minimum of 5% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	5	6.36	Yes
Minimum % Sustainable Investments	A minimum of 10.00% of sustainable investments. The sustainable investments for this sub-fund will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the "sustainable development" label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii).	10	58.16	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	11.12	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	47.04	Yes
Minimum % of assets	Minimum 90% of assets promoting E/S characteristics.	90	97.14	Yes

promoting E/S characteristics				
Other specific objectives	If investments were to be made in instruments issued by corporate issuers, those issuers must meet the negative screening requirements as described in this annex in section 'How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?'			

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

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

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

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'Carbon limit (country)', the result obtained in May 2025 was 815.8217 where the applied target (maximum) was 815.2520.

● ... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	30/09/2023	30/09/2024	30/09/2025
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.63	0.65
Greenhouse gas intensity		803.52	795.92
Bonds financing green and/or social projects		11.90	6.36
Sustainable Investments	96.99	55.99	58.16
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		15.75	11.12
Sustainable Investments with a social objective (%)		40.24	47.04
Assets promoting E/S characteristics (%)		55.99	97.14

For the reporting period 01/10/2022-30/09/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

For the reporting periods 01/10/2022-30/09/2023 and 01/10/2023-30/09/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2024-30/09/2025, the results achieved are expressed as a weighted average per quarter.

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 58.16% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

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

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of governments on the advice of the Responsible Investing Advisory Board.

In that case, these investments were also considered to be 'sustainable investments'.

However, the awarding of the 'sustainable development' label by KBC Asset Management NV to instruments of governments on the advice of the Responsible Investing Advisory Board is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

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

With regard to the sub-fund's investments in bonds, deposits and other debt instruments, the end result of the negative screening methodology is that the sub-fund excludes in advance from the responsible investment universe issuers that fall under the exclusion policies available for inspection on the website of the Management Company KBC Asset Management NV.

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

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

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

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

For investments in instruments issued by countries, the indicators of the principle adverse impacts

of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

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

- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/10/2024-30/09/2025

Largest investments	Sector	% assets	Country
Cash	Financial Services	2.48%	United States of America
BRAZIL NTN-F BNTNF 10 01/01/31	National	1.73%	Brazil
REP SOUTH AFRICA SAGB 8 7/8 02/28/35 #2035	National	1.68%	South Africa
INTL FIN CORP IFC 7 1/2 01/18/28	Supranationals	1.61%	Supranational
INTL FIN CORP IFC 7 3/4 01/18/30	Supranationals	1.41%	Supranational
MALAYSIA GOVT MGS 2.632 04/15/31	National	1.32%	Malaysia
REP SOUTH AFRICA SAGB 8 1/4 03/31/32 #2032	National	1.30%	South Africa
REP SOUTH AFRICA SAGB 9 01/31/40 #2040	National	1.13%	South Africa
CZECH REPUBLIC CZGB 0.95 05/15/30	National	1.11%	Czech Republic
BRAZIL NTN-F BNTNF 10 01/01/29	National	1.10%	Brazil
BRAZIL NTN-F BNTNF 10 01/01/27	National	1.09%	Brazil
CORP ANDINA FOM CAF 6.77 05/24/28	Supranationals	1.08%	Supranational
POLAND GOVT BOND POLGB 5 01/25/30	National	1.07%	Poland
PERU B SOBERANO PERUGB 7.6 08/12/39	National	1.05%	Peru
TESORERIA PESOS BTPCL 6 04/01/33	National	1.04%	Chile



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 58.16%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Within the categories of eligible assets as described in the prospectus under point ", the sub-fund invested 97.14% in assets that promote environmental or social characteristics and 2.86% in other investments.

Investments in instruments issued by governments, supranational debtors and/or-agencies linked to governments passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

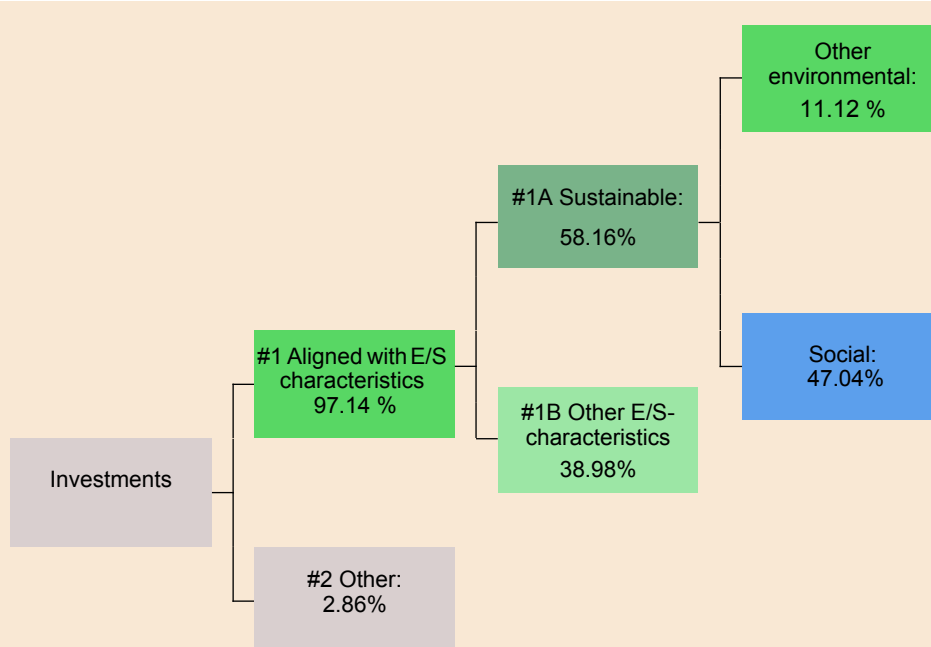
(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

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

The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4. pour KBC Bonds Emerging Markets Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point of the prospectus. 11.12% of the sustainable investments are environmentally sustainable investments (not taxonomy-aligned) and 47.04% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. If investments were made in instruments issued by companies, these must meet the negative screening criteria. Companies can be considered as contributing to sustainable development if at least 20% of their revenue is linked to the UN Sustainable Development Goals. In this case, these investments are considered "sustainable investments". In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of companies on the advice of the Responsible Investing Advisory Board. Investments in corporate bonds can also be considered as bonds financing green and/or social projects. Next to that, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies meeting these requirements are also referred to as "sustainable investments".

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



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

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

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

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

In which economic sectors were the investments made?

On 30/09/2025 the investments were made in the following sectors:

Sector	%Assets
National	76.35%
Supranationals	23.74%
Financial Services	-0.45%
Regional & Local	0.36%

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

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost.

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

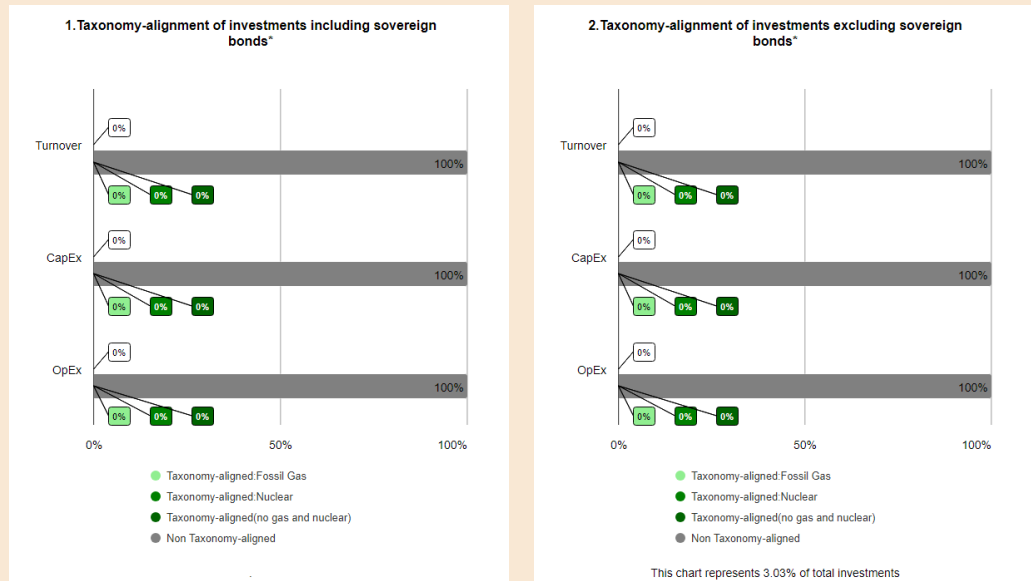
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

During the previous reference period (which ran from 1 October 2023 to 30 September 2024) the percentage of investments aligned with the EU taxonomy was set at 0.00%.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

The sub-fund invested 58.16% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 11.12%.



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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 47.04%,



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

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

technical elements such as ancillary liquid assets (bank sight deposits, as described in section 4.1.6. of the prospectus) and term deposits which are not considered as assets promoting environmental and social characteristics, liquid assets (bank deposits and cash) and derivatives which are not part of the screening methodology. The sub-fund may hold or invest in these types of assets in order to achieve its investment objectives, diversify the portfolio, manage liquidity and hedge risks. Investments in derivatives were not and will not be used to promote environmental or social characteristics. Derivatives are used for the purposes specified in the investment policy as described in section of the prospectus.

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



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals Goals plus instruments awarded the ‘sustainable development’ label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

However, no binding minimum percentage has been set for this latter category (ii), although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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

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



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

Reference

No reference benchmark has been designated for the purpose of attaining the environmental or

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

social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Bonds Strategic Accents Responsible Investing

Legal entity identifier:
875500GPD06YM2TYOJ13

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.00% of sustainable investments

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

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

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

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

☒ with a social objective

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

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

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by making "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the "sustainable development" label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii), although it

contributes to the achievement of the minimum percentage of “sustainable investments” for this sub-fund.

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

The sub-fund invested 97.00% of the assets in “sustainable investments” as defined by art. 2.17 SFDR and 0.00% in other investments aligned with environmental or social characteristics.

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

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the reference portfolio determined by the iBoxx Euro Corporates - Total Return Index.	19.09	0.00	Not applicable*
Greenhouse gas Intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	88.61	0.00	Not applicable*
Bonds financing green and/or social projects	A minimum of 15% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	13.75	0.00	Not applicable*
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.78	0.81	Yes
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	400.41	323.11	Yes
Bonds financing green and/or social projects	A minimum of 15% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	13.75	18.79	Yes
Minimum % Sustainable Investments	A minimum of 22.50% of sustainable investments. The sustainable investments for this sub-fund will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the “sustainable development” label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii).	22.5	97.00	Yes

Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	22.02	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	74.98	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90% of assets promoting E/S characteristics.	90	97.00	Yes
Other specific objectives	not applicable			

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

The target 'Bonds financing green and/or social projects' for 'Instruments issued by companies' has been adjusted from 10% to 15% during the reference period. Whilst the described target reflects the target at end of reference period, the 'target applied' and 'actuals' are expressed as a weighted average per quarter, causing the discrepancy between 'target' and 'target applied'.

*The targets for 'Instruments issued by companies' were not applicable since no investments were made in these asset classes during the reference period.

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

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

No breaches at month-end have been identified for this sub-fund.



... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	30/09/2023	30/09/2024	30/09/2025
Instruments issued by companies			
ESG risk score		0.00	0.00
Greenhouse gas intensity		0.00	0.00
Bonds financing green and/or social projects		0.00	0.00
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		345.52	323.11
Bonds financing green and/or social projects		23.37	18.79
Sustainable Investments	96.33	97.06	97.00
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		19.70	22.02
Sustainable Investments with a social objective (%)		77.36	74.98
Assets promoting E/S characteristics (%)		97.06	97.00

For the reporting period 01/10/2022-30/09/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

For the reporting periods 01/10/2022-30/09/2023 and 01/10/2023-30/09/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2024-30/09/2025, the results achieved are expressed as a weighted average per quarter.

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 97.00% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of companies and governments on the advice of the Responsible Investing Advisory Board.

In that case, these investments were also considered to be 'sustainable investments'.

However, the awarding of the 'sustainable development' label by KBC Asset Management NV to

instruments of governments on the advice of the Responsible Investing Advisory Board is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

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

With regard to the sub-fund's investments in bonds, deposits and other debt instruments, the end result of the negative screening methodology is that the sub-fund excludes in advance from the responsible investment universe issuers that fall under the exclusion policies available for inspection on the website of the Management Company KBC Asset Management NV.

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

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

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

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

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with

sustainability criteria and are exposed to controversial regimes.

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/10/2024-30/09/2025

Largest investments	Sector	% assets	Country
DEUTSCHLAND REP DBR 2.3 02/15/33	National	5.46%	Germany
BTPS BTPS 2.8 06/15/29	National	4.37%	Italy
FRANCE O.A.T. FRTR 0 3/4 05/25/28	National	4.11%	France
FRANCE O.A.T. FRTR 0 11/25/29	National	3.66%	France
SPANISH GOV'T SPGB 2.55 10/31/32	National	3.05%	Spain
FRANCE O.A.T. FRTR 5 3/4 10/25/32	National	2.90%	France
BTPS BTPS 4 10/30/31	National	2.62%	Italy
SPANISH GOV'T SPGB 3.45 07/30/43	National	2.34%	Spain
Cash	Financial Services	2.27%	United States of America
DEUTSCHLAND REP DBR 0 08/15/30	National	2.14%	Germany
FRANCE O.A.T. FRTR 2 1/2 09/24/26	National	2.11%	France
SPANISH GOV'T SPGB 2.8 05/31/26	National	2.09%	Spain
FRANCE O.A.T. FRTR 1 3/4 06/25/39	National	2.03%	France
DEUTSCHLAND REP DBR 4 3/4 07/04/28	National	1.97%	Germany
SPANISH GOV'T SPGB 1.45 10/31/27	National	1.80%	Spain



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.00%.



What was the asset allocation?

Asset allocation describes the

Within the categories of eligible assets as described in the prospectus under point '1.15.1', the

share
investments
specific assets.

of
in

sub-fund invested 97.00% in assets that promote environmental or social characteristics and 3.00% in other investments.

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

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

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

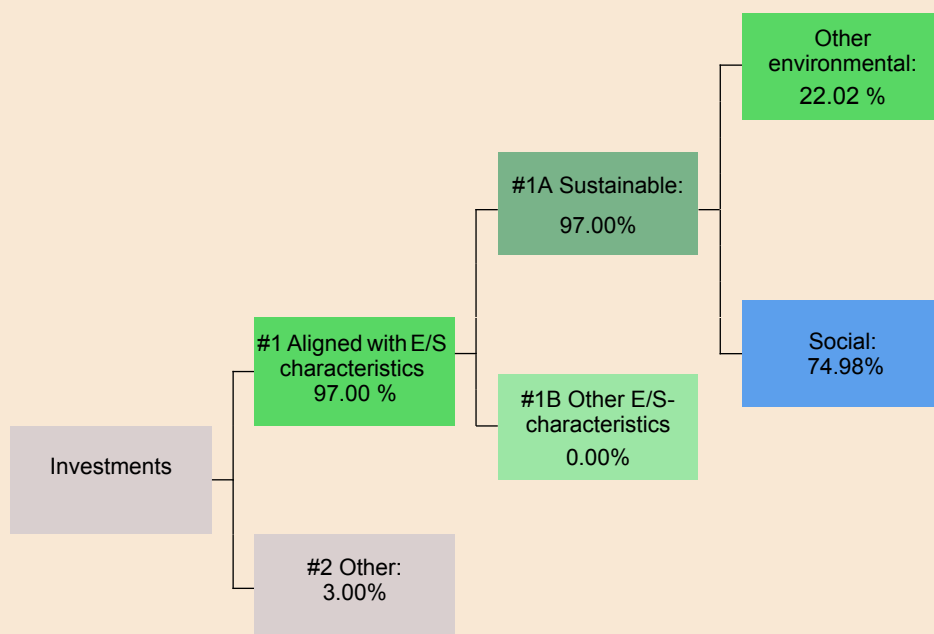
The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.2 pour KBC Bonds Strategic Accents Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.15.1 of the prospectus.

22.02% of the sustainable investments are environmentally sustainable investments (not taxonomy-aligned) and 74.98% are socially sustainable investments.

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

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

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



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

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

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

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

In which economic sectors were the investments made?

On 30/09/2025 the investments were made in the following sectors:

Sector	%Assets
National	113.16%
Financial Services	-19.20%
Supranationals	5.70%
Regional & Local	0.34%

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

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



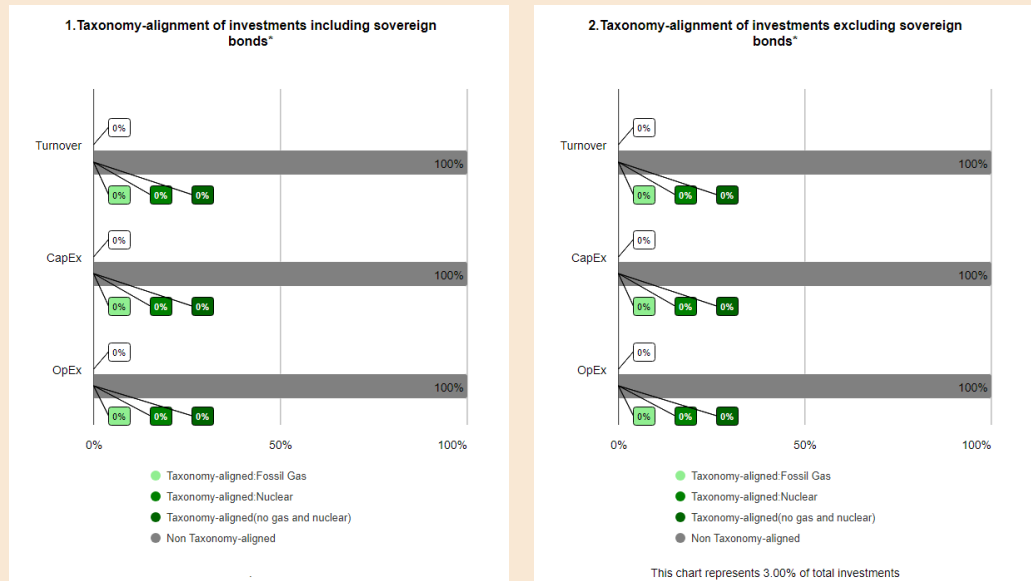
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

During the previous reference period (which ran from 1 October 2023 to 30 September 2024) the percentage of investments aligned with the EU taxonomy was set at 0.00%.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

The sub-fund invested 97.00% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 22.02%.



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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 74.98%,



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

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

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used for the purposes described in point 1.15.1 of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

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



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals Goals plus instruments awarded the ‘sustainable development’ label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

However, no binding minimum percentage has been set for this latter category (ii), although it contributes to the achievement of the minimum percentage of ‘sustainable investments’ for this sub-fund.

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

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



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

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

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

For investments in instruments of corporate issuers, the benchmark iBoxx Euro Corporates - Total Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Bonds Strategic Broad 75/25 Responsible Investing

Legal entity identifier:
875500TE51MEVZC0EG58

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.87% of sustainable investments

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

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

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

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

☒ with a social objective

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

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

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by making "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the "sustainable development" label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii), although it

contributes to the achievement of the minimum percentage of “sustainable investments” for this sub-fund.

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

The sub-fund invested 62.87% of the assets in “sustainable investments” as defined by art. 2.17 SFDR and 36.35% in other investments aligned with environmental or social characteristics.

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

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the reference portfolio determined by the iBoxx Euro Corporates - Total Return Index.	19.09	17.58	Yes
Greenhouse gas Intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	88.61	65.25	YesNot applicable*
Bonds financing green and/or social projects	A minimum of 15% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	13.75	15.61	Yes
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.78	0.81	Yes
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	400.41	323.52	Yes
Bonds financing green and/or social projects	A minimum of 15% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	13.75	22.78	Yes
Minimum % Sustainable Investments	A minimum of 22.50% of sustainable investments. The sustainable investments for this sub-fund will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the “sustainable development” label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii).	22.5	62.87	Yes

Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	20.41	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	41.73	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90% of assets promoting E/S characteristics.	90	99.22	Yes
Other specific objectives	not applicable			

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

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

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

No breaches at month-end have been identified for this sub-fund.



... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	30/09/2023	30/09/2024	30/09/2025
Instruments issued by companies			
ESG risk score		17.94	17.58
Greenhouse gas intensity		69.63	65.25
Bonds financing green and/or social projects		13.83	15.61
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		342.31	323.52
Bonds financing green and/or social projects		21.31	22.78
Sustainable Investments	81.02	60.87	62.87
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		17.12	20.41
Sustainable Investments with a social objective (%)		43.06	41.73
Assets promoting E/S characteristics (%)		60.87	99.22

For the reporting period 01/10/2022-30/09/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

For the reporting periods 01/10/2022-30/09/2023 and 01/10/2023-30/09/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2024-30/09/2025, the results achieved are expressed as a weighted average per quarter.

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 62.87% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of companies and governments on the advice of the Responsible Investing Advisory Board.

In that case, these investments were also considered to be 'sustainable investments'.

However, the awarding of the 'sustainable development' label by KBC Asset Management NV to

instruments of governments on the advice of the Responsible Investing Advisory Board is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

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

With regard to the sub-fund's investments in bonds, deposits and other debt instruments, the end result of the negative screening methodology is that the sub-fund excludes in advance from the responsible investment universe issuers that fall under the exclusion policies available for inspection on the website of the Management Company KBC Asset Management NV.

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

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

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

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

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with

sustainability criteria and are exposed to controversial regimes.

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/10/2024-30/09/2025

Largest investments	Sector	% assets	Country
DEUTSCHLAND REP DBR 2.3 02/15/33	National	1.67%	Germany
DEUTSCHLAND REP DBR 1 05/15/38	National	1.51%	Germany
DEUTSCHLAND REP DBR 0 08/15/31	National	1.20%	Germany
SPANISH GOV'T SPGB 3.9 07/30/39	National	0.99%	Spain
DEUTSCHLAND REP DBR 2.6 05/15/41	National	0.98%	Germany
BUNDESOBL-G OBL 2.1 04/12/29	National	0.86%	Germany
FRANCE O.A.T. FRTR 1 3/4 06/25/39	National	0.85%	France
FRANCE O.A.T. FRTR 2 3/4 02/25/30	National	0.77%	France
FRANCE O.A.T. FRTR 2 1/2 09/24/27	National	0.77%	France
FRANCE O.A.T. FRTR 1 1/4 05/25/38	National	0.77%	France
BELGIAN GOVT BGB 2.85 10/22/34	National	0.74%	Belgium
KFW KFW 3 1/4 03/24/31	Supranationals	0.72%	Germany
SPANISH GOV'T SPGB 3.1 07/30/31	National	0.67%	Spain
BTPS BTPS 3 1/2 02/15/31	National	0.66%	Italy
FRANCE O.A.T. FRTR 2 05/25/48	National	0.65%	France



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 62.87%.

What was the asset allocation?

Asset allocation describes the share of investments in

Within the categories of eligible assets as described in the prospectus under point '1.17.1', the sub-fund invested 99.22% in assets that promote environmental or social characteristics and 0.78% in other investments.

specific assets.

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

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

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

The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.3 pour KBC Bonds Strategic Broad 75/25 Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.17.1 of the prospectus.

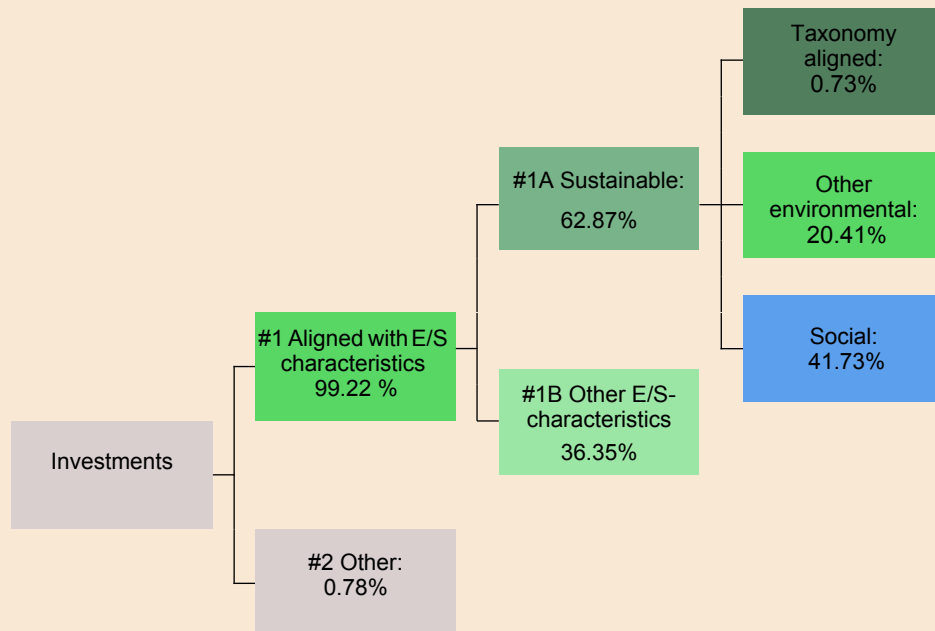
20.41% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.73% are environmentally sustainable investments (taxonomy-aligned) and 41.73% are socially sustainable investments.

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

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

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

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



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

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

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

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

In which economic sectors were the investments made?

On 30/09/2025 the investments were made in the following sectors:

Sector	%Assets
National	46.59%
Banking	9.47%
Financial Services	8.02%
Materials	4.10%
Health Care	4.09%
Software & Tech Services	3.35%
Telecommunications	3.24%
Utilities	3.11%
Supranationals	2.97%
Real Estate	2.69%
Insurance	2.56%
Consumer Discretionary Products	2.13%
Media	2.01%
Consumer Staple Products	1.38%
Retail & Wholesale - Discretionary	1.14%
Consumer Discretionary Services	1.00%
Tech Hardware & Semiconductors	0.97%
Unclassifiable	0.77%
Retail & Wholesale - Staples	0.19%
Renewable Energy	0.13%
Regional & Local	0.07%
Oil & Gas	0.02%

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

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.73% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost.

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



Yes:



In fossil gas



In nuclear energy



No

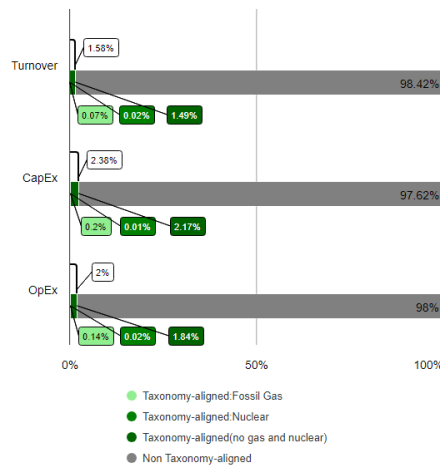
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

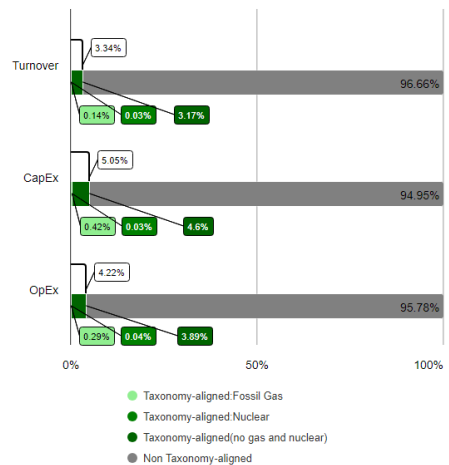
Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx)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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 53.33% of total investments

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

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

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

The proportion of investments in transition activities was 0.05%.

The proportion of investments in enabling activities was 1.06%.

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

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

During the previous reference period (which ran from 1 October 2023 to 30 September 2024) the percentage of investments aligned with the EU taxonomy was set at 0.68%.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.73%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

The sub-fund invested 62.87% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 21.14%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.73%.

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

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

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used for the purposes described in point 1.17.1 of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

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

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



The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

However, no binding minimum percentage has been set for this latter category (ii), although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

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

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



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

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

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

For investments in instruments of corporate issuers, the benchmark iBoxx Euro Corporates - Total Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Not applicable.

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

Not applicable.

How did this financial product perform compared with the reference

● ***benchmark?***

Not applicable.

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Bonds Strategic Broad 50/50 Responsible Investing

Legal entity identifier:
8755000UXOVYG74XFS71

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.70% of sustainable investments

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

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

☒ with a social objective

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

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by making "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the "sustainable development" label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii), although it

contributes to the achievement of the minimum percentage of “sustainable investments” for this sub-fund.

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

The sub-fund invested 44.70% of the assets in “sustainable investments” as defined by art. 2.17 SFDR and 54.59% in other investments aligned with environmental or social characteristics.

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

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the reference portfolio determined by the iBoxx Euro Corporates - Total Return Index.	19.09	17.61	Yes
Greenhouse gas Intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	88.61	63.01	YesNot applicable*
Bonds financing green and/or social projects	A minimum of 15% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	13.75	17.08	Yes
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.78	0.81	Yes
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	400.41	321.50	Yes
Bonds financing green and/or social projects	A minimum of 15% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	13.75	43.02	Yes
Minimum % Sustainable Investments	A minimum of 22.50% of sustainable investments. The sustainable investments for this sub-fund will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the “sustainable development” label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii).	22.5	44.70	Yes

Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	20.68	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	23.15	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90% of assets promoting E/S characteristics.	90	99.29	Yes
Other specific objectives	not applicable			

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

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

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

No breaches at month-end have been identified for this sub-fund.



... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	30/09/2023	30/09/2024	30/09/2025
Instruments issued by companies			
ESG risk score		17.86	17.61
Greenhouse gas intensity		74.03	63.01
Bonds financing green and/or social projects		14.92	17.08
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		343.45	321.50
Bonds financing green and/or social projects		21.91	43.02
Sustainable Investments	71.43	36.44	44.70
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		17.56	20.68
Sustainable Investments with a social objective (%)		18.41	23.15
Assets promoting E/S characteristics (%)		36.44	99.29

For the reporting period 01/10/2022-30/09/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

For the reporting periods 01/10/2022-30/09/2023 and 01/10/2023-30/09/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2024-30/09/2025, the results achieved are expressed as a weighted average per quarter.

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 44.70% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of companies and governments on the advice of the Responsible Investing Advisory Board.

In that case, these investments were also considered to be 'sustainable investments'.

However, the awarding of the 'sustainable development' label by KBC Asset Management NV to

instruments of governments on the advice of the Responsible Investing Advisory Board is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

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

With regard to the sub-fund's investments in bonds, deposits and other debt instruments, the end result of the negative screening methodology is that the sub-fund excludes in advance from the responsible investment universe issuers that fall under the exclusion policies available for inspection on the website of the Management Company KBC Asset Management NV.

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

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

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

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

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with

sustainability criteria and are exposed to controversial regimes.

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/10/2024-30/09/2025

Largest investments	Sector	% assets	Country
DEUTSCHLAND REP DBR 2.3 02/15/33	National	0.78%	Germany
MET LIFE GLOB MET 3 3/4 12/05/30	Insurance	0.64%	United States of America
Cash	Financial Services	0.63%	United States of America
CA AUTO BANK IE CAABNK 3 3/4 04/12/27	Financial Services	0.58%	Ireland
ZUERCHER KBK ZKB 4.467 09/15/27	Banking	0.52%	Switzerland
TALANX AG TALANX 4 10/25/29	Insurance	0.49%	Germany
UBS GROUP UBS 7 3/4 03/01/29	Financial Services	0.48%	Switzerland
CRD MUTUEL ARKEA CMARK 3 3/8 09/19/27	Banking	0.48%	France
RYANAIR DAC RYAIR 0 7/8 05/25/26	Consumer Discretionary Services	0.46%	Ireland
DEUTSCHLAND REP DBR 0 08/15/31	National	0.46%	Germany
EDENRED EDENFP 3 5/8 06/13/31	Financial Services	0.44%	France
DEUTSCHLAND REP DBR 2 1/2 02/15/35	National	0.43%	Germany
FRANCE O.A.T. FRTR 3 1/2 11/25/33	National	0.43%	France
FRANCE O.A.T. FRTR 3 05/25/33	National	0.42%	France
FCC AQUALIA SA AQUASM 2.629 06/08/27	Utilities	0.42%	Spain



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 44.70%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Within the categories of eligible assets as described in the prospectus under point '1.18.1', the sub-fund invested 99.29% in assets that promote environmental or social characteristics and 0.71% in other investments.

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

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

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

The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.4 pour KBC Bonds Strategic Broad 50/50 Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.18.1 of the prospectus.

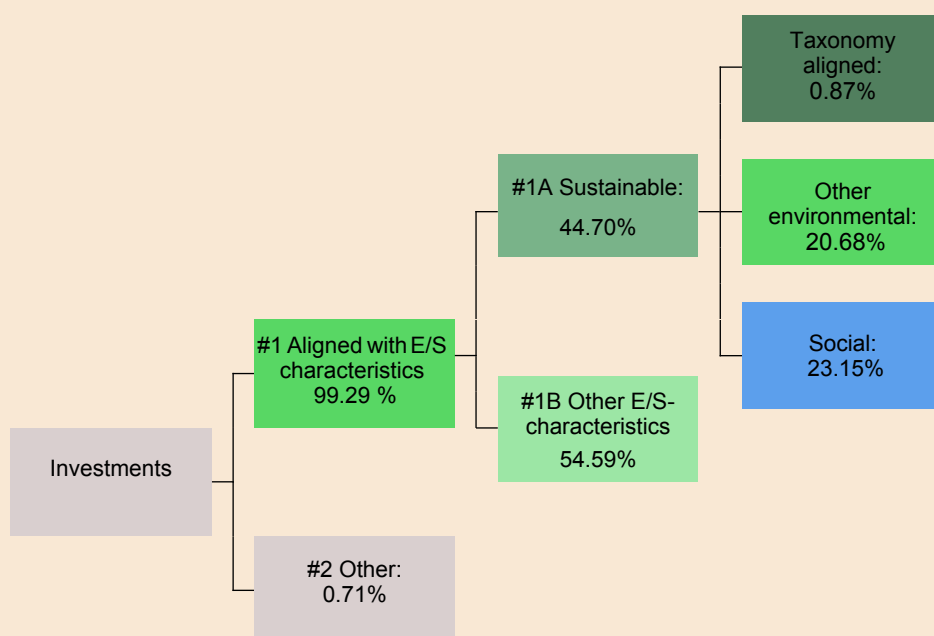
20.68% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.87% are environmentally sustainable investments (taxonomy-aligned) and 23.15% are socially sustainable investments.

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

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

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

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



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

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

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

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

In which economic sectors were the investments made?

On 30/09/2025 the investments were made in the following sectors:

Sector	%Assets
National	21.53%
Banking	15.74%
Financial Services	13.09%
Health Care	6.74%
Materials	6.26%
Insurance	5.77%
Utilities	5.72%
Real Estate	4.94%
Telecommunications	4.28%
Media	3.16%
Consumer Discretionary Products	3.12%
Consumer Staple Products	2.62%
Consumer Discretionary Services	1.88%
Software & Tech Services	1.64%
Retail & Wholesale - Discretionary	1.42%
Supranationals	0.98%
Tech Hardware & Semiconductors	0.50%
Unclassifiable	0.26%
Oil & Gas	0.15%
Renewable Energy	0.13%
Regional & Local	0.06%
Retail & Wholesale - Staples	0.01%

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

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.87% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost.

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



Yes:



In fossil gas



In nuclear energy



No

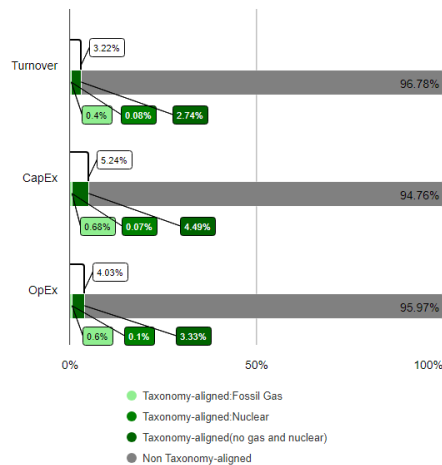
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

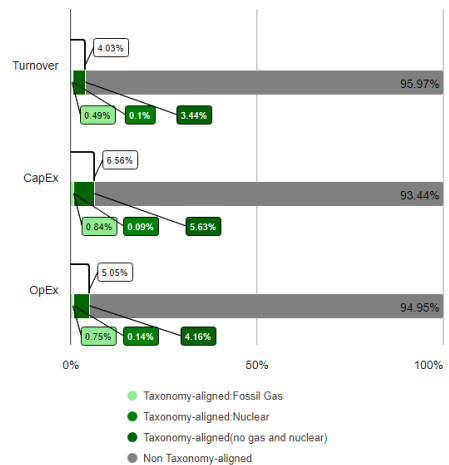
Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx)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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 80.34% of total investments

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

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

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

The proportion of investments in transition activities was 0.18%.

The proportion of investments in enabling activities was 1.90%.

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

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

During the previous reference period (which ran from 1 October 2023 to 30 September 2024) the percentage of investments aligned with the EU taxonomy was set at 0.48%.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.87%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

The sub-fund invested 44.70% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 21.55%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.15%,

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

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

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used for the purposes described in point 1.18.1 of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

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

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



The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

However, no binding minimum percentage has been set for this latter category (ii), although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

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

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



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

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

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

For investments in instruments of corporate issuers, the benchmark iBoxx Euro Corporates - Total Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Not applicable.

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

Not applicable.

How did this financial product perform compared with the reference

● ***benchmark?***

Not applicable.

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Bonds Strategic Broad 25/75 Responsible Investing

Legal entity identifier:
875500UWRITZ4917OP36

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.35% of sustainable investments

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

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

☒ with a social objective

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

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by making "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the "sustainable development" label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii), although it

contributes to the achievement of the minimum percentage of “sustainable investments” for this sub-fund.

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

The sub-fund invested 43.35% of the assets in “sustainable investments” as defined by art. 2.17 SFDR and 55.96% in other investments aligned with environmental or social characteristics.

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

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the reference portfolio determined by the iBoxx Euro Corporates - Total Return Index.	19.09	17.23	Yes
Greenhouse gas Intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the iBoxx Euro Corporates - Total Return Index and a reduction of 50% by 2030 based on the iBoxx Euro Corporates - Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	88.61	57.99	YesNot applicable*
Bonds financing green and/or social projects	A minimum of 15% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	13.75	17.02	Yes
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.78	0.81	Yes
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	400.41	319.28	Yes
Bonds financing green and/or social projects	A minimum of 15% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	13.75	39.08	Yes
Minimum % Sustainable Investments	A minimum of 22.50% of sustainable investments. The sustainable investments for this sub-fund will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the “sustainable development” label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii).	22.5	43.35	Yes

Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	21.38	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	20.01	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90% of assets promoting E/S characteristics.	90	99.31	Yes
Other specific objectives	not applicable			

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

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

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

No breaches at month-end have been identified for this sub-fund.



... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	30/09/2023	30/09/2024	30/09/2025
Instruments issued by companies			
ESG risk score		17.27	17.23
Greenhouse gas intensity		50.86	57.99
Bonds financing green and/or social projects		14.51	17.02
Instruments issued by governments, supranational debtors and/or agencies linked to governments			
ESG Score		0.82	0.81
Greenhouse gas intensity		341.54	319.28
Bonds financing green and/or social projects		16.69	39.08
Sustainable Investments	69.03	41.33	43.35
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		16.46	21.38
Sustainable Investments with a social objective (%)		23.46	20.01
Assets promoting E/S characteristics (%)		41.33	99.31

For the reporting period 01/10/2022-30/09/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

For the reporting periods 01/10/2022-30/09/2023 and 01/10/2023-30/09/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2024-30/09/2025, the results achieved are expressed as a weighted average per quarter.

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 43.35% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of companies and governments on the advice of the Responsible Investing Advisory Board.

In that case, these investments were also considered to be 'sustainable investments'.

However, the awarding of the 'sustainable development' label by KBC Asset Management NV to

instruments of governments on the advice of the Responsible Investing Advisory Board is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

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

With regard to the sub-fund's investments in bonds, deposits and other debt instruments, the end result of the negative screening methodology is that the sub-fund excludes in advance from the responsible investment universe issuers that fall under the exclusion policies available for inspection on the website of the Management Company KBC Asset Management NV.

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

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

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

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

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with

sustainability criteria and are exposed to controversial regimes.

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

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

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/10/2024-30/09/2025

Largest investments	Sector	% assets	Country
STELLANTIS NV STLA 3 3/8 11/19/28	Consumer Discretionary Products	0.78%	Netherlands
DEUTSCHLAND REP DBR 2.3 02/15/33	National	0.64%	Germany
Cash	Financial Services	0.60%	United States of America
SPAREBANK 1 SOR SRBANK 3 3/4 11/23/27	Banking	0.58%	Norway
DEUTSCHLAND REP DBR 1 05/15/38	National	0.56%	Germany
FCC AQUALIA SA AQUASM 2.629 06/08/27	Utilities	0.51%	Spain
COLOPLAST FINANC COLOBD 2 1/4 05/19/27	Health Care	0.45%	Netherlands
FRANCE O.A.T. FRTR 1 3/4 06/25/39	National	0.43%	France
HSBC HOLDINGS HSBC 3.445 09/25/30	Financial Services	0.43%	United Kingdom
CTP NV CTPNV 3 7/8 11/21/32	Real Estate	0.43%	Netherlands
AMPRION GMBH AMPRIO 3.45 09/22/27	Utilities	0.40%	Germany
BARCLAYS PLC BACR 4.973 05/31/36	Financial Services	0.37%	United Kingdom
VERIZON COMM INC VZ 2 7/8 01/15/38	Telecommunications	0.37%	United States of America
SPANISH GOV'T SPGB 3.9 07/30/39	National	0.35%	Spain
CRD MUTUEL ARKEA CMARK 3 3/8 09/19/27	Banking	0.34%	France



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 43.35%.

● **What was the asset allocation?**

Asset allocation
describes the
share of
investments in
specific assets.

Within the categories of eligible assets as described in the prospectus under point '1.19.1', the sub-fund invested 99.31% in assets that promote environmental or social characteristics and 0.69% in other investments.

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

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

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

The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.5 pour KBC Bonds Strategic Broad 25/75 Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.19.1 of the prospectus.

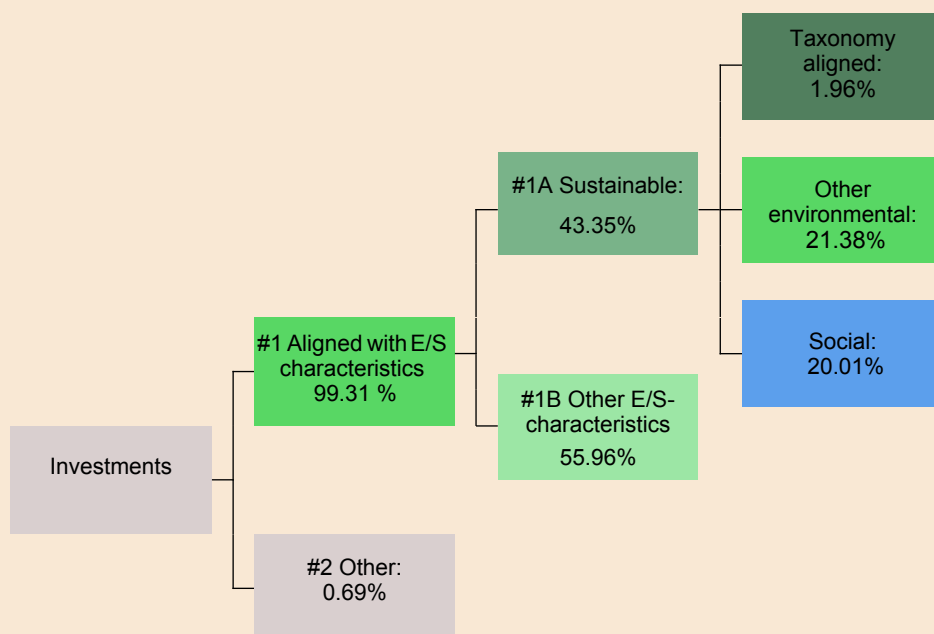
21.38% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 1.96% are environmentally sustainable investments (taxonomy-aligned) and 20.01% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 30/09/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	18.22%
National	16.90%
Financial Services	12.08%
Materials	7.03%
Real Estate	6.75%
Health Care	5.92%
Telecommunications	5.29%
Utilities	5.20%
Consumer Discretionary Products	4.97%
Consumer Staple Products	4.58%
Retail & Wholesale - Discretionary	3.15%
Insurance	3.00%
Software & Tech Services	1.90%
Media	1.73%
Consumer Discretionary Services	1.49%
Supranationals	0.77%
Tech Hardware & Semiconductors	0.63%
Retail & Wholesale - Staples	0.31%
Unclassifiable	0.08%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 1.96% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

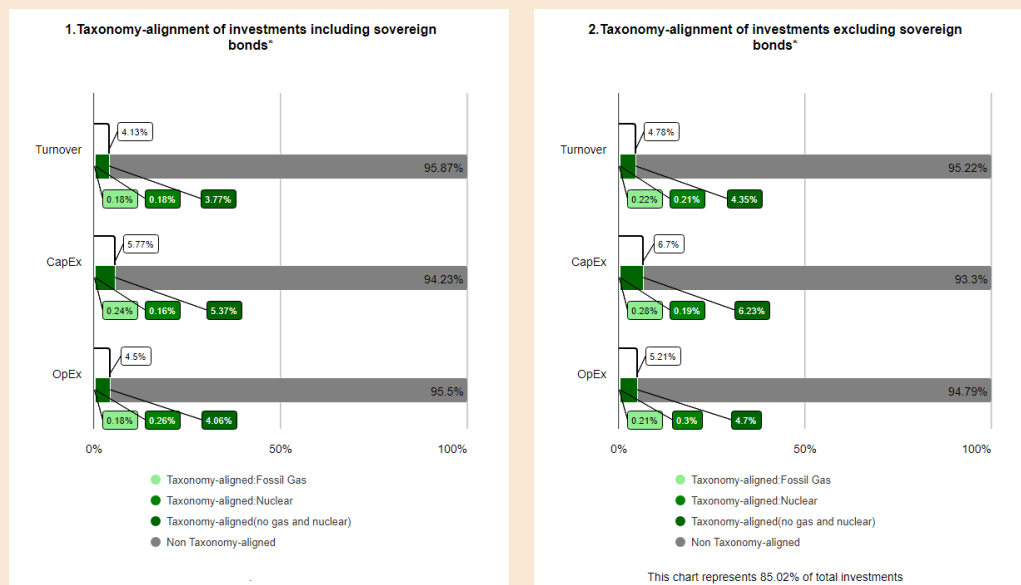
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.41%.

The proportion of investments in enabling activities was 2.30%.

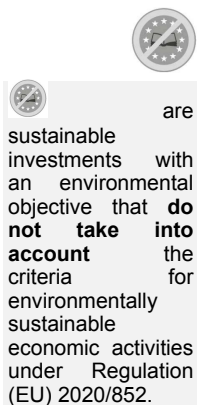
The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 October 2023 to 30 September 2024) the percentage of investments aligned with the EU taxonomy was set at 1.41%.

The percentage of investments aligned with the EU taxonomy of the current reference period is 1.96%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 43.35% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 23.34%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.01%,



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used for the purposes described in point 1.19.1 of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

However, no binding minimum percentage has been set for this latter category (ii), although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative

screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments of corporate issuers, the benchmark iBoxx Euro Corporates - Total Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Bonds High Yield Responsible Investing

Legal entity identifier:
875500H3KTOGMU0GG321

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.93% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development by making "sustainable investments" in accordance with Article 2(17) SFDR. Sustainable investments will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the "sustainable development" label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for this latter category (ii), although it

contributes to the achievement of the minimum percentage of "sustainable investments" for this sub-fund.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 33.93% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 61.29% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the reference portfolio determined by the Bloomberg Euro High Yield 3% Issuer Constraint x Fin Total Return Index Value Unhedged EUR.	19.63	17.06	Yes
Greenhouse gas Intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the Bloomberg Euro High Yield 3% Issuer Constraint x Fin Total Return Index Value Unhedged EUR and a reduction of 50% by 2030 based on the Bloomberg Euro High Yield 3% Issuer Constraint x Fin Total Return Index Value Unhedged EUR at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	113.00	95.03	YesNot applicable*
Bonds financing green and/or social projects	A minimum of 5% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	5	17.76	Yes
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	0.78	0.00	Not applicable*
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR Index and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR Index).	400.41	0.00	Not applicable*
Bonds financing green and/or social projects	A minimum of 15% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	13.75	0.00	Not applicable*
Minimum % Sustainable Investments	A minimum of 10.00% of sustainable investments. The sustainable investments for this sub-fund will comprise (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the "sustainable development" label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.	10	33.93	Yes

	However, no binding minimum percentage has been set for this latter category (ii).			
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	5	23.63	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	5.35	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90% of assets promoting E/S characteristics.	90	95.22	Yes

As indicated in the table above, the sub-fund has reached all targets during the reference period.

*The targets for 'Instruments issued by governments, supranational debtors, and/or agencies linked to governments' were not applicable since no investments were made in these asset classes during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 'Notes to the financial statements' → 'Events' of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'Carbon limit (corporate)', the result obtained in November 2024 was 11.87% where the applied target (maximum) was 10%.

● ... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	30/09/2024	30/09/2025
Instruments issued by companies		
ESG risk score	17.40	17.06
Greenhouse gas intensity	121.97	95.03
Bonds financing green and/or social projects	16.40	17.76
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score	0.00	0.00*
Greenhouse gas intensity	0.00	0.00*
Bonds financing green and/or social projects	0.00	0.00*
Sustainable Investments	30.76	33.93
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	21.29	23.63
Sustainable Investments with a social objective (%)	6.06	5.35
Assets promoting E/S characteristics (%)	96.95	95.22

For the reporting period 01/10/2023-30/09/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2024-30/09/2025, the results achieved are expressed as a weighted average per quarter.

*The targets for 'Instruments issued by governments, supranational debtors, and/or agencies linked to governments' were not applicable since no investments were made in these asset classes during the reference period.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 33.93% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Companies are considered to contribute to sustainable development if at least 20% of their turnover is linked to the United Nations Sustainable Development Goals. Companies' activities are assessed against a number of sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of companies and governments on the advice of the Responsible Investing Advisory Board.

In that case, these investments were also considered to be 'sustainable investments'.

However, the awarding of the 'sustainable development' label by KBC Asset Management NV to

instruments of governments on the advice of the Responsible Investing Advisory Board is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

With regard to the sub-fund's investments in bonds, deposits and other debt instruments, the end result of the negative screening methodology is that the sub-fund excludes in advance from the responsible investment universe issuers that fall under the exclusion policies available for inspection on the website of the Management Company KBC Asset Management NV.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with

sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investments	Sector	% assets	Country
Cash	Financial Services	4.43%	United States of America
AROUNDTOWN SA ARNDTN 1 5/8 PERP	Real Estate	1.35%	Luxembourg
RAKUTEN GROUP RAKUTN 8 1/8 PERP	Retail & Wholesale - Discretionary	1.34%	Japan
RAKUTEN GROUP RAKUTN 4 1/4 PERP	Retail & Wholesale - Discretionary	1.19%	Japan
PROXIMUS SADP PROXBB 4 3/4 PERP	Telecommunications	1.05%	Belgium
CPI PROPERTY GRO CPIPGR 1 1/2 01/27/31	Real Estate	1.05%	Luxembourg
GRIFOLS SA GRFSM 3 7/8 10/15/28	Health Care	1.04%	Spain
CT INVESTMENT CBRSER 6 3/8 04/15/30	Retail & Wholesale - Discretionary	0.97%	Germany
BRITISH TELECOMM BRITEL 5 1/8 10/03/54	Telecommunications	0.92%	United Kingdom
SIG SHILN 9 3/4 10/31/29	Retail & Wholesale - Discretionary	0.90%	United Kingdom
B&M EUROPEAN BMELN 6 1/2 11/27/31	Retail & Wholesale - Staples	0.89%	Luxembourg
ADLER PELZER HLD PELHOL 9 1/2 04/01/27	Consumer Discretionary Products	0.88%	Germany
WORLDLINE SA WLNFP 5 1/4 11/27/29	Financial Services	0.86%	France
GRIFOLS SA GRFSM 7 1/2 05/01/30	Health Care	0.84%	Spain
EUROFINS SCIEN ERFFP 6 3/4 PERP	Retail & Wholesale - Discretionary	0.84%	Luxembourg



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 33.93%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Within the categories of eligible assets as described in the prospectus under point '1.21.1', the sub-fund invested 95.22% in assets that promote environmental or social characteristics and 4.78% in other investments.

Corporate and sovereign investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 4.6 pour KBC Bonds High Yield Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 6.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.21.1 of the prospectus.

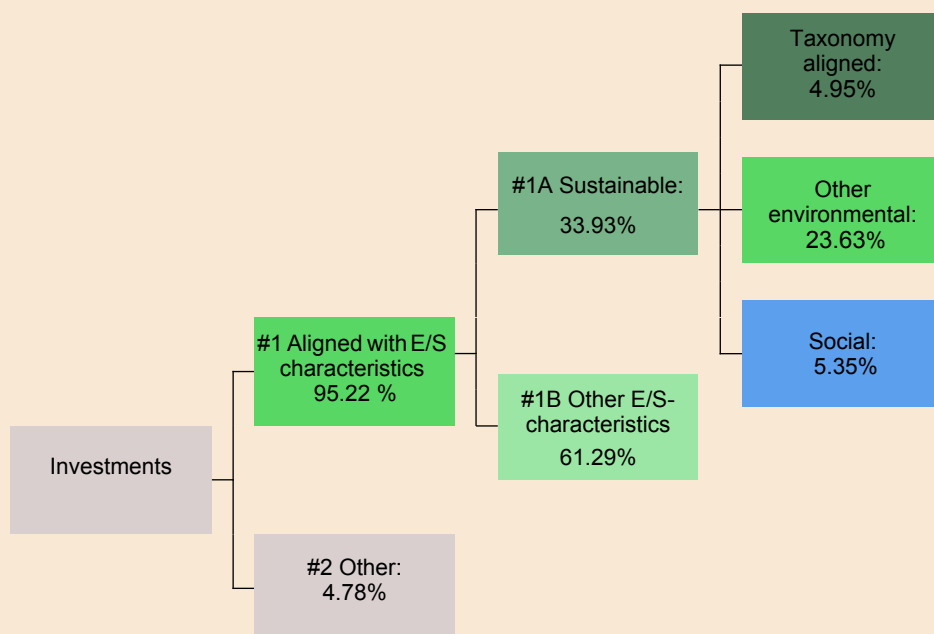
23.63% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 4.95% are environmentally sustainable investments (taxonomy-aligned) and 5.35% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 30/09/2025 the investments were made in the following sectors:

Sector	%Assets
Financial Services	17.97%
Telecommunications	17.80%
Materials	13.15%
Real Estate	12.73%
Retail & Wholesale - Discretionary	11.36%
Consumer Discretionary Products	8.98%
National	-6.87%
Utilities	6.25%
Banking	4.48%
Health Care	3.86%
Consumer Staple Products	2.76%
Software & Tech Services	2.66%
Consumer Discretionary Services	2.64%
Retail & Wholesale - Staples	1.98%
Unclassifiable	-1.77%
Insurance	1.31%
Media	0.47%
Tech Hardware & Semiconductors	0.24%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction,

production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 4.95% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

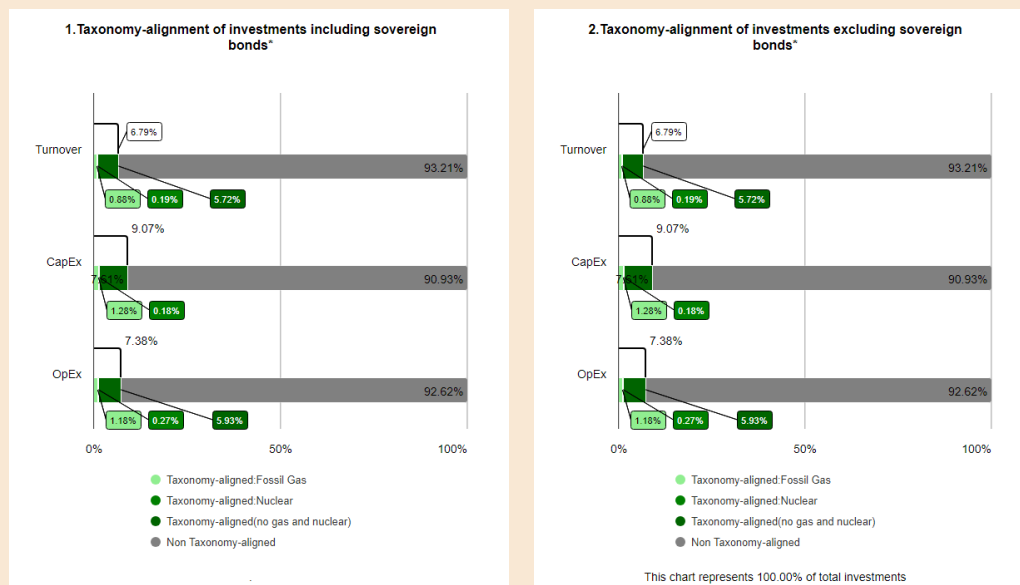
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.21%.

The proportion of investments in enabling activities was 3.16%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 October to 30 September 2024) the percentage of investments aligned with the EU taxonomy was set at 3.41%.

The percentage of investments aligned with the EU taxonomy of the current reference period is 4.95%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 33.93% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 28.58%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.35%,



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used for the purposes described in point 1.21.1 of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has supported sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of (i) bonds financing green and/or social projects and (ii) investments in issuers contributing to the achievement of the UN Sustainable Development Goals Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

However, no binding minimum percentage has been set for this latter category (ii), although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative

screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments of corporate issuers, the benchmark Bloomberg Euro High Yield 3% Issuer Constraint x Fin Total Return Index Value Unhedged EUR was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.



How did the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name:
KBC Bonds Green Social Sustainability Bonds Responsible Investing

Legal entity identifier:
875500Z34WC3CI9OHU04

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 77.61%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It made **sustainable investments with a social objective**: 21.60%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent was the sustainable investment objective of this financial product met?

The sub-fund has a sustainable investment objective: to contribute to sustainable development by promoting the transition to a more sustainable world through bonds financing green and/or social projects.

To promote the transition to a more sustainable world, the sub-fund undertakes to invest a minimum proportion of the portfolio in bonds that finance green and/or social projects.

Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects aligned with the green bond and social bond principles of the International Capital Market Association (ICMA) on the use of proceeds are considered to be bonds that finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, the bonds that comply with Regulation (EU) 2023/2631 of the European Parliament and of the Council

of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “EU Green Bond Standard”) shall be considered to be bonds financing green and/or social projects. Instruments that meet these requirements are classified as “sustainable investments” in accordance with Article 2(17) of the SFDR.

The specific objectives of the sub-fund can be found in the table under title ‘How did the sustainability indicators perform?’ of this annex.

The sub-fund invested 99.20% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 0.80% in ‘not sustainable investments’.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

How did the sustainability indicators perform?

Sustainability indicators
measure how the sustainability objectives of this financial product are attained.

	Target	Target applied	Actuals	Objective attained?
Bonds financing green and/or social projects	A minimum of 80% of the investments should qualify as bonds financing green and/or social projects.	80	99.20	Yes
Minimum % Sustainable Investments	A minimum of 80% of sustainable investments.	80	99.20	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	5	76.12	Yes
Minimum % Sustainable Investments with a social objective	Minimum 1% sustainable investments with a social objective.	1	21.60	Yes

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 'Notes to the financial statements' → 'Events' of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	30/09/2024	30/09/2025
Sustainable Investments	98.92	99.20
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	74.56	76.12
Sustainable Investments with a social objective (%)	22.82	21.60
Bonds financing green and/or social projects	98.75	99.20

For the reporting period 01/10/2023-30/09/2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2024-30/09/2025, the results achieved are expressed as a weighted average per quarter.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments that the sub-fund made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

With regard to the sub-fund's investments in bonds, deposits and other debt instruments, the end result of the negative screening methodology is that the sub-fund excludes in advance from the responsible investment universe issuers that fall under the exclusion policies available for inspection on the website of the Management Company KBC Asset Management NV.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV applies a fossil fuel policy (including thermal coal). However, to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy and the KBC Group thermal coal policy, subject to compliance with the Paris Aligned Benchmark exclusions.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not

invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on

www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/10/2024-30/09/2025

Largest investments	Sector	% assets	Country
EUROPEAN UNION EU 1 1/4 02/04/43	Supranationals	2.84%	Supranational
EUROPEAN UNION EU 2 3/4 12/04/37	Supranationals	2.50%	Supranational
EUROPEAN UNION EU 3 1/4 02/04/50	Supranationals	1.86%	Supranational
KFW KFW 1 3/8 06/07/32	Supranationals	1.78%	Germany
AGENCE FRANCAISE AGFRNC 3 1/2 02/25/33	Supranationals	1.40%	France
SPANISH GOV'T SPGB 1 07/30/42	National	1.34%	Spain
EUROPEAN UNION EU 2 3/4 02/04/33	Supranationals	1.30%	Supranational
FRANCE O.A.T. FRTR 3 06/25/49	National	1.25%	France
CAISSE AMORT DET CADES 3 11/25/31	National	1.20%	France
BTPS BTPS 4.05 10/30/37	National	1.03%	Italy
ACTION LOGEMENT ALSFR 4 1/8 10/03/38	National	0.95%	France
FRANCE O.A.T. FRTR 1 3/4 06/25/39	National	0.93%	France
CADENT FIN PLC CDTFIN 4 1/4 07/05/29	Utilities	0.90%	United Kingdom
KFW KFW 2 3/4 05/15/30	Supranationals	0.88%	Germany
INTESA SANPAOLO ISPIM 4 7/8 05/19/30	Banking	0.87%	Italy



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.20%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund has a sustainable investment objective: to contribute to sustainable development by encouraging the transition to a more sustainable world through bonds financing green and/or social projects.

Within the categories of permitted assets as described in the prospectus under point '1.22.1 Politique d'investissement', the sub-fund invested 99.20% of assets in "sustainable investments", in accordance with Article 2.17 of the SFDR.

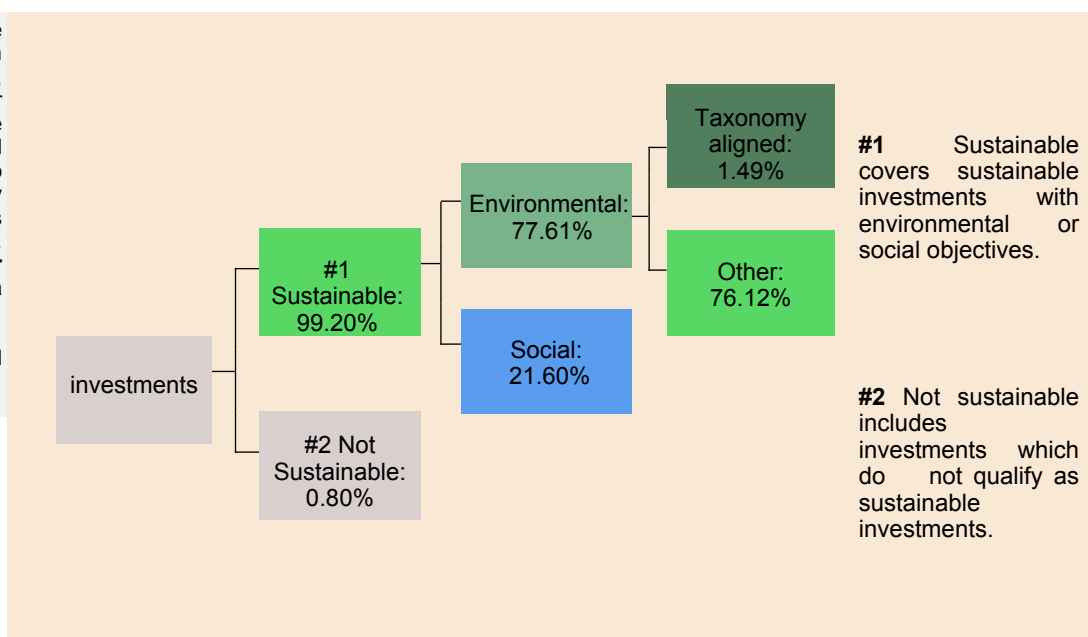
76.12% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 1.49% are environmentally sustainable investments (taxonomy-aligned) and 21.60% are socially sustainable investments.

In addition, the sub-fund invested 0.80% in non-sustainable investments, such as technical items,

ancillary liquid assets, bank deposits and derivatives, and assets in which the sub-fund temporarily invested into following a planned update of the eligible universe. Investments in ancillary liquid assets, bank deposits and derivatives were not used to achieve the sustainable investment objective and will not affect it.

The sustainable investments are equal to the sum of investments in bonds that can be considered as bonds financing green an/or social projects. In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments", according to art. 2(17) SFDR.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



In which economic sectors were the investments made?

On 30/09/2025 the investments were made in the following sectors:

Sector	%Assets
Supranationals	24.46%
Banking	15.99%
National	15.60%
Utilities	14.90%
Financial Services	5.50%
Real Estate	4.44%
Regional & Local	4.40%
Materials	3.43%
Consumer Discretionary Products	2.86%
Telecommunications	2.04%
Retail & Wholesale - Discretionary	1.69%
Consumer Discretionary Services	1.62%
Insurance	1.32%
Tech Hardware & Semiconductors	0.64%
Oil & Gas	0.38%
Consumer Staple Products	0.26%
Retail & Wholesale - Staples	0.24%
Health Care	0.23%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 1.49% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

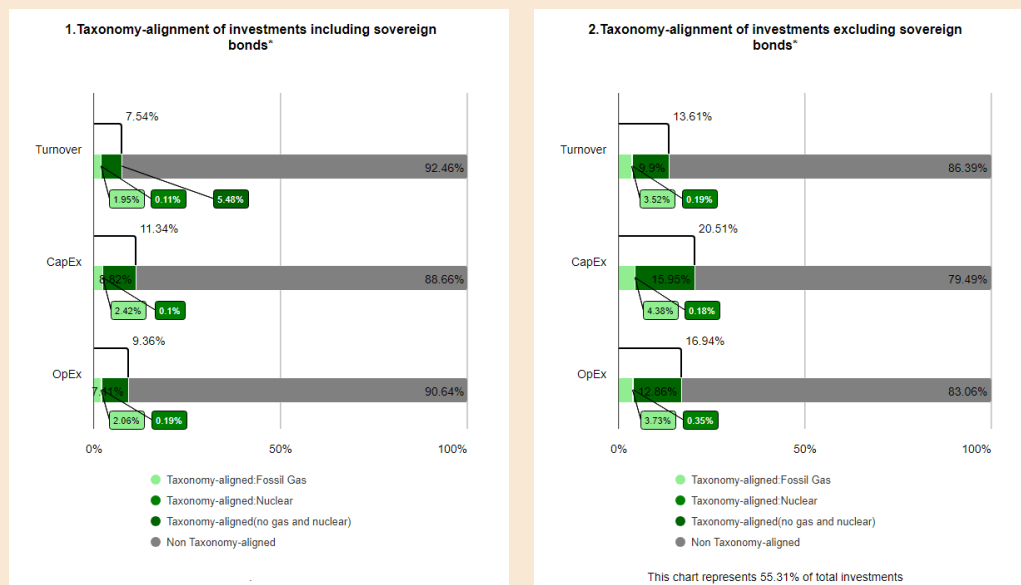
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.38%.

The proportion of investments in enabling activities was 3.54%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 October to 30 September 2024) the percentage of investments aligned with the EU taxonomy was set at 1.53%.

The percentage of investments aligned with the EU taxonomy of the current reference period is 1.49%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.


 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 77.61% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.60%,



What investments were included under “not-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

ancillary liquid assets, bank deposits and/or derivatives that are not part of the screening methodology. These investments were not used to achieve the sustainable investment objective and will not affect it. Counterparties with whom derivative contracts were concluded, met the conditions set out in the blacklist applicable to KBC Group, which is available on the website of KBC Asset Management NV.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund has a sustainable investment objective: to contribute to sustainable development by promoting the transition to a more sustainable world through bonds financing green and/or social projects. The sub-fund invested 99.20% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes that measure whether the financial

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

product achieves
the sustainability
objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.