



**Annual report including audited financial statements
as at 30th September 2021**

KBC BONDS

Investment Company with Variable Capital (SICAV)
Luxembourg

KBC BONDS

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KBC BONDS

Organisation

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Lazlo BELGRADO
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KBC BONDS

Organisation (continued)

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Koen VANDERAUWERA

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- KBC BONDS CORPORATES USD

KBC BONDS

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- KBC BONDS CORPORATES EURO
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KBC BONDS

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(since 1st October 2020)

KBC BONDS

General information

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

The SICAV has designated KBC ASSET MANAGEMENT S.A., 4 rue du Fort Wallis, L-2714 Luxembourg organised under Chapter 15 of the 2010 Law as Management Company. The articles of incorporation of the SICAV as well as their amendments were published in the "*Mémorial, Recueil des Sociétés et Associations*" and have been filed with the *Registre de Commerce et des Sociétés de Luxembourg* where copies are available. The SICAV is registered under the number B 39 062.

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

Distribution policy

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

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

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

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

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

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

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

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

- KBC BONDS INCOME FUND	in EUR
- KBC BONDS CAPITAL FUND	in EUR
- KBC BONDS HIGH INTEREST	in EUR
- KBC BONDS EMERGING MARKETS	in USD
- KBC BONDS CORPORATES EURO	in EUR
- KBC BONDS CONVERTIBLES	in EUR
- KBC BONDS INFLATION - LINKED BONDS	in EUR
- KBC BONDS CORPORATES USD	in USD
- KBC BONDS EMERGING EUROPE	in EUR
- KBC BONDS EMU SHORT MEDIUM	in EUR
- KBC BONDS SRI HIGH INTEREST	in EUR
- KBC BONDS STRATEGIC CORPORATE BONDS	in EUR
- KBC BONDS STRATEGIC GOVERNMENT BONDS	in EUR
- KBC BONDS STRATEGIC EURO CORPORATE BONDS	in EUR
- KBC BONDS SRI STRATEGIC ACCENTS	in EUR
- KBC BONDS SRI STRATEGIC CORPORATE BONDS	in EUR
- KBC BONDS SRI STRATEGIC EMU	in EUR
- KBC BONDS SRI STRATEGIC EMU SHORT	in EUR
- KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM	in EUR
- KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS	in EUR
- KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	in EUR

During the year, the sub-fund KBC BONDS EUROPE EX-EMU merged into the sub-fund KBC BONDS HIGH INTEREST on 9th July 2021.

KBC BONDS

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

Additional information for the investors in Germany

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

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

Additional information for the investors in Belgium

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

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

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

The investors are asked to refer to the Belgian appendix of the latest prospectus, which explains all the terms and conditions that apply to them.

Additional information for the investors in Switzerland

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

The latest prospectus, the KIID, 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 2020 - 30th September 2021

General overview

Economic context

The worldwide spread of the Covid-19 virus and the lockdowns organised across the world to manage further infections, and hence the pressure on the healthcare system, triggered an unprecedented contraction in the world economy in the first half of 2020. Governments embarked on an equally unprecedented expansion of public spending and guarantees in a bid to guide the economy through the lockdown period with as little damage as possible.

The recovery began at the end of the second quarter and continued in the third quarter. Infection rates began to move clearly in the wrong direction again in the final quarter, resulting in both partial and full lockdowns. These put the brakes back on the economic recovery, especially on the service side of the economy. In Europe, in particular, this second Covid wave led to a new (albeit less deep) economic dip, which characterised the first half of the reporting period. However, the successful roll-out of the vaccination programmes (especially in the US and the UK) and new support packages (particularly from the Biden government) quickly restored confidence. Especially industry (including in Europe) was running at full speed, while ongoing restrictions on mobility continued to weigh on the service sector.

Monetary policy

Since March 2020, the coronavirus crisis has caused a dramatic reversal in monetary policy. The seriousness of the situation became clear after the Federal Reserve ("Fed") cut its base rate not once but twice outside its normal schedule of meetings. The Fed opted to provide almost unlimited liquidity, including an open-ended bond-purchasing programme. Central banks worldwide followed the Fed's example and lowered their key rates.

The European Central Bank ("ECB") had already cut its deposit rate in September 2019 from -0.4% to -0.5% and relaunched its bond purchase programme. Since then, the ECB has taken a great many additional steps, with the launch of the 750 billion-euro Pandemic Emergency Purchase Programme ("PEPP") aimed at supporting the euro area economy and calming the unrest on the financial markets. The ECB is thus not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The PEPP budget was raised again in June to 1,350 billion euros and the duration of the programmes was extended in December.

Towards the end of the reporting period, the Fed began sending out more and more signals that it would soon make a start on phasing out its bond purchase programme.

Currency markets

The euro was buoyed up in the second half of 2020 by the news regarding the large European support fund, while the dollar suffered from the very low interest rates. This situation changed at the start of 2021. US bond yields rose, fuelled by a powerful economic recovery, while the rapid vaccination roll-out also put the wind in the greenback's sails.

Overall, the euro fell slightly against the US dollar over the full reporting period. By contrast, the euro gained strongly against the Japanese yen. Sterling made up much of the ground lost during the Brexit crisis.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 29.1% in euro terms over the reporting period as a whole. The correction which accompanied the spread of the virus was brought to a halt in 2020 due to the massive stimulus measures rolled out by governments and central banks. The announcement that the vaccine candidates had been very successfully tested led to a further surge in share prices at the beginning of November 2020. Shares that had suffered amid the coronavirus crisis and lockdowns rallied strongly, enabling the stock markets to end 2020 with the wind in their sails.

This momentum continued in 2021. Covid infection rates improved and the prospect of large groups of the population being vaccinated lifted hopes of an economic normalisation and easing of lockdowns. In addition, US President Biden unveiled his new stimulus plan to support the economy. The economic recovery also continued, initially led mainly by a recovery in the industrial sectors, joined from the second quarter of 2021 by a strong rally in the service and consumer sectors.

Clear regional differences in returns were apparent over the reporting period. Among the traditional markets, US shares continued to forge ahead (+31.6% in euro terms), slightly above the global average. The US led the way in the recovery due to the highly successful vaccination campaign in the first quarter and the massive stimulus measures introduced by President Biden. In the second quarter, the stronger dollar helped US shares make some percentage gains in euro terms. The euro area lagged far behind, but has surged since the end of 2020, ending the period up 30.4%. Shares in the UK were plagued by fears of a hard Brexit, weaker economic conditions and a crippling second wave of the

pandemic. However, the eleventh-hour Brexit deal provided some stability and the successful vaccination campaign, economic recovery and stronger sterling also pushed up share prices strongly in the UK.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag relative to the West) recorded gains of “only” 19.8% over the reporting period. Stock markets in emerging Asian economies recovered quite quickly after having been hit hard by fears about the new coronavirus strain, though recently they have been faltering. Uncertainty about the regulation of large media and technology companies, fears of a cooling economy and solvency problems at a major real estate company led to a correction in China (-6.0%). By contrast, Latin America managed to keep pace with the global trend, gaining 29.0%. Driven by a sharp rise in Russia (+61.5%) and in the Central European markets, Eastern Europe outperformed the broad stock markets (57.5%).

For the sectors, too, the differences over the reporting period were quite pronounced. Cyclical sectors struggled in the early days of the pandemic but recovered well afterwards. The commodity sectors gained 28% thanks to the sharp rise in commodity prices, while industrial companies were also up, gaining 28.8%. The energy sector collapsed in 2020 but was more than able to make good the losses (+65.9%) on the back of a recovering oil price. Financials underperformed for some time due to fears of recession and low interest rates but were pushed 51.4% higher by a strong rally from the end of 2020 and higher interest rates in early 2021, driven partly by the banking sector. Consumer discretionary stocks were hit hard at the start of the crisis (e.g., the automotive, luxury goods and tourism industries), but rebounded strongly afterwards. Supply problems due to a lack of components later proved to be an issue for the automotive sector. The Covid winners in the sector, such as (online) retail, also lagged well behind the recovery, so that the sector as a whole posted an increase of “only” 19.0%.

Technology turned out to be one of the winners from the coronavirus crisis and managed to maintain its momentum. Since the start of 2021, this sector has lagged behind slightly due to its vulnerability to rising interest rates, but the cut in market interest rates in June helped the sector make some gains. Information technology was up 31.8% compared to a year earlier, due mainly to its more cyclical component, semiconductors. Software rallied after a difficult period. The technology-related communication services sector (+30.5%) performed in line with the broad market.

Given their lower susceptibility to a recession, the defensive sectors performed relatively better in the early stages of the coronavirus crisis, but then ended up lagging somewhat behind the recovery in the summer of 2020 and in the vaccine rally in 2021. Higher interest rates in the first quarter of 2021 also made life difficult for them. Health care recovered but posted a below-average gain in the reporting period (+20.0%). Consumer staples did very well at the beginning of the coronavirus crisis but gained only 11.4% over the reporting period. Utilities saw a similar trend (+11.4%), with green energy companies providing the main support for the sector.

Bond markets

After falling sharply in 2020, US bond yields began rising strongly in the first quarter of 2021 before subsequently falling back again. Overall, 10-year yields in the US rose by around 0.8% over that period. In Germany, the rise in yields remained more limited (+0.3%). Higher commodity prices lead to more uncertainty about inflation, but growth prospects also brightened as vaccinations increased. This sparked an upward trend in inflation, prompting investor fears that the Fed would be forced to take action more quickly. In anticipation of this, bond yields rose sharply at the start of 2021. Yields worldwide are still very low and have fallen even further recently as many central banks stress that the upsurge in inflation is a temporary phenomenon. Bond yields in the euro area are still low and sometimes negative due to the continuing, extremely accommodative monetary policy of the ECB combined with the modest inflation outlook. Riskier bond themes benefited from mounting investor confidence in the future reopening of economies but do not always manage to avoid losses.

The ECB has indicated that inflation will increase slowly and will remain (well) below its target level in the years ahead. Deposit rates will therefore not be raised from their current -0.5% any time soon. KBC economists are not expecting a first rise in interest rates before 2023. Additionally, the ECB is providing stimulus until March 2022 through its bond purchase programme, meaning that the monetary tap will remain open for some considerable time to come. This could keep bond yields low.

The ECB's accommodative monetary policy and the European support plan Next Generation EU (“NGEU”) have also underpinned demand for riskier bonds over the past six months. Peripheral countries are again proving popular and risk premiums have narrowed further relative to German yields. For example, the 10-year spread for Italian bonds has narrowed further to 1.05%. Demand for corporate bonds also remains quite robust, due in part to support from the ECB's purchasing policy. This credit premium has fallen from 1.15% to 0.84%.

Outlook

Economic context

The world economy continues to perform strongly, though the rate of growth is likely to slacken in the second half-year now that the major economies have passed their growth peak. We are maintaining our positive outlook, despite the new

uncertainties surrounding the further normalisation of the virus situation caused by the rapid spread of the Delta variant. On top of that there is the growing headwind of the supply chain disruptions. However, we believe this will be temporary. It will gradually ease and will not derail the economic recovery.

The economy has rebounded strongly in the euro area due to the gradual reopening in the second quarter. Although we expect some slowdown in real Gross Domestic Product ("GDP") growth in the coming quarters, the economic recovery will remain robust thanks to pent-up demand, which remains strong. The slight weakening of a number of frequently available indicators and persistent supply-side bottlenecks in the economy have led us to adjust our growth forecast for the third quarter slightly downwards. In the light of the stronger than expected growth in the second quarter, we have nonetheless raised our growth forecast for the full year 2021 from 4.2% to 5.0%. We are sticking to our 4.5% forecast for growth in 2022.

Economic growth in the US remained substantial in the second quarter, with activity climbing above pre-pandemic levels. The initial boost from the reopening has now passed, which is why we now predict lower but still strong growth rates for the rest of the year. However, the available indicators for the third quarter suggest a sharper slowdown in growth than initially expected, particularly for private consumption. The labour market report for August indicates an increasingly negative impact of the Delta variant of the virus. In light of this recent information, we have lowered our economic growth forecast from 6.5% to 6.0% for 2021. We expect real GDP to grow by 3.9% in 2022.

Inflation rose sharply during the summer months, reaching 3% in the euro area as a result of higher energy prices and technical factors. It fell back slightly in the US in August to 5.3%, bringing an end to eight successive months of increases, providing a first indication of an easing of inflationary pressure. We still believe the spike in inflation was primarily due to temporary factors. That said, inflation will remain high for the rest of 2021 and is likely to persist in 2022. The uncertainty also remains high, with upside risks for the coming quarters, though we see no prospect of galloping inflation.

Monetary policy

Despite the higher inflation, central banks on both sides of the Atlantic are persisting with their highly accommodative monetary policy. In so doing, they are making clear that they regard the recent upsurge in inflation as temporary.

At its September policy meeting, the ECB decided to slightly reduce its PEPP bond purchases in the fourth quarter. This decision was taken against the background of the continuing highly favourable financing climate and the ECB's uprating of the growth and inflation forecasts. ECB's President Christine Lagarde stressed that the small reduction in bond purchases should not be seen as the start of tapering, but rather as the fine-tuning of a policy instrument that must be flexible enough to deal with the emergency situation caused by the pandemic. She also announced plans for a key discussion about the future of the quantitative easing instruments at the forthcoming policy meeting in December.

We think the ECB will end the PEPP bond purchases after March 2022. The remaining portfolio is likely to be (partially) transferred to the Asset Purchase Programme ("APP"), enabling a gradual reduction in bond purchases.

In general terms, we think the ECB will maintain its very accommodative policy across the whole forecast horizon. This means that the ending of the APP and the start of the normalisation of the key rate is unlikely to be before 2023.

In the US, the Fed also stuck to its highly accommodative policy at its July policy meeting. Nonetheless, the minutes of the meeting confirm that the discussion on tapering is in full swing and that several board members feel it would be appropriate to start scaling back the purchase of financial assets in the coming months, though opinions differ on the precise timing.

The Fed has however also made clear that the start of tapering will depend on a substantial improvement on the labour market. In that regard, the weak labour market report in August could temper the enthusiasm of some board members for a rapid start of tapering. By contrast, the labour market report was not weak enough for the announcement of the start of tapering to be removed from the agenda for the September meeting.

Against this backdrop, we are sticking to our view that the Fed will begin unwinding its purchase programme in the fourth quarter of 2021. It may well start by reducing the purchases of mortgage-backed securities (currently 40 billion US dollars per month). That would help prevent overheating on the housing market. The next step will be to reduce the purchases of government bonds (currently 80 billion US dollars per month). We think the Fed will hold off on raising interest rates until the asset purchase programmes have ended completely. That implies that we do not anticipate a rise in interest rates before the start of 2023.

Currency markets

We are now expecting a weaker performance from the greenback over the coming period, to 1.21 US dollar per euro by the end of 2021 and 1.30 US dollars per euro by the end of 2022. This pronounced weakening will be driven largely by the growing twin deficit, i.e. a current account deficit and a budget deficit, and the resultant financing requirements.

Financial markets

After the very robust gains of the past year, we are adopting a neutral stance towards shares. Due to the extremely low level of interest rates, many other forms of investment still provide little alternative to shares. Robust growth of the economy and corporate earnings are continuing to underpin the climate for shares. The slowdown in economic growth, following the strong recovery generated by post-Covid reopenings, is however creating uncertainty, especially now that the US central bank is starting to scale back its bond purchasing policy, inflation is remaining at a high level for longer than expected and the Chinese economy also appears to be cooling down further. Given the extremely low level of interest rates, even negative in some cases, we are still invested below the benchmark level for bonds. We are holding a limited cash position in euros to respond to opportunities as they arise.

Stock markets

Within the share portfolio, we see the best opportunities for earning a return in Europe. After a long Covid winter, figurative summer finally seems to have arrived for countries in the euro area. Industrial activity is slowly returning to pre-crisis levels. Covid measures are being steadily lifted and the reopening of the economy continues, allowing a further recovery in consumer spending and the services sector. In particular, small and medium-sized enterprises (SMEs) in the euro area stand to benefit from this. In the UK, too, the measures have now been lifted completely despite the surging Delta variant, and the vaccinations mean that the number of hospital admissions is fairly limited. After performing weakly for several years, UK shares have become fairly cheap and our opinion is turning slightly more positive, although British shares continue to trade at a Brexit discount – a risk premium that could weigh on these stocks for some time.

We are underweighting emerging markets. The significant uncertainty for investors in China prompted us to reduce the weighting of Asian emerging markets somewhat. New regulation for Chinese technology companies triggered a sharp correction. Chinese economic growth is also slowing, with lower levels of lending and relatively weak producer confidence. Problems at the real estate giant Evergrande sowed new doubts about China. The Chinese government may be considering new stimulus measures, but until then we remain cautious about Chinese shares. In Asia, we are also underweighting Japan and the wider Pacific region, although we have recently increased our position in Japanese shares. The vaccination campaign has finally got up to speed in Japan, and the number of Covid cases is falling. A reopening of the economy is beckoning, and Japan is now looking forward hopefully to a new Prime Minister and the possibility of a stimulus programme.

At sector level over the past few months, we have mainly opted for shares that are focused on economic recovery among consumers. As a result of vaccination programmes, the focus here has gradually shifted from an early-cyclical, industrial recovery to one oriented more towards consumption and services. Higher inflation figures and forecast rate hikes are also causing some shifts in the portfolio, with considerable differences also at sector level.

Consequently, we see return-generating opportunities for shares that could benefit from the further reopening of the economy (hospitality, tourism, etc.), but also luxury and sports goods. However, this consumer discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth of the past two years, and traditional retailers, which are coming under pressure from higher inflation and somewhat waning consumer confidence in the US. In fact, we remain negative about the automotive sub-segment, given the production chain issues and structural concerns regarding, for instance, environmental standards and the increasing popularity of electric vehicles. Therefore, our recommendation for the consumer discretionary sector is neutral. Some of the more defensive consumer companies, such as food and beverage producers, and household and personal products, reported poorer results in the second quarter and have been reduced to their benchmark level. Media companies too will be able to benefit from this recovery, due in part to increased advertising revenues. Our stance on technology stocks is more or less neutral, although we have further increased the overweighting of the more cyclical semiconductor segment (computer chips). Demand for these chips remains sky-high, while the supply is unable to keep up and prices are therefore staying high, benefiting these companies. We have slightly reduced our position in the energy sector to a neutral weighting in response to the higher oil price, which may have peaked, and the surge in the price of shares in these companies.

Given the stable economic outlook and the expectation of higher interest rates, we remain overweight in financial institutions (banks, insurers and financial services). The Fed indicated that it will ratchet up its key rate more rapidly and start scaling back the enormous support programmes at the start of next year, implying that long rates ought also to rise further. In this pro-cyclical environment, banks should be able to slightly reduce their provisions for non-performing loans, while it ought to be possible to systematically increase lending volumes.

The flip side of this pro-cyclical positioning is that certain typically defensive and interest-rate-sensitive sectors such as utilities and real estate are underweighted. They include companies with predictable profits that do well in a recession but underperform in a bull market driven by strong economic recovery. Consequently, their earnings growth will be lower in the year ahead than that of the cyclical sectors. An exception is the health care sector, which reported good results and for which the risk of regulation has decreased somewhat. We are holding the positions in this sector at their benchmark level.

As regards investment themes, the focus is on water companies. Drinking water is in very short supply due to obsolete and inadequate water infrastructure, climate change and problems with water quality and waste-water processing. This offers opportunities for water companies to achieve robust long-term turnover growth.

Bond markets

Covid-19 is not going down without a fight, but as a result of the smooth roll-out of vaccinations, both the US and Europe are benefiting from the reopening of their economies. Producer and consumer confidence have risen sharply, and GDP is also growing at a robust rate. This acceleration combined with several other effects is now pushing up inflation.

Central banks are reassuring the markets that rising prices are temporary and will ease in 2022. Following some inflation jitters at the beginning of the year, bond markets have calmed a little since the second quarter.

Where the Fed has been talking about scaling back its bond purchases since the beginning of the summer, the ECB has said it is still far too early to consider this for the euro area. ECB's President Christine Lagarde is also unwilling as yet to indicate what will happen in 2022 and the end of the PEPP, an exceptionally large-scale bond-purchasing programme in response to the Covid crisis. In the meantime, the ECB will continue to support the economy and the financial markets through an extremely accommodative monetary policy, in the shape of both low money-market rates and holding down yields through the bond-purchasing programme. We are looking at a longer period of low interest rates in the euro area, although we now expect bond yields to gradually rise as the growth outlook continues to brighten.

In view of this expectation and the extremely low level of interest rates, even negative in some cases, we are invested slightly below the benchmark level for both the bond allocation and average terms to maturity. The intention is to limit the interest rate risk (loss in value when interest rates are rising) so that it weighs less heavily on returns. Due to the economic recovery, the relatively attractive yield and the ECB's bond-purchasing programme, corporate bonds occupy a prominent place in the portfolio. The uncertainties surrounding emerging markets remain, but the compensation is attractive, enabling a limited position to be taken in this theme.

Luxembourg, 1st October 2021

The Board of Directors of the SICAV

Report of the "réviseur d'entreprises agréé"

To the Shareholders of
KBC BONDS
80, route d'Esch
L-1470 LUXEMBOURG

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 2021 and the statement of operations and 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 2021, 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 the "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 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.

Report of the "réviseur d'entreprises agréé" (continued)

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 dated 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 Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

30th November 2021
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

KBC BONDS

Combined statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	11,364,886,691.06
Swaps contracts at market value	34,826,800.93
Collateral paid	80,000.00
Cash at banks	202,760,780.05
Other liquid assets	6,541,374.64
Broker margin on swaps contracts	31,446.42
Receivable on sales of securities	36,235,682.05
Receivable on issues of shares	7,376,601.92
Income receivable on portfolio	74,647,426.06
Interest receivable on swaps contracts	399,452.78
Unrealised gain on futures contracts	3,607,728.92
Unrealised gain on forward foreign exchange contracts	247,304.62
Prepaid expenses and other receivables	2.41
	<hr/>
Total assets	11,731,641,291.86

Liabilities

Bank overdrafts and borrowings	457.77
Other liquid liabilities	444,127.61
Due to broker on swaps contracts	1,078,934.14
Payable on purchases of securities	28,753,654.32
Payable on redemptions of shares	13,346,410.68
Payable on swaps contracts	5,272.98
Unrealised loss on futures contracts	2,565,687.69
Unrealised loss on forward foreign exchange contracts	224,550.19
Expenses payable and other payables	4,427,077.82
	<hr/>
Total liabilities	50,846,173.20
	<hr/>
Total net assets at the end of the year	11,680,795,118.66

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 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	194,390,213.43
Return on sukuk, net	40,206.22
Interest on bank accounts	5,338.65
Interest on swaps contracts	6,561,387.28
Commissions received	16,213,228.89
Other income	43,832.82
Total income	217,254,207.29

Expenses

Management fees	41,598,318.28
Transaction fees	304,011.63
Fixed service fees and depositary fees	7,185,313.70
Subscription duty ("taxe d'abonnement")	1,328,577.21
Interest paid on bank accounts	1,703,154.69
Interest paid on swaps contracts	10,965.16
Other expenses and taxes	1,270,268.97
Total expenses	53,400,609.64

Net investment income	163,853,597.65
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Net realised gain/(loss)

- on sales of securities portfolio	-14,456,445.16
- on futures contracts	2,328,185.34
- on forward foreign exchange contracts	-8,610,541.26
- on foreign exchange	-16,120,702.07
- on swaps contracts	2,988,104.25
Realised result	129,982,198.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	-97,828,559.68
- on futures contracts	-4,803,445.93
- on forward foreign exchange contracts	3,892,543.79
- on foreign exchange	752,718.71
- on swaps contracts	807,238.35
Result of operations	32,802,693.99

Dividends paid	-6,207,358.51
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Subscriptions	8,478,806,545.10
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Redemptions	-8,584,996,022.98
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Distributions reinvested	30.26
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Total changes in net assets	-79,594,112.14
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Total net assets at the beginning of the year	11,757,286,440.22
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Revaluation difference	3,102,790.58
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Total net assets at the end of the year	11,680,795,118.66
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Investment policy and outlook

from 1st October 2020 to 30th September 2021

The sub-fund invests primarily in EUR, USD, JPY and GBP denominated government bonds.

In the reporting period, most government bond yield curves shifted upwards, as from the end of 2020, a vaccination-led promise of an economic recovery boosted growth and inflation expectations everywhere. Inflation fears started getting especially outspoken in the second half of the reporting period due to not abating supply chain bottlenecks and rising commodity prices.

In Europe, the ECB carried on with its bond-buying program to support the ailing economies in the euro area. On top of the monetary stimuli, sizeable fiscal stimulus packages were implemented on national levels. In addition, a new tool, the NGEU fund was put forward by the European Union that provides additional fiscal support to its members. Economic and Monetary Union ("EMU") yields moved higher, whereas intra-EMU spreads profited from the strong ECB backing. German 10-year yield kicked off the period below -0.50% and ended it around -0.20%.

In the US, as a response to the spreading of the Coronavirus, the Fed cut its policy rates to the range of 0%-0.25% in March 2020 and kept them unchanged since then. The Fed also restarted the quantitative easing program and continued to buy bonds in the secondary market throughout the reporting period. The central bank also kept its average inflation targeting approach in place which targets 2% inflation in a more symmetrical and flexible way, allowing the economy to heat up again. In addition to these highly supportive monetary policy tools, the US government also unleashed multiple rounds of fiscal stimulus packages to provide aid for all segments of the economy suffering due to the economic standstill that had been brought on by the pandemic. US 10-year yields increased by around 80bps and ended the reporting period around 1.50%.

In the UK, 2020 was the end of an era as after having left the EU at the beginning of the year, the transition period also ended in December. So, for the UK a new chapter started outside the European Union. The Bank of England kept the policy rate unchanged at 0.1%. 10-year UK government bond yields increased significantly and ended the reporting period 100bps higher at around levels of 1%. UK inflation expectations are elevated not only due to rising commodity prices, but also due to difficulties on the job market that started coming to the surface as a consequence of Brexit.

In Japan, the central bank continued its "yield curve control" policy and kept the 10-year yields close to 0%, while also keeping the policy balance rate unchanged.

In the reporting period, the sub-fund posted negative returns due to significantly rising yields. However, since the modified duration was kept lower, the blow caused by the market environment could be softened. On the FX side, there was a sizeable appreciation of the British pound and to a lesser extent the USD while the Japanese yen weakened versus the euro.

Going forward, we still see more upside for yields in general as the recovery unfolds and inflation increases. Central banks turning more hawkish could also put upwards pressure on yields.

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

KBC BONDS INCOME FUND

Statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	19,937,218.87
Cash at banks	79,621.85
Receivable on sales of securities	544,266.48
Income receivable on portfolio	135,400.86
	<hr/>
Total assets	20,696,508.06

Liabilities

Payable on purchases of securities	453,383.98
Payable on redemptions of shares	5,801.59
Expenses payable and other payables	15,276.88
	<hr/>
Total liabilities	474,462.45

Total net assets at the end of the year	20,222,045.61
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Number of distribution shares outstanding	59,185.6741
Net asset value per distribution share	341.67

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

KBC BONDS INCOME FUND

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	454,371.79
Other income	33,880.01
Total income	488,251.80

Expenses

Management fees	149,617.14
Transaction fees	3,264.00
Fixed service fees and depositary fees	13,356.74
Subscription duty ("taxe d'abonnement")	10,533.55
Interest paid on bank accounts	648.87
Other expenses and taxes	15,986.02
Total expenses	193,406.32

Net investment income	294,845.48
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Net realised gain/(loss)

- on sales of securities portfolio	33,609.61
- on foreign exchange	31,353.94
Realised result	359,809.03

Net variation of the unrealised gain/(loss)

- on securities portfolio	-962,475.25
- on foreign exchange	1,268.70
Result of operations	-601,397.52

Dividends paid	-148,910.89
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Subscriptions	9,734.18
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Redemptions	-1,912,951.87
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Distributions reinvested	30.26
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Total changes in net assets	-2,653,495.84
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Total net assets at the beginning of the year	22,875,541.45
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Total net assets at the end of the year	20,222,045.61
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INCOME FUND

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	20,222,045.61
- as at 30.09.2020	22,875,541.45
- as at 30.09.2019	25,259,784.14

Number of distribution shares

- outstanding at the beginning of the year	64,755.8646
- issued	28.0000
- redeemed	-5,598.2768
- reinvested	0.0863
- outstanding at the end of the year	59,185.6741

Net asset value per distribution share

- as at 30.09.2021	341.67
- as at 30.09.2020	353.26
- as at 30.09.2019	363.06

Performances of distribution shares (in %)

- as at 30.09.2021	-3.79
- as at 30.09.2020	-2.86
- as at 30.09.2019	13.66

TER per distribution share (in %)

- as at 30.09.2021	0.90
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Dividends paid to distribution shares

Ex-dividend date	01.10.2020
Dividend per share	2.30
Shares outstanding at ex-dividend date	64,743.8646

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

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

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

KBC BONDS INCOME FUND

Statement of investments and other net assets (in EUR) as at 30th September 2021

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	100,000	Bundesrepublik Deutschland 0.50% 15.02.26	105,080.00	104,961.00	0.52
EUR	128,000	Bundesrepublik Deutschland 1.00% 15.08.25	139,504.05	136,298.24	0.67
EUR	215,000	Bundesrepublik Deutschland 1.75% 15.02.24	237,328.26	227,811.85	1.13
EUR	20,000	Bundesrepublik Deutschland 3.25% 04.07.42	34,809.00	33,056.27	0.16
EUR	73,000	Bundesrepublik Deutschland 4.00% 04.01.37	126,041.00	118,111.22	0.58
EUR	53,000	Bundesrepublik Deutschland 4.75% 04.07.40	106,259.67	99,773.76	0.49
EUR	220,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	217,822.40	218,012.50	1.08
EUR	50,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	46,797.00	46,174.75	0.23
EUR	85,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	92,136.01	90,094.90	0.45
EUR	330,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	348,805.28	350,687.70	1.73
EUR	300,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	322,103.27	306,171.00	1.51
EUR	75,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	127,176.13	117,527.74	0.58
EUR	13,000	Finland Government Bond 15.04.22	13,189.58	13,049.38	0.06
EUR	7,000	Finland Government Bond 0.13% 15.04.52	6,123.88	6,131.02	0.03
EUR	5,000	Finland Government Bond 0.50% 15.04.26	5,315.80	5,233.05	0.03
EUR	10,000	Finland Government Bond 0.50% 15.09.28	10,659.70	10,535.40	0.05
EUR	16,000	Finland Government Bond 1.13% 15.04.34	18,378.65	17,883.81	0.09
EUR	76,000	Finland Government Bond 2.75% 04.07.28	95,455.48	91,965.32	0.46
EUR	150,000	French Republic Government Bond OAT 25.11.29	151,476.00	150,645.00	0.75
EUR	100,000	French Republic Government Bond OAT 0.50% 25.05.40	99,042.00	97,878.41	0.48
EUR	150,000	French Republic Government Bond OAT 1.25% 25.05.36	169,518.39	167,415.86	0.83
EUR	50,000	French Republic Government Bond OAT 1.50% 25.05.50	63,721.00	57,962.48	0.29
EUR	275,000	French Republic Government Bond OAT 2.25% 25.10.22	296,181.67	283,632.25	1.40
EUR	145,000	French Republic Government Bond OAT 3.00% 25.04.22	165,602.54	148,019.65	0.73
EUR	102,000	French Republic Government Bond OAT 3.25% 25.05.45	161,642.70	158,500.86	0.78
EUR	555,000	French Republic Government Bond OAT 3.50% 25.04.26	684,539.17	656,132.10	3.25
EUR	40,000	French Republic Government Bond OAT 4.00% 25.04.55	77,112.60	75,381.60	0.37
EUR	240,000	French Republic Government Bond OAT 4.25% 25.10.23	289,761.60	264,571.20	1.31
EUR	128,000	French Republic Government Bond OAT 5.50% 25.04.29	186,361.13	183,047.68	0.91
EUR	75,000	Ireland Government Bond 1.00% 15.05.26	78,904.71	80,011.50	0.40
EUR	45,000	Ireland Government Bond 1.30% 15.05.33	50,588.48	50,443.65	0.25
EUR	12,000	Ireland Government Bond 1.70% 15.05.37	14,181.12	14,187.24	0.07
EUR	12,000	Ireland Government Bond 2.00% 18.02.45	14,068.32	15,312.72	0.08
EUR	5,000	Ireland Government Bond 3.90% 20.03.23	5,473.30	5,334.48	0.03
EUR	17,000	Ireland Government Bond 5.40% 13.03.25	23,358.06	20,509.14	0.10
EUR	100,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	104,740.00	102,942.00	0.51
EUR	100,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	108,735.00	107,324.00	0.53
EUR	270,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	299,051.79	298,098.90	1.47
EUR	385,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	423,198.89	447,658.75	2.21
EUR	165,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	206,414.15	208,126.05	1.03
EUR	45,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	56,493.00	61,345.35	0.30
EUR	340,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	392,063.85	379,428.10	1.88
EUR	100,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.08.23	113,856.00	109,524.00	0.54
EUR	45,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	72,410.55	71,872.65	0.36
EUR	285,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.22	307,996.65	291,486.84	1.44
EUR	166,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	236,447.94	242,964.24	1.20
EUR	5,000	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	6,446.95	6,854.40	0.03
EUR	40,000	Italy Buoni Poliennali Del Tesoro 7.25% 01.11.26	54,438.00	54,441.60	0.27
EUR	70,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	71,978.70	71,283.10	0.35
EUR	10,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	8,317.10	8,313.33	0.04
EUR	25,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	25,447.25	26,809.00	0.13
EUR	10,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	10,952.00	10,819.70	0.05
EUR	8,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	12,962.61	13,224.34	0.07
EUR	22,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	26,077.13	23,075.80	0.11
EUR	43,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	55,844.00	52,859.04	0.26
EUR	92,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	156,111.48	149,448.04	0.74
EUR	55,000	Netherlands Government Bond 15.01.27	56,313.95	56,350.80	0.28
EUR	10,000	Netherlands Government Bond 15.01.52	9,099.50	8,975.37	0.04
EUR	15,000	Netherlands Government Bond 0.50% 15.07.26	16,008.15	15,753.15	0.08

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

KBC BONDS INCOME FUND

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	40,000	Netherlands Government Bond 1.75% 15.07.23	43,576.95	41,784.00	0.21
EUR	25,000	Netherlands Government Bond 2.00% 15.07.24	27,299.25	26,882.75	0.13
EUR	130,000	Netherlands Government Bond 2.50% 15.01.33	172,417.15	167,043.50	0.83
EUR	10,000	Netherlands Government Bond 2.75% 15.01.47	16,656.60	16,105.75	0.08
EUR	40,000	Netherlands Government Bond 3.75% 15.01.42	71,591.53	68,124.26	0.34
EUR	105,000	Netherlands Government Bond 5.50% 15.01.28	154,588.11	144,401.25	0.71
EUR	10,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	9,266.70	9,280.14	0.05
EUR	28,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	28,896.85	32,394.32	0.16
EUR	83,000	Portugal Obrigacoes do Tesouro OT 2.20% 17.10.22	88,709.62	85,481.70	0.42
EUR	15,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	17,235.77	17,066.55	0.08
EUR	20,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	23,486.60	23,171.20	0.12
EUR	2,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,710.71	2,630.02	0.01
EUR	39,500	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	59,217.09	59,377.17	0.29
EUR	40,000	Republic of Austria Government Bond 0.50% 20.02.29	42,282.10	41,999.60	0.21
EUR	70,000	Republic of Austria Government Bond 0.75% 20.10.26	74,342.87	74,338.60	0.37
EUR	10,000	Republic of Austria Government Bond 0.75% 20.03.51	11,055.30	10,304.94	0.05
EUR	20,000	Republic of Austria Government Bond 1.65% 21.10.24	21,763.40	21,426.00	0.11
EUR	95,000	Republic of Austria Government Bond 1.75% 20.10.23	102,321.65	99,875.40	0.49
EUR	8,000	Republic of Austria Government Bond 2.10% 20.09.17	14,411.68	12,885.84	0.06
EUR	38,000	Republic of Austria Government Bond 3.15% 20.06.44	54,418.95	60,056.87	0.30
EUR	87,000	Republic of Austria Government Bond 4.15% 15.03.37	146,890.97	138,214.52	0.68
EUR	350,000	Spain Government Bond 31.01.25	356,748.00	355,169.50	1.76
EUR	50,000	Spain Government Bond 0.60% 31.10.29	51,700.00	51,723.50	0.26
EUR	120,000	Spain Government Bond 1.00% 31.10.50	117,643.49	110,446.42	0.55
EUR	182,000	Spain Government Bond 1.95% 30.04.26	200,473.91	200,727.80	0.99
EUR	127,000	Spain Government Bond 2.35% 30.07.33	153,569.09	152,849.58	0.76
EUR	220,000	Spain Government Bond 4.40% 31.10.23	258,216.22	242,816.20	1.20
EUR	28,000	Spain Government Bond 4.70% 30.07.41	44,183.21	46,676.86	0.23
EUR	30,000	Spain Government Bond 5.15% 31.10.44	55,361.10	54,757.50	0.27
EUR	160,000	Spain Government Bond 6.00% 31.01.29	212,845.00	229,828.80	1.14
			10,049,802.46	9,839,283.82	48.66
GBP	102,000	United Kingdom Gilt 0.50% 22.07.22	116,014.12	119,059.64	0.59
GBP	33,000	United Kingdom Gilt 0.63% 07.06.25	36,963.28	38,588.02	0.19
GBP	34,000	United Kingdom Gilt 1.25% 22.07.27	40,945.21	40,855.04	0.20
GBP	116,000	United Kingdom Gilt 1.50% 22.07.47	137,115.83	138,061.17	0.68
GBP	105,000	United Kingdom Gilt 1.63% 22.10.28	127,642.70	129,467.07	0.64
GBP	9,000	United Kingdom Gilt 1.63% 22.10.71	12,083.74	12,178.08	0.06
GBP	58,000	United Kingdom Gilt 2.00% 07.09.25	73,647.42	71,417.64	0.35
GBP	45,000	United Kingdom Gilt 2.25% 07.09.23	55,300.91	54,311.85	0.27
GBP	15,000	United Kingdom Gilt 2.75% 07.09.24	19,066.06	18,634.30	0.09
GBP	36,000	United Kingdom Gilt 3.50% 22.07.68	77,686.14	75,187.14	0.37
GBP	40,000	United Kingdom Gilt 3.75% 22.07.52	69,426.86	74,263.31	0.37
GBP	15,000	United Kingdom Gilt 4.00% 22.01.60	33,020.39	31,674.91	0.16
GBP	20,000	United Kingdom Gilt 4.25% 07.06.32	30,819.37	30,768.37	0.15
GBP	35,000	United Kingdom Gilt 4.50% 07.12.42	63,120.99	64,216.39	0.32
GBP	53,000	United Kingdom Gilt 4.75% 07.12.38	88,803.23	94,673.15	0.47
			981,656.25	993,356.08	4.91
JPY	19,700,000	Japan Government Forty Year Bond 2.00% 20.03.52	211,971.51	207,283.67	1.02
JPY	20,500,000	Japan Government Ten Year Bond 0.10% 20.09.28	166,939.66	160,139.89	0.79
JPY	17,000,000	Japan Government Ten Year Bond 0.10% 20.09.29	143,583.31	132,672.73	0.66
JPY	35,000,000	Japan Government Ten Year Bond 0.50% 20.09.24	299,190.96	275,626.34	1.36
JPY	38,400,000	Japan Government Ten Year Bond 0.80% 20.06.22	325,753.18	298,900.30	1.48
JPY	21,000,000	Japan Government Ten Year Bond 0.80% 20.06.23	175,724.35	164,956.81	0.82
JPY	30,500,000	Japan Government Thirty Year Bond 0.30% 20.06.46	216,959.16	222,309.90	1.10
JPY	19,000,000	Japan Government Thirty Year Bond 1.90% 20.06.43	189,704.47	189,459.51	0.94
JPY	4,500,000	Japan Government Thirty Year Bond 2.30% 20.05.30	40,161.56	41,691.60	0.21
JPY	30,500,000	Japan Government Thirty Year Bond 2.30% 20.12.36	277,771.85	306,984.00	1.52
JPY	13,300,000	Japan Government Thirty Year Bond 2.30% 20.03.40	149,837.60	137,640.92	0.68
JPY	15,000,000	Japan Government Twenty Year Bond 0.50% 20.12.38	128,921.51	118,826.22	0.59
JPY	18,500,000	Japan Government Twenty Year Bond 1.60% 20.12.33	171,496.66	167,857.90	0.83
JPY	13,000,000	Japan Government Twenty Year Bond 1.70% 20.09.32	121,597.09	117,859.70	0.58
JPY	7,800,000	Japan Government Twenty Year Bond 2.00% 20.12.25	72,397.06	65,686.92	0.32

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

KBC BONDS INCOME FUND

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
JPY	3,500,000	Japan Government Twenty Year Bond 2.10% 20.12.21	31,689.70	27,197.50	0.13
JPY	25,000,000	Japan Government Twenty Year Bond 2.10% 20.03.24	215,241.89	203,897.85	1.01
JPY	16,000,000	Japan Government Twenty Year Bond 2.10% 20.12.27	157,593.39	140,461.38	0.69
JPY	7,000,000	Japan Government Twenty Year Bond 2.30% 20.09.26	64,770.75	60,577.06	0.30
			3,161,305.66	3,040,030.20	15.03
USD	330,000	United States Treasury Note Bond 1.50% 15.08.26	299,848.40	292,245.58	1.45
USD	590,000	United States Treasury Note Bond 1.63% 15.08.22	509,921.89	515,939.92	2.55
USD	734,000	United States Treasury Note Bond 1.63% 31.05.23	632,132.24	648,290.91	3.21
USD	200,000	United States Treasury Note Bond 1.63% 15.08.29	176,655.85	176,165.25	0.87
USD	200,000	United States Treasury Note Bond 1.75% 31.03.22	175,574.83	174,025.73	0.86
USD	545,000	United States Treasury Note Bond 2.00% 15.02.23	468,894.95	482,239.29	2.38
USD	220,000	United States Treasury Note Bond 2.00% 15.02.25	184,922.12	198,716.77	0.98
USD	522,000	United States Treasury Note Bond 2.25% 15.11.25	477,497.04	476,924.71	2.36
USD	480,000	United States Treasury Note Bond 2.38% 15.08.24	426,830.56	436,636.15	2.16
USD	270,000	United States Treasury Note Bond 2.38% 15.05.27	243,930.79	249,552.96	1.23
USD	535,000	United States Treasury Note Bond 2.50% 15.05.46	475,186.38	502,651.69	2.49
USD	730,000	United States Treasury Note Bond 2.75% 15.02.24	687,762.15	665,523.16	3.29
USD	275,000	United States Treasury Note Bond 3.00% 15.08.48	282,010.46	284,581.83	1.41
USD	200,000	United States Treasury Note Bond 4.50% 15.02.36	243,908.30	236,555.72	1.17
USD	104,000	United States Treasury Note Bond 4.63% 15.02.40	140,724.87	128,820.33	0.64
USD	210,000	United States Treasury Note Bond 4.75% 15.02.41	237,898.87	265,953.48	1.31
USD	280,000	United States Treasury Note Bond 5.50% 15.08.28	330,493.37	309,468.64	1.53
			5,994,193.07	6,044,292.12	29.89
Total bonds			20,186,957.44	19,916,962.22	98.49
Other transferable securities					
Bonds in default of payment					
CHF	3,650,000	SAir Group 0.13% 07.07.05	1,876,868.75	20,256.65	0.10
Total bonds in default of payment			1,876,868.75	20,256.65	0.10
Total investments in securities			22,063,826.19	19,937,218.87	98.59
Cash at banks				79,621.85	0.39
Other net assets/(liabilities)				205,204.89	1.02
Total				20,222,045.61	100.00

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

KBC BONDS CAPITAL FUND

Investment policy and outlook

from 1st October 2020 to 30th September 2021

The sub-fund invests primarily in EUR, USD, JPY and GBP denominated government bonds.

In the reporting period, most government bond yield curves shifted upwards, as from the end of 2020, a vaccination-led promise of an economic recovery boosted growth and inflation expectations everywhere. Inflation fears started getting especially outspoken in the second half of the reporting period due to not abating supply chain bottlenecks and rising commodity prices.

In Europe, the ECB carried on with its bond-buying program to support the ailing economies in the euro area. On top of the monetary stimuli, sizeable fiscal stimulus packages were implemented on national levels. In addition, a new tool, the NGEU fund was put forward by the European Union that provides additional fiscal support to its members. EMU yields moved higher, whereas intra-EMU spreads profited from the strong ECB backing. German 10-year yield kicked off the period below -0.50% and ended it around -0.20%.

In the US, as a response to the spreading of the Coronavirus, the Fed cut its policy rates to the range of 0%-0.25% in March 2020 and kept them unchanged since then. The Fed also restarted the quantitative easing program and continued to buy bonds in the secondary market throughout the reporting period. The central bank also kept its average inflation targeting approach in place which targets 2% inflation in a more symmetrical and flexible way, allowing the economy to heat up again. In addition to these highly supportive monetary policy tools, the US government also unleashed multiple rounds of fiscal stimulus packages to provide aid for all segments of the economy suffering due to the economic standstill that had been brought on by the pandemic. US 10-year yields increased by around 80bps and ended the reporting period around 1.50%.

In the UK, 2020 was the end of an era as after having left the EU at the beginning of the year, the transition period also ended in December. So, for the UK a new chapter started outside the European Union. The Bank of England kept the policy rate unchanged at 0.1%. 10-year UK government bond yields increased significantly and ended the reporting period 100bps higher at around levels of 1%. UK inflation expectations are elevated not only due to rising commodity prices, but also due to difficulties on the job market that started coming to the surface as a consequence of Brexit.

In Japan, the central bank continued its "yield curve control" policy and kept the 10-year yields close to 0%, while also keeping the policy balance rate unchanged.

In the reporting period, the sub-fund posted negative returns due to significantly rising yields. However, since the modified duration was kept lower, the blow caused by the market environment could be softened. On the FX side, there was a sizeable appreciation of the British pound and to a lesser extent the USD while the Japanese yen weakened versus the euro.

Going forward, we still see more upside for yields in general as the recovery unfolds and inflation increases. Central banks turning more hawkish could also put upwards pressure on yields.

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

KBC BONDS CAPITAL FUND

Statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	45,532,246.09
Cash at banks	347,449.76
Receivable on sales of securities	492,597.32
Receivable on issues of shares	78.72
Income receivable on portfolio	350,965.91
	<hr/>
Total assets	46,723,337.80

Liabilities

Payable on purchases of securities	650,004.52
Payable on redemptions of shares	235,807.67
Expenses payable and other payables	32,063.05
	<hr/>
Total liabilities	917,875.24

Total net assets at the end of the year	<hr/> 45,805,462.56
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Number of capitalisation shares outstanding	18,331.5981
Net asset value per capitalisation share	1,014.50

Number of distribution shares outstanding	13.0000
Net asset value per distribution share	507.20

Number of capitalisation shares "Institutional F Shares" outstanding	25,295.4067
Net asset value per capitalisation share "Institutional F Shares"	1,075.35

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

KBC BONDS CAPITAL FUND

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	1,193,439.77
Other income	61.32
Total income	1,193,501.09

Expenses

Management fees	353,523.67
Transaction fees	5,951.50
Fixed service fees and depositary fees	31,564.38
Subscription duty ("taxe d'abonnement")	12,677.76
Interest paid on bank accounts	1,376.82
Other expenses and taxes	16,555.97
Total expenses	421,650.10

Net investment income	771,850.99
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Net realised gain/(loss)

- on sales of securities portfolio	261,505.75
- on foreign exchange	-292,302.84

Realised result	741,053.90
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,261,683.27
- on foreign exchange	3,689.01

Result of operations	-1,516,940.36
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Dividends paid	-
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Subscriptions	244,650.40
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Redemptions	-8,810,301.63
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Distributions reinvested	-
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Total changes in net assets	-10,082,591.59
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Total net assets at the beginning of the year	55,888,054.15
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Total net assets at the end of the year	45,805,462.56
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CAPITAL FUND

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	45,805,462.56
- as at 30.09.2020	55,888,054.15
- as at 30.09.2019	69,566,623.47

Number of capitalisation shares

- outstanding at the beginning of the year	20,336.7973
- issued	241.0956
- redeemed	-2,246.2948
- outstanding at the end of the year	18,331.5981

Net asset value per capitalisation share

- as at 30.09.2021	1,014.50
- as at 30.09.2020	1,043.44
- as at 30.09.2019	1,058.18

Performances of capitalisation shares (in %)

- as at 30.09.2021	-2.77
- as at 30.09.2020	-1.39
- as at 30.09.2019	13.64

TER per capitalisation share (in %)

- as at 30.09.2021	0.89
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Number of distribution shares

- outstanding at the beginning of the year	13.0000
- issued	-
- redeemed	-
- outstanding at the end of the year	13.0000

Net asset value per distribution share

- as at 30.09.2021	507.20
- as at 30.09.2020	521.30
- as at 30.09.2019	528.40

Performances of distribution shares (in %)

- as at 30.09.2021	-2.70
- as at 30.09.2020	-1.34
- as at 30.09.2019	13.69

TER per distribution share (in %)

- as at 30.09.2021	0.83
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Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	-
- as at 30.09.2020	-
- as at 30.09.2019	1,125.66

Number of capitalisation shares "Institutional F Shares"

- outstanding at the beginning of the year	31,367.4067
- issued	-
- redeemed	-6,072.0000
- outstanding at the end of the year	25,295.4067

Net asset value per capitalisation share "Institutional F Shares"

- as at 30.09.2021	1,075.35
- as at 30.09.2020	1,105.00
- as at 30.09.2019	1,119.51

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

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

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

KBC BONDS CAPITAL FUND

Statistical information (in EUR) (continued)

as at 30th September 2021

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

- as at 30.09.2021	-2.68
- as at 30.09.2020	-1.30
- as at 30.09.2019	13.76

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

- as at 30.09.2021	0.79
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS CAPITAL FUND

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	430,000	Bundesobligation 18.10.24	441,714.50	439,257.90	0.96
EUR	615,000	Bundesrepublik Deutschland 1.50% 15.02.23	645,395.13	633,923.55	1.38
EUR	200,000	Bundesrepublik Deutschland 3.25% 04.07.42	357,228.00	330,562.70	0.72
EUR	60,000	Bundesrepublik Deutschland 4.00% 04.01.37	103,696.88	97,077.71	0.21
EUR	60,000	Bundesrepublik Deutschland 4.25% 04.07.39	112,148.98	105,061.91	0.23
EUR	430,000	Bundesrepublik Deutschland 6.25% 04.01.30	723,843.01	670,105.55	1.46
EUR	470,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	487,516.25	483,540.70	1.06
EUR	450,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	445,549.50	445,934.66	0.97
EUR	311,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	304,740.88	287,206.91	0.63
EUR	630,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	696,378.68	662,571.00	1.45
EUR	9,000	Finland Government Bond 15.04.22	9,119.41	9,034.19	0.02
EUR	15,000	Finland Government Bond 0.13% 15.04.52	13,122.60	13,137.90	0.03
EUR	70,000	Finland Government Bond 1.13% 15.04.34	81,060.20	78,241.67	0.17
EUR	6,000	Finland Government Bond 1.38% 15.04.47	7,084.53	7,314.41	0.02
EUR	110,000	Finland Government Bond 2.00% 15.04.24	122,847.23	117,625.15	0.26
EUR	88,000	Finland Government Bond 2.75% 04.07.28	112,476.64	106,486.16	0.23
EUR	590,000	French Republic Government Bond OAT 25.03.23	597,274.46	596,059.30	1.30
EUR	450,000	French Republic Government Bond OAT 0.50% 25.05.40	445,689.00	440,452.85	0.96
EUR	200,000	French Republic Government Bond OAT 0.75% 25.05.28	213,814.00	213,100.00	0.47
EUR	360,000	French Republic Government Bond OAT 0.75% 25.11.28	380,038.74	383,968.80	0.84
EUR	150,000	French Republic Government Bond OAT 1.25% 25.05.34	168,589.50	167,207.37	0.36
EUR	910,000	French Republic Government Bond OAT 1.50% 25.05.31	986,631.05	1,034,075.95	2.26
EUR	15,000	French Republic Government Bond OAT 1.75% 25.05.66	17,928.97	18,878.55	0.04
EUR	113,000	French Republic Government Bond OAT 3.25% 25.05.45	172,960.84	175,594.09	0.38
EUR	1,760,000	French Republic Government Bond OAT 3.50% 25.04.26	2,129,679.69	2,080,707.20	4.54
EUR	200,000	Ireland Government Bond 0.90% 15.05.28	207,821.60	214,942.00	0.47
EUR	10,000	Ireland Government Bond 1.30% 15.05.33	10,649.60	11,209.70	0.02
EUR	47,000	Ireland Government Bond 1.70% 15.05.37	52,534.29	55,566.69	0.12
EUR	31,000	Ireland Government Bond 2.00% 18.02.45	41,491.82	39,557.86	0.09
EUR	86,000	Ireland Government Bond 5.40% 13.03.25	115,425.30	103,752.12	0.23
EUR	25,000	Italy Buoni Poliennali Del Tesoro 1.35% 15.04.22	25,678.35	25,251.50	0.05
EUR	50,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	52,370.00	51,471.00	0.11
EUR	200,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	212,378.00	211,736.00	0.46
EUR	535,000	Italy Buoni Poliennali Del Tesoro 2.20% 01.06.27	598,928.39	593,828.60	1.30
EUR	360,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	398,477.65	418,590.00	0.91
EUR	250,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	314,762.50	309,000.00	0.67
EUR	90,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	113,314.72	122,690.70	0.27
EUR	595,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	673,258.42	663,999.18	1.45
EUR	490,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.05.23	549,838.80	528,440.50	1.15
EUR	720,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	1,031,836.82	1,053,820.80	2.30
EUR	265,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	433,839.45	418,917.30	0.91
EUR	220,000	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	279,525.20	301,593.60	0.66
EUR	550,000	Italy Buoni Poliennali Del Tesoro 9.00% 01.11.23	724,900.61	657,195.00	1.43
EUR	25,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	20,792.75	20,783.32	0.05
EUR	95,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	113,226.70	109,324.01	0.24
EUR	101,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	109,182.05	118,982.02	0.26
EUR	20,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	22,253.60	21,791.80	0.05
EUR	438,000	Kingdom of Belgium Government Bond 4.00% 28.03.22	520,775.64	447,976.94	0.98
EUR	50,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	81,641.00	83,412.82	0.18
EUR	17,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	22,642.67	20,897.76	0.05
EUR	45,000	Netherlands Government Bond 15.01.52	40,346.10	40,389.16	0.09
EUR	165,000	Netherlands Government Bond 1.75% 15.07.23	178,602.83	172,359.00	0.38
EUR	275,000	Netherlands Government Bond 2.00% 15.07.24	308,196.79	295,710.25	0.65
EUR	20,000	Netherlands Government Bond 2.75% 15.01.47	33,313.20	32,211.50	0.07
EUR	175,000	Netherlands Government Bond 3.75% 15.01.42	323,047.66	298,043.62	0.65
EUR	70,000	Netherlands Government Bond 4.00% 15.01.37	111,425.73	111,150.52	0.24
EUR	215,000	Netherlands Government Bond 5.50% 15.01.28	310,955.53	295,678.75	0.65
EUR	20,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	18,533.40	18,560.27	0.04
EUR	140,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	156,912.75	161,971.60	0.35

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

KBC BONDS CAPITAL FUND

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	125,000	Portugal Obrigacoes do Tesouro OT 2.20% 17.10.22	131,670.00	128,737.50	0.28
EUR	65,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	71,223.71	78,566.26	0.17
EUR	110,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	128,755.00	127,441.60	0.28
EUR	6,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	9,456.96	9,867.63	0.02
EUR	60,000	Republic of Austria Government Bond 0.50% 20.02.29	63,247.20	62,999.40	0.14
EUR	100,000	Republic of Austria Government Bond 0.75% 20.03.51	109,118.35	103,049.35	0.22
EUR	242,000	Republic of Austria Government Bond 1.75% 20.10.23	261,929.39	254,419.44	0.56
EUR	460,000	Republic of Austria Government Bond 2.40% 23.05.34	572,869.52	587,691.17	1.28
EUR	555,000	Spain Government Bond 0.50% 30.04.30	555,537.90	567,287.70	1.24
EUR	270,000	Spain Government Bond 1.95% 30.04.26	292,082.77	297,783.00	0.65
EUR	150,000	Spain Government Bond 2.70% 31.10.48	176,022.23	199,956.89	0.44
EUR	325,000	Spain Government Bond 2.75% 31.10.24	362,245.00	357,519.50	0.78
EUR	70,000	Spain Government Bond 3.45% 30.07.66	125,112.40	107,696.40	0.23
EUR	75,000	Spain Government Bond 4.20% 31.01.37	116,168.84	112,396.91	0.25
EUR	110,000	Spain Government Bond 4.70% 30.07.41	189,571.06	183,373.39	0.40
EUR	740,000	Spain Government Bond 4.80% 31.01.24	894,933.24	832,389.00	1.82
EUR	100,000	Spain Government Bond 5.15% 31.10.44	184,537.00	182,525.00	0.40
EUR	395,000	Spain Government Bond 5.40% 31.01.23	478,584.03	426,528.90	0.93
			22,708,473.19	22,248,161.11	48.57
GBP	80,000	United Kingdom Gilt 1.50% 22.07.26	92,611.65	97,190.56	0.21
GBP	23,000	United Kingdom Gilt 1.63% 22.10.71	30,880.67	31,121.76	0.07
GBP	60,000	United Kingdom Gilt 2.00% 07.09.25	71,578.35	73,880.31	0.16
GBP	184,000	United Kingdom Gilt 2.25% 07.09.23	223,983.54	222,075.11	0.49
GBP	20,000	United Kingdom Gilt 2.50% 22.07.65	33,607.75	32,846.24	0.07
GBP	112,000	United Kingdom Gilt 3.50% 22.07.68	224,083.36	233,915.55	0.51
GBP	120,000	United Kingdom Gilt 4.00% 07.03.22	143,400.84	142,020.88	0.31
GBP	70,000	United Kingdom Gilt 4.00% 22.01.60	149,391.61	147,816.24	0.32
GBP	30,000	United Kingdom Gilt 4.25% 07.12.27	43,575.53	42,392.83	0.09
GBP	55,000	United Kingdom Gilt 4.25% 07.06.32	86,167.66	84,613.02	0.19
GBP	75,000	United Kingdom Gilt 4.25% 07.12.49	138,586.89	145,799.97	0.32
GBP	275,000	United Kingdom Gilt 4.50% 07.12.42	478,716.09	504,557.38	1.10
GBP	155,000	United Kingdom Gilt 5.00% 07.03.25	214,495.30	208,061.93	0.45
GBP	190,000	United Kingdom Gilt 6.00% 07.12.28	330,743.16	301,685.31	0.66
			2,261,822.40	2,267,977.09	4.95
JPY	10,700,000	Japan Government Forty Year Bond 0.50% 20.03.59	93,415.03	76,696.52	0.17
JPY	15,000,000	Japan Government Forty Year Bond 1.40% 20.03.55	139,643.26	140,105.34	0.30
JPY	9,000,000	Japan Government Forty Year Bond 1.70% 20.03.54	83,932.58	89,793.39	0.20
JPY	10,000,000	Japan Government Forty Year Bond 2.20% 20.03.49	102,999.05	108,167.32	0.24
JPY	27,000,000	Japan Government Forty Year Bond 2.20% 20.03.51	286,904.88	294,292.20	0.64
JPY	10,000,000	Japan Government Ten Year Bond 0.10% 20.03.26	75,736.52	78,009.53	0.17
JPY	20,000,000	Japan Government Ten Year Bond 0.10% 20.06.26	151,372.36	156,059.27	0.34
JPY	10,000,000	Japan Government Ten Year Bond 0.10% 20.12.26	75,592.49	78,062.89	0.17
JPY	30,000,000	Japan Government Ten Year Bond 0.40% 20.09.25	247,786.70	236,717.47	0.52
JPY	72,000,000	Japan Government Ten Year Bond 0.50% 20.09.24	586,349.91	567,002.75	1.24
JPY	12,000,000	Japan Government Ten Year Bond 0.60% 20.03.23	97,601.20	93,773.83	0.20
JPY	44,300,000	Japan Government Ten Year Bond 0.60% 20.03.24	366,079.02	348,644.94	0.76
JPY	27,000,000	Japan Government Ten Year Bond 0.80% 20.06.22	219,366.25	210,164.27	0.46
JPY	16,000,000	Japan Government Ten Year Bond 0.80% 20.09.23	126,114.20	125,968.44	0.27
JPY	20,000,000	Japan Government Thirty Year Bond 0.30% 20.06.46	158,527.97	145,776.99	0.32
JPY	16,000,000	Japan Government Thirty Year Bond 0.60% 20.12.46	117,209.05	124,826.38	0.27
JPY	1,000,000	Japan Government Thirty Year Bond 1.10% 20.03.33	8,412.91	8,585.66	0.02
JPY	23,000,000	Japan Government Thirty Year Bond 1.70% 20.09.44	218,969.61	223,221.74	0.49
JPY	20,900,000	Japan Government Thirty Year Bond 2.00% 20.09.40	205,960.04	208,140.39	0.45
JPY	18,000,000	Japan Government Thirty Year Bond 2.00% 20.03.42	176,795.68	180,989.93	0.39
JPY	27,000,000	Japan Government Thirty Year Bond 2.30% 20.05.30	207,076.88	250,149.62	0.55
JPY	29,000,000	Japan Government Thirty Year Bond 2.40% 20.12.34	288,244.49	288,551.57	0.63
JPY	34,000,000	Japan Government Thirty Year Bond 2.40% 20.03.37	331,138.99	346,849.84	0.76
JPY	5,000,000	Japan Government Thirty Year Bond 2.50% 20.09.34	54,306.27	50,099.43	0.11
JPY	16,000,000	Japan Government Twenty Year Bond 0.20% 20.06.36	113,534.44	122,680.83	0.27
JPY	21,000,000	Japan Government Twenty Year Bond 0.60% 20.06.37	167,158.54	169,968.49	0.37
JPY	34,500,000	Japan Government Twenty Year Bond 1.20% 20.09.35	311,671.96	302,237.54	0.66
JPY	8,000,000	Japan Government Twenty Year Bond 1.70% 20.09.31	74,913.91	71,850.99	0.16

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

KBC BONDS CAPITAL FUND

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
JPY	62,000,000	Japan Government Twenty Year Bond 1.90% 20.09.23	533,626.38	498,541.76	1.09
JPY	36,000,000	Japan Government Twenty Year Bond 2.00% 20.06.30	333,250.83	326,656.33	0.71
JPY	42,400,000	Japan Government Twenty Year Bond 2.10% 20.09.27	397,854.66	370,547.12	0.81
JPY	15,000,000	Japan Government Twenty Year Bond 2.20% 20.06.24	129,143.05	123,321.23	0.27
JPY	50,100,000	Japan Government Twenty Year Bond 2.20% 20.09.28	470,028.11	448,099.33	0.98
			<u>6,950,717.22</u>	<u>6,864,553.33</u>	<u>14.99</u>
USD	1,670,000	United States Treasury Note Bond 1.38% 30.09.23	1,430,722.75	1,472,794.46	3.21
USD	718,000	United States Treasury Note Bond 1.50% 15.08.26	647,774.98	635,855.55	1.39
USD	465,000	United States Treasury Note Bond 1.63% 15.02.26	407,917.41	414,444.53	0.90
USD	1,225,000	United States Treasury Note Bond 1.75% 15.11.29	1,187,580.64	1,088,737.18	2.38
USD	800,000	United States Treasury Note Bond 1.88% 28.02.22	734,706.45	695,510.32	1.52
USD	380,000	United States Treasury Note Bond 2.00% 15.08.51	321,608.42	324,519.57	0.71
USD	1,635,000	United States Treasury Note Bond 2.13% 30.06.22	1,405,837.38	1,432,417.16	3.13
USD	1,280,000	United States Treasury Note Bond 2.25% 15.11.24	1,169,440.54	1,162,830.54	2.54
USD	800,000	United States Treasury Note Bond 2.38% 15.08.24	694,206.86	727,726.93	1.59
USD	1,225,000	United States Treasury Note Bond 2.50% 15.05.46	1,013,361.86	1,150,931.45	2.51
USD	850,000	United States Treasury Note Bond 2.88% 30.04.25	885,419.31	791,025.79	1.73
USD	175,000	United States Treasury Note Bond 2.88% 15.05.43	144,405.16	174,190.41	0.38
USD	990,000	United States Treasury Note Bond 3.00% 30.09.25	882,478.29	929,558.32	2.03
USD	460,000	United States Treasury Note Bond 3.00% 15.11.45	464,915.70	470,655.41	1.03
USD	110,000	United States Treasury Note Bond 4.38% 15.11.39	157,291.89	131,940.76	0.29
USD	60,000	United States Treasury Note Bond 4.75% 15.02.41	68,416.05	75,986.70	0.16
USD	560,000	United States Treasury Note Bond 5.00% 15.05.37	704,359.97	702,356.72	1.53
USD	1,850,000	United States Treasury Note Bond 7.13% 15.02.23	2,001,061.60	1,748,983.65	3.82
			<u>14,321,505.26</u>	<u>14,130,465.45</u>	<u>30.85</u>
Total bonds			46,242,518.07	45,511,156.98	99.36
Other transferable securities					
Bonds in default of payment					
CHF	3,800,000	SAir Group 0.13% 07.07.05	1,963,320.33	21,089.11	0.04
Total bonds in default of payment			<u>1,963,320.33</u>	<u>21,089.11</u>	<u>0.04</u>
Total investments in securities			48,205,838.40	45,532,246.09	99.40
Cash at banks				347,449.76	0.76
Other net assets/(liabilities)				<u>-74,233.29</u>	<u>-0.16</u>
Total				<u>45,805,462.56</u>	<u>100.00</u>

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

KBC BONDS HIGH INTEREST

Investment policy and outlook

from 1st October 2020 to 30th September 2021

The first weeks of the new financial year, in early October were still dominated by the negative news from the Covid-19 infections. The second wave of the virus was getting more powerful and with winter coming in the Northern hemisphere, the outlook was particularly bleak. But November brought a large batch of very good news: within days 3 big pharmaceutical companies announced they had created an effective vaccine against the virus. Markets reacted in euphoria with stocks rallying and bond prices falling. Soon afterwards the US presidential elections gave Joe Biden an unexpectedly large victory over the incumbent president Trump. Despite legal action and even a short occupation of the Congress, Trump had to accept his defeat.

As 2021 progressed and the restrictive measures were lifted following a successful vaccination campaign in Europe and America, the confidence indicators started to roll over as the economies had recouped the lost output and reached full capacity. Consumers switched from goods to services.

But bottlenecks in the goods production chains remained serious in key sectors like chip making, affecting a large customer base, the car production among the most affected. During the last months of the financial year, a spike in oil and gas prices added to the inflation scare.

US and European bond markets started with extremely low yield levels as the outlook was still bleak and the large bond buying programmes of the ECB and the Fed kept yields under control. As the outlook brightened yields started creeping up. 10-year US yields rose from 0.70% to almost 1.50%, German yields remained in negative territory starting at -0.5% and ending the financial year at -0.2%.

Emerging markets suffered terribly from Covid-19 especially Latin America and South Africa. Asia fared better thanks to a rigorous testing and quarantine approach. The FX markets saw big moves during the reporting period: while 2020 was the year of the strong euro, in 2021 the dollar ruled. Emerging market currencies recovered in Q4 of 2020, but only a selective group was able to hold on to the gains in 2021. Commodity exporters like Russia, Brazil and South Africa performed well, popular tourist destinations like Thailand, Turkey and the Philippines suffered most.

The investment strategy emphasized a modest overweight position in emerging markets with a preference for high yielding markets. In the developed markets low duration was key with a gradual shift out of the euro into the dollar linked currencies or higher yielding cyclical ones including the Scandinavian currencies and the AUD.

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 2021

Assets

Securities portfolio at market value	458,289,028.98
Cash at banks	16,990,046.55
Other liquid assets	253,004.27
Receivable on issues of shares	1,079.11
Income receivable on portfolio	4,371,299.11
Unrealised gain on forward foreign exchange contracts	216,602.40
Prepaid expenses and other receivables	2.41
Total assets	480,121,062.83

Liabilities

Payable on redemptions of shares	1,980,049.44
Unrealised loss on futures contracts	106,777.69
Expenses payable and other payables	391,491.29
Total liabilities	2,478,318.42

Total net assets at the end of the year	477,642,744.41
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Number of capitalisation shares outstanding	21,149.9418
Net asset value per capitalisation share	2,027.94

Number of distribution shares outstanding	90,262.0105
Net asset value per distribution share	311.64

Number of capitalisation shares "Institutional B Shares" outstanding	10,300.8023
Net asset value per capitalisation share "Institutional B Shares"	2,085.70

Number of capitalisation shares "Institutional Shares" outstanding	200,224.3370
Net asset value per capitalisation share "Institutional Shares"	759.32

Number of distribution shares "USD frequent dividend" outstanding	1,107.4525
Net asset value per distribution share "USD frequent dividend"	USD 341.08

Number of capitalisation shares "Institutional F Shares" outstanding	233,627.6606
Net asset value per capitalisation share "Institutional F Shares"	996.37

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 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	15,304,681.41
Interest on bank accounts	4,654.80
Commissions received	18,851.94
Other income	12.40
	<hr/>
Total income	15,328,200.55

Expenses

Management fees	4,847,267.81
Transaction fees	8,639.11
Fixed service fees and depositary fees	338,831.42
Subscription duty ("taxe d'abonnement")	84,241.98
Interest paid on bank accounts	61,395.78
Other expenses and taxes	118,262.54
	<hr/>
Total expenses	5,458,638.64

Net investment income	9,869,561.91
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Net realised gain/(loss)

- on sales of securities portfolio	4,378,421.88
- on forward foreign exchange contracts	-450,284.08
- on foreign exchange	-14,386,025.21
	<hr/>

Realised result	-588,325.50
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,274,749.02
- on futures contracts	-106,777.69
- on forward foreign exchange contracts	534,810.44
- on foreign exchange	278,695.62
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Result of operations	-6,156,346.15
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Dividends paid	-909,330.74
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Subscriptions	40,004,549.53
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Redemptions	-173,415,129.56
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Distributions reinvested	-
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Total changes in net assets	-140,476,256.92
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Total net assets at the beginning of the year	618,119,001.33
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Total net assets at the end of the year	477,642,744.41
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The accompanying notes are an integral part of these financial statements.

KBC BONDS HIGH INTEREST

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	477,642,744.41
- as at 30.09.2020	618,119,001.33
- as at 30.09.2019	727,815,631.61

Number of capitalisation shares

- outstanding at the beginning of the year	30,348.9191
- issued	1,604.5336
- redeemed	-10,803.5109
- outstanding at the end of the year	21,149.9418

Net asset value per capitalisation share

- as at 30.09.2021	2,027.94
- as at 30.09.2020	2,050.18
- as at 30.09.2019	2,129.92

Performances of capitalisation shares (in %)

- as at 30.09.2021	-1.08
- as at 30.09.2020	-3.74
- as at 30.09.2019	11.34

TER per capitalisation share (in %)

- as at 30.09.2021	1.29
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Number of distribution shares

- outstanding at the beginning of the year	129,973.2000
- issued	12,776.7013
- redeemed	-52,487.8908
- outstanding at the end of the year	90,262.0105

Net asset value per distribution share

- as at 30.09.2021	311.64
- as at 30.09.2020	322.02
- as at 30.09.2019	345.60

Performances of distribution shares (in %)

- as at 30.09.2021	-4.25
- as at 30.09.2020	-8.07
- as at 30.09.2019	11.33

TER per distribution share (in %)

- as at 30.09.2021	1.30
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Dividends paid to distribution shares

Ex-dividend date	01.10.2020
Dividend per share	6.94
Shares outstanding at ex-dividend date	129,973.2000

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	9,364.4074
- issued	2,719.3957
- redeemed	-1,783.0008
- outstanding at the end of the year	10,300.8023

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 2021

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	2,085.70
- as at 30.09.2020	2,089.67
- as at 30.09.2019	2,151.38

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

- as at 30.09.2021	-0.19
- as at 30.09.2020	-2.87
- as at 30.09.2019	12.09

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

- as at 30.09.2021	0.38
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Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	220,696.2818
- issued	35,701.0850
- redeemed	-56,173.0298
- outstanding at the end of the year	200,224.3370

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2021	759.32
- as at 30.09.2020	762.31
- as at 30.09.2019	786.42

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

- as at 30.09.2021	-0.39
- as at 30.09.2020	-3.07
- as at 30.09.2019	12.12

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

- as at 30.09.2021	0.58
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Number of distribution shares "USD frequent dividend"

- outstanding at the beginning of the year	1,246.8601
- issued	—
- redeemed	-139.4076
- outstanding at the end of the year	1,107.4525

Net asset value per distribution share "USD frequent dividend"

- as at 30.09.2021	USD 341.08
- as at 30.09.2020	USD 356.33
- as at 30.09.2019	USD 356.55

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

- as at 30.09.2021	-5.65
- as at 30.09.2020	-1.25
- as at 30.09.2019	4.48

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

- as at 30.09.2021	1.31
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Dividends paid to distribution shares "USD frequent dividend"

Ex-dividend date	01.10.2020
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,246.8601
Ex-dividend date	02.11.2020
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,245.9994

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 2021

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

Ex-dividend date	01.12.2020
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,245.9994
Ex-dividend date	04.01.2021
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,218.1871
Ex-dividend date	01.02.2021
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,186.7544
Ex-dividend date	01.03.2021
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,181.5561
Ex-dividend date	01.04.2021
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,167.4899
Ex-dividend date	03.05.2021
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,163.4791
Ex-dividend date	01.06.2021
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,163.4791
Ex-dividend date	01.07.2021
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,163.4791
Ex-dividend date	02.08.2021
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,112.7698
Ex-dividend date	01.09.2021
Dividend per share	USD 0.62
Shares outstanding at ex-dividend date	1,107.4525

Number of capitalisation shares "Institutional F Shares"

- outstanding at the beginning of the year	323,812.6606
- issued	—
- redeemed	-90,185.0000
- outstanding at the end of the year	233,627.6606

Net asset value per capitalisation share "Institutional F Shares"

- as at 30.09.2021	996.37
- as at 30.09.2020	1,006.32
- as at 30.09.2019	1,044.40

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

- as at 30.09.2021	-0.99
- as at 30.09.2020	-3.65
- as at 30.09.2019	11.45

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

- as at 30.09.2021	1.18
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
AUD	300,000	Asian Development Bank 3.00% 14.10.26	191,805.82	204,347.22	0.04
AUD	4,000,000	Australia Government Bond 1.50% 21.06.31	2,591,083.03	2,505,708.85	0.53
AUD	5,000,000	Australia Government Bond 2.75% 21.11.29	3,524,363.06	3,471,480.66	0.73
AUD	2,000,000	Australia Government Bond 4.75% 21.04.27	1,532,172.53	1,508,523.73	0.32
AUD	500,000	Inter-American Development Bank 2.50% 14.04.27	305,632.53	332,251.68	0.07
AUD	350,000	Landwirtschaftliche Rentenbank 4.75% 08.04.24	249,139.75	241,883.46	0.05
AUD	4,500,000	New Wales Treasury 3.00% 15.11.28	3,130,774.14	3,122,923.20	0.65
AUD	1,000,000	Treasury Corp of Victoria 2.25% 20.11.34	641,313.68	629,512.45	0.13
			12,166,284.54	12,016,631.25	2.52
BRL	20,000,000	European Investment Bank 12.06.25	2,360,287.99	2,283,134.39	0.48
BRL	9,500,000	European Investment Bank 7.25% 08.11.22	2,289,165.73	1,484,669.58	0.31
BRL	12,000,000	International Bank for Reconstruction & Development 5.75% 14.01.28	1,683,772.60	1,559,258.22	0.33
BRL	13,960,000	International Bank for Reconstruction & Development 8.25% 22.06.23	2,974,135.44	2,187,297.82	0.46
BRL	30,000,000	International Finance Corp 26.05.27	3,939,746.94	2,846,815.85	0.59
BRL	15,000,000	International Finance Corp 6.75% 27.08.24	2,417,340.82	2,237,516.83	0.47
BRL	32,000,000	International Finance Corp 8.25% 30.01.23	7,481,643.85	5,036,387.34	1.05
			23,146,093.37	17,635,080.03	3.69
CAD	7,000,000	Canadian Government Bond 1.50% 01.06.26	4,775,600.85	4,868,575.76	1.02
CAD	3,000,000	Canadian Government Bond 2.25% 01.06.29	2,132,065.24	2,184,052.16	0.46
			6,907,666.09	7,052,627.92	1.48
CHF	395,000	European Investment Bank 3.13% 30.06.36	536,764.62	526,459.50	0.11
CLP	2,400,000,000	International Finance Corp 0.50% 23.12.24	2,706,512.55	2,264,002.65	0.47
CNY	45,000,000	China Government Bond 3.13% 21.11.29	5,592,768.50	6,103,440.42	1.28
CNY	42,000,000	China Government Bond 3.19% 11.04.24	5,280,737.55	5,706,725.14	1.19
CNY	75,000,000	China Government Bond 3.25% 06.06.26	9,429,149.54	10,263,586.18	2.15
			20,302,655.59	22,073,751.74	4.62
COP	10,000,000,000	Inter-American Investment Corp 6.60% 15.06.25	2,954,209.75	2,306,298.49	0.49
COP	20,000,000,000	International Bank for Reconstruction & Development 2.90% 22.12.23	4,230,976.04	4,351,790.60	0.91
COP	10,000,000,000	International Finance Corp 3.75% 02.03.23	2,221,803.23	2,251,226.29	0.47
			9,406,989.02	8,909,315.38	1.87
CZK	50,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,695,458.50	1,680,938.03	0.35
CZK	52,000,000	Czech Republic Government Bond 0.25% 10.02.27	1,895,134.37	1,865,130.95	0.39
CZK	93,600,000	Czech Republic Government Bond 0.95% 15.05.30	3,488,593.64	3,375,720.82	0.71
CZK	61,150,000	Czech Republic Government Bond 1.00% 26.06.26	2,238,428.92	2,298,765.81	0.48
CZK	45,000,000	Czech Republic Government Bond 1.25% 14.02.25	1,754,397.22	1,731,247.79	0.36
			11,072,012.65	10,951,803.40	2.29
EUR	3,000,000	Indonesia Government Intl Bond 2.15% 18.07.24	3,024,341.25	3,156,817.50	0.66
EUR	2,000,000	Indonesia Government Intl Bond 2.63% 14.06.23	2,084,821.40	2,088,795.00	0.44
EUR	2,000,000	Indonesia Government Intl Bond 3.38% 30.07.25	2,134,642.00	2,220,785.00	0.47
EUR	3,000,000	Indonesia Government Intl Bond 3.75% 14.06.28	3,256,317.00	3,552,630.00	0.74
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	9,627,405.00	11,428,200.00	2.39
EUR	10,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	11,091,666.67	10,922,900.00	2.29
EUR	7,000,000	Portugal Obrigações do Tesouro OT 0.48% 18.10.30	6,747,720.00	7,174,020.00	1.50
EUR	5,000,000	Portugal Obrigações do Tesouro OT 2.25% 18.04.34	5,407,625.00	6,043,558.50	1.27
EUR	225,000	Slovakia Government Bond 1.63% 21.01.31	238,473.00	260,712.47	0.05
EUR	290,000	Slovakia Government Bond 1.88% 09.03.37	305,927.26	349,146.95	0.07
EUR	165,000	Slovakia Government Bond 3.88% 08.02.33	223,320.90	236,048.18	0.05
			44,142,259.48	47,433,613.60	9.93
GBP	5,000,000	United Kingdom Gilt 1.75% 07.09.37	5,978,904.70	6,193,078.98	1.29
GBP	2,000,000	United Kingdom Gilt 1.75% 22.01.49	2,358,347.60	2,517,974.69	0.53
GBP	4,000,000	United Kingdom Gilt 2.00% 07.09.25	4,793,396.69	4,925,354.32	1.03

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
GBP	6,000,000	United Kingdom Gilt 4.75% 07.12.30	9,672,116.56	9,313,928.21	1.95
			22,802,765.55	22,950,336.20	4.80
HUF	1,400,000,000	Hungary Government Bond 5.50% 24.06.25	5,004,345.13	4,318,383.10	0.90
HUF	1,000,000,000	Hungary Government Bond 6.75% 22.10.28	4,074,135.11	3,467,338.47	0.73
			9,078,480.24	7,785,721.57	1.63
IDR	100,000,000,000	Asian Development Bank 7.80% 15.03.34	6,219,145.75	6,619,151.99	1.39
IDR	170,000,000,000	Export-Import Bank of Korea 7.25% 07.12.24	10,524,756.90	10,842,917.91	2.27
IDR	40,000,000,000	International Bank for Reconstruction & Development 5.50% 04.03.25	2,298,645.48	2,451,021.43	0.51
			19,042,548.13	19,913,091.33	4.17
INR	200,000,000	Asian Development Bank 6.20% 06.10.26	2,352,932.42	2,370,051.96	0.50
INR	200,000,000	International Finance Corp 6.30% 25.11.24	2,390,546.89	2,396,695.08	0.50
			4,743,479.31	4,766,747.04	1.00
JPY	1,000,000,000	Japan Government Five Year Bond 0.10% 20.06.24	8,434,096.10	7,779,685.86	1.63
JPY	2,600,000,000	Japan Government Ten Year Bond 0.10% 20.09.26	21,128,944.38	20,292,329.09	4.25
JPY	800,000,000	Japan Government Thirty Year Bond 0.50% 20.09.46	6,924,530.88	6,105,335.43	1.28
JPY	1,500,000,000	Japan Government Twenty Year Bond 0.30% 20.06.39	12,944,681.53	11,455,391.97	2.40
JPY	500,000,000	Japan Government Twenty Year Bond 1.20% 20.03.35	4,799,067.80	4,373,680.79	0.91
			54,231,320.69	50,006,423.14	10.47
MXN	70,000,000	African Development Bank 09.02.32	1,359,062.27	1,347,563.40	0.28
MXN	100,000,000	International Finance Corp 22.02.38	826,598.92	1,149,220.67	0.24
MXN	43,000,000	International Finance Corp 7.00% 20.07.27	1,928,915.90	1,777,922.66	0.37
MXN	90,000,000	International Finance Corp 7.75% 18.01.30	3,786,937.40	3,847,955.19	0.81
MXN	180,000,000	Mexican Bonos 5.75% 05.03.26	7,457,119.61	7,222,003.33	1.51
MXN	60,000,000	Mexican Bonos 6.50% 09.06.22	2,648,760.07	2,536,481.60	0.53
MXN	25,000,000	Mexican Bonos 8.50% 18.11.38	1,311,066.87	1,118,553.47	0.24
MXN	90,000,000	Mexican Bonos 10.00% 05.12.24	4,117,760.44	4,148,458.57	0.87
			23,436,221.48	23,148,158.89	4.85
MYR	15,000,000	Malaysia Government Bond 3.42% 15.08.22	3,066,227.69	3,136,850.66	0.66
MYR	15,000,000	Malaysia Government Bond 3.73% 15.06.28	3,138,632.86	3,170,996.77	0.66
MYR	15,000,000	Malaysia Government Bond 3.80% 30.09.22	3,171,370.89	3,153,922.17	0.66
MYR	5,000,000	Malaysia Government Bond 4.25% 31.05.35	1,128,482.09	1,070,287.41	0.22
MYR	4,000,000	Malaysia Government Bond 4.92% 06.07.48	957,799.03	891,189.11	0.19
			11,462,512.56	11,423,246.12	2.39
NOK	25,500,000	European Investment Bank 1.50% 26.01.24	2,447,145.95	2,537,733.72	0.53
NOK	2,000,000	Nordic Investment Bank 1.50% 31.08.22	207,356.88	198,897.58	0.04
NOK	27,200,000	Norway Government Bond 1.50% 19.02.26	2,767,996.61	2,705,411.97	0.57
NOK	15,860,000	Norway Government Bond 1.75% 17.02.27	1,610,558.71	1,595,243.33	0.33
NOK	19,500,000	Norway Government Bond 2.00% 26.04.28	1,951,424.60	1,990,212.97	0.42
NOK	1,730,000	Norway Government Bond 3.00% 14.03.24	177,288.34	178,754.15	0.04
			9,161,771.09	9,206,253.72	1.93
PLN	30,000,000	European Investment Bank 3.00% 24.05.24	7,245,513.44	6,835,694.57	1.43
PLN	20,000,000	Republic of Poland Government Bond 0.25% 25.10.26	4,198,464.87	4,072,282.45	0.85
PLN	20,200,000	Republic of Poland Government Bond 2.50% 25.07.26	4,689,972.77	4,614,353.64	0.97
PLN	10,540,000	Republic of Poland Government Bond 2.50% 25.07.27	2,451,924.37	2,407,664.59	0.50
PLN	955,000	Republic of Poland Government Bond 4.00% 25.10.23	227,242.00	221,419.85	0.05
			18,813,117.45	18,151,415.10	3.80
RUB	130,000,000	African Development Bank 5.15% 20.02.23	1,461,678.54	1,500,689.72	0.31
RUB	1,150,000,000	European Bank for Reconstruction & Development 22.01.26	10,646,387.24	10,411,312.81	2.18
RUB	255,000,000	European Bank for Reconstruction & Development 6.00% 24.07.23	3,325,385.54	2,991,589.76	0.63
			15,433,451.32	14,903,592.29	3.12
SEK	18,000,000	European Investment Bank 1.25% 12.05.25	1,794,358.35	1,834,026.77	0.38
SEK	1,925,000	Sweden Government Bond 2.25% 01.06.32	229,416.21	225,619.90	0.05
SEK	11,000,000	Sweden Government Bond 3.50% 30.03.39	1,608,640.65	1,587,791.69	0.33
			3,632,415.21	3,647,438.36	0.76

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

KBC BONDS HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
TRY	5,000,000	Asian Development Bank 13.25% 14.01.22	579,627.75	476,537.81	0.10
TRY	10,000,000	European Bank for Reconstruction & Development 18.09.24	689,174.11	583,237.70	0.12
TRY	5,000,000	European Investment Bank 05.09.22	421,362.31	414,436.02	0.09
TRY	10,000,000	International Bank for Reconstruction & Development 12.00% 22.01.26	1,067,609.70	849,335.50	0.18
TRY	16,000,000	QNB Finance Ltd 16.00% 24.02.22	1,500,973.18	1,523,359.28	0.32
			4,258,747.05	3,846,906.31	0.81
USD	3,500,000	Development Bank of Japan 1.75% 28.08.24	3,126,084.00	3,112,544.61	0.65
USD	990,000	European Investment Bank 06.11.26	725,189.91	808,943.48	0.17
USD	5,000,000	European Investment Bank 1.88% 10.02.25	4,103,018.29	4,489,589.93	0.94
USD	3,750,000	European Investment Bank 2.38% 24.05.27	3,260,659.13	3,461,183.02	0.73
USD	5,000,000	European Stability Mechanism 2.13% 03.11.22	4,277,595.22	4,406,676.95	0.92
USD	15,000,000	Inter-American Development Bank 3.13% 18.09.28	13,777,676.47	14,493,519.78	3.03
USD	5,000,000	Kommunalbanken AS 2.50% 11.01.23	4,448,945.96	4,437,320.42	0.93
USD	5,000,000	Kreditanstalt fuer Wiederaufbau 2.00% 29.09.22	4,116,327.05	4,394,672.55	0.92
USD	14,000,000	Kreditanstalt fuer Wiederaufbau 2.63% 28.02.24	12,446,990.43	12,714,306.66	2.66
USD	3,000,000	Kreditanstalt fuer Wiederaufbau 2.88% 03.04.28	2,737,960.28	2,846,386.77	0.60
USD	15,000,000	Province of Alberta Canada 2.05% 17.08.26	12,843,450.95	13,516,868.93	2.83
USD	9,111,440	United States Treasury Inflation Indexed Bonds 0.13% 15.07.26	8,157,292.56	8,573,065.10	1.80
USD	18,000,000	United States Treasury Note Bond 0.63% 15.05.30	15,157,766.33	14,532,667.59	3.04
USD	18,000,000	United States Treasury Note Bond 2.75% 15.02.28	15,972,468.57	17,023,238.88	3.56
USD	6,000,000	United States Treasury Note Bond 3.00% 15.11.44	6,097,495.45	6,112,203.29	1.28
USD	16,000,000	United States Treasury Note Bond 4.50% 15.02.36	16,879,726.63	18,924,457.48	3.96
			128,128,647.23	133,847,645.44	28.02
ZAR	20,000,000	Commonwealth Bank of Australia 9.00% 18.04.28	1,281,817.76	1,163,198.60	0.24
ZAR	30,000,000	Cooperatieve Rabobank UA 05.04.31	587,118.16	722,359.41	0.15
ZAR	22,000,000	European Investment Bank 8.00% 05.05.27	1,442,219.07	1,306,140.92	0.27
ZAR	20,000,000	International Bank for Reconstruction & Development 29.05.35	366,075.75	354,385.01	0.08
ZAR	40,000,000	Kreditanstalt fuer Wiederaufbau 5.00% 12.04.23	2,319,183.65	2,282,684.06	0.48
			5,996,414.39	5,828,768.00	1.22
Total investments in securities			460,609,129.61	458,289,028.98	95.95
Cash at banks				16,990,046.55	3.56
Other net assets/(liabilities)				2,363,668.88	0.49
Total				477,642,744.41	100.00

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

KBC BONDS EMERGING MARKETS

Investment policy and outlook

from 1st October 2020 to 30th September 2021

The sub-fund primarily invests in US dollar denominated bonds issued by borrowers that operate in emerging markets or whose head office is located in emerging markets. The latter mainly include economies in Southeast Asia, Latin America, Eastern Europe and Africa.

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

Over the period under review, the performance has been very volatile, but ended with a moderately positive return in USD. This has been mainly thanks to a decline in credit risk premium (positive impact on emerging markets assets), which offset a substantial and relatively quick rise in US yields (negative). These developments reflected the underlying recovery of economic activity from the Covid-19 crisis, which caused an expected future tightening in US monetary policy.

Looking forward, a further but gradual rise in yields in the US and Europe is likely to be less disruptive for emerging markets, unless inflation proves less temporary than currently assumed and yields spike again. Further, continued recovery in emerging markets economic growth relative to developed markets should be supportive for at least stable credit spreads. A risk to the growth outlook, however, is a scenario of more disruptive than expected development to the Chinese real estate crisis and its impact on global growth, which could hurt investor sentiment in risky assets in general.

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 2021

Assets

Securities portfolio at market value	193,374,219.14
Swaps contracts at market value	800,639.40
Cash at banks	4,488,148.87
Other liquid assets	81,091.25
Broker margin on swaps contracts	36,444.83
Receivable on sales of securities	1,144,861.11
Receivable on issues of shares	63,698.55
Income receivable on portfolio	2,360,148.08

Total assets	202,349,251.23
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Liabilities

Payable on purchases of securities	2,500,000.00
Payable on redemptions of shares	122,681.68
Payable on swaps contracts	6,111.12
Expenses payable and other payables	143,071.89

Total liabilities	2,771,864.69
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Total net assets at the end of the year	199,577,386.54
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Number of capitalisation shares outstanding	11,954.0316
Net asset value per capitalisation share	2,659.56

Number of distribution shares outstanding	80,038.3673
Net asset value per distribution share	584.88

Number of capitalisation shares "Institutional B Shares" outstanding	31,205.7967
Net asset value per capitalisation share "Institutional B Shares"	2,746.52

Number of capitalisation shares "Institutional Shares" outstanding	14,698.6197
Net asset value per capitalisation share "Institutional Shares"	1,114.07

Number of capitalisation shares "Institutional Shares EUR" outstanding	15,952.3188
Net asset value per capitalisation share "Institutional Shares EUR"	EUR 1,021.74

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 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	11,138,443.54
Return on sukuk, net	46,597.00
Commissions received	1,384,393.21
Other income	3,444.00
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Total income	12,572,877.75

Expenses

Management fees	1,710,978.68
Transaction fees	25,535.06
Fixed service fees and depositary fees	149,929.91
Subscription duty ("taxe d'abonnement")	58,400.33
Interest paid on bank accounts	1,922.62
Interest paid on swaps contracts	4,478.13
Other expenses and taxes	107,048.71
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Total expenses	2,058,293.44

Net investment income	10,514,584.31
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Net realised gain/(loss)

- on sales of securities portfolio	-3,400,412.86
- on futures contracts	1,205,212.61
- on forward foreign exchange contracts	54,149.38
- on foreign exchange	-45,536.18
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Realised result	8,327,997.26
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,339,586.19
- on foreign exchange	16,140.45
- on swaps contracts	133,069.40
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Result of operations	137,620.92
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Dividends paid	-4,069,452.88
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Subscriptions	147,002,591.01
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Redemptions	-206,394,038.15
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Distributions reinvested	-
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Total changes in net assets	-63,323,279.10
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Total net assets at the beginning of the year	262,900,665.64
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Total net assets at the end of the year	199,577,386.54
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING MARKETS

Statistical information (in USD)

as at 30th September 2021

Total net assets

- as at 30.09.2021	199,577,386.54
- as at 30.09.2020	262,900,665.64
- as at 30.09.2019	117,794,739.18

Number of capitalisation shares

- outstanding at the beginning of the year	11,659.0667
- issued	2,323.0795
- redeemed	-2,028.1146
- outstanding at the end of the year	11,954.0316

Net asset value per capitalisation share

- as at 30.09.2021	2,659.56
- as at 30.09.2020	2,628.85
- as at 30.09.2019	2,522.32

Performances of capitalisation shares (in %)

- as at 30.09.2021	1.17
- as at 30.09.2020	4.22
- as at 30.09.2019	6.51

TER per capitalisation share (in %)

- as at 30.09.2021	1.47
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Number of distribution shares

- outstanding at the beginning of the year	142,582.9042
- issued	13,032.9641
- redeemed	-75,577.5010
- outstanding at the end of the year	80,038.3673

Net asset value per distribution share

- as at 30.09.2021	584.88
- as at 30.09.2020	606.90
- as at 30.09.2019	618.29

Performances of distribution shares (in %)

- as at 30.09.2021	-4.73
- as at 30.09.2020	-1.91
- as at 30.09.2019	6.48

TER per distribution share (in %)

- as at 30.09.2021	1.54
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Dividends paid to distribution shares

Ex-dividend date	01.10.2020
Dividend per share	28.54
Shares outstanding at ex-dividend date	142,587.6971

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	43,725.3036
- issued	38,243.8214
- redeemed	-50,763.3283
- outstanding at the end of the year	31,205.7967

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	2,746.52
- as at 30.09.2020	2,685.61
- as at 30.09.2019	2,549.14

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

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

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

KBC BONDS EMERGING MARKETS

Statistical information (in USD) (continued)

as at 30th September 2021

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

- as at 30.09.2021	2.27
- as at 30.09.2020	5.35
- as at 30.09.2019	7.35

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

- as at 30.09.2021	0.39
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Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	25,915.6670
- issued	4,472.0000
- redeemed	-15,689.0473
- outstanding at the end of the year	14,698.6197

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2021	1,114.07
- as at 30.09.2020	1,091.53
- as at 30.09.2019	1,038.66

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

- as at 30.09.2021	2.06
- as at 30.09.2020	5.09
- as at 30.09.2019	7.50

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

- as at 30.09.2021	0.59
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Number of capitalisation shares "Institutional Shares EUR"

- outstanding at the beginning of the period	—
- issued	18,005.3188
- redeemed	-2,053.0000
- outstanding at the end of the period	15,952.3188

Net asset value per capitalisation share "Institutional Shares EUR"

- as at 30.09.2021	EUR 1,021.74
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TER per capitalisation share "Institutional Shares EUR" (in %)

- as at 30.09.2021	*0.58
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*annualised

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

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

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

KBC BONDS EMERGING MARKETS

Statement of investments and other net assets (in USD) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
USD	2,000,000	African Export-Import Bank 3.99% 21.09.29	2,045,000.00	2,123,157.60	1.06
USD	2,500,000	Arab Republic of Egypt 7.30% 30.09.33	2,500,000.00	2,423,437.50	1.21
USD	7,500,000	Argentine Republic Government Intl Bond 0.50% 09.07.30	3,273,211.37	2,752,500.00	1.38
USD	9,000,000	Argentine Republic Government Intl Bond 1.13% 09.07.35	3,381,893.18	2,956,500.00	1.48
USD	6,000,000	Argentine Republic Government Intl Bond 2.00% 09.01.38	2,601,481.48	2,328,000.00	1.17
USD	6,000,000	Argentine Republic Government Intl Bond 2.50% 09.07.41	2,353,715.62	2,202,000.00	1.10
USD	4,000,000	Argentine Republic Government Intl Bond 1.13% 09.07.46	1,326,000.00	1,338,000.00	0.67
USD	1,000,000	Bahrain Government Intl Bond 6.00% 19.09.44	948,750.00	924,352.50	0.46
USD	1,000,000	Bahrain Government Intl Bond 6.75% 20.09.29	1,094,500.00	1,074,415.00	0.54
USD	1,500,000	Banco de Bogota SA 6.25% 12.05.26	1,710,620.00	1,639,207.50	0.82
USD	3,500,000	Brazilian Government Intl Bond 4.50% 30.05.29	3,878,269.23	3,616,121.25	1.81
USD	1,500,000	Brazilian Government Intl Bond 4.75% 14.01.50	1,379,100.00	1,328,981.25	0.67
USD	2,000,000	Brazilian Government Intl Bond 5.00% 27.01.45	1,911,477.40	1,872,195.00	0.94
USD	1,500,000	Brazilian Government Intl Bond 5.63% 07.01.41	1,665,000.00	1,518,787.50	0.76
USD	3,000,000	Brazilian Government Intl Bond 5.63% 21.02.47	3,293,980.00	2,998,155.00	1.50
USD	1,000,000	Brazilian Government Intl Bond 7.13% 20.01.37	1,361,500.00	1,204,893.75	0.60
USD	1,000,000	Brazilian Government Intl Bond 8.25% 20.01.34	1,454,000.00	1,332,260.00	0.67
USD	1,500,000	Cemex SAB de CV 5.45% 19.11.29	1,643,700.00	1,626,082.50	0.81
USD	1,000,000	Chile Government Intl Bond 3.10% 07.05.41	1,011,500.00	968,000.00	0.49
USD	1,000,000	Chile Government Intl Bond 3.10% 22.01.61	959,000.00	905,350.00	0.45
USD	2,000,000	Colombia Government Intl Bond 3.00% 30.01.30	2,006,054.54	1,888,855.00	0.95
USD	2,150,000	Colombia Government Intl Bond 4.13% 15.05.51	2,152,109.61	1,861,561.38	0.93
USD	2,000,000	Colombia Government Intl Bond 5.00% 15.06.45	2,114,000.00	1,955,020.00	0.98
USD	1,200,000	Colombia Government Intl Bond 5.20% 15.05.49	1,462,382.86	1,200,366.00	0.60
USD	1,000,000	Colombia Government Intl Bond 6.13% 18.01.41	1,206,250.00	1,103,990.00	0.55
USD	1,000,000	Colombia Government Intl Bond 7.38% 18.09.37	1,442,000.00	1,232,170.00	0.62
USD	1,000,000	Corp. Nacional del Cobre de Chile 3.75% 15.01.31	1,097,000.00	1,075,375.40	0.54
USD	1,500,000	Dominican Republic Intl Bond 4.50% 30.01.30	1,532,850.00	1,527,755.63	0.77
USD	2,000,000	Dominican Republic Intl Bond 5.88% 30.01.60	2,045,550.00	1,961,945.00	0.98
USD	1,000,000	Dominican Republic Intl Bond 6.88% 29.01.26	1,169,000.00	1,157,472.50	0.58
USD	1,650,000	Ecopetrol SA 5.88% 28.05.45	1,742,400.00	1,669,577.25	0.84
USD	2,000,000	Ecuador Government Intl Bond 1.00% 31.07.35	1,359,000.00	1,310,000.00	0.66
USD	1,000,000	Ecuador Government Intl Bond 5.00% 31.07.30	852,990.00	841,250.00	0.42
USD	1,200,000	Egypt Government Intl Bond 5.25% 06.10.25	1,255,500.00	1,221,000.00	0.61
USD	1,300,000	Egypt Government Intl Bond 7.60% 01.03.29	1,485,250.00	1,343,875.00	0.67
USD	1,500,000	Embraer Netherlands Finance BV 6.95% 17.01.28	1,706,250.00	1,705,635.00	0.85
USD	1,500,000	EnfraGen Energia Sur SA 5.38% 30.12.30	1,514,100.00	1,474,005.00	0.74
USD	1,500,000	Gazprom PJSC via Gaz Finance Plc 3.00% 29.06.27	1,530,000.00	1,517,797.50	0.76
USD	1,500,000	Ghana Government Intl Bond 6.38% 11.02.27	1,476,750.00	1,404,375.00	0.70
USD	1,500,000	Ghana Government Intl Bond 8.95% 26.03.51	1,430,625.00	1,371,663.75	0.69
USD	1,600,000	Grupo Aval Ltd 4.38% 04.02.30	1,637,128.00	1,580,824.00	0.79
USD	2,000,000	Indonesia Government Intl Bond 2.85% 14.02.30	2,095,000.00	2,068,190.00	1.04
USD	1,500,000	Indonesia Government Intl Bond 3.70% 30.10.49	1,588,328.33	1,527,645.00	0.77
USD	1,700,000	Indonesia Government Intl Bond 4.35% 11.01.48	1,930,547.57	1,900,604.25	0.95
USD	1,000,000	Indonesia Government Intl Bond 5.25% 17.01.42	1,215,700.00	1,217,657.50	0.61
USD	1,000,000	Indonesia Government Intl Bond 5.35% 11.02.49	1,275,000.00	1,292,360.00	0.65
USD	1,000,000	Indonesia Government Intl Bond 6.75% 15.01.44	1,459,500.00	1,451,145.00	0.73
USD	3,650,000	Indonesia Government Intl Bond 8.50% 12.10.35	5,274,875.18	5,711,702.50	2.86
USD	1,000,000	Ivory Coast Government Intl Bond 6.13% 15.06.33	1,090,000.00	1,057,847.50	0.53
USD	1,000,000	Jamaica Government Intl Bond 6.75% 28.04.28	1,179,900.00	1,169,032.50	0.59
USD	1,000,000	Jamaica Government Intl Bond 7.88% 28.07.45	1,414,300.00	1,392,315.00	0.70
USD	1,800,000	Lamar Funding Ltd 3.96% 07.05.25	1,817,100.00	1,808,343.00	0.91
USD	1,000,000	MARB BondCo Plc 3.95% 29.01.31	954,400.00	958,185.00	0.48
USD	1,500,000	Mexico City Airport Trust 3.88% 30.04.28	1,544,250.00	1,549,125.00	0.78
USD	1,000,000	Mexico Government Intl Bond 3.25% 16.04.30	1,016,900.00	1,026,055.00	0.51
USD	1,000,000	Mexico Government Intl Bond 4.50% 22.04.29	1,115,500.00	1,125,600.00	0.56
USD	2,000,000	Mexico Government Intl Bond 4.75% 27.04.32	2,365,600.00	2,253,760.00	1.13
USD	1,700,000	Mexico Government Intl Bond 5.00% 27.04.51	1,923,658.12	1,870,484.50	0.94
USD	4,000,000	Mexico Government Intl Bond 5.75% 12.10.10	4,109,044.83	4,563,740.00	2.29

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	4,500,000	Mexico Government Intl Bond 6.75% 27.09.34	6,078,308.82	5,939,696.25	2.98
USD	1,125,000	Millicom Intl Cellular SA 6.25% 25.03.29	1,257,187.50	1,233,450.00	0.62
USD	1,500,000	Nigeria Government Intl Bond 7.38% 28.09.33	1,500,000.00	1,514,062.50	0.76
USD	1,000,000	Nigeria Government Intl Bond 7.63% 28.11.47	974,450.00	965,497.50	0.48
USD	1,500,000	Oman Government Intl Bond 6.75% 17.01.48	1,518,750.00	1,483,218.75	0.74
USD	1,500,000	Oman Government Intl Bond 7.38% 28.10.32	1,761,375.00	1,710,000.00	0.86
USD	1,600,000	Pakistan Government Intl Bond 8.25% 15.04.24	1,723,680.00	1,714,668.00	0.86
USD	2,000,000	Panama Government Intl Bond 4.50% 01.04.56	2,101,500.00	2,179,060.00	1.09
USD	2,000,000	Panama Government Intl Bond 6.70% 26.01.36	2,729,800.00	2,668,250.00	1.34
USD	750,000	Pertamina Persero PT 3.65% 30.07.29	829,417.50	802,500.00	0.40
USD	500,000	Pertamina Persero PT 6.45% 30.05.44	678,745.00	653,037.50	0.33
USD	3,000,000	Peruvian Government Intl Bond 2.78% 23.01.31	3,022,000.00	2,982,255.00	1.49
USD	1,000,000	Peruvian Government Intl Bond 3.55% 10.03.51	982,500.00	996,355.00	0.50
USD	1,000,000	Peruvian Government Intl Bond 6.55% 14.03.37	1,360,000.00	1,354,507.50	0.68
USD	1,950,000	Petroleos Mexicanos 6.95% 28.01.60	1,717,260.00	1,705,041.00	0.85
USD	1,226,000	Rede D'or Finance Sarl 4.50% 22.01.30	1,255,117.50	1,227,085.01	0.61
USD	1,000,000	Republic of South Africa Government Intl Bond 4.30% 12.10.28	1,012,500.00	1,006,132.50	0.50
USD	1,000,000	Republic of South Africa Government Intl Bond 4.85% 30.09.29	1,049,520.00	1,029,662.50	0.52
USD	2,200,000	Republic of South Africa Government Intl Bond 5.00% 12.10.46	1,950,666.67	1,952,500.00	0.98
USD	2,000,000	Republic of South Africa Government Intl Bond 5.88% 22.06.30	2,178,788.89	2,209,760.00	1.11
USD	1,500,000	Romanian Government Intl Bond 6.13% 22.01.44	1,876,473.30	1,965,438.75	0.98
USD	2,000,000	Russian Foreign Bond - Eurobond 4.25% 23.06.27	2,252,000.00	2,232,000.00	1.12
USD	1,000,000	Russian Foreign Bond - Eurobond 5.10% 28.03.35	1,263,583.33	1,198,772.50	0.60
USD	3,400,000	Russian Foreign Bond - Eurobond 5.25% 23.06.47	4,414,376.00	4,319,555.50	2.16
USD	2,000,000	Russian Foreign Bond - Eurobond 5.63% 04.04.42	2,430,710.00	2,595,785.00	1.30
USD	1,000,000	Saudi Government Intl Bond 2.25% 02.02.33	989,500.00	975,000.00	0.49
USD	2,000,000	Saudi Government Intl Bond 4.50% 26.10.46	2,357,980.00	2,310,000.00	1.16
USD	1,000,000	Saudi Government Intl Bond 5.25% 16.01.50	1,325,970.00	1,296,250.00	0.65
USD	1,300,000	State Oil Co of the Azerbaijan Republic 6.95% 18.03.30	1,622,190.00	1,608,984.00	0.81
USD	2,200,000	Turkey Government Intl Bond 3.25% 23.03.23	2,072,377.16	2,190,023.00	1.10
USD	3,000,000	Turkey Government Intl Bond 4.25% 13.03.25	2,946,340.00	2,909,377.50	1.46
USD	3,000,000	Turkey Government Intl Bond 4.88% 09.10.26	2,907,456.28	2,877,007.50	1.44
USD	3,500,000	Turkey Government Intl Bond 4.88% 16.04.43	2,814,830.00	2,729,317.50	1.37
USD	2,000,000	Turkey Government Intl Bond 5.13% 17.02.28	1,938,192.00	1,898,520.00	0.95
USD	1,000,000	Turkey Government Intl Bond 5.25% 13.03.30	913,980.00	922,605.00	0.46
USD	4,250,000	Turkey Government Intl Bond 5.75% 22.03.24	4,410,709.50	4,355,070.63	2.18
USD	1,500,000	Turkey Government Intl Bond 5.75% 11.05.47	1,217,675.00	1,244,287.50	0.62
USD	2,000,000	Turkey Government Intl Bond 6.00% 14.01.41	1,855,000.00	1,736,860.00	0.87
USD	1,500,000	Turkey Government Intl Bond 6.13% 24.10.28	1,520,750.00	1,484,966.25	0.74
USD	500,000	Turkey Government Intl Bond 6.63% 17.02.45	511,000.00	459,800.00	0.23
USD	1,000,000	Turkey Government Intl Bond 6.75% 30.05.40	1,035,470.00	946,212.50	0.47
USD	1,750,000	Turkey Government Intl Bond 7.63% 26.04.29	1,932,887.50	1,871,668.75	0.94
USD	1,000,000	Ukraine Government Intl Bond 7.25% 15.03.33	979,700.00	1,011,280.00	0.51
USD	2,000,000	Ukraine Government Intl Bond 7.38% 25.09.32	2,115,000.00	2,045,080.00	1.02
USD	1,261,000	Ukraine Government Intl Bond 7.75% 01.09.23	1,321,183.65	1,351,792.00	0.68
USD	1,261,000	Ukraine Government Intl Bond 7.75% 01.09.24	1,395,858.88	1,368,103.04	0.69
USD	2,261,000	Ukraine Government Intl Bond 7.75% 01.09.25	2,515,050.81	2,464,490.00	1.24
USD	800,000	Ukraine Government Intl Bond 9.75% 01.11.28	983,000.00	941,108.00	0.47
USD	1,000,000	Ultrapar Intl SA 5.25% 06.06.29	1,057,400.00	1,072,695.00	0.54
USD	1,000,000	Vnesheconombank Via VEB Finance Plc 6.80% 22.11.25	1,182,650.00	1,178,468.70	0.59
Total bonds			197,220,352.61	192,367,959.14	96.39
Sukuk					
USD	1,000,000	Hazine Mustesarligi Varlik Kiralama AS 4.49% 25.11.24	1,003,333.33	1,006,260.00	0.50
Total sukuk			1,003,333.33	1,006,260.00	0.50
Total investments in securities			198,223,685.94	193,374,219.14	96.89
Cash at banks				4,488,148.87	2.25
Other net assets/(liabilities)				1,715,018.53	0.86
Total				199,577,386.54	100.00

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

Investment policy and outlook

from 1st October 2020 to 30th September 2021

During the reporting period financial markets were buoyant overall on the back of the post-covid recovery, fuelled by the vaccination programmes that were rolled-out across the globe. Credit spreads tightened substantially, to the extent that they are now close to the lows observed in early 2018. This is supported by the strong fundamental track-record among corporates, both in the financials and non-financials space. Rating trends improved significantly after the initial shock caused by the pandemic and leverage trends also turned positive whereas corporate earnings were extremely strong. Interest rates have been more volatile than credit spreads, but during the reporting period the direction of interest rates was upwards, warranted by the economic recovery. The credit spread tightening however more than compensates the rise in interest rates, leading to a positive absolute return for the Iboxx Euro Corporates for the period under review.

The sub-fund was well positioned to take advantage of the economic recovery being overweight in subordinated financials, corporate hybrids and building a position in select BB-rated bonds. Going forward, we remain constructive on corporate fundamentals and keep a preference for financials versus non-financials. On the back of rate normalisation we also prefer to protect the portfolio against rising rates, hence keeping modified duration below the benchmark. We will closely monitor inflation expectations and the persistence of supply-side bottlenecks in the economy which could prompt us to change our allocation to a more cautious positioning.

KBC BONDS CORPORATES EURO

Statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	1,206,917,365.72
Cash at banks	6,702,422.52
Receivable on issues of shares	27,444.76
Income receivable on portfolio	10,573,772.18
Unrealised gain on futures contracts	335,200.00
Total assets	1,224,556,205.18

Liabilities

Other liquid liabilities	48,302.60
Payable on redemptions of shares	343,218.23
Expenses payable and other payables	430,515.65
Total liabilities	822,036.48
Total net assets at the end of the year	1,223,734,168.70

Number of capitalisation shares outstanding	21,146.2822
Net asset value per capitalisation share	945.12
Number of distribution shares outstanding	96,428.9028
Net asset value per distribution share	432.97
Number of capitalisation shares "Institutional B Shares" outstanding	1,206,604.4697
Net asset value per capitalisation share "Institutional B Shares"	963.03

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 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	22,225,275.91
Commissions received	1,016,043.62
Other income	6.18
Total income	23,241,325.71

Expenses

Management fees	4,154,769.36
Transaction fees	6,995.70
Fixed service fees and depositary fees	789,588.38
Subscription duty ("taxe d'abonnement")	152,576.43
Interest paid on bank accounts	58,491.76
Other expenses and taxes	155,439.76
Total expenses	5,317,861.39

Net investment income	17,923,464.32
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Net realised gain/(loss)

- on sales of securities portfolio	10,088,591.73
- on futures contracts	-392,600.00

Realised result	27,619,456.05
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,282,600.58
- on futures contracts	-37,200.00

Result of operations	23,299,655.47
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Dividends paid	-399,423.77
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Subscriptions	260,015,777.79
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Redemptions	-265,265,499.91
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Distributions reinvested	—
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Total changes in net assets	17,650,509.58
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Total net assets at the beginning of the year	1,206,083,659.12
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Total net assets at the end of the year	1,223,734,168.70
-----------------------------------------	------------------

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

KBC BONDS CORPORATES EURO

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	1,223,734,168.70
- as at 30.09.2020	1,206,083,659.12
- as at 30.09.2019	955,133,804.05

Number of capitalisation shares

- outstanding at the beginning of the year	23,030.8990
- issued	3,748.1156
- redeemed	-5,632.7324
- outstanding at the end of the year	21,146.2822

Net asset value per capitalisation share

- as at 30.09.2021	945.12
- as at 30.09.2020	933.90
- as at 30.09.2019	943.89

Performances of capitalisation shares (in %)

- as at 30.09.2021	1.20
- as at 30.09.2020	-1.06
- as at 30.09.2019	5.43

TER per capitalisation share (in %)

- as at 30.09.2021	0.99
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Number of distribution shares

- outstanding at the beginning of the year	111,615.8854
- issued	3,211.0939
- redeemed	-18,398.0765
- outstanding at the end of the year	96,428.9028

Net asset value per distribution share

- as at 30.09.2021	432.97
- as at 30.09.2020	431.65
- as at 30.09.2019	441.49

Performances of distribution shares (in %)

- as at 30.09.2021	0.02
- as at 30.09.2020	-2.26
- as at 30.09.2019	5.38

TER per distribution share (in %)

- as at 30.09.2021	1.06
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Dividends paid to distribution shares

Ex-dividend date	01.10.2020
Dividend per share	3.58
Shares outstanding at ex-dividend date	111,570.8854

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	1,201,535.8294
- issued	265,910.9381
- redeemed	-260,842.2978
- outstanding at the end of the year	1,206,604.4697

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	963.03
- as at 30.09.2020	945.79
- as at 30.09.2019	950.19

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

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

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

KBC BONDS CORPORATES EURO

Statistical information (in EUR) (continued)

as at 30th September 2021

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

- as at 30.09.2021	1.82
- as at 30.09.2020	-0.46
- as at 30.09.2019	5.90

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	1,500,000	2i Rete Gas SpA 2.20% 11.09.25	1,629,375.00	1,615,384.73	0.13
EUR	3,000,000	Abbott Ireland Financing DAC 0.38% 19.11.27	3,008,700.00	3,037,458.60	0.25
EUR	1,000,000	Abertis Infraestructuras SA 3.00% 27.03.31	1,165,429.00	1,167,420.10	0.10
EUR	1,000,000	ABN AMRO Bank NV 0.50% 17.07.23	1,018,236.67	1,015,405.00	0.08
EUR	2,000,000	ABN AMRO Bank NV 0.50% 23.09.29	1,993,600.00	1,984,150.00	0.16
EUR	5,000,000	ABN AMRO Bank NV 0.60% 15.01.27	5,108,500.00	5,085,465.75	0.42
EUR	2,700,000	ABN AMRO Bank NV 7.13% 06.07.22	3,214,173.95	2,848,540.50	0.23
EUR	1,500,000	Aedifica SA 0.75% 09.09.31	1,498,125.00	1,476,345.00	0.12
EUR	1,300,000	Aeroporti di Roma SpA 1.75% 30.07.31	1,284,907.00	1,350,094.40	0.11
EUR	5,000,000	Aeroports de Paris 1.00% 13.12.27	5,147,525.00	5,275,454.75	0.43
EUR	3,000,000	Ageas SA 02.07.49	3,295,800.00	3,397,583.25	0.28
EUR	2,500,000	Ageas SA 24.11.51	2,490,650.00	2,530,258.00	0.21
EUR	1,500,000	Alliander NV 30.06.69	1,575,000.00	1,561,708.28	0.13
EUR	1,000,000	Allianz SE 06.07.47	1,113,250.00	1,133,951.95	0.09
EUR	2,000,000	Allianz SE 25.09.49	1,990,220.00	2,022,219.90	0.17
EUR	4,500,000	Allianz SE 31.12.49	5,035,750.00	4,905,646.88	0.40
EUR	5,000,000	Altarea SCA 1.75% 16.01.30	4,985,000.00	4,989,225.00	0.41
EUR	2,000,000	America Movil SAB de CV 06.09.73	2,307,300.00	2,230,740.00	0.18
EUR	3,000,000	America Movil SAB de CV 1.50% 10.03.24	3,182,610.00	3,117,054.90	0.25
EUR	500,000	America Movil SAB de CV 3.26% 22.07.23	521,564.87	530,989.13	0.04
EUR	1,100,000	America Movil SAB de CV 4.75% 28.06.22	1,277,100.00	1,141,646.00	0.09
EUR	3,500,000	Apple Inc 1.38% 17.01.24	3,692,220.00	3,640,757.40	0.30
EUR	4,000,000	Apple Inc 1.63% 10.11.26	4,303,300.00	4,351,738.20	0.36
EUR	500,000	Apple Inc 2.00% 17.09.27	515,400.00	557,918.63	0.05
EUR	2,000,000	APRR SA 1.50% 15.01.24	2,152,000.00	2,073,623.80	0.17
EUR	1,304,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	1,446,448.82	1,414,079.31	0.12
EUR	4,000,000	Argenta Spaarbank NV 1.00% 29.01.27	4,096,702.00	4,108,660.80	0.34
EUR	2,084,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	2,446,949.44	2,374,897.54	0.19
EUR	1,000,000	Aroundtown SA 12.01.69	1,023,750.00	1,031,530.65	0.08
EUR	1,100,000	Aroundtown SA 1.00% 07.01.25	1,073,853.00	1,129,361.64	0.09
EUR	1,800,000	Aroundtown SA 1.88% 19.01.26	1,747,566.00	1,926,431.46	0.16
EUR	1,500,000	Aroundtown SA 2.00% 02.11.26	1,626,450.00	1,624,449.00	0.13
EUR	3,000,000	ASML Holding NV 1.63% 28.05.27	3,225,030.00	3,262,633.65	0.27
EUR	6,000,000	ASTM SpA 1.63% 08.02.28	6,194,400.00	6,207,099.90	0.51
EUR	3,700,000	AT&T Inc 0.80% 04.03.30	3,691,527.00	3,731,282.58	0.30
EUR	2,000,000	AT&T Inc 2.35% 05.09.29	2,136,320.00	2,260,805.90	0.18
EUR	1,000,000	AT&T Inc 2.60% 17.12.29	1,036,000.00	1,150,887.00	0.09
EUR	2,000,000	AT&T Inc 3.55% 17.12.32	2,337,000.00	2,513,112.00	0.21
EUR	2,000,000	Aurizon Network Pty Ltd 3.13% 01.06.26	2,302,340.00	2,261,662.20	0.18
EUR	2,320,000	AXA SA 04.07.43	2,734,472.72	2,525,476.60	0.21
EUR	3,000,000	Banco de Sabadell SA 12.12.28	3,291,000.00	3,296,070.00	0.27
EUR	4,000,000	Banco de Sabadell SA 0.88% 22.07.25	4,069,160.00	4,087,106.40	0.33
EUR	2,000,000	Banco Santander SA 24.03.27	2,010,260.00	2,013,026.60	0.16
EUR	10,000,000	Banco Santander SA 1.38% 05.01.26	10,227,000.00	10,504,033.50	0.86
EUR	3,400,000	Bank of America Corp 09.05.26	3,400,000.00	3,493,273.90	0.29
EUR	1,000,000	Bank of America Corp 04.05.27	1,022,620.00	1,071,837.65	0.09
EUR	4,250,000	Bank of America Corp 2.38% 19.06.24	4,611,250.00	4,544,040.50	0.37
EUR	6,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	6,010,980.00	5,968,949.70	0.49
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	4,910,000.00	4,914,331.75	0.40
EUR	5,700,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	5,704,446.00	5,642,992.88	0.46
EUR	7,000,000	Banque Federative du Credit Mutuel SA 0.75% 17.07.25	7,198,140.00	7,214,795.00	0.59
EUR	2,000,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	1,934,540.00	2,090,783.80	0.17
EUR	4,000,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	4,381,412.80	4,280,593.20	0.35
EUR	1,500,000	Banque Federative du Credit Mutuel SA 3.00% 21.05.24	1,593,983.57	1,622,794.88	0.13
EUR	500,000	Barclays Bank Plc 6.63% 30.03.22	546,310.00	516,665.00	0.04
EUR	8,000,000	BAWAG Group AG 23.09.30	8,255,500.00	8,260,200.00	0.67
EUR	2,000,000	Baxter Intl Inc 0.40% 15.05.24	2,010,200.00	2,026,359.00	0.17

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Baxter Intl Inc 1.30% 15.05.29	2,103,200.00	2,115,138.10	0.17
EUR	5,000,000	Berkshire Hathaway Inc 1.13% 16.03.27	5,056,300.00	5,269,230.75	0.43
EUR	656,000	BG Energy Capital Plc 2.25% 21.11.29	706,866.24	744,798.00	0.06
EUR	6,000,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	6,407,100.00	6,433,223.10	0.53
EUR	5,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 04.05.28	5,011,400.00	4,973,061.25	0.41
EUR	2,500,000	BNP Paribas Cardif SA 31.12.49	2,761,925.00	2,826,520.38	0.23
EUR	2,000,000	BNP Paribas SA 14.10.27	2,016,664.45	2,054,199.20	0.17
EUR	3,000,000	BNP Paribas SA 19.02.28	3,028,350.00	3,006,576.90	0.25
EUR	4,000,000	BNP Paribas SA 19.01.30	3,940,400.00	3,944,281.00	0.32
EUR	3,800,000	BNP Paribas SA 0.13% 04.09.26	3,771,804.00	3,787,134.72	0.31
EUR	5,000,000	BNP Paribas SA 1.13% 11.06.26	5,005,250.00	5,210,498.50	0.43
EUR	4,500,000	BNP Paribas SA 1.25% 19.03.25	4,629,750.00	4,692,325.50	0.38
EUR	1,000,000	BNP Paribas SA 1.50% 25.05.28	1,075,200.00	1,091,911.20	0.09
EUR	2,000,000	BNP Paribas SA 1.63% 23.02.26	2,162,580.00	2,149,250.40	0.18
EUR	2,000,000	BNP Paribas SA 1.63% 02.07.31	2,034,600.00	2,107,184.10	0.17
EUR	1,000,000	BNP Paribas SA 2.38% 20.05.24	1,113,335.27	1,069,536.25	0.09
EUR	4,000,000	BNP Paribas SA 2.38% 17.02.25	4,298,360.00	4,303,565.60	0.35
EUR	700,000	Booking Holdings Inc 0.50% 08.03.28	699,426.00	706,126.93	0.06
EUR	6,500,000	Booking Holdings Inc 1.80% 03.03.27	7,166,500.00	7,044,195.28	0.58
EUR	1,400,000	Booking Holdings Inc 2.38% 23.09.24	1,496,324.31	1,494,268.37	0.12
EUR	4,000,000	BP Capital Markets Plc 22.06.69	4,294,600.00	4,278,127.00	0.35
EUR	2,000,000	BP Capital Markets Plc 22.06.69	2,082,500.00	2,171,531.20	0.18
EUR	5,000,000	BP Capital Markets Plc 1.10% 15.11.34	5,084,500.00	4,999,373.25	0.41
EUR	3,000,000	BP Capital Markets Plc 1.64% 26.06.29	2,947,500.00	3,246,631.80	0.27
EUR	3,000,000	BP Capital Markets Plc 2.52% 07.04.28	3,189,000.00	3,404,917.50	0.28
EUR	3,200,000	BPCE SA 0.88% 31.01.24	3,234,000.00	3,278,270.88	0.27
EUR	1,000,000	BPCE SA 1.00% 15.07.24	1,018,980.00	1,033,623.35	0.08
EUR	4,000,000	BPCE SA 1.63% 31.01.28	4,467,320.00	4,287,827.20	0.35
EUR	3,200,000	BPCE SA 2.88% 22.04.26	3,524,120.00	3,573,579.68	0.29
EUR	2,000,000	BPCE SA 3.00% 19.07.24	2,274,360.00	2,182,221.70	0.18
EUR	3,000,000	CA Immobilien Anlagen AG 0.88% 05.02.27	2,973,240.00	3,044,077.95	0.25
EUR	6,000,000	CaixaBank SA 15.02.29	6,471,240.00	6,460,604.70	0.53
EUR	3,000,000	CaixaBank SA 1.38% 19.06.26	3,114,420.00	3,140,328.60	0.26
EUR	1,500,000	Capgemini SE 2.38% 15.04.32	1,732,215.00	1,761,101.33	0.14
EUR	4,000,000	Capital One Financial Corp 1.65% 12.06.29	4,291,100.00	4,236,558.00	0.35
EUR	3,000,000	Cargill Inc 2.50% 15.02.23	3,284,810.00	3,116,949.00	0.25
EUR	1,000,000	Carrefour SA 0.75% 26.04.24	997,020.00	1,022,180.30	0.08
EUR	5,000,000	Citigroup Inc 2.13% 10.09.26	5,494,500.00	5,485,804.75	0.45
EUR	5,000,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	5,315,000.00	5,316,642.50	0.43
EUR	900,000	CNP Assurances 1.88% 20.10.22	904,690.85	918,377.10	0.07
EUR	5,000,000	Coca-Cola Co 0.38% 15.03.33	4,988,550.00	4,809,952.50	0.39
EUR	4,000,000	Coca-Cola Co 0.80% 15.03.40	4,024,000.00	3,778,887.40	0.31
EUR	1,500,000	Coca-Cola Co 1.63% 09.03.35	1,472,250.00	1,647,419.85	0.13
EUR	4,000,000	Coca-Cola Europacific Partners Plc 1.88% 18.03.30	4,421,200.00	4,422,744.60	0.36
EUR	2,140,000	Colgate-Palmolive Co 0.50% 06.03.26	2,149,508.00	2,195,085.74	0.18
EUR	500,000	Cooperatieve Rabobank UA 0.63% 27.02.24	499,020.00	510,381.45	0.04
EUR	3,000,000	Cooperatieve Rabobank UA 1.25% 23.03.26	3,100,830.00	3,184,065.90	0.26
EUR	2,000,000	Covestro AG 1.38% 12.06.30	2,162,500.00	2,137,271.30	0.17
EUR	3,000,000	Covivio 1.63% 23.06.30	3,246,870.00	3,252,194.70	0.27
EUR	300,000	Credit Agricole Assurances SA 29.01.48	304,020.00	323,978.00	0.03
EUR	4,400,000	Credit Agricole Assurances SA 31.12.49	4,811,482.00	4,875,443.76	0.40
EUR	2,000,000	Credit Agricole Assurances SA 31.12.49	2,249,000.00	2,280,103.30	0.19
EUR	2,000,000	Credit Agricole SA 1.38% 13.03.25	2,079,520.00	2,093,436.20	0.17
EUR	3,000,000	Credit Agricole SA 1.88% 20.12.26	3,239,250.00	3,251,510.10	0.27
EUR	600,000	Credit Agricole SA 2.00% 25.03.29	656,520.00	649,224.00	0.05
EUR	7,500,000	Credit Mutuel Arkea SA 11.06.29	7,859,800.00	7,828,953.75	0.64
EUR	5,000,000	Credit Mutuel Arkea SA 0.88% 07.05.27	5,119,850.00	5,181,958.25	0.42
EUR	500,000	CRH Funding BV 1.88% 09.01.24	497,055.00	521,254.85	0.04
EUR	4,000,000	CTP NV 0.75% 18.02.27	4,036,960.00	4,015,260.60	0.33
EUR	500,000	Daimler AG 1.88% 08.07.24	526,320.00	528,723.55	0.04
EUR	1,000,000	Daimler Intl Finance BV 0.63% 06.05.27	1,001,570.00	1,026,711.15	0.08
EUR	1,800,000	Daimler Intl Finance BV 2.63% 07.04.25	1,979,244.00	1,972,008.00	0.16

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Danaher Corp 2.10% 30.09.26	4,449,680.00	4,386,017.40	0.36
EUR	3,200,000	Danone SA 31.12.49	3,245,142.86	3,277,785.60	0.27
EUR	5,900,000	Danone SA 31.12.49	5,900,059.00	5,923,688.50	0.48
EUR	5,100,000	Deutsche Bahn Finance GmbH 18.10.68	5,088,540.00	5,230,551.33	0.43
EUR	5,500,000	Deutsche Bahn Finance GmbH 22.04.69	5,525,500.00	5,522,705.65	0.45
EUR	3,000,000	Deutsche Bank AG 1.63% 20.01.27	3,147,990.00	3,161,648.70	0.26
EUR	6,000,000	Deutsche Bank AG 2.63% 12.02.26	6,565,980.00	6,572,071.20	0.54
EUR	2,000,000	Deutsche Telekom Intl Finance BV 0.63% 03.04.23	2,057,600.00	2,029,115.60	0.17
EUR	1,000,000	Deutsche Telekom Intl Finance BV 1.13% 22.05.26	1,061,660.00	1,052,104.15	0.09
EUR	4,000,000	Deutsche Telekom Intl Finance BV 2.00% 01.12.29	4,530,040.00	4,535,640.20	0.37
EUR	4,000,000	Deutsche Telekom Intl Finance BV 2.75% 24.10.24	4,484,200.00	4,370,839.60	0.36
EUR	1,300,000	DH Europe Finance II Sarl 0.45% 18.03.28	1,296,763.00	1,309,185.28	0.11
EUR	5,000,000	DH Europe Finance II Sarl 0.75% 18.09.31	5,035,000.00	5,037,820.00	0.41
EUR	2,000,000	Diageo Finance Plc 1.00% 22.04.25	2,068,900.00	2,079,130.40	0.17
EUR	1,000,000	Diageo Finance Plc 1.50% 22.10.27	1,041,730.00	1,082,022.90	0.09
EUR	1,500,000	DNB Bank ASA 01.03.27	1,506,690.00	1,508,227.50	0.12
EUR	3,000,000	DNB Bank ASA 20.03.28	3,027,000.00	3,051,574.50	0.25
EUR	3,000,000	Dover Corp 0.75% 04.11.27	3,038,100.00	3,066,859.95	0.25
EUR	5,000,000	Dow Chemical Co 1.88% 15.03.40	5,237,000.00	5,303,508.50	0.43
EUR	3,000,000	DSV Panalpina 0.38% 26.02.27	3,017,280.00	3,040,219.50	0.25
EUR	3,100,000	DXC Capital Funding DAC 0.95% 15.09.31	3,091,165.00	3,040,387.00	0.25
EUR	4,000,000	easyJet FinCo BV 1.88% 03.03.28	3,976,000.00	4,137,824.60	0.34
EUR	2,000,000	easyJet Plc 0.88% 11.06.25	2,010,000.00	2,027,265.00	0.17
EUR	3,500,000	Ecolab Inc 1.00% 15.01.24	3,616,851.00	3,588,226.43	0.29
EUR	1,500,000	Ecolab Inc 2.63% 08.07.25	1,712,250.00	1,645,920.45	0.13
EUR	1,000,000	Elia System Operator SA 05.12.69	1,075,000.00	1,052,065.00	0.09
EUR	3,000,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 29.09.47	3,333,000.00	3,388,846.05	0.28
EUR	5,000,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	5,887,500.00	5,910,007.50	0.48
EUR	3,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	3,168,750.00	3,224,239.95	0.26
EUR	2,500,000	ELO SACA 2.88% 29.01.26	2,594,675.00	2,760,312.50	0.23
EUR	3,000,000	ELO SACA 3.25% 23.07.27	3,233,400.00	3,435,832.20	0.28
EUR	2,000,000	Emerson Electric Co 1.25% 15.10.25	2,115,442.50	2,100,788.30	0.17
EUR	2,000,000	Emerson Electric Co 2.00% 15.10.29	2,234,407.30	2,251,717.10	0.18
EUR	4,000,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	4,513,476.19	4,520,572.00	0.37
EUR	1,500,000	ENI SpA 0.63% 19.09.24	1,539,405.00	1,533,404.18	0.13
EUR	1,000,000	ENI SpA 1.50% 02.02.26	1,027,600.00	1,065,549.85	0.09
EUR	3,000,000	ENI SpA 1.50% 17.01.27	3,237,600.00	3,210,894.60	0.26
EUR	1,000,000	ENI SpA 1.75% 18.01.24	1,080,440.00	1,045,626.70	0.09
EUR	3,000,000	ENI SpA 3.25% 10.07.23	3,405,000.00	3,191,020.50	0.26
EUR	800,000	ENI SpA 3.63% 29.01.29	794,992.00	989,718.88	0.08
EUR	3,000,000	Equinor ASA 1.38% 22.05.32	3,283,200.00	3,231,717.75	0.26
EUR	1,000,000	Equinor ASA 1.63% 09.11.36	1,065,510.00	1,094,308.40	0.09
EUR	1,000,000	Equinor ASA 2.88% 10.09.25	1,171,246.00	1,124,564.25	0.09
EUR	5,000,000	Erste Group Bank AG 16.11.28	4,939,500.00	4,932,097.25	0.40
EUR	5,000,000	Erste Group Bank AG 08.09.31	5,172,000.00	5,191,986.50	0.42
EUR	2,000,000	EssilorLuxottica SA 0.50% 05.06.28	2,047,400.00	2,052,968.10	0.17
EUR	4,300,000	Euroclear Investments SA 11.04.48	4,748,490.00	4,720,346.50	0.39
EUR	5,000,000	Experian Finance Plc 1.38% 25.06.26	5,354,250.00	5,286,591.50	0.43
EUR	3,000,000	Exxon Mobil Corp 0.52% 26.06.28	3,031,980.00	3,041,935.05	0.25
EUR	6,000,000	Exxon Mobil Corp 0.84% 26.06.32	5,988,600.00	5,951,369.40	0.49
EUR	5,000,000	FCA Bank SpA 0.25% 28.02.23	5,031,650.00	5,028,600.00	0.41
EUR	2,000,000	FCA Bank SpA 0.63% 24.11.22	2,025,800.00	2,017,805.00	0.16
EUR	2,700,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	2,690,469.00	2,692,961.10	0.22
EUR	3,000,000	Fomento Economico Mexicano SAB de CV 1.00% 28.05.33	2,925,000.00	2,947,309.20	0.24
EUR	1,500,000	Gazprom PJSC via Gaz Finance Plc 26.01.70	1,527,750.00	1,556,842.50	0.13
EUR	3,000,000	GE Capital European Funding Unlimited Co 6.03% 01.03.38	4,844,580.00	4,955,565.15	0.40
EUR	500,000	General Electric Co 0.88% 17.05.25	480,130.00	513,949.58	0.04
EUR	700,000	General Electric Co 1.50% 17.05.29	642,405.43	743,838.20	0.06
EUR	100,000	General Electric Co 1.88% 28.05.27	98,916.67	108,398.55	0.01
EUR	5,000,000	General Electric Co 4.13% 19.09.35	6,625,239.35	6,766,319.50	0.55
EUR	5,000,000	Getlink SE 3.50% 30.10.25	5,202,000.00	5,186,600.00	0.42

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	GlaxoSmithKline Capital Plc 4.00% 16.06.25	4,857,572.14	4,620,119.60	0.38
EUR	4,000,000	Goldman Sachs Group Inc 0.25% 26.01.28	3,904,120.00	3,938,674.60	0.32
EUR	2,000,000	Goldman Sachs Group Inc 0.88% 21.01.30	1,882,800.00	2,041,752.70	0.17
EUR	6,200,000	Goldman Sachs Group Inc 1.63% 27.07.26	6,577,756.00	6,620,794.00	0.54
EUR	7,000,000	Goldman Sachs Group Inc 2.00% 01.11.28	7,761,620.00	7,714,241.15	0.63
EUR	2,000,000	Grand City Properties SA 1.38% 03.08.26	2,074,000.00	2,100,825.00	0.17
EUR	5,000,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	5,016,500.00	5,058,163.00	0.41
EUR	2,000,000	Hannover Finance Luxembourg SA 30.06.43	2,319,310.00	2,170,436.30	0.18
EUR	2,600,000	Hannover Rueck SE 09.10.39	2,570,349.83	2,611,487.84	0.21
EUR	1,800,000	Hannover Rueck SE 31.12.49	2,008,402.00	2,004,807.96	0.16
EUR	4,000,000	Heathrow Funding Ltd 1.50% 11.02.30	4,319,600.00	4,137,020.00	0.34
EUR	3,000,000	Heathrow Funding Ltd 1.88% 12.07.32	2,976,600.00	3,177,690.00	0.26
EUR	1,000,000	HeidelbergCement Finance Luxembourg SA 1.75% 24.04.28	988,700.00	1,083,939.05	0.09
EUR	4,000,000	Heineken NV 1.25% 17.03.27	4,303,600.00	4,236,980.60	0.35
EUR	4,000,000	Helvetia Europe SA 30.09.41	4,200,400.00	4,363,343.80	0.36
EUR	4,100,000	Hera SpA 0.88% 05.07.27	4,271,231.41	4,256,670.23	0.35
EUR	500,000	Hochtief 1.75% 03.07.25	513,515.00	527,731.75	0.04
EUR	6,000	Holcim Finance Luxembourg SA 1.38% 26.05.23	6,178.26	6,141.27	0.00
EUR	500,000	HSBC Holdings Plc 3.13% 07.06.28	536,933.33	583,744.63	0.05
EUR	1,900,000	Hutchison Whampoa Europe Finance 12 Ltd 3.63% 06.06.22	2,226,800.00	1,949,115.00	0.16
EUR	1,500,000	Iberdrola Intl BV 12.02.70	1,591,500.00	1,624,893.45	0.13
EUR	1,000,000	ING Groep NV 11.04.28	1,063,400.00	1,045,585.00	0.09
EUR	2,500,000	ING Groep NV 15.02.29	2,621,760.00	2,636,510.50	0.22
EUR	5,000,000	ING Groep NV 18.02.29	4,882,600.00	4,900,955.00	0.40
EUR	1,000,000	ING Groep NV 26.09.29	1,040,550.00	1,036,811.10	0.08
EUR	2,000,000	ING Groep NV 2.13% 10.01.26	2,094,380.00	2,174,740.60	0.18
EUR	2,500,000	InterContinental Hotels Group Plc 2.13% 15.05.27	2,541,335.00	2,685,386.38	0.22
EUR	4,000,000	Intermediate Capital Group Plc 1.63% 17.02.27	4,171,960.00	4,145,265.00	0.34
EUR	4,400,000	International Business Machines Corp 0.38% 31.01.23	4,403,230.00	4,444,614.46	0.36
EUR	500,000	International Business Machines Corp 0.95% 23.05.25	498,645.00	518,704.80	0.04
EUR	500,000	International Business Machines Corp 1.25% 29.01.27	505,730.00	529,791.70	0.04
EUR	5,500,000	International Consolidated Airlines Group SA 2.75% 25.03.25	5,480,750.00	5,561,407.50	0.45
EUR	5,000,000	Intesa Sanpaolo SpA 15.09.27	5,262,250.00	5,202,250.00	0.43
EUR	3,000,000	Intesa Sanpaolo SpA 1.75% 20.03.28	3,144,120.00	3,215,083.95	0.26
EUR	4,000,000	Intesa Sanpaolo SpA 2.93% 14.10.30	4,286,600.00	4,293,820.00	0.35
EUR	3,000,000	Intesa Sanpaolo Vita SpA 29.12.49	3,300,000.00	3,315,090.00	0.27
EUR	1,800,000	IPIC GMTN Ltd 3.63% 30.05.23	1,968,598.70	1,916,379.00	0.16
EUR	5,800,000	IQVIA Inc 2.88% 15.06.28	5,999,404.00	5,977,973.00	0.49
EUR	4,000,000	Iren SpA 0.88% 14.10.29	4,074,000.00	4,077,942.00	0.33
EUR	2,000,000	JP Morgan Chase & Co 11.03.27	2,011,291.43	2,079,227.40	0.17
EUR	5,000,000	JP Morgan Chase & Co 24.02.28	4,767,500.00	5,017,439.25	0.41
EUR	5,000,000	KKR Group Finance Co V LLC 1.63% 22.05.29	5,345,000.00	5,357,787.75	0.44
EUR	4,000,000	Koninklijke DSM NV 2.38% 03.04.24	4,272,000.00	4,245,242.60	0.35
EUR	1,000,000	Koninklijke KPN NV 0.63% 09.04.25	994,320.00	1,023,083.10	0.08
EUR	1,000,000	Koninklijke KPN NV 1.13% 11.09.28	1,045,770.00	1,037,583.35	0.08
EUR	2,000,000	Koninklijke KPN NV 4.25% 01.03.22	2,215,960.00	2,036,530.00	0.17
EUR	2,000,000	La Banque Postale SA 3.00% 09.06.28	2,365,340.00	2,323,503.20	0.19
EUR	2,600,000	La Mondiale SAM 17.12.66	2,979,316.00	3,045,946.41	0.25
EUR	2,000,000	Legrand SA 0.75% 06.07.24	2,077,200.00	2,051,382.70	0.17
EUR	2,000,000	LG Chem Ltd 0.50% 15.04.23	2,031,960.00	2,017,960.00	0.16
EUR	5,000,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	5,385,500.00	5,512,053.75	0.45
EUR	1,500,000	Lloyds Banking Group Plc 07.09.28	1,548,750.00	1,550,504.63	0.13
EUR	2,000,000	Luxottica Group SpA 2.63% 10.02.24	2,260,000.00	2,141,583.70	0.17
EUR	300,000	LVMH Moët Hennessy Louis Vuitton SE 0.13% 28.02.23	298,950.00	302,097.45	0.02
EUR	2,000,000	LVMH Moët Hennessy Louis Vuitton SE 0.38% 26.05.22	2,028,900.00	2,006,990.00	0.16
EUR	3,000,000	LVMH Moët Hennessy Louis Vuitton SE 0.75% 26.05.24	3,095,190.00	3,076,271.10	0.25
EUR	5,000,000	Macquarie Group Ltd 0.95% 21.05.31	5,066,250.00	5,000,171.00	0.41
EUR	2,000,000	Medtronic Global Holdings SCA 0.38% 07.03.23	2,025,390.00	2,019,977.60	0.17
EUR	4,000,000	Medtronic Global Holdings SCA 0.38% 15.10.28	4,082,760.00	4,023,833.40	0.33
EUR	5,000,000	Medtronic Global Holdings SCA 1.00% 02.07.31	5,391,000.00	5,207,697.75	0.43
EUR	2,000,000	Medtronic Global Holdings SCA 1.50% 02.07.39	2,146,000.00	2,087,660.00	0.17
EUR	2,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	2,251,200.00	2,199,437.30	0.18
EUR	1,500,000	Merck & Co Inc 0.50% 02.11.24	1,534,935.00	1,531,558.13	0.13

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Merck & Co Inc 1.88% 15.10.26	2,124,600.00	2,188,392.20	0.18
EUR	1,500,000	Merck KGaA 25.06.79	1,601,970.00	1,645,981.88	0.13
EUR	2,000,000	Merck KGaA 25.06.79	2,050,160.00	2,065,992.70	0.17
EUR	4,000,000	Merlin Properties Socimi SA 1.88% 04.12.34	4,076,000.00	4,000,458.80	0.33
EUR	7,000,000	Metropolitan Life Global Funding I 0.55% 16.06.27	7,056,382.50	7,193,707.50	0.59
EUR	1,000,000	MMS USA Financing Inc 1.25% 13.06.28	1,023,730.00	1,056,040.95	0.09
EUR	5,000,000	Mohawk Capital Finance SA 1.75% 12.06.27	5,366,570.00	5,372,106.25	0.44
EUR	5,000,000	Morgan Stanley 26.10.29	5,062,500.00	4,989,952.75	0.41
EUR	7,000,000	Morgan Stanley 07.02.31	6,850,200.00	6,892,043.20	0.56
EUR	2,000,000	Morgan Stanley 1.88% 27.04.27	2,107,000.00	2,176,833.20	0.18
EUR	3,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	4,586,140.00	3,952,893.00	0.32
EUR	1,000,000	Nationwide Building Society 25.07.29	1,008,900.00	1,048,902.05	0.09
EUR	2,000,000	NatWest Group Plc 02.03.26	2,094,900.00	2,104,946.50	0.17
EUR	1,000,000	NatWest Markets Plc 0.63% 02.03.22	1,011,090.00	1,004,715.00	0.08
EUR	5,000,000	NatWest Markets Plc 2.75% 02.04.25	5,366,650.00	5,481,503.00	0.45
EUR	2,300,000	NE Property BV 3.38% 14.07.27	2,608,407.00	2,596,610.30	0.21
EUR	5,000,000	Nestle Finance Intl Ltd 1.50% 01.04.30	5,545,270.80	5,509,975.00	0.45
EUR	2,000,000	Nissan Motor Co Ltd 2.65% 17.03.26	2,167,140.00	2,170,152.30	0.18
EUR	4,000,000	Nissan Motor Co Ltd 3.20% 17.09.28	4,476,340.00	4,498,422.60	0.37
EUR	3,500,000	NN Group NV 08.04.44	3,979,650.00	3,869,333.13	0.32
EUR	600,000	NN Group NV 29.06.49	632,000.00	659,676.30	0.05
EUR	2,000,000	NN Group NV 31.12.49	2,141,716.66	2,291,570.00	0.19
EUR	1,000,000	Nordea Bank AB 1.00% 22.02.23	1,034,870.00	1,020,218.30	0.08
EUR	2,000,000	Novartis Finance SA 1.13% 30.09.27	2,147,280.00	2,125,730.80	0.17
EUR	4,000,000	Nykredit Realkredit AS 17.11.27	4,219,613.33	4,122,133.40	0.34
EUR	5,500,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	5,811,903.43	5,817,688.25	0.48
EUR	300,000	OMV AG 31.12.49	331,827.67	303,262.50	0.02
EUR	3,000,000	OMV AG 31.12.49	3,046,375.00	3,165,600.00	0.26
EUR	2,000,000	OMV AG 3.50% 27.09.27	2,542,980.00	2,403,253.80	0.20
EUR	2,000,000	Oracle Corp 3.13% 10.07.25	2,367,360.00	2,241,685.10	0.18
EUR	1,000,000	Orange SA 31.12.49	1,161,250.00	1,190,358.15	0.10
EUR	2,500,000	Orange SA 31.12.49	2,962,080.00	2,785,332.50	0.23
EUR	2,000,000	Orange SA 15.10.69	2,067,000.00	2,051,320.00	0.17
EUR	2,300,000	Orange SA 8.13% 28.01.33	4,089,451.75	4,153,694.55	0.34
EUR	3,500,000	Parker-Hannifin Corp 1.13% 01.03.25	3,661,600.00	3,614,640.93	0.30
EUR	5,000,000	PepsiCo Inc 0.88% 18.07.28	5,330,000.00	5,244,360.50	0.43
EUR	630,000	Pfizer Inc 0.25% 06.03.22	630,098.50	631,704.15	0.05
EUR	3,000,000	Pfizer Inc 1.00% 06.03.27	3,096,700.00	3,155,898.90	0.26
EUR	4,000,000	PPG Industries Inc 0.88% 03.11.25	4,028,308.70	4,141,872.00	0.34
EUR	3,000,000	PPG Industries Inc 1.40% 13.03.27	3,082,500.00	3,209,985.60	0.26
EUR	1,900,000	Praxair Inc 1.20% 12.02.24	2,013,436.13	1,968,242.87	0.16
EUR	1,000,000	Proximus SADP 0.50% 22.03.22	1,015,980.00	1,002,080.00	0.08
EUR	1,500,000	Proximus SADP 2.38% 04.04.24	1,650,732.60	1,600,227.68	0.13
EUR	3,000,000	PSA Banque France SA 0.75% 19.04.23	3,060,000.00	3,043,086.45	0.25
EUR	5,000,000	PVH Corp 3.13% 15.12.27	5,603,500.00	5,712,387.50	0.47
EUR	5,000,000	Raiffeisen Bank Intl AG 18.06.32	5,497,410.00	5,465,651.50	0.45
EUR	2,400,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	2,436,960.00	2,553,000.36	0.21
EUR	4,000,000	Redexis Gas Finance BV 1.88% 27.04.27	4,298,000.00	4,292,638.20	0.35
EUR	5,000,000	Renault SA 1.13% 04.10.27	4,644,000.00	4,662,675.00	0.38
EUR	5,000,000	Repsol Intl Finance BV 31.12.49	5,515,000.00	5,487,375.00	0.45
EUR	2,000,000	Rexel SA 2.75% 15.06.26	2,055,980.00	2,045,500.00	0.17
EUR	5,000,000	Roche Finance Europe BV 0.88% 25.02.25	5,161,050.00	5,189,616.75	0.42
EUR	3,000,000	Royal Bank of Canada 0.13% 23.07.24	2,887,200.00	3,025,599.75	0.25
EUR	1,000,000	Sanofi 0.50% 21.03.23	1,007,100.00	1,011,927.05	0.08
EUR	2,500,000	Sanofi 1.00% 21.03.26	2,535,225.00	2,625,228.00	0.21
EUR	4,000,000	Sanofi 1.50% 22.09.25	4,282,000.00	4,261,738.80	0.35
EUR	5,000,000	Santander Consumer Finance SA 23.02.26	4,963,250.00	4,967,575.00	0.41
EUR	1,000,000	SAP SE 1.25% 10.03.28	1,050,000.00	1,073,164.60	0.09
EUR	500,000	SCOR SE 08.06.46	522,070.00	555,805.00	0.05
EUR	5,000,000	Shell Intl Finance BV 1.25% 11.11.32	5,226,500.00	5,272,903.50	0.43
EUR	2,000,000	Siemens Financieringsmaatschappij NV 0.25% 05.06.24	2,029,880.00	2,027,941.90	0.17

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Siemens Financieringsmaatschappij NV 0.38% 06.09.23	998,170.00	1,015,111.75	0.08
EUR	5,000,000	Sigma Alimentos SA de CV 2.63% 07.02.24	5,262,000.00	5,250,324.25	0.43
EUR	2,000,000	Sika Capital BV 0.88% 29.04.27	2,115,000.00	2,083,425.40	0.17
EUR	1,000,000	Sika Capital BV 1.50% 29.04.31	1,104,900.00	1,091,903.50	0.09
EUR	2,000,000	Skandinaviska Enskilda Banken AB 31.10.28	2,074,520.00	2,056,063.80	0.17
EUR	2,000,000	Snam SpA 1.25% 28.08.25	2,073,420.00	2,093,880.20	0.17
EUR	2,000,000	Societe Generale SA 0.25% 18.01.22	2,011,000.00	2,004,510.00	0.16
EUR	1,300,000	Societe Generale SA 0.75% 26.05.23	1,342,900.00	1,324,392.49	0.11
EUR	3,000,000	Societe Generale SA 1.13% 23.01.25	3,034,530.00	3,104,820.00	0.25
EUR	5,000,000	Societe Generale SA 1.25% 15.02.24	5,234,500.00	5,164,133.50	0.42
EUR	5,000,000	Societe Generale SA 1.25% 12.06.30	5,137,750.00	5,151,521.75	0.42
EUR	3,000,000	Sodexo SA 1.75% 24.01.22	3,140,700.00	3,004,125.00	0.25
EUR	2,600,000	SPP Infrastructure Financing BV 2.63% 12.02.25	2,800,313.04	2,817,653.15	0.23
EUR	1,500,000	Standard Chartered Plc 3.63% 23.11.22	1,678,520.60	1,563,410.55	0.13
EUR	3,000,000	Stellantis NV 0.63% 30.03.27	2,985,240.00	3,021,401.85	0.25
EUR	4,000,000	Stellantis NV 4.50% 07.07.28	5,066,000.00	4,954,799.20	0.40
EUR	2,000,000	Suez 31.12.49	2,144,000.00	2,098,670.00	0.17
EUR	1,500,000	Suez 1.25% 19.05.28	1,494,645.00	1,594,520.48	0.13
EUR	5,000,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	4,900,000.00	5,015,630.75	0.41
EUR	3,000,000	Swedbank AB 22.11.27	3,020,566.90	3,034,896.75	0.25
EUR	2,000,000	Swedbank AB 0.75% 05.05.25	2,064,560.00	2,061,541.70	0.17
EUR	2,000,000	Swiss Re Finance Jersey Ltd 1.38% 27.05.23	2,078,400.00	2,054,270.50	0.17
EUR	500,000	Syngenta Finance NV 1.25% 10.09.27	437,300.00	506,244.15	0.04
EUR	3,000,000	Takeda Pharmaceutical Co Ltd 1.38% 09.07.32	3,226,020.00	3,132,966.15	0.26
EUR	1,500,000	Talanx AG 05.12.47	1,531,280.00	1,619,221.80	0.13
EUR	1,000,000	TDF Infrastructure SASU 2.88% 19.10.22	1,037,500.00	1,023,298.30	0.08
EUR	4,000,000	Telecom Italia SpA 2.38% 12.10.27	4,146,250.00	4,149,500.00	0.34
EUR	2,700,000	Telenet Finance Luxembourg Notes Sarl 3.50% 01.03.28	2,813,256.00	2,800,858.50	0.23
EUR	1,500,000	Telenor ASA 0.25% 14.02.28	1,504,890.00	1,503,250.28	0.12
EUR	1,500,000	Telenor ASA 2.50% 22.05.25	1,675,770.00	1,645,525.73	0.13
EUR	4,000,000	Teleperformance 1.88% 02.07.25	4,315,680.00	4,251,770.80	0.35
EUR	1,500,000	Telia Co AB 04.04.78	1,588,125.00	1,562,682.45	0.13
EUR	500,000	Telstra Corp Ltd 2.50% 15.09.23	559,639.12	527,297.53	0.04
EUR	2,000,000	Telstra Corp Ltd 3.50% 21.09.22	2,243,400.00	2,075,351.00	0.17
EUR	5,000,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	5,271,450.00	5,326,193.50	0.44
EUR	4,000,000	Thermo Fisher Scientific Inc 1.50% 01.10.39	4,178,680.00	4,102,693.20	0.34
EUR	3,000,000	Toronto-Dominion Bank 0.38% 25.04.24	2,950,800.00	3,042,568.50	0.25
EUR	1,200,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	1,433,400.00	1,362,721.98	0.11
EUR	2,000,000	TotalEnergies Capital Intl SA 1.38% 19.03.25	2,139,320.00	2,108,268.20	0.17
EUR	1,400,000	TotalEnergies SE 31.12.49	1,419,558.83	1,435,077.77	0.12
EUR	1,000,000	TotalEnergies SE 31.12.49	1,072,400.00	1,034,622.25	0.08
EUR	1,500,000	TotalEnergies SE 31.12.49	1,641,885.00	1,659,351.60	0.14
EUR	3,000,000	Toyota Motor Credit Corp 0.63% 21.11.24	3,008,400.00	3,074,333.55	0.25
EUR	1,000,000	Toyota Motor Credit Corp 2.38% 01.02.23	1,085,540.00	1,037,228.80	0.08
EUR	1,000,000	Toyota Motor Finance Netherlands BV 0.63% 26.09.23	1,013,490.00	1,018,345.30	0.08
EUR	2,000,000	Tyco Electronics Group SA 1.10% 01.03.23	2,073,000.00	2,034,855.70	0.17
EUR	2,000,000	UBS AG 0.25% 10.01.22	2,015,000.00	2,002,900.00	0.16
EUR	5,000,000	UBS AG 0.75% 21.04.23	5,087,950.00	5,081,591.75	0.42
EUR	1,500,000	UBS Group AG 29.01.26	1,443,600.00	1,509,991.20	0.12
EUR	500,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	496,835.00	524,679.75	0.04
EUR	4,000,000	Unibail-Rodamco-Westfield SE 1.88% 15.01.31	4,295,880.00	4,372,618.00	0.36
EUR	3,000,000	UniCredit SpA 25.06.25	3,111,810.00	3,092,262.90	0.25
EUR	3,000,000	UniCredit SpA 03.07.25	3,084,900.00	3,109,595.25	0.25
EUR	5,800,000	UniCredit SpA 15.01.32	5,923,733.33	6,035,306.00	0.49
EUR	5,400,000	UniCredit SpA 1.80% 20.01.30	5,593,356.00	5,639,864.22	0.46
EUR	500,000	UniCredit SpA 2.13% 24.10.26	507,000.00	543,133.50	0.04
EUR	4,000,000	UNIQA Insurance Group AG 27.07.46	4,948,500.00	4,968,361.60	0.41
EUR	5,000,000	Verizon Communications Inc 1.30% 18.05.33	5,345,100.00	5,185,791.75	0.42
EUR	7,000,000	VGP NV 1.50% 08.04.29	6,967,060.00	6,927,060.25	0.57
EUR	2,000,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 09.10.43	2,391,155.00	2,223,863.00	0.18
EUR	5,000,000	Virgin Money UK Plc 24.06.25	5,351,340.00	5,368,652.75	0.44
EUR	3,000,000	Volkswagen Bank GmbH 1.88% 31.01.24	3,134,456.40	3,133,401.00	0.26

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

KBC BONDS CORPORATES EURO

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Volkswagen Bank GmbH 2.50% 31.07.26	2,128,100.00	2,210,795.00	0.18
EUR	3,000,000	Volkswagen Financial Services AG 0.88% 12.04.23	3,010,500.00	3,046,806.75	0.25
EUR	1,000,000	Volkswagen Financial Services AG 1.38% 16.10.23	1,030,390.00	1,030,404.25	0.08
EUR	5,000,000	Volkswagen Financial Services AG 2.25% 01.10.27	5,633,500.00	5,518,862.50	0.45
EUR	3,000,000	Volkswagen Financial Services AG 3.38% 06.04.28	3,594,300.00	3,533,883.60	0.29
EUR	500,000	Volkswagen Intl Finance NV 31.12.49	585,000.00	543,614.15	0.04
EUR	1,500,000	Volkswagen Intl Finance NV 31.12.49	1,480,200.00	1,515,435.00	0.12
EUR	2,500,000	Volkswagen Intl Finance NV 31.12.49	2,488,500.00	2,748,021.88	0.22
EUR	3,000,000	Volkswagen Intl Finance NV 17.06.69	3,240,000.00	3,334,681.50	0.27
EUR	3,000,000	Volkswagen Intl Finance NV 27.06.69	3,367,500.00	3,483,120.00	0.28
EUR	1,000,000	Volkswagen Intl Finance NV 17.06.70	1,082,000.00	1,075,555.70	0.09
EUR	1,800,000	Volkswagen Intl Finance NV 1.13% 02.10.23	1,785,042.00	1,846,302.30	0.15
EUR	3,000,000	Volkswagen Intl Finance NV 3.25% 18.11.30	3,605,010.00	3,645,239.70	0.30
EUR	2,000,000	Volkswagen Intl Finance NV 4.13% 16.11.38	2,786,540.00	2,766,620.60	0.23
EUR	2,000,000	Volkswagen Leasing GmbH 1.38% 20.01.25	2,084,680.00	2,084,594.40	0.17
EUR	7,000,000	Volvo Treasury AB 10.03.78	7,684,300.00	7,463,659.35	0.61
EUR	1,000,000	Vonovia Finance BV 31.12.49	1,083,800.00	1,008,090.00	0.08
EUR	3,509,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	3,617,042.11	3,601,609.53	0.29
EUR	3,000,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	3,124,500.00	3,248,012.10	0.27
EUR	3,000,000	Walmart Inc 4.88% 21.09.29	4,296,000.00	4,072,028.85	0.33
EUR	5,000,000	Wells Fargo & Co 04.05.30	5,305,000.00	5,372,622.25	0.44
EUR	2,500,000	Wells Fargo & Co 0.63% 25.03.30	2,350,000.00	2,479,357.50	0.20
EUR	3,000,000	Wells Fargo & Co 1.00% 02.02.27	3,072,570.00	3,106,053.45	0.25
EUR	2,000,000	Wells Fargo & Co 2.00% 27.04.26	2,165,400.00	2,162,889.50	0.18
EUR	2,000,000	Wells Fargo & Co 2.25% 02.05.23	2,181,100.00	2,080,796.00	0.17
EUR	6,000,000	Westlake Chemical Corp 1.63% 17.07.29	6,235,050.00	6,356,435.10	0.52
EUR	3,000,000	Westpac Banking Corp 0.63% 22.11.24	3,059,430.00	3,078,012.45	0.25
EUR	4,000,000	Wintershall Dea Finance BV 1.82% 25.09.31	4,190,040.00	4,236,688.00	0.35
EUR	4,000,000	Wizz Air Finance Co BV 1.35% 19.01.24	4,064,000.00	4,085,666.80	0.33
EUR	2,000,000	Wuerth Finance Intl BV 1.00% 26.05.25	2,091,640.00	2,084,409.40	0.17
Total investments in securities			1,204,993,594.76	1,206,917,365.72	98.63
Cash at banks				6,702,422.52	0.55
Other net assets/(liabilities)				10,114,380.46	0.82
Total				1,223,734,168.70	100.00

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

KBC BONDS CONVERTIBLES

Investment policy and outlook

from 1st October 2020 to 30th September 2021

The reporting period was characterized by strong performing equity markets and a decline of credit spreads. The ongoing optimism around the back-to-normal scenario in the economy was the main driver behind the risk-on behaviour in the financial markets.

At the end of the reporting period, however, fear of sustained inflation drove up yields and hit to some extent the equity market. Therefore, stocks performed weaker over the last weeks.

We started the reporting period with a slight overweight of the delta 2% compared to the benchmark. The delta was further increased during the year to an overweight of 4-5%. This was in line with the positive view of our strategy department that increased the overweight in equity during the same period.

With the fear of rising interest rates and a growing concern about inflation, which resulted in weaker equity markets, the delta was reduced in line with benchmark. We will closely monitor inflation expectations and the persistence of supply-side bottlenecks in the economy which could prompt us to change our allocation to a more cautious positioning.

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

KBC BONDS CONVERTIBLES

Statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	55,718,517.10
Collateral paid	80,000.00
Cash at banks	329,858.52
Receivable on sales of securities	223,210.07
Receivable on issues of shares	125,772.97
Income receivable on portfolio	89,869.20
Unrealised gain on forward foreign exchange contracts	27,556.14
Total assets	56,594,784.00

Liabilities

Payable on redemptions of shares	83,547.08
Unrealised loss on forward foreign exchange contracts	224,550.19
Expenses payable and other payables	61,276.52
Total liabilities	369,373.79

Total net assets at the end of the year	56,225,410.21
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Number of capitalisation shares outstanding	11,726.7835
Net asset value per capitalisation share	1,037.17

Number of distribution shares outstanding	29,806.7178
Net asset value per distribution share	771.59

Number of capitalisation shares "Euro Hedged" outstanding	7,596.6735
Net asset value per capitalisation share "Euro Hedged"	833.14

Number of distribution shares "Euro Hedged" outstanding	23,545.1200
Net asset value per distribution share "Euro Hedged"	625.83

KBC BONDS CONVERTIBLES

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	317,022.56
Interest on bank accounts	6.19
Other income	243.34
Total income	317,272.09

Expenses

Management fees	576,667.74
Transaction fees	30,343.00
Fixed service fees and depositary fees	32,768.68
Subscription duty ("taxe d'abonnement")	26,632.40
Interest paid on bank accounts	2,484.13
Other expenses and taxes	43,455.85
Total expenses	712,351.80

Net investment expense	-395,079.71
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Net realised gain/(loss)

- on sales of securities portfolio	6,273,360.14
- on forward foreign exchange contracts	-299,949.04
- on foreign exchange	-837,458.26

Realised result	4,740,873.13
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-603,099.95
- on forward foreign exchange contracts	-59,171.45
- on foreign exchange	3,256.17

Result of operations	4,081,857.90
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Dividends paid	-209,821.56
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Subscriptions	12,500,129.56
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Redemptions	-7,279,576.49
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Distributions reinvested	—
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Total changes in net assets	9,092,589.41
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Total net assets at the beginning of the year	47,132,820.80
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Total net assets at the end of the year	56,225,410.21
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CONVERTIBLES

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	56,225,410.21
- as at 30.09.2020	47,132,820.80
- as at 30.09.2019	55,496,269.49

Number of capitalisation shares

- outstanding at the beginning of the year	10,254.0218
- issued	2,542.6747
- redeemed	-1,069.9130
- outstanding at the end of the year	11,726.7835

Net asset value per capitalisation share

- as at 30.09.2021	1,037.17
- as at 30.09.2020	946.89
- as at 30.09.2019	883.92

Performances of capitalisation shares (in %)

- as at 30.09.2021	9.53
- as at 30.09.2020	7.12
- as at 30.09.2019	6.51

TER per capitalisation share (in %)

- as at 30.09.2021	1.35
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Number of distribution shares

- outstanding at the beginning of the year	26,870.3509
- issued	6,977.3673
- redeemed	-4,041.0004
- outstanding at the end of the year	29,806.7178

Net asset value per distribution share

- as at 30.09.2021	771.59
- as at 30.09.2020	709.07
- as at 30.09.2019	668.25

Performances of distribution shares (in %)

- as at 30.09.2021	8.49
- as at 30.09.2020	6.42
- as at 30.09.2019	6.52

TER per distribution share (in %)

- as at 30.09.2021	1.35
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Dividends paid to distribution shares

Ex-dividend date	01.10.2020
Dividend per share	4.62
Shares outstanding at ex-dividend date	26,870.3509

Number of capitalisation shares "Euro Hedged"

- outstanding at the beginning of the year	6,067.0293
- issued	2,234.2347
- redeemed	-704.5905
- outstanding at the end of the year	7,596.6735

Net asset value per capitalisation share "Euro Hedged"

- as at 30.09.2021	833.14
- as at 30.09.2020	771.26
- as at 30.09.2019	692.27

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 2021

Performances of capitalisation shares "Euro Hedged" (in %)

- as at 30.09.2021	8.02
- as at 30.09.2020	11.41
- as at 30.09.2019	-1.49

TER per capitalisation share "Euro Hedged" (in %)

- as at 30.09.2021	1.35
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Number of distribution shares "Euro Hedged"

- outstanding at the beginning of the year	23,489.1200
- issued	4,029.0000
- redeemed	-3,973.0000
- outstanding at the end of the year	23,545.1200

Net asset value per distribution share "Euro Hedged"

- as at 30.09.2021	625.83
- as at 30.09.2020	582.88
- as at 30.09.2019	525.00

Performance of distribution shares "Euro Hedged" (in %)

- as at 30.09.2021	7.66
- as at 30.09.2020	10.67
- as at 30.09.2019	-1.50

TER per distribution share "Euro Hedged" (in %)

- as at 30.09.2021	1.36
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Dividends paid to distribution shares "Euro Hedged"

Ex-dividend date	01.10.2020
Dividend per share	3.65
Shares outstanding at ex-dividend date	23,474.1200

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

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

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

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	200,000	Accor SA 0.70% 07.12.27	109,266.89	105,320.00	0.19
EUR	200,000	Adidas AG 0.05% 12.09.23	213,173.33	239,566.00	0.43
EUR	300,000	Amadeus IT Group SA 1.50% 09.04.25	412,905.00	398,299.50	0.71
EUR	400,000	America Movil BV 02.03.24	427,788.00	414,794.00	0.74
EUR	400,000	ams AG 2.13% 03.11.27	414,810.00	396,488.00	0.71
EUR	300,000	Atos SE 06.11.24	360,682.50	342,825.00	0.61
EUR	400,000	Cellnex Telecom SA 0.50% 05.07.28	401,640.00	542,514.00	0.96
EUR	100,000	Cellnex Telecom SA 0.75% 20.11.31	99,100.00	99,008.00	0.18
EUR	200,000	Citigroup Global Markets Funding Luxembourg SCA 0.50% 04.08.23	217,720.00	220,538.00	0.39
EUR	100,000	Cromwell SPV Finance Pty Ltd 2.50% 29.03.25	100,350.00	98,375.00	0.17
EUR	400,000	Delivery Hero SE 0.88% 15.07.25	419,558.00	411,564.00	0.73
EUR	400,000	Delivery Hero SE 1.50% 15.01.28	416,803.00	410,572.00	0.73
EUR	200,000	Deutsche Lufthansa AG 2.00% 17.11.25	231,453.33	213,575.00	0.38
EUR	400,000	Deutsche Post AG 0.05% 30.06.25	463,033.62	476,516.00	0.85
EUR	300,000	DiaSorin SpA 05.05.28	305,430.00	332,002.50	0.59
EUR	100,000	Edenred 06.09.24	64,952.74	62,625.50	0.11
EUR	100,000	Edenred 14.06.28	65,506.50	65,206.50	0.12
EUR	100,000	Elliott Capital Sarl 30.12.22	102,045.00	100,231.50	0.18
EUR	300,000	Geely Sweden Financials Holding AB 19.06.24	354,063.75	380,305.50	0.68
EUR	200,000	Global Fashion Group SA 1.25% 15.03.28	200,090.00	188,871.00	0.34
EUR	200,000	GN Store Nord AS 21.05.24	258,920.00	227,476.00	0.40
EUR	200,000	Grand City Properties SA 0.25% 02.03.22	211,016.67	203,319.00	0.36
EUR	300,000	Iberdrola Intl BV 11.11.22	374,464.18	331,957.50	0.59
EUR	300,000	International Consolidated Airlines Group SA 1.13% 18.05.28	305,430.00	297,118.50	0.53
EUR	200,000	JPMorgan Chase Bank NA 18.02.24	226,650.00	224,592.00	0.40
EUR	100,000	JPMorgan Chase Bank NA 10.06.24	110,310.00	109,224.50	0.19
EUR	100,000	Just Eat Takeaway.com NV 09.08.25	100,125.00	91,197.50	0.16
EUR	200,000	Just Eat Takeaway.com NV 0.63% 09.02.28	183,192.00	177,766.00	0.32
EUR	300,000	Kering SA 30.09.22	335,429.00	337,485.00	0.60
EUR	100,000	Korian SA 0.88% 06.03.27	57,847.00	57,649.00	0.10
EUR	100,000	Lagfin SCA 2.00% 02.07.25	115,960.00	129,707.50	0.23
EUR	100,000	LEG Immobilien AG 0.40% 30.06.28	104,750.00	105,915.00	0.19
EUR	200,000	LEG Immobilien AG 0.88% 01.09.25	242,666.80	242,951.00	0.43
EUR	400,000	Nexi SpA 24.02.28	387,200.00	386,972.00	0.69
EUR	300,000	Nexi SpA 1.75% 24.04.27	348,020.00	347,946.00	0.62
EUR	200,000	Oliver Capital Sarl 29.12.23	216,725.00	224,446.00	0.40
EUR	100,000	Orpea SA 0.38% 17.05.27	148,698.00	147,464.00	0.26
EUR	300,000	Pirelli & C SpA 22.12.25	316,390.00	316,236.00	0.56
EUR	100,000	Prysmian SpA 17.01.22	100,360.00	100,739.50	0.18
EUR	200,000	Prysmian SpA 02.02.26	203,530.00	206,156.00	0.37
EUR	100,000	RAG-Stiftung 16.03.23	104,295.70	101,968.00	0.18
EUR	100,000	RAG-Stiftung 02.10.24	98,740.00	101,284.50	0.18
EUR	300,000	RAG-Stiftung 17.06.26	325,701.00	334,429.50	0.59
EUR	100,000	Schneider Electric SE 15.06.26	191,100.00	207,129.50	0.37
EUR	300,000	Selena Sarl 25.06.25	349,210.00	354,487.50	0.63
EUR	100,000	SGX Treasury I Pte Ltd 01.03.24	102,000.00	102,190.00	0.18
EUR	100,000	Sino Biopharmaceutical Ltd 17.02.25	96,555.00	95,677.50	0.17
EUR	200,000	Snam SpA 20.03.22	203,743.11	210,353.00	0.37
EUR	200,000	SOITEC 01.10.25	447,267.43	451,259.00	0.80
EUR	100,000	Strategic Intl Group Ltd 29.06.25	100,375.00	94,266.00	0.17
EUR	100,000	TAG Immobilien AG 0.63% 27.08.26	104,250.00	103,436.50	0.18
EUR	300,000	TUI AG 5.00% 16.04.28	339,355.00	296,250.00	0.53
EUR	300,000	Umicore SA 23.06.25	321,432.00	337,818.00	0.60
EUR	100,000	Worldline SA 30.07.25	124,879.97	119,499.50	0.21
EUR	200,000	Worldline SA 30.07.26	222,613.44	218,165.00	0.39
EUR	300,000	Zalando SE 0.05% 06.08.25	344,360.00	346,447.50	0.62
EUR	200,000	Zalando SE 0.63% 06.08.27	235,066.00	232,344.00	0.41

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

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	100,000	Zhejiang Expressway Co Ltd 20.01.26	103,625.00	102,815.50	0.18
			13,542,623.96	13,575,335.50	24.14
GBP	100,000	BP Capital Markets Plc 1.00% 28.04.23	116,828.26	121,562.65	0.22
GBP	100,000	Cornwall Jersey Ltd 0.75% 16.04.26	111,851.55	104,092.68	0.18
GBP	100,000	IWG Group Holdings Sarl 0.50% 09.12.27	112,331.25	111,546.74	0.20
GBP	200,000	JET2 Plc 1.63% 10.06.26	216,209.59	240,130.66	0.43
GBP	100,000	Ocado Group Plc 0.75% 18.01.27	119,693.26	109,817.31	0.19
GBP	200,000	Ocado Group Plc 0.88% 09.12.25	287,605.88	269,514.09	0.48
GBP	100,000	WH Smith Plc 1.63% 07.05.26	117,539.90	117,202.72	0.21
			1,082,059.69	1,073,866.85	1.91
HKD	2,000,000	Cathay Pacific Finance III Ltd 2.75% 05.02.26	239,621.57	220,097.05	0.39
HKD	2,000,000	China Education Group Holdings Ltd 2.00% 28.03.24	258,806.00	252,575.36	0.45
HKD	3,000,000	China Yuhua Education Corp. Ltd 0.90% 27.12.24	385,763.92	311,305.00	0.55
HKD	2,000,000	Kingsoft Corp. Ltd 0.63% 29.04.25	274,606.79	255,889.47	0.46
HKD	2,000,000	Smart Insight Intl Ltd 4.50% 05.12.23	231,218.34	235,742.10	0.42
			1,390,016.62	1,275,608.98	2.27
JPY	10,000,000	Cosmo Energy Holdings Co Ltd 05.12.22	78,072.09	77,994.83	0.14
JPY	10,000,000	DMG Mori Co Ltd 16.07.24	80,635.39	83,969.24	0.15
JPY	10,000,000	Ezaki Glico Co Ltd 30.01.24	79,207.40	77,033.58	0.14
JPY	20,000,000	Kansai Paint Co Ltd 17.06.22	163,371.63	158,622.10	0.28
JPY	20,000,000	Kyoritsu Maintenance Co Ltd 29.01.26	166,641.99	170,850.87	0.30
JPY	10,000,000	Mercari Inc 14.07.26	80,635.39	82,253.21	0.15
JPY	10,000,000	Mercari Inc 14.07.28	80,635.39	83,149.12	0.15
JPY	10,000,000	Mitsubishi Chemical Holdings Corp 30.03.22	82,436.70	78,518.77	0.14
JPY	10,000,000	Mitsubishi Chemical Holdings Corp 29.03.24	84,018.90	84,351.66	0.15
JPY	20,000,000	Nagoya Railroad Co Ltd 11.12.24	164,047.19	157,114.87	0.28
JPY	10,000,000	Nippon Corp 20.06.25	78,323.45	78,121.66	0.14
JPY	10,000,000	Park24 Co Ltd 29.10.25	76,900.12	74,646.29	0.13
JPY	10,000,000	Rohm Co Ltd 05.12.24	92,975.90	85,123.83	0.15
JPY	10,000,000	SBI Holdings Inc 13.09.23	83,397.52	80,651.24	0.14
JPY	30,000,000	SBI Holdings Inc 25.07.25	269,360.94	262,246.85	0.47
JPY	10,000,000	Sosei Group Corp 0.25% 27.07.26	79,080.97	81,484.51	0.14
JPY	10,000,000	Teijin Ltd 10.12.21	89,647.40	77,404.78	0.14
			1,829,388.37	1,793,537.41	3.19
SGD	250,000	Singapore Airlines Ltd 1.63% 03.12.25	171,840.60	178,036.69	0.32
USD	200,000	ADM AG Holding Ltd 26.08.23	186,692.69	180,896.50	0.32
USD	700,000	Airbnb Inc 15.03.26	576,662.44	594,971.31	1.06
USD	400,000	Akamai Technologies Inc 0.13% 01.05.25	383,525.06	418,237.20	0.74
USD	400,000	Akamai Technologies Inc 0.38% 01.09.27	368,301.18	377,534.84	0.67
USD	100,000	Asahi Refining USA Inc 16.03.26	90,827.41	88,835.58	0.16
USD	400,000	Avalara Inc 0.25% 01.08.26	359,148.93	355,811.73	0.63
USD	300,000	Bentley Systems Inc 0.13% 15.01.26	267,675.34	298,063.76	0.53
USD	100,000	Bentley Systems Inc 0.38% 01.07.27	83,997.79	87,532.25	0.16
USD	400,000	Beyond Meat Inc 15.03.27	322,808.80	298,349.37	0.53
USD	200,000	Bharti Airtel Ltd 1.50% 17.02.25	204,940.46	231,785.67	0.41
USD	100,000	BioMarin Pharmaceutical Inc 0.60% 01.08.24	78,802.41	88,655.68	0.16
USD	200,000	BioMarin Pharmaceutical Inc 1.25% 15.05.27	190,695.82	171,487.98	0.31
USD	300,000	Blackline Inc 15.03.26	240,856.90	255,501.53	0.45
USD	200,000	Bosideng Intl Holdings Ltd. 1.00% 17.12.24	229,460.91	229,797.66	0.41
USD	250,000	Brenntag Finance BV 1.88% 02.12.22	220,669.79	256,478.92	0.46
USD	400,000	Bridgebio Pharma Inc 2.25% 01.02.29	351,424.36	298,414.94	0.53
USD	100,000	Cable One Inc 15.03.26	82,773.99	84,679.24	0.15
USD	200,000	Carrefour SA 14.06.23	166,961.00	170,394.75	0.30
USD	200,000	Carrefour SA 27.03.24	166,532.42	175,711.64	0.31
USD	100,000	Ceridian HCM Holding Inc 0.25% 15.03.26	83,206.22	93,539.84	0.17
USD	400,000	Chegg Inc 01.09.26	365,415.90	340,044.01	0.60
USD	100,000	Cheniere Energy Inc 4.25% 15.03.45	69,838.59	74,205.10	0.13
USD	200,000	Cie Generale des Etablissements Michelin 10.01.22	175,767.24	179,168.21	0.32
USD	400,000	Cloudflare Inc 15.08.26	343,076.94	333,541.57	0.59
USD	400,000	Coinbase Global Inc 0.50% 01.06.26	346,525.99	346,066.70	0.62

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

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	600,000	Coupa Software Inc 0.38% 15.06.26	635,975.89	563,483.33	1.00
USD	200,000	CP Foods Capital Ltd 0.50% 18.06.25	165,917.00	176,813.49	0.31
USD	400,000	Dexcom Inc 0.25% 15.11.25	354,782.92	409,387.81	0.73
USD	800,000	DISH Network Corp 15.12.25	683,104.86	825,516.20	1.47
USD	800,000	DISH Network Corp 3.38% 15.08.26	683,287.47	720,641.96	1.28
USD	200,000	DocuSign Inc 15.01.24	180,021.25	180,406.40	0.32
USD	400,000	DraftKings Inc 15.03.28	321,829.79	304,838.00	0.54
USD	200,000	Dropbox Inc 01.03.26	177,456.14	180,537.56	0.32
USD	300,000	Dropbox Inc 01.03.28	267,287.76	277,396.78	0.49
USD	200,000	ELM BV for Swiss Re Ltd 3.25% 13.06.24	171,334.88	184,473.01	0.33
USD	200,000	Enphase Energy Inc 01.03.26	164,930.92	161,620.43	0.29
USD	300,000	Enphase Energy Inc 01.03.28	226,313.37	239,525.00	0.43
USD	100,000	Envestnet Inc 0.75% 15.08.25	86,129.66	87,581.43	0.16
USD	200,000	ESR Cayman Ltd 1.50% 30.09.25	176,186.03	175,992.06	0.31
USD	300,000	Etsy Inc 0.13% 01.09.27	297,968.43	343,161.48	0.61
USD	300,000	Etsy Inc 0.25% 15.06.28	270,284.55	294,564.05	0.52
USD	300,000	Exact Sciences Corp 0.38% 15.03.27	310,991.76	294,157.64	0.52
USD	500,000	Exact Sciences Corp 0.38% 01.03.28	516,717.98	465,425.60	0.83
USD	300,000	Expedia Group Inc 15.02.26	276,350.56	280,764.49	0.50
USD	300,000	Fastly Inc 15.03.26	254,375.06	218,239.35	0.39
USD	100,000	FireEye Inc 0.88% 01.06.24	84,895.16	92,080.76	0.16
USD	600,000	Ford Motor Co 15.03.26	521,238.66	560,421.07	1.00
USD	500,000	Guardant Health Inc 15.11.27	555,116.98	497,609.91	0.89
USD	200,000	Halozyne Therapeutics Inc 0.25% 01.03.27	160,741.23	156,526.17	0.28
USD	100,000	Herbalife Nutrition Ltd 2.63% 15.03.24	84,415.06	87,842.44	0.16
USD	300,000	Huazhu Group Ltd 0.38% 01.11.22	273,712.32	292,907.37	0.52
USD	200,000	Illumina Inc 15.08.23	185,423.13	201,499.63	0.36
USD	200,000	Insmmed Inc 0.75% 01.06.28	174,918.06	189,883.95	0.34
USD	100,000	Insmmed Inc 1.75% 15.01.25	105,154.64	89,326.55	0.16
USD	200,000	Integra LifeSciences Holdings Corp 0.50% 15.08.25	160,791.40	190,719.19	0.34
USD	200,000	Ionis Pharmaceuticals Inc 01.04.26	162,721.79	159,693.69	0.28
USD	400,000	iQIYI Inc 4.00% 15.12.26	385,105.13	291,664.01	0.52
USD	300,000	Ivanhoe Mines Ltd 2.50% 15.04.26	298,292.83	301,705.85	0.54
USD	300,000	J2 Global Inc 1.75% 01.11.26	274,031.02	324,091.63	0.58
USD	200,000	Jazz Investments I Ltd 1.50% 15.08.24	156,210.91	175,074.85	0.31
USD	400,000	Jazz Investments I Ltd 2.00% 15.06.26	395,018.99	397,967.13	0.71
USD	200,000	JetBlue Airways Corp 0.50% 01.04.26	173,111.69	169,916.73	0.30
USD	100,000	JOYY Inc 0.75% 15.06.25	95,549.03	80,037.97	0.14
USD	100,000	JOYY Inc 1.38% 15.06.26	95,484.64	81,522.07	0.15
USD	100,000	JPMorgan Chase Bank NA 0.13% 01.01.23	104,875.48	88,766.99	0.16
USD	250,000	JPMorgan Chase Financial Co LLC 0.25% 01.05.23	212,232.07	231,826.22	0.41
USD	200,000	LG Display Co Ltd 1.50% 22.08.24	206,457.63	186,896.76	0.33
USD	300,000	Li Auto Inc 0.25% 01.05.28	255,684.74	301,551.84	0.54
USD	200,000	Liberty Broadband Corp 1.25% 30.09.50	168,736.35	176,112.00	0.31
USD	300,000	Liberty Broadband Corp 2.75% 30.09.50	281,213.00	274,434.19	0.49
USD	300,000	Liberty Media Corp 0.50% 01.12.50	269,535.30	311,517.75	0.55
USD	200,000	Liberty Media Corp 1.00% 30.01.23	199,797.51	243,539.41	0.43
USD	400,000	Liberty Media Corp 1.38% 15.10.23	389,858.97	472,493.21	0.84
USD	100,000	Liberty Media Corp 2.75% 01.12.49	94,907.61	89,448.64	0.16
USD	200,000	LivePerson Inc 15.12.26	189,042.80	179,785.15	0.32
USD	500,000	Lumentum Holdings Inc 0.50% 15.12.26	486,615.59	475,074.42	0.84
USD	200,000	Luye Pharma Group Ltd 1.50% 09.07.24	171,527.16	176,947.24	0.31
USD	300,000	Marriott Vacations Worldwide Corp 15.01.26	318,684.03	291,540.62	0.52
USD	200,000	Medallia Inc 0.13% 15.09.25	205,912.76	185,422.15	0.33
USD	400,000	Meituan 27.04.27	323,885.14	333,617.50	0.59
USD	400,000	Meituan 27.04.28	323,950.99	330,908.15	0.59
USD	200,000	Microport Scientific Corp 11.06.26	169,606.80	154,224.08	0.27
USD	200,000	MicroStrategy Inc 15.02.27	116,290.54	129,684.63	0.23
USD	300,000	MP Materials Corp 0.25% 01.04.26	247,558.32	262,233.06	0.47
USD	100,000	New Relic Inc 0.50% 01.05.23	99,629.85	87,467.10	0.16
USD	200,000	Nice Ltd 15.09.25	189,993.80	200,666.12	0.36
USD	300,000	NIO Inc 0.50% 01.02.27	246,123.25	211,830.10	0.38
USD	300,000	Novocure Ltd 01.11.25	327,977.34	274,230.98	0.49

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

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	Oak Street Health Inc 15.03.26	171,230.35	156,609.86	0.28
USD	400,000	Okta Inc 0.38% 15.06.26	394,443.63	424,237.46	0.75
USD	300,000	ON Semiconductor Corp 01.05.27	258,816.23	310,106.99	0.55
USD	400,000	Opendoor Technologies Inc 0.25% 15.08.26	401,511.17	424,693.04	0.76
USD	200,000	Ozon Holdings Plc 1.88% 24.02.26	176,301.18	162,124.34	0.29
USD	300,000	Pebblebrook Hotel Trust 1.75% 15.12.26	287,266.34	289,504.72	0.51
USD	250,000	Pegasystems Inc 0.75% 01.03.25	203,609.18	243,607.36	0.43
USD	700,000	Pinduoduo Inc 01.12.25	694,788.73	560,277.84	1.00
USD	100,000	Pure Storage Inc 0.13% 15.04.23	94,103.56	99,732.52	0.18
USD	200,000	Qiagen NV 17.12.27	171,593.96	175,306.10	0.31
USD	400,000	Qiagen NV 0.50% 13.09.23	421,790.10	449,327.41	0.80
USD	200,000	Qiagen NV 1.00% 13.11.24	173,957.28	214,079.99	0.38
USD	200,000	Rapid7 Inc 0.25% 15.03.27	177,254.65	215,875.58	0.38
USD	300,000	Redfin Corp 15.10.25	245,532.89	259,657.45	0.46
USD	100,000	Redfin Corp 0.50% 01.04.27	74,095.93	77,557.27	0.14
USD	300,000	RingCentral Inc 01.03.25	297,352.13	256,595.19	0.46
USD	200,000	RingCentral Inc 15.03.26	209,596.90	161,618.71	0.29
USD	300,000	Royal Caribbean Cruises Ltd 2.88% 15.11.23	299,074.89	335,702.58	0.60
USD	200,000	Sarepta Therapeutics Inc 1.50% 15.11.24	230,743.15	257,030.93	0.46
USD	300,000	Shift4 Payments Inc 15.12.25	305,331.10	310,184.65	0.55
USD	200,000	Shift4 Payments Inc 0.50% 01.08.27	173,569.07	171,462.10	0.31
USD	300,000	Shopify Inc 0.13% 01.11.25	310,710.14	317,831.23	0.57
USD	400,000	Snap Inc 01.05.27	357,738.30	398,244.96	0.71
USD	300,000	SolarEdge Technologies Inc 15.09.25	291,017.46	320,668.28	0.57
USD	200,000	Spirit Airlines Inc 1.00% 15.05.26	167,671.36	162,947.50	0.29
USD	200,000	Splunk Inc 0.50% 15.09.23	195,359.37	201,812.85	0.36
USD	300,000	Splunk Inc 1.13% 15.09.25	291,741.67	317,173.73	0.56
USD	400,000	Splunk Inc 1.13% 15.06.27	393,028.35	343,624.83	0.61
USD	200,000	Square Inc 01.05.26	195,642.99	198,200.96	0.35
USD	300,000	Square Inc 0.25% 01.11.27	293,223.80	304,276.28	0.54
USD	200,000	STMicroelectronics NV 04.08.25	184,751.92	217,194.01	0.39
USD	200,000	STMicroelectronics NV 04.08.27	182,875.50	217,389.02	0.39
USD	400,000	Sunnova Energy Intl Inc 0.25% 01.12.26	372,569.26	395,067.95	0.70
USD	400,000	Teladoc Health Inc 1.25% 01.06.27	392,558.29	348,898.57	0.62
USD	200,000	TotalEnergies SE 0.50% 02.12.22	168,513.65	174,964.41	0.31
USD	200,000	Tyler Technologies Inc 0.25% 15.03.26	182,273.05	189,616.46	0.34
USD	300,000	Uber Technologies Inc 15.12.25	270,066.46	252,826.27	0.45
USD	200,000	Universe Trek Ltd 2.50% 08.07.25	180,514.30	200,789.51	0.36
USD	400,000	Upstart Holdings Inc 0.25% 15.08.26	436,272.93	474,743.52	0.84
USD	200,000	Upwork Inc 0.25% 15.08.26	174,175.84	176,715.99	0.31
USD	200,000	Vail Resorts Inc 01.01.26	173,680.80	184,932.91	0.33
USD	200,000	Viavi Solutions Inc 1.00% 01.03.24	208,360.05	225,344.49	0.40
USD	200,000	Vinci SA 0.38% 16.02.22	187,693.32	191,896.98	0.34
USD	200,000	Vinci SA 0.38% 16.02.22	183,146.59	191,896.98	0.34
USD	200,000	Vingroup JSC 3.00% 20.04.26	175,586.66	184,218.47	0.33
USD	100,000	Vishay Intertechnology Inc 2.25% 15.06.25	87,415.02	89,102.64	0.16
USD	200,000	Viva Biotech Investment Management Ltd 1.00% 30.12.25	178,122.29	151,994.48	0.27
USD	100,000	Vroom Inc 0.75% 01.07.26	83,660.83	70,245.48	0.12
USD	500,000	Wayfair Inc 0.63% 01.10.25	426,908.49	431,416.37	0.77
USD	200,000	Weimob Investment Ltd 07.06.26	182,451.66	158,435.65	0.28
USD	300,000	Western Digital Corp 1.50% 01.02.24	269,655.27	260,757.58	0.46
USD	200,000	XD Inc 1.25% 12.04.26	192,553.50	172,666.64	0.31
USD	200,000	Xero Investments Ltd 02.12.25	161,055.89	169,981.45	0.30
USD	200,000	Xiaomi Best Time Intl Ltd. 17.12.27	185,419.77	176,190.52	0.31
USD	400,000	Yandex NV 0.75% 03.03.25	383,972.07	480,510.81	0.85
USD	300,000	Zynga Inc 15.12.26	269,555.74	251,085.47	0.45
USD	200,000	Zynga Inc 0.25% 01.06.24	203,365.25	197,220.76	0.35
			36,175,134.82	36,781,117.43	65.42
Total bonds			54,191,064.06	54,677,502.86	97.25

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

KBC BONDS CONVERTIBLES

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
EUR	100,000	Sagerpar SA 01.04.26	101,115.00	102,110.50	0.18
JPY	10,000,000	Digital Garage Inc 14.09.23	90,818.00	86,051.06	0.15
JPY	10,000,000	LIXIL Group Corp 04.03.22	78,765.51	78,434.09	0.14
JPY	20,000,000	Medipal Holdings Corp 07.10.22	168,536.74	161,334.19	0.29
JPY	20,000,000	Menicon Co Ltd 29.01.25	181,700.91	194,084.21	0.35
JPY	10,000,000	Relo Group Inc 17.12.27	82,238.89	78,526.50	0.14
JPY	10,000,000	Seino Holdings Co Ltd 31.03.26	80,186.89	77,733.45	0.14
JPY	10,000,000	Senko Group Holdings Co Ltd 18.03.25	81,596.24	81,501.14	0.14
JPY	20,000,000	Ship Healthcare Holdings Inc 13.12.23	174,105.81	181,239.10	0.32
			<u>937,948.99</u>	<u>938,903.74</u>	<u>1.67</u>
Total bonds			<u>1,039,063.99</u>	<u>1,041,014.24</u>	<u>1.85</u>
Total investments in securities			55,230,128.05	55,718,517.10	99.10
Cash at banks				329,858.52	0.59
Other net assets/(liabilities)				<u>177,034.59</u>	<u>0.31</u>
Total				<u>56,225,410.21</u>	<u>100.00</u>

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

KBC BONDS INFLATION - LINKED BONDS

Investment policy and outlook

from 1st October 2020 to 30th September 2021

After the Coronavirus hit Europe and national governments took dramatic decisions, lockdowns were released steadily. Vaccination campaigns started at the end of 2020, beginning of 2021, where at least in the EU the initial pace was very slow. However, they managed to catch up and even cross the UK and US in total population vaccinated. Markets have since behaved very constructive, mainly pricing in back-to-normal scenarios. At the end of the reporting period, however, fear of sustained inflation drove up yields and hit to some extent the equity market.

The ECB, which first intervened strongly over the course over 2020 and 2021, with – amongst other measures – an envelope totalling 1.85 trillion EUR of stimulus, to ultimately ensure accommodative financing conditions throughout the euro area. They have pledged to keep the program active until at least March 2022 after which it is highly likely they will replace the Emergency Programme by a slim version of it, in order to keep those accommodative financing conditions in place. As the ECB is continuing the rhetoric that the current (high) inflation figures are transitory, rate hikes (by the ECB) still seem far off.

Like the other bond markets, the inflation linked market experienced a big rollercoaster during the first half of 2020. During the pandemic the 10-year German real yield increased with 80bps to -0.53%. During the second half of 2020 real rates decreased continuously. In February 2021 we saw an increase of real yields of 25bps but since then real rates decreased further. At the end of September, the 10-year German real yield dropped to -2%.

European inflation figures have changed a lot during the reporting period. At the end of September 2020, the Eurozone inflation figure was negative -0.3%. Due to VAT measures, rising energy prices and a lot of supply constraints (shipping costs, semiconductor prices) prices rose in the Eurozone reaching +3.4% year-over-year end of September 2021. And we expect even higher figures for Q4 2021.

During the first half of the reporting period the sub-fund remained fully invested in inflation linked bonds in the eurozone, with a duration close to the inflation market as a whole. Country wise the sub-fund was slightly overweight in Italy and Germany and slightly underweight in Spain and France. During the second half the duration of the portfolio was slightly lower than whole inflation market.

Inflation linked bonds outperformed the nominal bonds during the 12 months reporting period with more than 9%.

As real rates will probably increase again in the near future, the underweight position will be maintained. We slightly prefer Germany and Italy above Spain and France.

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 2021

Assets

Securities portfolio at market value	281,205,454.72
Cash at banks	256,332.97
Receivable on sales of securities	8,043,417.93
Receivable on issues of shares	2,001,400.50
Income receivable on portfolio	618,621.68
	<hr/>
Total assets	292,125,227.80

Liabilities

Payable on redemptions of shares	9,447,720.55
Expenses payable and other payables	248,307.07
	<hr/>
Total liabilities	9,696,027.62

Total net assets at the end of the year	<hr/> <hr/> 282,429,200.18
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Number of capitalisation shares outstanding	19,642.0979
Net asset value per capitalisation share	1,113.52

Number of distribution shares outstanding	19,819.1339
Net asset value per distribution share	811.95

Number of capitalisation shares "Institutional B Shares" outstanding	14,499.9733
Net asset value per capitalisation share "Institutional B Shares"	1,104.56

Number of capitalisation shares "Institutional Shares" outstanding	1,373,034.8959
Net asset value per capitalisation share "Institutional Shares"	166.38

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 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	15,301,478.14
Commissions received	392,346.14
Other income	368.29
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Total income	15,694,192.57

Expenses

Management fees	1,978,115.93
Transaction fees	3,088.50
Fixed service fees and depositary fees	150,596.30
Subscription duty ("taxe d'abonnement")	65,745.34
Interest paid on bank accounts	20,864.06
Other expenses and taxes	37,233.36
	<hr/>
Total expenses	2,255,643.49

Net investment income	13,438,549.08
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Net realised gain/(loss)

- on sales of securities portfolio	12,670,664.46
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Realised result	26,109,213.54
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Net variation of the unrealised gain/(loss)

- on securities portfolio	6,417,124.64
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Result of operations	32,526,338.18
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Dividends paid	—
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Subscriptions	563,636,769.46
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Redemptions	-522,129,991.64
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Distributions reinvested	—
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Total changes in net assets	74,033,116.00
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Total net assets at the beginning of the year	208,396,084.18
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Total net assets at the end of the year	282,429,200.18
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The accompanying notes are an integral part of these financial statements.

KBC BONDS INFLATION - LINKED BONDS

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	282,429,200.18
- as at 30.09.2020	208,396,084.18
- as at 30.09.2019	225,213,324.26

Number of capitalisation shares

- outstanding at the beginning of the year	18,868.9910
- issued	14,857.7899
- redeemed	-14,084.6830
- outstanding at the end of the year	19,642.0979

Net asset value per capitalisation share

- as at 30.09.2021	1,113.52
- as at 30.09.2020	1,042.47
- as at 30.09.2019	1,065.92

Performances of capitalisation shares (in %)

- as at 30.09.2021	6.82
- as at 30.09.2020	-2.20
- as at 30.09.2019	6.37

TER per capitalisation share (in %)

- as at 30.09.2021	0.85
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Number of distribution shares

- outstanding at the beginning of the year	20,221.2537
- issued	75,182.3662
- redeemed	-75,584.4860
- outstanding at the end of the year	19,819.1339

Net asset value per distribution share

- as at 30.09.2021	811.95
- as at 30.09.2020	760.31
- as at 30.09.2019	777.59

Performances of distribution shares (in %)

- as at 30.09.2021	6.79
- as at 30.09.2020	-2.22
- as at 30.09.2019	6.34

TER per distribution share (in %)

- as at 30.09.2021	0.84
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Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	1,604.0000
- issued	367,888.9737
- redeemed	-354,993.0004
- outstanding at the end of the year	14,499.9733

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	1,104.56
- as at 30.09.2020	1,029.01
- as at 30.09.2019	1,082.04

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

- as at 30.09.2021	7.34
- as at 30.09.2020	-4.90
- as at 30.09.2019	6.78

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 2021

TER per capitalisation share "Institutional B Shares" (in %)	
- as at 30.09.2021	0.34
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the year	1,105,703.2004
- issued	588,158.5194
- redeemed	<u>-320,826.8239</u>
- outstanding at the end of the year	1,373,034.8959
Net asset value per capitalisation share "Institutional Shares"	
- as at 30.09.2021	166.38
- as at 30.09.2020	155.29
- as at 30.09.2019	158.30
Performance of capitalisation shares "Institutional Shares" (in %)	
- as at 30.09.2021	7.14
- as at 30.09.2020	-1.90
- as at 30.09.2019	6.70
TER per capitalisation share "Institutional Shares" (in %)	
- as at 30.09.2021	0.55

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

Statement of investments and other net assets (in EUR) as at 30th September 2021

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	6,755,384	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.23	6,950,911.96	7,013,726.10	2.48
EUR	8,622,880	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.26	9,307,462.46	9,606,657.48	3.40
EUR	3,077,100	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.33	3,736,195.53	3,838,450.24	1.36
EUR	3,800,860	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	5,320,935.03	5,813,108.64	2.06
EUR	17,831,880	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	21,139,664.74	22,038,582.76	7.80
EUR	4,227,360	French Republic Government Bond OAT 0.10% 01.03.25	4,525,983.16	4,517,870.94	1.60
EUR	5,284,200	French Republic Government Bond OAT 0.10% 01.03.25	5,621,217.19	5,647,338.68	2.00
EUR	4,383,033	French Republic Government Bond OAT 0.10% 01.03.26	4,747,880.72	4,851,321.51	1.72
EUR	6,330,480	French Republic Government Bond OAT 0.10% 01.03.28	6,906,061.72	7,077,579.83	2.51
EUR	3,088,170	French Republic Government Bond OAT 0.10% 01.03.29	3,476,988.29	3,563,542.82	1.26
EUR	2,527,775	French Republic Government Bond OAT 0.10% 01.03.36	3,009,399.08	3,070,525.20	1.09
EUR	3,681,860	French Republic Government Bond OAT 0.10% 25.07.36	4,316,579.46	4,549,132.43	1.61
EUR	2,241,645	French Republic Government Bond OAT 0.10% 25.07.47	2,734,380.51	3,028,443.34	1.07
EUR	8,474,466	French Republic Government Bond OAT 0.25% 25.07.24	8,995,887.80	9,186,343.18	3.25
EUR	6,435,120	French Republic Government Bond OAT 0.70% 25.07.30	7,338,354.90	7,953,058.95	2.82
EUR	8,043,900	French Republic Government Bond OAT 0.70% 25.07.30	9,690,787.90	9,941,323.69	3.52
EUR	5,452,940	French Republic Government Bond OAT 1.10% 25.07.22	5,764,803.53	5,676,228.08	2.01
EUR	4,287,150	French Republic Government Bond OAT 1.80% 25.07.40	6,643,560.34	7,082,308.35	2.51
EUR	12,576,630	French Republic Government Bond OAT 1.85% 25.07.27	15,291,808.09	15,680,078.21	5.55
EUR	13,681,510	French Republic Government Bond OAT 2.10% 25.07.23	15,121,553.80	14,772,578.96	5.23
EUR	4,495,956	French Republic Government Bond OAT 3.15% 25.07.32	6,655,033.79	7,035,168.99	2.49
EUR	3,304,450	French Republic Government Bond OAT 3.40% 25.07.29	4,771,561.86	4,720,765.36	1.67
EUR	3,234,540	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.22	3,255,837.61	3,306,310.24	1.17
EUR	6,002,499	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.23	6,088,187.69	6,234,660.66	2.21
EUR	769,148	Italy Buoni Poliennali Del Tesoro 0.15% 15.05.51	747,470.15	776,321.65	0.28
EUR	15,009,095	Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	15,986,423.37	16,619,456.82	5.88
EUR	4,080,720	Italy Buoni Poliennali Del Tesoro 0.65% 15.05.26	4,318,563.72	4,491,772.56	1.59
EUR	5,181,643	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	5,838,421.30	6,274,650.48	2.22
EUR	4,806,495	Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	5,293,850.76	5,588,398.30	1.98
EUR	11,681,585	Italy Buoni Poliennali Del Tesoro 1.40% 26.05.25	12,528,384.55	12,800,120.13	4.53
EUR	2,687,100	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.24	2,994,460.44	3,046,852.44	1.08
EUR	6,776,421	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	8,797,873.30	9,464,535.05	3.35
EUR	2,905,100	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	4,033,200.26	4,518,530.66	1.60
EUR	6,105,350	Italy Buoni Poliennali Del Tesoro 2.60% 15.09.23	6,729,805.94	6,729,855.87	2.38
EUR	5,104,080	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	6,172,049.67	6,339,477.14	2.25
EUR	3,045,957	Spain Government Inflation Linked Bond 0.15% 30.11.23	3,190,129.08	3,228,242.30	1.14
EUR	3,517,767	Spain Government Inflation Linked Bond 0.65% 30.11.27	3,887,617.84	4,073,931.59	1.44
EUR	2,100,660	Spain Government Inflation Linked Bond 0.70% 30.11.33	2,391,711.44	2,590,570.46	0.92
EUR	8,651,124	Spain Government Inflation Linked Bond 1.00% 30.11.30	10,268,942.72	10,673,756.79	3.78
EUR	6,854,272	Spain Government Inflation Linked Bond 1.80% 30.11.24	7,614,118.53	7,783,877.84	2.76
Total investments in securities			272,204,060.23	281,205,454.72	99.57
Cash at banks				256,332.97	0.09
Other net assets/(liabilities)				967,412.49	0.34
Total				282,429,200.18	100.00

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

Investment policy and outlook

from 1st October 2020 to 30th September 2021

The reporting period was characterized by strong performing equity markets and a decline of credit spreads. The ongoing optimism around the back-to-normal scenario in the economy was the main driver behind the risk-on behaviour in the financial markets. Nevertheless, stocks were weaker over the last weeks of the reporting period due to rising interest rates and a growing concern about inflation.

US credit spreads were more resilient and continued to trade in a relatively narrow range between 80bps and 90bps, ending about in the middle of that range by the end of September. After all, the belief is that credit is less sensitive to inflation and higher rates as long as the economy continues to be strong. Moreover, the accommodative monetary policy of central banks combined with the hunt for yield support the demand for credit. As a result, credit spreads tightened about 7bps between the end of March and the end of September.

During most of the reporting period, the modified duration and the beta of the portfolio were more or less in line with the iBoxx Corp USD index.

KBC BONDS CORPORATES USD

Statement of net assets (in USD)

as at 30th September 2021

Assets

Securities portfolio at market value	43,762,165.74
Cash at banks	716,837.88
Receivable on sales of securities	367,784.42
Receivable on issues of shares	42,886.37
Income receivable on portfolio	415,164.72
	<hr/>
Total assets	45,304,839.13

Liabilities

Payable on redemptions of shares	74,065.12
Expenses payable and other payables	35,994.05
	<hr/>
Total liabilities	110,059.17

Total net assets at the end of the year	<hr/> <hr/> 45,194,779.96
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Number of capitalisation shares outstanding	16,031.3300
Net asset value per capitalisation share	1,396.66
Number of distribution shares outstanding	27,649.7929
Net asset value per distribution share	570.15
Number of capitalisation shares "Institutional B Shares" outstanding	4,944.0000
Net asset value per capitalisation share "Institutional B Shares"	1,423.91

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 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	1,601,250.91
Interest on bank accounts	23.63
Commissions received	18,111.14
Other income	550.00
	<hr/>
Total income	1,619,935.68

Expenses

Management fees	343,524.88
Transaction fees	17,519.30
Fixed service fees and depositary fees	27,426.95
Subscription duty ("taxe d'abonnement")	19,989.96
Interest paid on bank accounts	410.57
Other expenses and taxes	29,195.25
	<hr/>
Total expenses	438,066.91

Net investment income	1,181,868.77
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Net realised gain/(loss)

- on sales of securities portfolio	2,590,622.07
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Realised result	3,772,490.84
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,552,252.55
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Result of operations	1,220,238.29
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Dividends paid	-376,227.91
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Subscriptions	10,649,015.58
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Redemptions	-11,195,005.38
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Distributions reinvested	-
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Total changes in net assets	298,020.58
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Total net assets at the beginning of the year	44,896,759.38
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Total net assets at the end of the year	45,194,779.96
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The accompanying notes are an integral part of these financial statements.

KBC BONDS CORPORATES USD

Statistical information (in USD)

as at 30th September 2021

Total net assets

- as at 30.09.2021	45,194,779.96
- as at 30.09.2020	44,896,759.38
- as at 30.09.2019	42,906,326.47

Number of capitalisation shares

- outstanding at the beginning of the year	21,012.8228
- issued	1,666.2743
- redeemed	-6,647.7671
- outstanding at the end of the year	16,031.3300

Net asset value per capitalisation share

- as at 30.09.2021	1,396.66
- as at 30.09.2020	1,363.86
- as at 30.09.2019	1,260.31

Performances of capitalisation shares (in %)

- as at 30.09.2021	2.40
- as at 30.09.2020	8.22
- as at 30.09.2019	13.56

TER per capitalisation share (in %)

- as at 30.09.2021	1.08
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Number of distribution shares

- outstanding at the beginning of the year	22,650.6869
- issued	8,435.1149
- redeemed	-3,436.0089
- outstanding at the end of the year	27,649.7929

Net asset value per distribution share

- as at 30.09.2021	570.15
- as at 30.09.2020	573.54
- as at 30.09.2019	550.54

Performances of distribution shares (in %)

- as at 30.09.2021	-1.43
- as at 30.09.2020	3.67
- as at 30.09.2019	13.54

TER per distribution share (in %)

- as at 30.09.2021	1.08
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Dividends paid to distribution shares

Ex-dividend date	01.10.2020
Dividend per share	16.61
Shares outstanding at ex-dividend date	22,650.6869

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	2,350.0000
- issued	2,594.0000
- redeemed	-
- outstanding at the end of the year	4,944.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	1,423.91
- as at 30.09.2020	1,381.74
- as at 30.09.2019	1,269.67

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 2021

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

- as at 30.09.2021	3.05
- as at 30.09.2020	8.83
- as at 30.09.2019	14.02

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

- as at 30.09.2021	0.42
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) as at 30th September 2021

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	507,000	Adobe Inc 1.70% 01.02.23	518,571.06	516,659.41	1.14
USD	90,000	Aetna Inc 6.75% 15.12.37	129,999.60	132,088.46	0.29
USD	90,000	Agilent Technologies Inc 2.10% 04.06.30	87,764.40	89,187.47	0.20
USD	580,000	Agilent Technologies Inc 2.30% 12.03.31	582,991.72	582,802.56	1.29
USD	314,000	Ally Financial Inc 8.00% 01.11.31	434,645.08	444,721.34	0.98
USD	289,000	Ally Financial Inc 8.00% 01.11.31	416,486.63	416,834.97	0.92
USD	100,000	Amdocs Ltd 2.54% 15.06.30	98,639.00	99,669.14	0.22
USD	370,000	America Movil SAB de CV 6.13% 30.03.40	536,426.00	523,613.88	1.16
USD	297,000	America Movil SAB de CV 6.38% 01.03.35	430,088.67	418,057.99	0.92
USD	470,000	American Water Capital Corp 3.45% 01.06.29	527,842.90	517,103.14	1.14
USD	433,000	AmerisourceBergen Corp 2.70% 15.03.31	447,059.51	443,047.85	0.98
USD	444,000	Aon Corp 2.20% 15.11.22	453,852.36	452,980.26	1.00
USD	100,000	Apple Inc 2.10% 12.09.22	101,713.00	101,686.14	0.22
USD	287,000	Ascension Health 2.53% 15.11.29	304,874.36	300,780.56	0.67
USD	201,000	Astrazeneca Finance LLC 1.20% 28.05.26	200,790.96	201,104.02	0.44
USD	200,000	Athene Holding Ltd 3.50% 15.01.31	210,294.00	214,786.11	0.48
USD	100,000	Athene Holding Ltd 6.15% 03.04.30	125,330.00	125,642.59	0.28
USD	450,000	Automatic Data Processing Inc 1.70% 15.05.28	459,913.50	455,310.72	1.01
USD	489,000	Avery Dennison Corp 4.88% 06.12.28	581,090.99	578,205.78	1.28
USD	200,000	Banco Bilbao Vizcaya Argentaria SA 1.13% 18.09.25	198,186.00	197,875.93	0.44
USD	200,000	Banco Santander SA 3.31% 27.06.29	224,492.00	216,568.73	0.48
USD	400,000	Banco Santander SA 3.49% 28.05.30	446,744.00	430,105.04	0.95
USD	400,000	Banco Santander SA 3.80% 23.02.28	450,236.00	439,660.72	0.97
USD	400,000	Banco Santander SA 4.25% 11.04.27	459,484.00	449,868.60	1.00
USD	300,000	Bank of America Corp 20.12.28	283,218.00	325,136.06	0.72
USD	100,000	Bank of America Corp 13.02.31	101,202.00	101,236.74	0.22
USD	300,000	Bank of America Corp 11.03.32	304,570.00	305,595.24	0.68
USD	430,000	Bank of Montreal 1.85% 01.05.25	452,278.30	442,300.99	0.98
USD	420,000	Bank of Montreal 2.50% 28.06.24	449,958.60	440,870.28	0.98
USD	100,000	Bell Telephone Co of Canada or Bell Canada 0.75% 17.03.24	100,318.00	100,104.43	0.22
USD	444,000	Biogen Inc 2.25% 01.05.30	448,426.68	441,734.20	0.98
USD	428,000	Biogen Inc 3.63% 15.09.22	444,482.28	441,492.68	0.98
USD	80,000	Block Financial LLC 3.88% 15.08.30	86,535.20	86,931.41	0.19
USD	161,000	Brighthouse Financial Inc 5.63% 15.05.30	197,421.42	194,908.44	0.43
USD	290,000	British Telecommunications Plc 9.63% 15.12.30	451,654.58	444,203.18	0.98
USD	370,000	British Telecommunications Plc 5.13% 04.12.28	451,503.60	433,615.41	0.96
USD	200,000	Brookfield Finance I UK Plc 2.34% 30.01.32	200,594.00	196,336.40	0.43
USD	200,000	Brookfield Finance Inc 2.72% 15.04.31	208,230.00	204,549.90	0.45
USD	402,000	Camden Property Trust 3.15% 01.07.29	432,314.82	434,792.41	0.96
USD	320,000	Capital One Financial Corp 2.60% 11.05.23	334,896.00	330,738.53	0.73
USD	180,000	Capital One Financial Corp 3.65% 11.05.27	200,232.00	199,521.15	0.44
USD	490,000	CBRE Services Inc 2.50% 01.04.31	504,430.50	493,409.20	1.09
USD	335,000	Charter Communications Operating LLC 6.38% 23.10.35	450,129.45	442,389.78	0.98
USD	517,000	CI Financial Corp 3.20% 17.12.30	531,696.18	536,405.16	1.19
USD	330,000	CI Financial Corp 4.10% 15.06.51	354,526.10	353,364.50	0.78
USD	430,000	Cintas Corp No 2 3.70% 01.04.27	483,547.90	479,862.18	1.06
USD	500,000	Coca-Cola Femsa SAB de CV 1.85% 01.09.32	488,980.00	474,594.75	1.05
USD	480,000	Coca-Cola Femsa SAB de CV 2.75% 22.01.30	508,785.60	496,134.46	1.10
USD	380,000	Coca-Cola Femsa SAB de CV 5.25% 26.11.43	528,937.20	504,927.00	1.12
USD	420,000	CommonSpirit Health 3.35% 01.10.29	449,181.60	451,796.84	1.00
USD	100,000	ConocoPhillips 6.50% 01.02.39	149,618.00	145,799.71	0.32
USD	234,000	Deutsche Telekom Intl Finance BV 15.06.30	347,209.20	347,039.07	0.77
USD	362,000	Devon Energy Corp 5.60% 15.07.41	457,886.56	451,495.92	1.00
USD	314,000	Devon Energy Corp 7.88% 30.09.31	449,362.26	444,836.08	0.98
USD	439,000	eBay Inc 2.60% 10.05.31	449,777.45	447,745.54	0.99
USD	82,000	Eli Lilly & Co 3.38% 15.03.29	93,708.78	90,960.50	0.20
USD	279,000	Enbridge Energy Partners LP 7.38% 15.10.45	450,071.64	440,758.47	0.97
USD	446,000	Estee Lauder Cos Inc 1.95% 15.03.31	452,993.28	443,896.57	0.98
USD	370,000	Exelon Generation Co LLC 5.60% 15.06.42	444,469.90	447,718.50	0.99

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

KBC BONDS CORPORATES USD

Statement of investments and other net assets (in USD) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	358,000	Exelon Generation Co LLC 6.25% 01.10.39	430,111.94	458,380.23	1.01
USD	460,000	First American Financial Corp 2.40% 15.08.31	456,287.80	449,017.96	0.99
USD	581,000	Fortinet Inc 2.20% 15.03.31	573,723.56	577,208.34	1.28
USD	100,000	GlaxoSmithKline Capital Inc 3.38% 15.05.23	105,038.00	104,904.74	0.23
USD	100,000	GlaxoSmithKline Capital Plc 3.00% 01.06.24	106,782.00	106,073.86	0.23
USD	557,000	Goldman Sachs Group Inc 2.60% 07.02.30	586,410.08	573,839.45	1.27
USD	260,000	Goldman Sachs Group Inc 3.20% 23.02.23	274,112.80	269,398.61	0.60
USD	517,000	Goldman Sachs Group Inc 3.50% 01.04.25	569,192.55	556,266.51	1.23
USD	350,000	Goldman Sachs Group Inc 3.63% 20.02.24	380,870.00	373,318.61	0.83
USD	380,000	Goldman Sachs Group Inc 3.80% 15.03.30	440,933.00	423,020.43	0.94
USD	80,000	Goldman Sachs Group Inc 6.13% 15.02.33	108,822.40	106,887.32	0.24
USD	318,000	Grupo Televisa SAB 6.13% 31.01.46	425,325.00	438,467.59	0.97
USD	315,000	Grupo Televisa SAB 6.63% 15.01.40	426,037.50	439,264.57	0.97
USD	360,000	Hackensack Meridian Health Inc 2.68% 01.09.41	355,341.60	357,482.43	0.79
USD	450,000	Husky Energy Inc 4.40% 15.04.29	489,369.78	504,570.56	1.12
USD	373,000	ING Groep NV 4.05% 09.04.29	421,393.02	424,253.28	0.94
USD	359,000	ING Groep NV 4.55% 02.10.28	414,910.66	420,031.80	0.93
USD	275,000	Interpublic Group of Cos Inc 4.65% 01.10.28	320,652.75	320,491.02	0.71
USD	482,000	Interpublic Group of Cos Inc 4.75% 30.03.30	564,439.42	569,833.82	1.26
USD	420,000	Jabil Inc 3.00% 15.01.31	436,157.40	430,717.08	0.95
USD	420,000	Jabil Inc 3.60% 15.01.30	457,312.80	456,296.00	1.01
USD	374,000	Jefferies Group LLC 6.25% 15.01.36	501,264.84	502,667.99	1.11
USD	80,000	JP Morgan Chase & Co 5.60% 15.07.41	110,932.00	110,841.18	0.25
USD	100,000	Laboratory Corp of America Holdings 2.70% 01.06.31	103,081.00	102,294.72	0.23
USD	360,000	Laboratory Corp of America Holdings 4.70% 01.02.45	416,116.80	440,802.40	0.98
USD	381,000	Linde Inc 2.70% 21.02.23	392,833.86	391,572.88	0.87
USD	187,000	Marathon Oil Corp 6.60% 01.10.37	251,152.22	247,871.31	0.55
USD	260,000	Marathon Oil Corp 6.80% 15.03.32	328,674.38	338,580.45	0.75
USD	100,000	Marsh & McLennan Cos Inc 4.38% 15.03.29	117,488.00	116,173.34	0.26
USD	579,000	Microsoft Corp 2.13% 15.11.22	593,819.06	591,245.68	1.31
USD	100,000	Microsoft Corp 4.10% 06.02.37	125,122.00	122,078.93	0.27
USD	498,000	Mohawk Industries Inc 3.63% 15.05.30	553,475.63	543,277.89	1.20
USD	490,000	Morgan Stanley 3.13% 23.01.23	509,805.80	507,272.72	1.12
USD	100,000	Morgan Stanley 3.13% 27.07.26	108,714.00	107,617.14	0.24
USD	420,000	Morgan Stanley 6.38% 24.07.42	648,410.10	636,030.13	1.41
USD	360,000	Morgan Stanley 7.25% 01.04.32	533,016.00	519,451.69	1.15
USD	406,000	National Bank of Canada 2.10% 01.02.23	417,907.98	415,122.84	0.92
USD	391,000	Nevada Power Co 3.70% 01.05.29	436,320.81	436,267.07	0.97
USD	180,000	ONEOK Inc 6.35% 15.01.31	218,892.60	229,345.91	0.51
USD	383,000	ONEOK Partners LP 6.13% 01.02.41	478,364.78	492,502.15	1.09
USD	100,000	ONEOK Partners LP 6.65% 01.10.36	126,730.00	135,124.33	0.30
USD	419,000	Oracle Corp 2.88% 25.03.31	429,194.27	431,312.82	0.95
USD	167,000	Oracle Corp 3.65% 25.03.41	172,190.36	173,242.72	0.38
USD	411,000	Oracle Corp 3.95% 25.03.51	431,118.45	434,392.50	0.96
USD	230,000	Oracle Corp 4.10% 25.03.61	239,078.10	245,687.60	0.54
USD	100,000	Pfizer Inc 7.20% 15.03.39	164,646.00	159,822.67	0.35
USD	558,000	PPG Industries Inc 1.20% 15.03.26	551,703.78	555,724.95	1.23
USD	393,000	Precision Castparts Corp 3.90% 15.01.43	468,365.61	445,475.31	0.99
USD	405,000	Procter & Gamble Co 3.00% 25.03.30	449,817.30	442,142.77	0.98
USD	300,000	Prudential Financial Inc 15.03.44	324,233.00	323,312.51	0.72
USD	200,000	Prudential Plc 3.13% 14.04.30	214,272.00	214,898.00	0.48
USD	300,000	RELX Capital Inc 3.50% 16.03.23	313,116.00	312,675.05	0.69
USD	320,000	RELX Capital Inc 4.00% 18.03.29	362,550.40	360,508.21	0.80
USD	560,000	Simon Property Group LP 2.20% 01.02.31	544,717.60	551,490.38	1.22
USD	445,000	Southern California Edison Co 3.65% 01.02.50	459,070.90	456,960.02	1.01
USD	386,000	SSM Health Care Corp 3.82% 01.06.27	437,349.58	430,851.27	0.95
USD	133,000	Sutter Health 2.29% 15.08.30	132,921.53	134,171.80	0.30
USD	425,000	Target Corp 2.25% 15.04.25	447,261.50	443,416.23	0.98
USD	250,000	Teledyne FLIR LLC 2.50% 01.08.30	247,737.50	252,244.10	0.56
USD	200,000	UnitedHealth Group Inc 3.50% 15.08.39	210,292.00	220,780.99	0.49
USD	229,000	UnitedHealth Group Inc 3.85% 15.06.28	260,766.88	259,310.92	0.57
USD	100,000	Waste Connections Inc 3.50% 01.05.29	110,913.00	109,651.63	0.24
USD	100,000	Waste Management Inc 2.90% 15.09.22	101,927.00	101,843.80	0.23

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	80,000	Wells Fargo & Co 5.61% 15.01.44	107,703.20	108,475.63	0.24
USD	200,000	Wyeth LLC 5.95% 01.04.37	287,685.00	282,345.81	0.62
Total bonds			43,954,639.70	43,762,165.74	96.83
<u>Other transferable securities</u>					
Bonds in default of payment					
USD	2,500,000	Lehman Brothers Hgs Inc 6.75% 28.12.17	2,506,000.00	0.00	0.00
Total bonds in default of payment			2,506,000.00	0.00	0.00
Total investments in securities			46,460,639.70	43,762,165.74	96.83
Cash at banks				716,837.88	1.59
Other net assets/(liabilities)				715,776.34	1.58
Total				45,194,779.96	100.00

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

KBC BONDS EMERGING EUROPE

Investment policy and outlook

from 1st October 2020 to 30th September 2021

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

Over the review period, the performance of the sub-fund was volatile. The Covid-19 vaccine news in the last months of 2020 and with it the hope for a return to normality triggered a global positive momentum that lasted into the first quarter of 2021. However, as the re-opening of the economies was underway the strong recovery in the region brought along higher inflation and in turn led an increasing number of central banks to start raising interest rates from historically low levels. This translated into higher bond yields across the curves, which in many instances was not sufficiently compensated by the appreciation of FX. All-in-all, the return of the sub-fund was negative at almost -1,7%. We note though a large variance in the returns per country, where Russia is the best performer with +7,7% (FX appreciation thanks to higher rates and oil prices) and Turkey performing very poorly with -11,4% (unconventional monetary policy and growing imbalances). Returns in CEE were lacklustre: Poland -3,1%, Hungary -1,1%, Czech Republic -0,2%, and Romania +0,1%.

Looking forward, we expect the sub-fund to perform relatively well: growth in the region should remain firm, and the current levels of bond yields offer an attractive carry relative to Eurozone government bond markets. However, we note that the main risks should come from further disruptions to global supply chains, which should keep inflation sticky and lead to higher yields. Additionally, we cannot exclude further idiosyncratic risks in Turkey for example.

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 2021

Assets

Securities portfolio at market value	14,116,697.29
Cash at banks	76,168.50
Receivable on sales of securities	450,944.02
Income receivable on portfolio	164,853.44
	<hr/>
Total assets	14,808,663.25

Liabilities

Payable on redemptions of shares	35,103.63
Expenses payable and other payables	21,606.60
	<hr/>
Total liabilities	56,710.23
	<hr/>
Total net assets at the end of the year	14,751,953.02

Number of capitalisation shares outstanding	6,068.2825
Net asset value per capitalisation share	803.83
Number of distribution shares outstanding	31,559.0227
Net asset value per distribution share	309.56
Number of distribution shares "USD frequent dividend" outstanding	357.4941
Net asset value per distribution share "USD frequent dividend"	USD 339.87

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 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	708,012.66
Other income	918.01
Total income	708,930.67

Expenses

Management fees	204,133.28
Transaction fees	9,242.00
Fixed service fees and depositary fees	10,632.70
Subscription duty ("taxe d'abonnement")	8,189.76
Interest paid on bank accounts	602.00
Other expenses and taxes	13,651.30
Total expenses	246,451.04

Net investment income	462,479.63
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Net realised gain/(loss)

- on sales of securities portfolio	154,520.04
- on forward foreign exchange contracts	-32,262.40
- on foreign exchange	-1,344,447.98

Realised result	-759,710.71
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Net variation of the unrealised gain/(loss)

- on securities portfolio	466,819.92
- on foreign exchange	12,654.88

Result of operations	-280,235.91
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Dividends paid	-552,511.46
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Subscriptions	83,692.10
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Redemptions	-4,175,627.02
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Distributions reinvested	—
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Total changes in net assets	-4,924,682.29
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Total net assets at the beginning of the year	19,676,635.31
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Total net assets at the end of the year	14,751,953.02
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMERGING EUROPE

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	14,751,953.02
- as at 30.09.2020	19,676,635.31
- as at 30.09.2019	26,316,557.87

Number of capitalisation shares

- outstanding at the beginning of the year	7,504.7459
- issued	83.6039
- redeemed	-1,520.0673
- outstanding at the end of the year	6,068.2825

Net asset value per capitalisation share

- as at 30.09.2021	803.83
- as at 30.09.2020	817.54
- as at 30.09.2019	891.92

Performances of capitalisation shares (in %)

- as at 30.09.2021	-1.68
- as at 30.09.2020	-8.34
- as at 30.09.2019	15.00

TER per capitalisation share (in %)

- as at 30.09.2021	1.43
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Number of distribution shares

- outstanding at the beginning of the year	40,845.7859
- issued	52.2225
- redeemed	-9,338.9857
- outstanding at the end of the year	31,559.0227

Net asset value per distribution share

- as at 30.09.2021	309.56
- as at 30.09.2020	328.24
- as at 30.09.2019	377.63

Performances of distribution shares (in %)

- as at 30.09.2021	-6.76
- as at 30.09.2020	-13.31
- as at 30.09.2019	14.97

TER per distribution share (in %)

- as at 30.09.2021	1.45
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Dividends paid to distribution shares

Ex-dividend date	01.10.2020
Dividend per share	13.41
Shares outstanding at ex-dividend date	40,818.7859

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	—
- as at 30.09.2020	—
- as at 30.09.2019	894.80

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

- as at 30.09.2021	—
- as at 30.09.2020	—
- as at 30.09.2019	15.82

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 2021

Number of distribution shares "USD frequent dividend"

- outstanding at the beginning of the year	430.8683
- issued	—
- redeemed	-73.3742
- outstanding at the end of the year	357.4941

Net asset value per distribution share "USD frequent dividend"

- as at 30.09.2021	USD 339.87
- as at 30.09.2020	USD 364.30
- as at 30.09.2019	USD 391.52

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

- as at 30.09.2021	-8.30
- as at 30.09.2020	-5.98
- as at 30.09.2019	7.90

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

- as at 30.09.2021	1.46
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Dividends paid to distribution shares "USD frequent dividend"

Ex-dividend date	01.10.2020
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	430.8683
Ex-dividend date	02.11.2020
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	430.8683
Ex-dividend date	01.12.2020
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	427.9865
Ex-dividend date	04.01.2021
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	427.9865
Ex-dividend date	01.02.2021
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	427.9865
Ex-dividend date	01.03.2021
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	426.0438
Ex-dividend date	01.04.2021
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	426.0438
Ex-dividend date	03.05.2021
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	426.0438
Ex-dividend date	01.06.2021
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	426.0438
Ex-dividend date	01.07.2021
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	426.0438

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 2021

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

Ex-dividend date	02.08.2021
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	405.8731
Ex-dividend date	01.09.2021
Dividend per share	USD 1.22
Shares outstanding at ex-dividend date	357.4941

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
CZK	23,300,000	Czech Republic Government Bond 0.45% 25.10.23	895,442.84	892,112.70	6.05
CZK	30,800,000	Czech Republic Government Bond 2.50% 25.08.28	1,284,638.69	1,249,361.29	8.47
CZK	5,700,000	Czech Republic Government Bond 4.20% 04.12.36	283,882.37	284,860.64	1.93
			2,463,963.90	2,426,334.63	16.45
HUF	45,000,000	Hungary Government Bond 1.50% 22.04.26	121,527.08	119,144.80	0.81
HUF	230,000,000	Hungary Government Bond 3.00% 27.10.27	703,646.73	646,788.76	4.38
HUF	38,000,000	Hungary Government Bond 3.00% 27.10.38	105,164.59	97,042.47	0.66
HUF	30,000,000	Hungary Government Bond 5.50% 24.06.25	115,347.01	92,536.78	0.63
HUF	117,000,000	Hungary Government Bond 6.00% 24.11.23	450,668.28	355,349.86	2.41
HUF	40,000,000	Hungary Government Bond 6.75% 22.10.28	158,276.80	138,693.54	0.94
HUF	70,000,000	Hungary Government Bond 7.00% 24.06.22	245,286.65	202,844.39	1.37
			1,899,917.14	1,652,400.60	11.20
PLN	1,000,000	Republic of Poland Government Bond 0.25% 25.10.26	209,161.41	203,614.12	1.38
PLN	500,000	Republic of Poland Government Bond 2.25% 25.04.22	112,600.94	110,005.90	0.74
PLN	3,800,000	Republic of Poland Government Bond 2.50% 25.01.23	859,396.12	848,668.91	5.75
PLN	4,500,000	Republic of Poland Government Bond 2.50% 25.07.26	995,239.31	1,027,950.07	6.97
PLN	4,050,000	Republic of Poland Government Bond 2.50% 25.07.27	917,620.96	925,146.26	6.27
PLN	800,000	Republic of Poland Government Bond 2.75% 25.04.28	198,721.15	185,263.58	1.26
PLN	650,000	Republic of Poland Government Bond 3.25% 25.07.25	162,964.89	151,999.67	1.03
PLN	3,100,000	Republic of Poland Government Bond 5.75% 23.09.22	807,844.64	710,864.52	4.82
			4,263,549.42	4,163,513.03	28.22
RON	1,250,000	Romania Government Bond 3.50% 19.12.22	274,574.35	254,900.57	1.73
RON	550,000	Romania Government Bond 3.65% 24.09.31	116,209.67	104,905.84	0.71
RON	480,000	Romania Government Bond 4.85% 22.04.26	106,434.40	101,879.29	0.69
RON	1,150,000	Romania Government Bond 5.80% 26.07.27	268,767.77	255,493.96	1.73
RON	1,350,000	Romania Government Bond 5.85% 26.04.23	318,693.50	285,132.19	1.93
			1,084,679.69	1,002,311.85	6.79
RUB	35,000,000	Russian Federal Bond - OFZ 7.00% 25.01.23	493,983.49	414,491.91	2.81
RUB	34,000,000	Russian Federal Bond - OFZ 7.00% 16.08.23	505,465.34	402,572.70	2.73
RUB	75,000,000	Russian Federal Bond - OFZ 7.05% 19.01.28	998,549.11	885,058.40	6.00
RUB	15,000,000	Russian Federal Bond - OFZ 7.15% 12.11.25	177,050.95	178,025.26	1.21
RUB	15,000,000	Russian Federal Bond - OFZ 7.60% 20.07.22	237,486.62	178,548.95	1.21
RUB	30,000,000	Russian Federal Bond - OFZ 7.70% 23.03.33	429,115.04	367,135.93	2.49
RUB	8,000,000	Russian Federal Bond - OFZ 7.95% 07.10.26	96,469.71	98,109.19	0.66
RUB	43,500,000	Russian Federal Bond - OFZ 8.15% 03.02.27	657,165.40	538,764.77	3.65
RUB	72,000,000	Russian Federal Bond - OFZ 8.50% 17.09.31	1,110,853.43	932,168.16	6.32
			4,706,139.09	3,994,875.27	27.08
TRY	1,600,000	European Investment Bank 05.09.22	157,007.73	132,619.53	0.90
TRY	350,000	Turkey Government Bond 11.00% 02.03.22	32,839.87	33,151.14	0.22
TRY	2,300,000	Turkey Government Bond 12.40% 08.03.28	284,180.68	177,809.68	1.21
TRY	1,400,000	Turkey Government Bond 7.10% 08.03.23	138,707.69	118,837.63	0.81
TRY	5,650,000	Turkey Government Bond 8.00% 12.03.25	539,356.33	414,843.93	2.81
			1,152,092.30	877,261.91	5.95
Total investments in securities			15,570,341.54	14,116,697.29	95.69
Cash at banks				76,168.50	0.52
Other net assets/(liabilities)				559,087.23	3.79
Total				14,751,953.02	100.00

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

Investment policy and outlook

from 1st October 2020 to 30th September 2021

The start of the reporting period coincided with the second wave of the new Coronavirus in Europe, resulting in further social distancing measures being imposed by national governments, which impacted many businesses' ability to operate as normal, especially in the close service sectors and tourism. During this period, the manager was focused on relative value opportunities in country allocation as accommodative ECB policies helped keep short term rates in the Eurozone anchored.

In the beginning of 2021 however, focus shifted to the roll-out of the vaccination programs, the re-opening of economies and the easing of the measures taken to contain the virus as a consequence of the vaccine administrations. Especially in the US and the UK the vaccination campaign hit off quite forcefully, whereas in the European Union it took some more time to overcome operational hiccups, but by the end of Q2, shots had been administered at a significant pace. As a result, general optimism regarding economic recovery was lifted and resulted in higher growth and inflation expectations. Inflation fears started getting especially outspoken in the second half of the reporting period due to supply chain bottlenecks and rising commodity prices. These factors in turn led to rising interest rates in many global bond markets. The increase in Eurozone rates was less pronounced however, as the ECB remained in the 'transitory' inflation camp and its forward guidance indicated that rates would remain low for the foreseeable future.

Despite this, the expectation is for a gradual but slow increase of the government bond yields from their low levels as economies continue to normalise. In Q4 2020, the German 5-year yield remained in a tight range of -0.80% to -0.70%, as the second Coronavirus wave took hold of Europe. Towards the end of the reporting period, the yield had moved higher, to close to -0.55%. To take advantage of this increase in rates, the manager switched from a neutral position on modified duration, to one below that of the benchmark index.

The expectation remains for a gradual but slow increase of the government bond yields, but with an ECB keen to maintain easy monetary policy, the overall level of increase for shorter dated maturities should be relatively contained. The manager maintains an underweight modified duration position relative to the benchmark and focuses on relative value opportunities in country allocation.

KBC BONDS EMU SHORT MEDIUM

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	79,310,246.08
Cash at banks	429,781.00
Receivable on sales of securities	7,818,229.76
Income receivable on portfolio	430,884.85
	<hr/>
Total assets	87,989,141.69

Liabilities

Payable on purchases of securities	7,682,768.65
Payable on redemptions of shares	45,194.24
Expenses payable and other payables	25,702.76
	<hr/>
Total liabilities	7,753,665.65

Total net assets at the end of the year	80,235,476.04
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Number of capitalisation shares "Institutional B Shares" outstanding	67,479.0000
Net asset value per capitalisation share "Institutional B Shares"	1,189.04

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

KBC BONDS EMU SHORT MEDIUM

Statement of operations and other changes in net assets (in EUR) from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	5,378,277.55
Commissions received	362,012.45
Total income	5,740,290.00

Expenses

Management fees	1,024,549.66
Transaction fees	3,372.00
Fixed service fees and depositary fees	214,277.40
Subscription duty ("taxe d'abonnement")	16,052.86
Interest paid on bank accounts	16,005.19
Other expenses and taxes	28,547.41
Total expenses	1,302,804.52

Net investment income	4,437,485.48
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Net realised gain/(loss)

- on sales of securities portfolio	-4,603,549.62
Realised result	-166,064.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,262,799.90
Result of operations	4,096,735.76

Dividends paid	—
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Subscriptions	274,969,041.65
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Redemptions	-1,535,092,149.12
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Distributions reinvested	—
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Total changes in net assets	-1,256,026,371.71
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Total net assets at the beginning of the year	1,336,261,847.75
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Total net assets at the end of the year	80,235,476.04
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EMU SHORT MEDIUM

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	80,235,476.04
- as at 30.09.2020	1,336,261,847.75
- as at 30.09.2019	1,621,054,877.09

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	1,119,337.6139
- issued	229,550.0000
- redeemed	-1,281,408.6139
- outstanding at the end of the year	67,479.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	1,189.04
- as at 30.09.2020	1,193.80
- as at 30.09.2019	1,200.49

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

- as at 30.09.2021	-0.40
- as at 30.09.2020	-0.56
- as at 30.09.2019	2.54

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS EMU SHORT MEDIUM

Statement of investments and other net assets (in EUR) as at 30th September 2021

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	5,250,000	Bundesobligation 18.10.24	5,416,938.16	5,363,032.50	6.68
EUR	7,000,000	Bundesobligation 10.04.26	7,210,805.00	7,193,410.00	8.97
EUR	1,350,000	Finland Government Bond 15.09.24	1,382,721.62	1,375,838.33	1.71
EUR	5,250,000	French Republic Government Bond OAT 25.03.24	5,368,018.72	5,332,320.00	6.65
EUR	7,250,000	French Republic Government Bond OAT 25.03.25	7,405,375.53	7,390,432.50	9.21
EUR	800,000	French Republic Government Bond OAT 0.50% 25.05.25	831,776.00	830,680.00	1.03
EUR	2,250,000	French Republic Government Bond OAT 0.50% 25.05.26	2,363,811.14	2,349,495.00	2.93
EUR	3,250,000	French Republic Government Bond OAT 2.25% 25.05.24	3,604,021.17	3,499,502.50	4.36
EUR	1,300,000	Ireland Government Bond 5.40% 13.03.25	1,625,899.37	1,568,346.00	1.95
EUR	750,000	Italy Buoni Poliennali Del Tesoro 01.08.26	745,680.00	744,907.50	0.93
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.11.24	6,830,982.62	6,833,027.50	8.52
EUR	1,525,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25	1,581,981.26	1,611,330.25	2.01
EUR	2,750,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	2,929,892.42	2,947,642.50	3.67
EUR	6,200,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	6,788,161.81	6,726,318.00	8.38
EUR	950,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	970,845.24	967,413.50	1.21
EUR	1,500,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	1,590,686.07	1,577,775.00	1.97
EUR	1,750,000	Netherlands Government Bond 0.25% 15.07.25	1,824,354.45	1,807,260.00	2.25
EUR	1,450,000	Netherlands Government Bond 0.50% 15.07.26	1,523,355.50	1,522,804.50	1.90
EUR	2,650,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	3,047,640.50	3,015,090.50	3.76
EUR	2,500,000	Republic of Austria Government Bond 1.65% 21.10.24	2,744,597.83	2,678,250.00	3.34
EUR	300,000	Republic of Austria Government Bond 4.85% 15.03.26	381,594.00	373,560.00	0.47
EUR	7,500,000	Spain Government Bond 1.60% 30.04.25	8,085,851.84	8,048,475.00	10.03
EUR	750,000	Spain Government Bond 2.75% 31.10.24	831,037.50	825,045.00	1.03
EUR	2,500,000	Spain Government Bond 3.80% 30.04.24	2,932,314.44	2,778,725.00	3.46
EUR	1,500,000	Spain Government Bond 5.90% 30.07.26	1,951,350.00	1,949,565.00	2.43
Total investments in securities			79,969,692.19	79,310,246.08	98.85
Cash at banks				429,781.00	0.54
Other net assets/(liabilities)				495,448.96	0.61
Total				<u>80,235,476.04</u>	<u>100.00</u>

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

KBC BONDS SRI HIGH INTEREST

Investment policy and outlook

from 1st October 2020 to 30th September 2021

The first weeks of the new financial year, in early October were still dominated by the negative news from the Covid-19 infections. The second wave of the virus was getting more powerful and with winter coming in the Northern hemisphere, the outlook was particularly bleak. But November brought a large batch of very good news: within days 3 big pharmaceutical companies announced they had created an effective vaccine against the virus. Markets reacted in euphoria with stocks rallying and bond prices falling. Soon afterwards the US presidential elections gave Joe Biden an unexpectedly large victory over the incumbent president Trump. Despite legal action and even a short occupation of the Congress, Trump had to accept his defeat.

As 2021 progressed and the restrictive measures were lifted following a successful vaccination campaign in Europe and America, the confidence indicators started to roll over as the economies had recouped the lost output and reached full capacity. Consumers switched from goods to services.

But bottlenecks in the goods production chains remained serious in key sectors like chip making, affecting a large customer base, the car production among the most affected. During the last months of the financial year, a spike in oil and gas prices added to the inflation scare.

US and European bond markets started with extremely low yield levels as the outlook was still bleak and the large bond buying programmes of the ECB and the Fed kept yields under control. As the outlook brightened yields started creeping up. 10-year US yields rose from 0.70% to almost 1.50%, German yields remained in negative territory starting at -0.5% and ending the financial year at -0.2%.

Emerging markets suffered terribly from Covid-19 especially Latin America and South Africa. Asia fared better thanks to a rigorous testing and quarantine approach. The FX markets saw big moves during the reporting period: while 2020 was the year of the strong euro, in 2021 the dollar ruled. Emerging market currencies recovered in Q4 of 2020, but only a selective group was able to hold on to the gains in 2021. Commodity exporters like Russia, Brazil and South Africa performed well, popular tourist destinations like Thailand, Turkey and the Philippines suffered most.

The investment strategy emphasized a modest overweight position in emerging markets with a preference for high yielding markets. In the developed markets low duration was key with a gradual shift out of the euro into the dollar linked currencies or higher yielding cyclical ones including the Scandinavian currencies and the AUD.

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

KBC BONDS SRI HIGH INTEREST

Statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	226,173,067.16
Cash at banks	1,225,341.74
Receivable on sales of securities	3,531,556.70
Receivable on issues of shares	397,815.25
Income receivable on portfolio	2,084,569.01
Unrealised gain on forward foreign exchange contracts	3,146.08
Total assets	233,415,495.94

Liabilities

Payable on purchases of securities	1,327,511.97
Payable on redemptions of shares	719,684.01
Expenses payable and other payables	118,143.58
Total liabilities	2,165,339.56

Total net assets at the end of the year	231,250,156.38
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Number of capitalisation shares outstanding	23,751.9910
Net asset value per capitalisation share	462.98

Number of distribution shares outstanding	12,086.3457
Net asset value per distribution share	392.35

Number of capitalisation shares "Institutional B Shares" outstanding	168,984.0000
Net asset value per capitalisation share "Institutional B Shares"	964.05

Number of capitalisation shares "Institutional Shares" outstanding	108,717.2237
Net asset value per capitalisation share "Institutional Shares"	483.84

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

KBC BONDS SRI HIGH INTEREST

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	6,183,816.96
Commissions received	1,170,758.54
Other income	40.70
Total income	7,354,616.20

Expenses

Management fees	1,261,089.23
Transaction fees	17,192.00
Fixed service fees and depositary fees	192,756.61
Subscription duty ("taxe d'abonnement")	36,362.63
Interest paid on bank accounts	36,799.32
Other expenses and taxes	39,553.15
Total expenses	1,583,752.94

Net investment income	5,770,863.26
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Net realised gain/(loss)

- on sales of securities portfolio	-6,111,912.74
- on forward foreign exchange contracts	-655,453.34
- on foreign exchange	-553,211.09

Realised result	-1,549,713.91
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,513,348.78
- on forward foreign exchange contracts	8,743.44
- on foreign exchange	24,670.90

Result of operations	-4,029,648.35
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Dividends paid	-120,102.92
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Subscriptions	319,527,815.55
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Redemptions	-271,439,446.56
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Distributions reinvested	—
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Total changes in net assets	43,938,617.72
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Total net assets at the beginning of the year	187,311,538.66
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Total net assets at the end of the year	231,250,156.38
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI HIGH INTEREST

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	231,250,156.38
- as at 30.09.2020	187,311,538.66
- as at 30.09.2019	107,528,085.20

Number of capitalisation shares

- outstanding at the beginning of the year	25,919.2648
- issued	9,420.7812
- redeemed	-11,588.0550
- outstanding at the end of the year	23,751.9910

Net asset value per capitalisation share

- as at 30.09.2021	462.98
- as at 30.09.2020	470.12
- as at 30.09.2019	496.55

Performances of capitalisation shares (in %)

- as at 30.09.2021	-1.52
- as at 30.09.2020	-5.32
- as at 30.09.2019	10.43

TER per capitalisation share (in %)

- as at 30.09.2021	1.42
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Number of distribution shares

- outstanding at the beginning of the year	14,791.0000
- issued	623.3457
- redeemed	-3,328.0000
- outstanding at the end of the year	12,086.3457

Net asset value per distribution share

- as at 30.09.2021	392.35
- as at 30.09.2020	406.50
- as at 30.09.2019	441.43

Performances of distribution shares (in %)

- as at 30.09.2021	-4.21
- as at 30.09.2020	-9.43
- as at 30.09.2019	10.43

TER per distribution share (in %)

- as at 30.09.2021	1.41
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Dividends paid to distribution shares

Ex-dividend date	01.10.2020
Dividend per share	8.12
Shares outstanding at ex-dividend date	14,791.0000

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	129,045.0000
- issued	291,117.0000
- redeemed	-251,178.0000
- outstanding at the end of the year	168,984.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	964.05
- as at 30.09.2020	968.95
- as at 30.09.2019	1,012.90

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 SRI HIGH INTEREST

Statistical information (in EUR) (continued)

as at 30th September 2021

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

- as at 30.09.2021	-0.51
- as at 30.09.2020	-4.34
- as at 30.09.2019	11.27

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

- as at 30.09.2021	0.38
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Number of capitalisation shares "Institutional Shares"

- outstanding at the beginning of the year	90,360.0597
- issued	70,563.8631
- redeemed	-52,206.6991
- outstanding at the end of the year	108,717.2237

Net asset value per capitalisation share "Institutional Shares"

- as at 30.09.2021	483.84
- as at 30.09.2020	487.78
- as at 30.09.2019	511.49

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

- as at 30.09.2021	-0.81
- as at 30.09.2020	-4.64
- as at 30.09.2019	11.23

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

- as at 30.09.2021	0.69
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
AUD	3,000,000	Australia Government Bond 0.25% 21.11.25	1,872,208.37	1,844,745.71	0.80
AUD	2,150,000	Australia Government Bond 1.00% 21.11.31	1,328,733.36	1,278,784.10	0.55
AUD	3,850,000	Australia Government Bond 3.25% 21.04.29	2,815,803.26	2,755,827.23	1.19
			6,016,744.99	5,879,357.04	2.54
BRL	18,000,000	European Investment Bank 12.06.25	2,191,532.05	2,054,820.95	0.89
BRL	5,000,000	International Finance Corp 26.05.27	520,543.03	474,469.31	0.21
BRL	13,000,000	International Finance Corp 6.75% 27.08.24	2,111,212.96	1,939,181.25	0.84
BRL	21,200,000	International Finance Corp 8.25% 30.01.23	3,584,828.47	3,336,606.61	1.44
			8,408,116.51	7,805,078.12	3.38
CAD	5,500,000	European Investment Bank 1.00% 28.01.28	3,522,292.64	3,629,672.42	1.57
CHF	3,600,000	Nederlandse Waterschapsbank NV 2.38% 27.01.23	3,579,226.31	3,467,405.21	1.50
CLP	1,450,000,000	International Finance Corp 0.50% 23.12.24	1,641,582.91	1,367,834.94	0.59
CNH	53,000,000	Asian Development Bank 2.90% 05.03.24	6,844,117.43	7,120,835.98	3.08
CNY	25,000,000	International Bank for Reconstruction & Development 2.55% 19.07.23	3,270,994.11	3,341,413.16	1.44
COP	4,000,000,000	Inter-American Investment Corp 6.60% 15.06.25	1,139,028.58	922,519.40	0.40
COP	12,000,000,000	International Bank for Reconstruction & Development 2.90% 22.12.23	2,796,307.69	2,611,074.36	1.13
COP	6,000,000,000	International Finance Corp 3.75% 02.03.23	1,406,643.73	1,350,735.77	0.58
			5,341,980.00	4,884,329.53	2.11
CZK	53,000,000	Czech Republic Government Bond 0.45% 25.10.23	2,004,642.83	2,029,269.22	0.88
CZK	75,000,000	Czech Republic Government Bond 0.95% 15.05.30	2,756,996.11	2,704,904.51	1.17
			4,761,638.94	4,734,173.73	2.05
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	3,013,702.29	2,770,484.70	1.20
EUR	6,500,000	Hungary Government Intl Bond 1.25% 22.10.25	6,817,600.00	6,830,476.25	2.95
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 15.06.23	1,019,020.00	1,018,291.65	0.44
EUR	3,000,000	Portugal Obrigaçoes do Tesouro OT 0.48% 18.10.30	3,104,598.75	3,074,580.00	1.33
EUR	2,000,000	Spain Government Bond 0.10% 30.04.31	1,951,120.00	1,946,880.00	0.84
EUR	4,500,000	Spain Government Bond 1.00% 31.10.50	4,167,625.00	4,141,740.60	1.79
			20,073,666.04	19,782,453.20	8.55
GBP	4,900,000	United Kingdom Gilt 0.63% 31.07.35	5,510,030.23	5,244,600.12	2.27
GBP	1,400,000	United Kingdom Gilt 0.63% 22.10.50	1,478,594.44	1,333,997.93	0.58
GBP	1,900,000	United Kingdom Gilt 0.75% 22.07.23	2,143,217.19	2,228,564.90	0.96
GBP	2,250,000	United Kingdom Gilt 1.63% 22.10.28	2,814,973.96	2,774,294.39	1.20
			11,946,815.82	11,581,457.34	5.01
HUF	300,000,000	Hungary Government Bond 1.00% 26.11.25	815,337.77	787,329.31	0.34
HUF	170,000,000	Hungary Government Bond 1.50% 23.08.23	468,251.41	473,904.90	0.21
HUF	440,000,000	Hungary Government Bond 2.50% 24.10.24	1,284,927.77	1,233,099.94	0.53
HUF	300,000,000	Hungary Government Bond 2.75% 22.12.26	897,911.19	836,106.50	0.36
HUF	175,000,000	Hungary Government Bond 3.00% 27.10.38	537,799.35	446,906.10	0.19
			4,004,227.49	3,777,346.75	1.63
IDR	35,000,000,000	Asian Development Bank 7.80% 15.03.34	2,301,257.91	2,316,703.20	1.00
IDR	25,000,000,000	European Bank for Reconstruction & Development 5.20% 28.05.24	1,432,895.22	1,520,303.98	0.66
IDR	30,000,000,000	European Investment Bank 5.75% 24.01.25	1,796,169.09	1,858,049.83	0.81
IDR	65,000,000,000	International Bank for Reconstruction & Development 5.50% 04.03.25	3,879,246.27	3,982,909.83	1.72
			9,409,568.49	9,677,966.84	4.19
INR	170,000,000	Asian Development Bank 6.20% 06.10.26	1,987,799.39	2,014,544.17	0.87

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

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
INR	25,000,000	International Finance Corp 6.30% 25.11.24	304,649.89	299,586.89	0.13
			2,292,449.28	2,314,131.06	1.00
JPY	260,000,000	Japan Government Five Year Bond 0.10% 20.12.22	2,144,328.10	2,015,942.35	0.87
JPY	120,000,000	Japan Government Five Year Bond 0.10% 20.06.24	975,330.97	933,562.30	0.40
JPY	650,000,000	Japan Government Ten Year Bond 0.10% 20.06.30	5,286,090.76	5,066,044.91	2.19
JPY	870,000,000	Japan Government Ten Year Bond 0.10% 20.09.30	6,887,173.00	6,776,198.49	2.93
JPY	160,000,000	Japan Government Ten Year Bond 0.40% 20.06.25	1,333,369.21	1,260,884.63	0.55
JPY	715,000,000	Japan Government Twenty Year Bond 0.30% 20.06.39	5,823,252.14	5,460,403.51	2.36
JPY	250,000,000	Japan Government Twenty Year Bond 0.40% 20.06.40	2,013,296.12	1,929,976.74	0.84
JPY	75,000,000	Japan Government Twenty Year Bond 1.20% 20.03.35	681,145.43	656,052.12	0.28
			25,143,985.73	24,099,065.05	10.42
MXN	102,000,000	African Development Bank 09.02.32	1,970,658.65	1,963,592.38	0.85
MXN	100,000,000	European Investment Bank 5.50% 23.01.23	4,035,892.91	4,179,327.89	1.80
MXN	80,000,000	International Finance Corp 22.02.38	1,053,808.92	919,376.54	0.40
MXN	100,000,000	International Finance Corp 7.00% 20.07.27	4,446,549.69	4,134,703.87	1.79
			11,506,910.17	11,197,000.68	4.84
MYR	3,300,000	Malaysia Government Bond 3.80% 17.08.23	708,718.95	701,870.16	0.30
MYR	9,000,000	Malaysia Government Bond 3.90% 16.11.27	1,923,742.64	1,926,341.12	0.83
MYR	8,000,000	Malaysia Government Bond 4.06% 30.09.24	1,766,793.46	1,721,487.16	0.75
MYR	6,500,000	Malaysia Government Bond 4.25% 31.05.35	1,439,495.11	1,391,373.63	0.60
			5,838,750.16	5,741,072.07	2.48
NOK	15,500,000	Norway Government Bond 1.50% 19.02.26	1,527,442.65	1,541,686.97	0.67
NOK	12,000,000	Norway Government Bond 2.00% 26.04.28	1,233,436.95	1,224,746.44	0.53
NOK	18,500,000	Norway Government Bond 3.00% 14.03.24	1,921,742.53	1,911,532.77	0.82
			4,682,622.13	4,677,966.18	2.02
PLN	4,000,000	European Investment Bank 2.75% 25.08.26	987,258.24	915,706.24	0.39
PLN	2,000,000	European Investment Bank 3.00% 24.05.24	487,314.78	455,712.97	0.20
PLN	19,500,000	Republic of Poland Government Bond 2.25% 25.10.24	4,584,900.21	4,392,719.45	1.90
PLN	9,500,000	Republic of Poland Government Bond 2.50% 25.04.24	2,248,264.27	2,148,361.15	0.93
PLN	3,000,000	Republic of Poland Government Bond 2.75% 25.10.29	751,649.31	691,179.48	0.30
			9,059,386.81	8,603,679.29	3.72
RUB	180,000,000	European Bank for Reconstruction & Development 22.01.26	1,633,367.52	1,629,596.79	0.71
RUB	220,000,000	International Finance Corp 09.09.30	1,651,599.40	1,555,506.80	0.67
RUB	120,000,000	International Finance Corp 5.50% 20.03.23	1,363,142.58	1,397,735.13	0.60
RUB	200,000,000	International Finance Corp 6.50% 04.02.26	2,425,971.12	2,395,352.56	1.04
			7,074,080.62	6,978,191.28	3.02
SEK	9,000,000	European Investment Bank 1.25% 12.05.25	916,266.12	917,013.38	0.40
SEK	12,000,000	Sweden Government Bond 0.75% 12.05.28	1,241,552.24	1,228,264.28	0.53
SEK	1,300,000	Sweden Government Bond 3.50% 30.03.39	191,487.58	187,648.11	0.08
			2,349,305.94	2,332,925.77	1.01
TRY	7,000,000	International Bank for Reconstruction & Development 11.00% 25.08.22	732,650.21	638,011.20	0.27
TRY	5,000,000	International Bank for Reconstruction & Development 13.25% 22.02.23	444,604.80	453,850.27	0.20
			1,177,255.01	1,091,861.47	0.47
USD	1,000,000	European Investment Bank 1.38% 06.09.22	839,607.42	872,778.77	0.38
USD	15,550,000	European Investment Bank 2.38% 24.05.27	14,597,182.56	14,352,372.26	6.21
USD	4,500,000	European Investment Bank 4.88% 15.02.36	5,179,397.23	5,341,854.70	2.31
USD	17,000,000	International Bank for Reconstruction & Development 0.63% 22.04.25	14,314,355.00	14,627,630.53	6.32
USD	8,500,000	International Bank for Reconstruction & Development 0.75% 26.08.30	6,905,228.38	6,889,208.02	2.98
USD	11,500,000	International Bank for Reconstruction & Development 0.88% 14.05.30	9,548,399.07	9,453,437.59	4.09
USD	6,000,000	Kreditanstalt fuer Wiederaufbau 18.04.36	4,025,264.81	3,941,170.89	1.70
USD	8,000,000	Kreditanstalt fuer Wiederaufbau 0.75% 30.09.30	6,558,943.20	6,467,659.86	2.80
USD	1,500,000	Kreditanstalt fuer Wiederaufbau 2.00% 29.09.22	1,275,572.05	1,318,401.77	0.57

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

KBC BONDS SRI HIGH INTEREST

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	7,000,000	Kreditanstalt fuer Wiederaufbau 2.63% 28.02.24	6,217,710.54	6,357,153.33	2.75
			69,461,660.26	69,621,667.72	30.11
ZAR	18,000,000	European Investment Bank 8.00% 05.05.27	1,085,471.15	1,068,660.75	0.46
ZAR	45,000,000	International Bank for Reconstruction & Development 29.05.35	767,325.89	797,366.27	0.35
ZAR	10,000,000	International Bank for Reconstruction & Development 8.25% 21.12.26	611,114.17	600,155.31	0.26
			2,463,911.21	2,466,182.33	1.07
Total investments in securities			229,871,289.00	226,173,067.16	97.80
Cash at banks				1,225,341.74	0.53
Other net assets/(liabilities)				3,851,747.48	1.67
Total				231,250,156.38	100.00

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	793,768,609.81
Swaps contracts at market value	7,018,854.53
Cash at banks	19,587,150.20
Receivable on sales of securities	1,603,125.00
Income receivable on portfolio	4,460,280.69
Interest receivable on swaps contracts	82,133.33
Unrealised gain on futures contracts	241,600.00
	<hr/>
Total assets	826,761,753.56

Liabilities

Other liquid liabilities	44,369.30
Due to broker on swaps contracts	221,844.77
Payable on redemptions of shares	57,847.24
Expenses payable and other payables	271,834.53
	<hr/>
Total liabilities	595,895.84

Total net assets at the end of the year	<hr/> 826,165,857.72 <hr/>
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Number of capitalisation shares "Institutional B Shares" outstanding	756,622.3930
Net asset value per capitalisation share "Institutional B Shares"	1,091.91

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

KBC BONDS STRATEGIC CORPORATE BONDS

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	9,505,297.34
Interest on bank accounts	88.29
Interest on swaps contracts	2,259,791.11
Commissions received	1,808,692.24
Other income	33.83
	<hr/>
Total income	13,573,902.81

Expenses

Management fees	2,541,197.08
Transaction fees	7,915.40
Fixed service fees and depositary fees	529,218.78
Subscription duty ("taxe d'abonnement")	81,412.13
Interest paid on bank accounts	233,489.43
Interest paid on swaps contracts	202.78
Other expenses and taxes	110,610.74
	<hr/>
Total expenses	3,504,046.34

Net investment income	10,069,856.47
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Net realised gain/(loss)

- on sales of securities portfolio	3,582,800.07
- on futures contracts	-70,200.00
- on swaps contracts	1,251,282.52
	<hr/>

Realised result	14,833,739.06
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,352,322.86
- on futures contracts	79,200.00
- on foreign exchange	26.99
- on swaps contracts	150,521.33
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Result of operations	9,711,164.52
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Dividends paid	—
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Subscriptions	704,246,510.92
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Redemptions	-783,572,725.22
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Distributions reinvested	—
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Total changes in net assets	-69,615,049.78
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Total net assets at the beginning of the year	895,780,907.50
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Total net assets at the end of the year	826,165,857.72
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC CORPORATE BONDS

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	826,165,857.72
- as at 30.09.2020	895,780,907.50
- as at 30.09.2019	538,244,791.73

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	828,163.3930
- issued	644,550.0000
- redeemed	-716,091.0000
- outstanding at the end of the year	756,622.3930

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	1,091.91
- as at 30.09.2020	1,081.65
- as at 30.09.2019	1,090.91

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

- as at 30.09.2021	0.95
- as at 30.09.2020	-0.85
- as at 30.09.2019	4.89

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) as at 30th September 2021

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	Abbott Ireland Financing DAC 0.38% 19.11.27	3,004,200.00	3,037,458.60	0.37
EUR	1,000,000	Abbott Ireland Financing DAC 1.50% 27.09.26	1,090,940.00	1,070,069.80	0.13
EUR	500,000	ABN AMRO Bank NV 0.25% 03.12.21	506,805.00	500,637.50	0.06
EUR	500,000	ABN AMRO Bank NV 0.63% 31.05.22	506,820.00	503,765.00	0.06
EUR	1,000,000	ACEA SpA 0.25% 28.07.30	966,850.00	969,207.25	0.12
EUR	500,000	Aedifica SA 0.75% 09.09.31	499,375.00	492,115.00	0.06
EUR	400,000	Aéroports de Paris 1.13% 18.06.34	394,224.00	413,895.08	0.05
EUR	1,000,000	Aéroports de Paris 1.50% 02.07.32	1,094,430.00	1,073,482.70	0.13
EUR	500,000	Ageas SA 24.11.51	498,130.00	506,051.60	0.06
EUR	2,000,000	Albermarle New Holding GmbH 1.63% 25.11.28	2,032,094.85	2,142,228.40	0.26
EUR	2,000,000	Alfa Laval Treasury Intl AB 1.38% 12.09.22	2,032,980.00	2,023,779.70	0.25
EUR	1,500,000	Allianz SE 07.07.45	1,611,585.00	1,598,219.78	0.19
EUR	1,000,000	Allianz SE 31.12.49	1,100,980.00	1,090,143.75	0.13
EUR	700,000	Altarea SCA 1.88% 17.01.28	728,518.00	723,882.36	0.09
EUR	400,000	America Movil SAB de CV 1.50% 10.03.24	421,528.50	415,607.32	0.05
EUR	2,000,000	America Movil SAB de CV 2.13% 10.03.28	2,248,880.00	2,220,981.20	0.27
EUR	600,000	Apple Inc 1.00% 10.11.22	636,456.00	609,675.84	0.07
EUR	2,000,000	Apple Inc 1.63% 10.11.26	2,220,760.00	2,175,869.10	0.26
EUR	2,000,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	2,185,000.00	2,168,833.30	0.26
EUR	1,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	1,129,210.00	1,129,091.65	0.14
EUR	600,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	635,300.00	683,751.69	0.08
EUR	2,500,000	Aroundtown SA 31.12.49	2,649,250.00	2,619,506.25	0.32
EUR	3,000,000	Aroundtown SA 16.07.26	2,968,250.00	2,952,436.95	0.36
EUR	800,000	Aroundtown SA 1.63% 31.01.28	847,040.00	845,567.64	0.10
EUR	1,300,000	ASML Holding NV 1.38% 07.07.26	1,377,117.86	1,385,639.06	0.17
EUR	2,500,000	Assicurazioni Generali SpA 4.13% 04.05.26	2,949,475.00	2,920,606.25	0.35
EUR	1,300,000	ASTM SpA 1.63% 08.02.28	1,341,230.00	1,344,871.65	0.16
EUR	2,000,000	AT&T Inc 2.05% 19.05.32	2,197,630.00	2,214,403.30	0.27
EUR	1,000,000	AT&T Inc 3.55% 17.12.32	1,116,650.00	1,256,556.00	0.15
EUR	1,000,000	Atlas Copco AB 2.50% 28.02.23	1,063,960.00	1,040,201.95	0.13
EUR	1,000,000	Aurizon Network Pty Ltd 3.13% 01.06.26	1,154,110.00	1,130,831.10	0.14
EUR	2,000,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	2,171,000.00	2,132,168.70	0.26
EUR	1,000,000	Autoroutes du Sud de la France SA 1.38% 27.06.28	1,075,470.60	1,084,450.35	0.13
EUR	400,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	471,995.14	426,760.14	0.05
EUR	500,000	AXA SA 06.07.47	555,725.00	570,542.20	0.07
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 16.01.30	1,010,630.00	1,012,228.85	0.12
EUR	4,000,000	Banco Santander SA 1.38% 05.01.26	4,075,600.00	4,201,613.40	0.51
EUR	1,000,000	Banco Santander SA 3.13% 19.01.27	1,128,430.00	1,132,267.75	0.14
EUR	4,000,000	Bank of America Corp 31.03.29	4,893,160.00	4,805,134.20	0.58
EUR	2,000,000	Bank of Montreal 0.25% 17.11.21	2,017,820.00	2,001,840.00	0.24
EUR	1,000,000	Bank of Nova Scotia 0.38% 06.04.22	1,015,412.00	1,004,600.00	0.12
EUR	2,500,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,503,025.00	2,487,062.38	0.30
EUR	1,500,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,465,500.00	1,484,998.13	0.18
EUR	400,000	Banque Federative du Credit Mutuel SA 1.25% 14.01.25	411,439.00	418,156.76	0.05
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	1,079,340.00	1,062,008.50	0.13
EUR	200,000	Banque Federative du Credit Mutuel SA 3.00% 11.09.25	212,820.00	222,154.67	0.03
EUR	1,000,000	Barclays Plc 1.50% 01.04.22	1,033,230.60	1,009,475.00	0.12
EUR	1,275,000	Berkshire Hathaway Inc 1.13% 16.03.27	1,307,127.58	1,343,653.84	0.16
EUR	1,000,000	Berkshire Hathaway Inc 2.15% 15.03.28	1,159,700.00	1,120,733.70	0.14
EUR	500,000	Berlin Hyp AG 1.25% 22.01.25	524,330.00	522,132.00	0.06
EUR	800,000	Berlin Hyp AG 1.50% 18.04.28	860,928.00	858,770.60	0.10
EUR	1,000,000	BG Energy Capital Plc 2.25% 21.11.29	1,082,570.00	1,135,362.80	0.14
EUR	800,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	860,160.00	857,763.08	0.10
EUR	2,000,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12.03.29	2,115,880.00	2,078,223.30	0.25
EUR	400,000	BNP Paribas Cardif SA 31.12.49	446,685.71	452,243.26	0.05
EUR	1,500,000	BNP Paribas SA 0.13% 04.09.26	1,488,870.00	1,494,921.60	0.18
EUR	500,000	BNP Paribas SA 0.75% 11.11.22	516,115.00	506,878.40	0.06
EUR	1,500,000	BNP Paribas SA 1.13% 11.06.26	1,552,830.00	1,563,149.55	0.19

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	BNP Paribas SA 23.01.27	2,166,740.00	2,155,096.70	0.26
EUR	800,000	BNP Paribas SA 1.50% 17.11.25	841,848.00	846,160.52	0.10
EUR	1,000,000	BNP Paribas SA 2.38% 20.05.24	1,075,400.00	1,069,536.25	0.13
EUR	300,000	BNP Paribas SA 2.75% 27.01.26	327,975.00	331,926.77	0.04
EUR	2,600,000	Booking Holdings Inc 1.80% 03.03.27	2,859,717.39	2,817,678.11	0.34
EUR	1,500,000	BP Capital Markets Plc 22.06.69	1,588,620.00	1,628,648.40	0.20
EUR	2,000,000	BP Capital Markets Plc 2.82% 07.04.32	2,311,000.00	2,389,852.70	0.29
EUR	800,000	BPCE SA 0.88% 31.01.24	829,784.00	819,567.72	0.10
EUR	200,000	BPCE SA 1.00% 01.04.25	208,840.00	206,703.97	0.03
EUR	1,100,000	BPCE SA 1.38% 23.03.26	1,126,483.87	1,156,627.84	0.14
EUR	1,000,000	bpost SA 1.25% 11.07.26	1,070,000.00	1,057,549.80	0.13
EUR	9,700,000	Bundesobligation 08.04.22	9,775,462.24	9,735,114.00	1.18
EUR	2,800,000	Bundesobligation 07.10.22	2,840,656.00	2,820,104.00	0.34
EUR	14,800,000	Bundesobligation 14.04.23	15,031,296.00	14,964,132.00	1.81
EUR	24,100,000	Bundesobligation 13.10.23	24,753,694.83	24,463,910.00	2.96
EUR	18,000,000	Bundesobligation 05.04.24	18,574,026.43	18,326,880.00	2.22
EUR	18,500,000	Bundesobligation 11.04.25	19,083,570.00	18,936,970.00	2.29
EUR	9,200,000	Bundesrepublik Deutschland 0.50% 15.02.26	9,687,048.00	9,656,412.00	1.17
EUR	13,000,000	Bundesrepublik Deutschland 1.50% 15.02.23	13,680,806.09	13,400,010.00	1.62
EUR	2,800,000	Bundesrepublik Deutschland 1.50% 15.05.23	2,955,751.08	2,901,388.00	0.35
EUR	8,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	8,415,920.00	8,325,200.00	1.01
EUR	17,300,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	18,927,871.96	18,314,299.00	2.22
EUR	800,000	CaixaBank SA 17.04.30	839,568.00	843,078.24	0.10
EUR	1,500,000	CaixaBank SA 18.06.31	1,509,765.00	1,519,461.00	0.18
EUR	1,000,000	CaixaBank SA 1.13% 12.11.26	1,032,290.00	1,034,349.00	0.13
EUR	400,000	CaixaBank SA 1.75% 24.10.23	417,596.00	415,787.92	0.05
EUR	700,000	Capgemini SE 1.00% 18.10.24	730,800.00	723,054.68	0.09
EUR	600,000	Capital One Financial Corp 1.65% 12.06.29	635,616.00	635,483.70	0.08
EUR	1,000,000	Cargill Inc 2.50% 15.02.23	1,100,040.00	1,038,983.00	0.13
EUR	1,500,000	Citigroup Inc 08.10.27	1,516,875.00	1,512,787.50	0.18
EUR	1,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17.10.23	1,008,330.00	1,008,945.00	0.12
EUR	1,500,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	1,557,225.00	1,594,992.75	0.19
EUR	3,000,000	Coca-Cola Co 0.38% 15.03.33	3,006,750.00	2,885,971.50	0.35
EUR	500,000	Coca-Cola Co 0.50% 08.03.24	499,205.00	509,933.53	0.06
EUR	1,000,000	Commonwealth Bank of Australia 03.10.29	1,046,600.00	1,048,163.55	0.13
EUR	2,000,000	Covestro AG 1.38% 12.06.30	2,087,000.00	2,137,271.30	0.26
EUR	500,000	Credit Agricole Assurances SA 31.12.49	539,250.00	554,027.70	0.07
EUR	1,000,000	Credit Agricole SA 05.06.30	1,030,080.00	1,041,175.60	0.13
EUR	2,500,000	Credit Agricole SA 1.75% 05.03.29	2,716,350.00	2,713,860.13	0.33
EUR	2,000,000	Credit Mutuel Arkea SA 0.88% 07.05.27	2,098,600.00	2,072,783.30	0.25
EUR	600,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14.04.22	611,663.40	604,866.00	0.07
EUR	1,500,000	Czech Gas Networks Investments Sarl 0.88% 31.03.31	1,521,450.00	1,500,613.13	0.18
EUR	500,000	Daimler AG 1.00% 15.11.27	475,220.00	523,352.00	0.06
EUR	500,000	Daimler AG 1.38% 11.05.28	501,825.00	536,816.60	0.07
EUR	1,000,000	Daimler Intl Finance BV 0.25% 11.05.22	1,006,490.00	1,004,465.00	0.12
EUR	1,000,000	Danaher Corp 2.50% 30.03.30	1,172,330.00	1,157,630.40	0.14
EUR	1,200,000	Danone SA 31.12.49	1,200,012.00	1,204,818.00	0.15
EUR	1,000,000	Danone SA 31.12.49	1,029,500.00	1,024,308.00	0.12
EUR	1,500,000	Deutsche Bahn Finance GmbH 18.10.68	1,489,500.00	1,538,397.45	0.19
EUR	1,000,000	Deutsche Bahn Finance GmbH 22.04.69	969,500.00	1,004,128.30	0.12
EUR	1,000,000	Deutsche Bahn Finance GmbH 1.63% 16.08.33	1,146,240.00	1,113,554.60	0.13
EUR	2,000,000	Deutsche Bank AG 1.75% 17.01.28	2,090,520.00	2,118,594.60	0.26
EUR	3,000,000	Deutsche Telekom Intl Finance BV 1.50% 03.04.28	3,294,900.00	3,253,914.00	0.39
EUR	500,000	DH Europe Finance II Sarl 0.45% 18.03.28	498,755.00	503,532.80	0.06
EUR	700,000	DH Europe Finance II Sarl 0.75% 18.09.31	699,440.00	705,294.80	0.09
EUR	100,000	Diageo Finance Plc 0.13% 12.10.23	101,227.64	100,807.72	0.01
EUR	400,000	Diageo Finance Plc 0.50% 19.06.24	411,038.16	407,128.74	0.05
EUR	500,000	Diageo Finance Plc 2.38% 20.05.26	552,500.00	555,057.70	0.07
EUR	1,000,000	DNB Bank ASA 20.03.28	1,026,110.00	1,017,191.50	0.12
EUR	500,000	Dover Corp 0.75% 04.11.27	511,000.00	511,143.33	0.06
EUR	800,000	Dow Chemical Co 0.50% 15.03.27	806,488.00	806,468.00	0.10
EUR	1,000,000	DXC Capital Funding DAC 0.45% 15.09.27	998,460.00	990,125.00	0.12
EUR	700,000	DXC Technology Co 1.75% 15.01.26	743,414.00	742,445.97	0.09

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	easyJet FinCo BV 1.88% 03.03.28	2,484,500.00	2,586,140.38	0.31
EUR	500,000	Ecolab Inc 1.00% 15.01.24	526,450.00	512,603.78	0.06
EUR	1,000,000	Ecolab Inc 2.63% 08.07.25	1,087,600.00	1,097,280.30	0.13
EUR	500,000	Eli Lilly & Co 1.00% 02.06.22	517,750.00	503,162.50	0.06
EUR	500,000	ENI SpA 0.63% 19.09.24	512,990.00	511,134.73	0.06
EUR	400,000	ENI SpA 1.13% 19.09.28	415,180.00	421,497.84	0.05
EUR	1,300,000	ENI SpA 1.25% 18.05.26	1,377,480.00	1,370,304.91	0.17
EUR	400,000	ENI SpA 1.50% 02.02.26	406,760.00	426,219.94	0.05
EUR	1,000,000	ENI SpA 2.00% 18.05.31	1,118,000.00	1,123,074.00	0.14
EUR	1,000,000	Equinor ASA 0.75% 22.05.26	1,039,530.00	1,035,740.15	0.13
EUR	1,000,000	Equinor ASA 1.63% 17.02.35	1,158,430.00	1,092,687.60	0.13
EUR	1,200,000	Erste Group Bank AG 08.09.31	1,243,176.00	1,246,076.76	0.15
EUR	200,000	Erste Group Bank AG 0.88% 22.05.26	196,500.33	207,857.20	0.03
EUR	2,000,000	EssilorLuxottica SA 0.38% 05.01.26	2,053,800.00	2,042,595.00	0.25
EUR	500,000	Eutelsat SA 1.50% 13.10.28	521,745.00	511,917.20	0.06
EUR	2,000,000	Expedia Group Inc 2.50% 03.06.22	2,028,500.00	2,022,220.00	0.24
EUR	1,000,000	Exxon Mobil Corp 0.14% 26.06.24	1,008,300.00	1,008,947.20	0.12
EUR	1,000,000	Exxon Mobil Corp 0.84% 26.06.32	997,080.00	991,894.90	0.12
EUR	2,000,000	Fairfax Financial Holdings Ltd 2.75% 29.03.28	2,252,600.00	2,213,325.00	0.27
EUR	400,000	Ferrovial Emisiones SA 1.38% 31.03.25	413,820.00	419,113.42	0.05
EUR	1,300,000	FLUVIUS System Operator CVBA 0.25% 02.12.30	1,279,460.00	1,277,298.49	0.15
EUR	2,000,000	Fomento Economico Mexicano SAB de CV 1.00% 28.05.33	1,950,390.00	1,964,872.80	0.24
EUR	1,000,000	French Republic Government Bond OAT 25.03.25	1,027,222.39	1,019,370.00	0.12
EUR	58,000,000	French Republic Government Bond OAT 25.02.26	59,760,118.75	59,163,480.00	7.16
EUR	70,800,000	French Republic Government Bond OAT 0.25% 25.11.26	74,169,689.17	73,156,224.00	8.86
EUR	58,600,000	French Republic Government Bond OAT 0.50% 25.05.26	62,017,728.92	61,191,292.00	7.41
EUR	20,100,000	French Republic Government Bond OAT 1.00% 25.11.25	21,624,214.74	21,363,486.00	2.59
EUR	12,800,000	French Republic Government Bond OAT 1.25% 25.05.34	14,379,867.00	14,268,362.24	1.73
EUR	47,500,000	French Republic Government Bond OAT 3.50% 25.04.26	57,489,975.00	56,155,450.00	6.80
EUR	100,000	GlaxoSmithKline Capital Plc 1.00% 12.09.26	106,381.08	105,103.91	0.01
EUR	2,000,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	2,274,900.00	2,225,090.60	0.27
EUR	1,500,000	Goldman Sachs Group Inc 2.00% 22.03.28	1,643,142.86	1,645,541.18	0.20
EUR	1,000,000	Goldman Sachs Group Inc 2.13% 30.09.24	1,043,800.00	1,064,367.10	0.13
EUR	2,500,000	Goldman Sachs Group Inc 3.38% 27.03.25	2,815,150.00	2,788,202.13	0.34
EUR	2,000,000	Heathrow Funding Ltd 1.50% 11.02.30	2,004,540.00	2,068,510.00	0.25
EUR	1,000,000	Heathrow Funding Ltd 1.88% 23.05.22	1,053,700.00	1,013,600.00	0.12
EUR	1,500,000	Icade Sante SAS 0.88% 04.11.29	1,555,065.00	1,519,486.28	0.18
EUR	1,000,000	ING Groep NV 15.02.29	1,050,790.00	1,054,604.20	0.13
EUR	1,000,000	ING Groep NV 13.11.30	993,760.00	1,012,844.65	0.12
EUR	500,000	ING Groep NV 0.75% 09.03.22	501,840.00	502,645.00	0.06
EUR	3,000,000	ING Groep NV 2.00% 20.09.28	3,341,800.00	3,314,832.30	0.40
EUR	2,500,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	2,552,250.00	2,505,221.50	0.30
EUR	100,000	International Business Machines Corp 0.38% 31.01.23	101,207.69	101,013.97	0.01
EUR	1,000,000	International Business Machines Corp 0.95% 23.05.25	1,054,370.00	1,037,409.60	0.13
EUR	3,000,000	Intesa Sanpaolo SpA 1.38% 18.01.24	3,013,385.93	3,106,984.95	0.38
EUR	500,000	Iren SpA 0.88% 04.11.24	524,215.00	514,261.93	0.06
EUR	500,000	Johnson Controls Intl Plc 1.00% 15.09.23	512,340.00	511,063.75	0.06
EUR	2,000,000	JP Morgan Chase & Co 0.63% 25.01.24	1,989,000.00	2,037,863.20	0.25
EUR	500,000	JP Morgan Chase & Co 1.50% 29.10.26	497,373.00	535,315.00	0.07
EUR	1,300,000	KBC Group NV 07.12.31	1,299,675.00	1,293,253.00	0.16
EUR	800,000	Kering SA 0.25% 13.05.23	808,336.00	807,025.32	0.10
EUR	1,000,000	Kering SA 2.75% 08.04.24	1,084,490.00	1,077,104.90	0.13
EUR	1,500,000	KKR Group Finance Co V LLC 1.63% 22.05.29	1,583,535.00	1,607,336.33	0.19
EUR	1,000,000	Koninklijke DSM NV 2.38% 03.04.24	1,079,720.00	1,061,310.65	0.13
EUR	500,000	Koninklijke KPN NV 1.13% 11.09.28	493,920.00	518,791.68	0.06
EUR	1,000,000	Koninklijke KPN NV 4.25% 01.03.22	1,114,510.00	1,018,265.00	0.12
EUR	1,000,000	Legrand SA 0.75% 06.07.24	1,041,025.00	1,025,691.35	0.12
EUR	2,500,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	2,690,000.00	2,756,026.88	0.33
EUR	900,000	Lloyds Banking Group Plc 12.11.25	895,676.44	913,412.43	0.11
EUR	2,000,000	Lloyds Banking Group Plc 01.04.26	2,269,500.00	2,239,143.40	0.27
EUR	2,000,000	Lloyds Banking Group Plc 07.09.28	2,072,500.00	2,067,339.50	0.25
EUR	100,000	Lloyds Banking Group Plc 0.75% 09.11.21	101,566.70	100,124.00	0.01
EUR	2,000,000	LVMH Moët Hennessy Louis Vuitton SE 0.13% 28.02.23	2,014,000.00	2,013,983.00	0.24

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,700,000	Macquarie Group Ltd 0.35% 03.03.28	1,696,600.00	1,683,674.65	0.20
EUR	1,500,000	Medtronic Global Holdings SCA 0.38% 07.03.23	1,526,400.00	1,514,983.20	0.18
EUR	1,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	1,049,900.00	1,052,983.00	0.13
EUR	2,000,000	Medtronic Global Holdings SCA 2.25% 07.03.39	2,298,000.00	2,325,451.10	0.28
EUR	1,000,000	Merck & Co Inc 0.50% 02.11.24	1,025,830.00	1,021,038.75	0.12
EUR	1,000,000	Merck Financial Services GmbH 1.38% 01.09.22	1,014,980.00	1,012,551.50	0.12
EUR	1,000,000	Merck KGaA 25.06.79	1,035,000.00	1,097,321.25	0.13
EUR	1,000,000	Merck KGaA 09.09.80	1,034,500.00	1,031,225.80	0.13
EUR	3,500,000	Metropolitan Life Global Funding I 0.88% 20.01.22	3,578,750.00	3,514,490.00	0.43
EUR	1,000,000	Metropolitan Life Global Funding I 2.38% 11.01.23	1,074,140.00	1,035,859.00	0.13
EUR	1,000,000	Microsoft Corp 2.63% 02.05.33	1,199,769.90	1,253,754.90	0.15
EUR	1,000,000	Mitsubishi UFJ Financial Group Inc 0.85% 19.07.29	958,800.00	1,030,339.40	0.12
EUR	1,000,000	Mizuho Financial Group Inc 0.96% 16.10.24	1,030,200.00	1,030,960.30	0.13
EUR	2,000,000	Mohawk Capital Finance SA 1.75% 12.06.27	2,139,620.00	2,148,842.50	0.26
EUR	500,000	Mondi Finance Europe GmbH 2.38% 01.04.28	554,400.00	560,086.25	0.07
EUR	1,000,000	Mondi Finance Plc 1.63% 27.04.26	1,005,720.00	1,064,688.65	0.13
EUR	2,000,000	Morgan Stanley 1.75% 30.01.25	2,128,600.00	2,119,967.10	0.26
EUR	2,000,000	Morgan Stanley 1.88% 27.04.27	2,192,660.00	2,176,833.20	0.26
EUR	1,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	1,788,390.00	1,749,429.00	0.21
EUR	2,000,000	National Grid North America Inc 1.00% 12.07.24	2,066,920.00	2,056,926.60	0.25
EUR	2,000,000	NatWest Markets Plc 2.75% 02.04.25	2,152,760.00	2,192,601.20	0.27
EUR	1,000,000	NE Property BV 2.63% 22.05.23	1,043,320.00	1,041,704.00	0.13
EUR	1,000,000	NN Group NV 31.12.49	1,128,406.25	1,145,785.00	0.14
EUR	1,000,000	Norsk Hydro ASA 1.13% 11.04.25	1,012,400.00	1,033,487.50	0.13
EUR	1,500,000	NorteGas Energia Distribucion SA 2.07% 28.09.27	1,633,305.00	1,620,746.55	0.20
EUR	1,000,000	Novartis Finance SA 1.63% 09.11.26	1,098,330.00	1,089,912.40	0.13
EUR	1,500,000	Nykredit Realkredit AS 17.11.27	1,590,080.40	1,545,800.03	0.19
EUR	1,500,000	Nykredit Realkredit AS 0.75% 20.01.27	1,501,770.00	1,531,175.40	0.19
EUR	1,300,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	1,368,619.20	1,375,089.95	0.17
EUR	1,400,000	OMV AG 31.12.49	1,751,000.00	1,703,640.26	0.21
EUR	800,000	Orange SA 31.12.49	795,496.00	794,062.44	0.10
EUR	1,000,000	Orange SA 31.12.49	1,201,000.00	1,190,358.15	0.14
EUR	1,000,000	Orange SA 19.03.69	1,015,990.00	1,033,620.00	0.13
EUR	2,000,000	PepsiCo Inc 0.50% 06.05.28	2,061,280.00	2,042,482.70	0.25
EUR	1,000,000	PPG Industries Inc 0.88% 13.03.22	1,019,400.00	1,002,620.00	0.12
EUR	1,000,000	PPG Industries Inc 0.88% 03.11.25	988,809.02	1,035,468.00	0.13
EUR	2,000,000	Procter & Gamble Co 0.63% 30.10.24	2,063,609.50	2,055,328.80	0.25
EUR	600,000	Procter & Gamble Co 4.88% 11.05.27	811,008.00	764,348.34	0.09
EUR	1,400,000	Prosus NV 2.03% 03.08.32	1,470,000.00	1,397,249.70	0.17
EUR	1,500,000	PSA Banque France SA 0.75% 19.04.23	1,533,495.00	1,521,543.23	0.18
EUR	1,200,000	PSA Tresorerie GIE 6.00% 19.09.33	1,814,254.00	1,801,109.82	0.22
EUR	1,500,000	PVH Corp 3.13% 15.12.27	1,542,420.00	1,713,716.25	0.21
EUR	2,000,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	2,056,930.00	2,096,168.80	0.25
EUR	1,000,000	Redexis Gas Finance BV 1.88% 27.04.27	1,074,460.00	1,073,159.55	0.13
EUR	500,000	Royal Bank of Canada 0.13% 23.07.24	497,150.00	504,266.63	0.06
EUR	1,000,000	Sanofi 1.75% 10.09.26	1,072,113.33	1,091,782.20	0.13
EUR	2,000,000	Santander Consumer Finance SA 23.02.26	1,991,900.00	1,987,030.00	0.24
EUR	2,000,000	Santander Consumer Finance SA 0.38% 17.01.25	2,023,015.00	2,025,262.00	0.25
EUR	1,000,000	SAP SE 0.13% 18.05.26	1,011,180.00	1,010,327.15	0.12
EUR	1,000,000	SAP SE 1.13% 20.02.23	1,021,200.00	1,018,216.50	0.12
EUR	1,500,000	Shell Intl Finance BV 1.25% 12.05.28	1,560,060.00	1,603,051.88	0.19
EUR	1,000,000	Siemens Financieringsmaatschappij NV 0.90% 28.02.28	1,064,290.00	1,052,260.05	0.13
EUR	500,000	Signify NV 2.38% 11.05.27	533,827.50	552,523.10	0.07
EUR	1,500,000	Sika Capital BV 1.50% 29.04.31	1,656,000.00	1,637,855.25	0.20
EUR	500,000	Skandinaviska Enskilda Banken AB 31.10.28	509,547.37	514,015.95	0.06
EUR	1,000,000	Sky Ltd 2.50% 15.09.26	1,128,030.00	1,122,037.40	0.14
EUR	1,000,000	Snam SpA 0.63% 30.06.31	1,005,010.00	996,389.25	0.12
EUR	1,000,000	Societe Generale SA 23.02.28	1,023,340.00	1,016,267.85	0.12
EUR	1,000,000	Societe Generale SA 0.88% 01.07.26	1,027,910.00	1,024,839.35	0.12
EUR	1,000,000	Societe Generale SA 1.13% 23.01.25	1,035,300.00	1,034,940.00	0.13
EUR	2,000,000	Societe Generale SA 1.75% 22.03.29	2,141,860.00	2,141,106.60	0.26

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

KBC BONDS STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	SPP Infrastructure Financing BV 2.63% 12.02.25	1,070,760.71	1,083,712.75	0.13
EUR	650,000	Stellantis NV 0.63% 30.03.27	646,802.00	654,637.07	0.08
EUR	700,000	Stellantis NV 0.75% 18.01.29	699,286.00	695,384.38	0.08
EUR	1,000,000	Stellantis NV 4.50% 07.07.28	1,246,950.00	1,238,699.80	0.15
EUR	500,000	Stryker Corp 2.13% 30.11.27	559,315.00	553,718.83	0.07
EUR	2,000,000	Suez 31.12.49	2,145,000.00	2,098,670.00	0.25
EUR	2,000,000	Talanx AG 05.12.47	2,192,000.00	2,158,962.40	0.26
EUR	2,000,000	Telenor ASA 0.25% 14.02.28	2,028,173.77	2,004,333.70	0.24
EUR	500,000	Teleperformance 1.50% 03.04.24	520,295.00	517,360.40	0.06
EUR	1,000,000	Teleperformance 1.88% 02.07.25	1,070,430.00	1,062,942.70	0.13
EUR	400,000	Terna Rete Elettrica Nazionale SpA 4.90% 28.10.24	497,828.00	462,457.34	0.06
EUR	2,000,000	Thermo Fisher Scientific Inc 0.88% 01.10.31	2,109,460.00	2,039,603.30	0.25
EUR	1,000,000	Toronto-Dominion Bank 0.38% 25.04.24	991,910.00	1,014,189.50	0.12
EUR	1,500,000	TotalEnergies SE 31.12.49	1,671,000.00	1,659,351.60	0.20
EUR	1,000,000	Toyota Motor Credit Corp 0.63% 21.11.24	1,027,060.00	1,024,777.85	0.12
EUR	500,000	Tyco Electronics Group SA 14.02.25	495,645.00	502,125.03	0.06
EUR	1,000,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	1,021,480.00	1,049,359.50	0.13
EUR	1,000,000	Unibail-Rodamco-Westfield SE 0.88% 29.03.32	975,400.00	986,128.25	0.12
EUR	1,500,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	1,503,465.00	1,557,029.18	0.19
EUR	2,500,000	UniCredit SpA 22.07.27	2,646,185.00	2,674,096.63	0.32
EUR	500,000	UniCredit SpA 0.33% 19.01.26	499,110.00	500,070.85	0.06
EUR	1,500,000	UniCredit SpA 2.13% 24.10.26	1,625,625.00	1,629,400.50	0.20
EUR	1,000,000	UNIQA Insurance Group AG 27.07.46	1,233,107.14	1,242,090.40	0.15
EUR	1,500,000	Upjohn Finance BV 1.91% 23.06.32	1,608,600.00	1,591,610.03	0.19
EUR	3,000,000	Verizon Communications Inc 1.50% 19.09.39	3,188,520.00	3,062,484.15	0.37
EUR	700,000	VGP NV 1.50% 08.04.29	691,971.00	692,780.03	0.08
EUR	1,000,000	Volkswagen Financial Services AG 0.88% 12.04.23	1,013,300.00	1,015,602.25	0.12
EUR	4,500,000	Volkswagen Financial Services AG 3.00% 06.04.25	4,975,560.00	4,949,249.63	0.60
EUR	4,000,000	Volkswagen Financial Services AG 3.38% 06.04.28	4,755,560.00	4,711,844.80	0.57
EUR	2,000,000	Volkswagen Intl Finance NV 17.06.69	2,015,462.22	2,223,121.00	0.27
EUR	2,000,000	Volkswagen Intl Finance NV 27.06.69	2,147,000.00	2,322,080.00	0.28
EUR	2,000,000	Volkswagen Leasing GmbH 2.13% 04.04.22	2,122,700.00	2,025,520.00	0.25
EUR	500,000	Volvo Treasury AB 10.03.78	551,820.00	533,118.53	0.06
EUR	1,000,000	Vonovia Finance BV 31.12.49	1,089,228.00	1,008,090.00	0.12
EUR	1,200,000	Vonovia SE 01.12.25	1,196,688.00	1,194,858.00	0.14
EUR	800,000	Wal-Mart Stores Inc 2.55% 08.04.26	927,011.11	892,149.04	0.11
EUR	6,000,000	Wells Fargo & Co 04.05.30	6,345,800.00	6,447,146.70	0.78
EUR	1,500,000	Wells Fargo & Co 0.63% 25.03.30	1,410,000.00	1,487,614.50	0.18
EUR	1,000,000	Wesfarmers Ltd 1.25% 07.10.21	1,026,100.00	1,000,095.00	0.12
EUR	3,000,000	Westlake Chemical Corp 1.63% 17.07.29	3,217,200.00	3,178,217.55	0.38
EUR	1,500,000	Wintershall Dea Finance BV 1.33% 25.09.28	1,469,250.00	1,555,583.48	0.19
Total investments in securities			799,501,042.35	793,768,609.81	96.08
Cash at banks				19,587,150.20	2.37
Other net assets/(liabilities)				12,810,097.71	1.55
Total				826,165,857.72	100.00

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

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	685,395,290.43
Cash at banks	12,510,759.78
Other liquid assets	4,503,178.78
Income receivable on portfolio	3,397,809.97
Unrealised gain on futures contracts	1,014,878.92
	<hr/>
Total assets	706,821,917.88

Liabilities

Payable on redemptions of shares	49,518.71
Unrealised loss on futures contracts	1,703,130.00
Expenses payable and other payables	234,135.21
	<hr/>
Total liabilities	1,986,783.92
	<hr/>
Total net assets at the end of the year	704,835,133.96

Number of capitalisation shares "Institutional B Shares" outstanding	785,016.3770
Net asset value per capitalisation share "Institutional B Shares"	897.86

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

KBC BONDS STRATEGIC GOVERNMENT BONDS

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	10,325,610.08
Commissions received	193,066.17
Other income	50.00
	<hr/>
Total income	10,518,726.25

Expenses

Management fees	2,207,658.49
Transaction fees	48,566.61
Fixed service fees and depositary fees	459,741.63
Subscription duty ("taxe d'abonnement")	70,485.63
Interest paid on bank accounts	128,996.12
Other expenses and taxes	50,265.96
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Total expenses	2,965,714.44

Net investment income	7,553,011.81
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Net realised gain/(loss)

- on sales of securities portfolio	-5,939,448.21
- on futures contracts	-1,225,662.33
- on forward foreign exchange contracts	-2,606,245.08
- on foreign exchange	-664,476.00
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Realised result	-2,882,819.81
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-13,014,807.32
- on futures contracts	-4,509,168.23
- on forward foreign exchange contracts	977,823.18
- on foreign exchange	468,863.78
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Result of operations	-18,960,108.40
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Dividends paid	—
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Subscriptions	607,365,307.49
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Redemptions	-679,741,980.90
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Distributions reinvested	—
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Total changes in net assets	-91,336,781.81
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Total net assets at the beginning of the year	796,171,915.77
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Total net assets at the end of the year	704,835,133.96
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	704,835,133.96
- as at 30.09.2020	796,171,915.77
- as at 30.09.2019	650,858,279.30

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	861,327.3770
- issued	666,874.0000
- redeemed	-743,185.0000
- outstanding at the end of the year	785,016.3770

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	897.86
- as at 30.09.2020	924.35
- as at 30.09.2019	914.77

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

- as at 30.09.2021	-2.87
- as at 30.09.2020	1.05
- as at 30.09.2019	-1.65

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statement of investments and other net assets (in EUR)

as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	3,200,000	Bundesrepublik Deutschland 4.75% 04.07.40	6,163,264.00	6,024,076.32	0.85
EUR	14,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	14,762,321.78	14,359,143.40	2.04
EUR	14,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	14,636,749.45	14,569,100.00	2.07
EUR	11,500,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	12,571,340.00	12,220,935.00	1.73
EUR	2,500,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	3,201,143.75	3,161,208.75	0.45
EUR	4,500,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	6,925,497.50	6,903,041.85	0.98
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.34	2,514,901.87	2,449,788.83	0.35
EUR	6,500,000	Bundesschatzanweisungen 11.03.22	6,554,152.22	6,519,890.00	0.93
EUR	15,800,000	Bundesschatzanweisungen 16.09.22	15,974,394.00	15,904,596.00	2.26
EUR	6,200,000	French Republic Government Bond OAT 25.02.22	6,257,965.99	6,217,732.00	0.88
EUR	28,000,000	French Republic Government Bond OAT 25.11.29	28,822,123.85	28,120,400.00	3.99
EUR	24,000,000	French Republic Government Bond OAT 0.50% 25.05.25	25,029,585.00	24,920,400.00	3.54
EUR	12,000,000	French Republic Government Bond OAT 1.00% 25.05.27	12,982,290.00	12,912,480.00	1.83
EUR	16,500,000	French Republic Government Bond OAT 1.50% 25.05.31	19,578,325.61	18,749,728.80	2.66
EUR	6,000,000	French Republic Government Bond OAT 1.75% 25.06.39	7,456,485.00	7,267,977.60	1.03
EUR	3,800,000	French Republic Government Bond OAT 1.75% 25.05.66	4,878,010.60	4,782,566.00	0.68
EUR	10,000,000	French Republic Government Bond OAT 2.00% 25.05.48	13,349,380.00	12,846,690.00	1.82
EUR	20,000,000	French Republic Government Bond OAT 2.25% 25.10.22	20,938,980.00	20,627,800.00	2.93
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.08.22	13,243,096.91	13,149,760.00	1.87
EUR	14,500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	14,892,595.70	14,615,565.00	2.07
EUR	16,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	17,135,400.08	16,885,120.00	2.40
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	6,476,700.00	6,423,780.00	0.91
EUR	23,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	24,921,932.95	24,653,010.00	3.50
EUR	18,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	20,047,803.72	19,835,280.00	2.81
EUR	29,500,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.10.23	31,586,685.15	31,180,910.00	4.42
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01.03.47	12,532,305.29	12,023,100.00	1.71
EUR	14,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	16,599,134.14	16,278,500.00	2.31
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	5,146,480.00	4,717,406.80	0.67
EUR	13,400,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	17,301,583.46	16,562,400.00	2.35
EUR	5,500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	7,679,119.70	7,235,470.00	1.03
EUR	27,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	35,282,960.96	34,284,600.00	4.86
EUR	15,800,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	18,054,988.31	17,632,247.00	2.50
EUR	14,900,000	Italy Buoni Poliennali Del Tesoro 5.50% 01.09.22	16,433,922.78	15,711,454.00	2.23
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 7.25% 01.11.26	11,344,273.17	10,888,320.00	1.54
EUR	4,500,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	4,440,964.80	4,325,786.10	0.61
EUR	5,200,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	5,501,092.00	5,469,620.00	0.78
EUR	4,500,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	4,826,658.00	4,807,665.00	0.68
EUR	4,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	4,371,560.00	4,327,880.00	0.61
EUR	2,650,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	3,028,035.22	2,979,633.50	0.42
EUR	2,000,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	2,456,000.00	2,356,079.60	0.33
EUR	3,700,000	Kingdom of Belgium Government Bond 2.25% 22.06.23	3,949,676.00	3,888,219.00	0.55
EUR	1,580,000	Kingdom of Belgium Government Bond 2.25% 22.06.57	2,311,413.40	2,192,970.64	0.31
EUR	6,300,000	Netherlands Government Bond 15.01.27	6,492,324.00	6,454,728.00	0.92
EUR	5,650,000	Netherlands Government Bond 15.07.30	5,787,928.50	5,727,913.50	0.81
EUR	4,500,000	Netherlands Government Bond 0.25% 15.07.25	4,662,841.00	4,647,240.00	0.66
EUR	2,700,000	Netherlands Government Bond 0.50% 15.01.40	2,904,353.06	2,848,447.35	0.40
EUR	5,950,000	Netherlands Government Bond 1.75% 15.07.23	6,283,907.00	6,215,370.00	0.88
EUR	2,600,000	Netherlands Government Bond 2.75% 15.01.47	4,283,064.94	4,187,495.52	0.59
EUR	20,000,000	Spain Government Bond 0.35% 30.07.23	20,389,418.00	20,338,600.00	2.89
EUR	24,000,000	Spain Government Bond 0.60% 31.10.29	24,923,253.33	24,827,280.00	3.52
EUR	8,500,000	Spain Government Bond 1.00% 31.10.50	7,971,283.81	7,823,287.80	1.11
EUR	9,000,000	Spain Government Bond 1.20% 31.10.40	9,528,495.00	9,253,631.70	1.31
EUR	10,000,000	Spain Government Bond 1.25% 31.10.30	10,982,467.74	10,842,800.00	1.54
EUR	18,000,000	Spain Government Bond 1.30% 31.10.26	19,524,940.00	19,417,320.00	2.76
EUR	11,300,000	Spain Government Bond 1.85% 30.07.35	13,059,774.00	12,969,178.37	1.84
EUR	20,500,000	Spain Government Bond 4.65% 30.07.25	24,891,596.56	24,499,755.00	3.48
EUR	9,200,000	Spain Government Bond 5.75% 30.07.32	15,032,084.18	14,359,912.00	2.04
Total investments in securities			698,879,023.48	685,395,290.43	97.24

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

KBC BONDS STRATEGIC GOVERNMENT BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

	Market value	% of total net assets
Cash at banks	12,510,759.78	1.77
Other net assets/(liabilities)	6,929,083.75	0.99
Total	<u>704,835,133.96</u>	<u>100.00</u>

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	1,459,563,489.26
Swaps contracts at market value	13,160,352.24
Cash at banks	41,207,254.21
Income receivable on portfolio	9,269,872.51
Interest receivable on swaps contracts	154,000.00
Unrealised gain on futures contracts	537,500.00
	<hr/>
Total assets	1,523,892,468.22

Liabilities

Other liquid liabilities	91,500.10
Due to broker on swaps contracts	415,958.56
Payable on purchases of securities	1,044,043.29
Payable on redemptions of shares	102,192.29
Expenses payable and other payables	497,688.26
	<hr/>
Total liabilities	2,151,382.50

Total net assets at the end of the year	<hr/> 1,521,741,085.72
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Number of capitalisation shares "Institutional B Shares" outstanding	1,399,190.7920
Net asset value per capitalisation share "Institutional B Shares"	1,087.59

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	16,805,907.28
Interest on bank accounts	568.98
Interest on swaps contracts	4,087,847.68
Commissions received	2,986,571.82
Other income	65.55
	<hr/>
Total income	23,880,961.31

Expenses

Management fees	4,217,410.13
Transaction fees	8,921.40
Fixed service fees and depositary fees	878,407.80
Subscription duty ("taxe d'abonnement")	142,751.92
Interest paid on bank accounts	383,023.33
Other expenses and taxes	158,156.70
	<hr/>
Total expenses	5,788,671.28

Net investment income	18,092,290.03
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Net realised gain/(loss)

- on sales of securities portfolio	2,583,041.78
- on futures contracts	-374,800.00
- on swaps contracts	1,898,886.57
	<hr/>

Realised result	22,199,418.38
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-15,374,031.62
- on futures contracts	395,400.00
- on swaps contracts	284,131.84
	<hr/>

Result of operations	7,504,918.60
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Dividends paid	—
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Subscriptions	1,531,864,046.92
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Redemptions	-918,441,141.22
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Distributions reinvested	—
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Total changes in net assets	620,927,824.30
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Total net assets at the beginning of the year	900,813,261.42
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Total net assets at the end of the year	1,521,741,085.72
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	1,521,741,085.72
- as at 30.09.2020	900,813,261.42
- as at 30.09.2019	609,255,146.40

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	836,724.7920
- issued	1,404,976.0000
- redeemed	-842,510.0000
- outstanding at the end of the year	1,399,190.7920

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	1,087.59
- as at 30.09.2020	1,076.59
- as at 30.09.2019	1,083.94

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

- as at 30.09.2021	1.02
- as at 30.09.2020	-0.68
- as at 30.09.2019	4.85

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	1,500,000	ABB Finance BV 0.75% 16.05.24	1,551,000.00	1,534,904.70	0.10
EUR	1,000,000	Abbott Ireland Financing DAC 0.88% 27.09.23	1,031,000.00	1,023,604.10	0.07
EUR	1,200,000	ABN AMRO Bank NV 0.50% 23.09.29	1,196,160.00	1,190,490.00	0.08
EUR	1,000,000	ABN AMRO Bank NV 0.88% 15.01.24	1,015,000.00	1,027,288.80	0.07
EUR	1,000,000	ABN AMRO Bank NV 7.13% 06.07.22	1,107,100.00	1,055,015.00	0.07
EUR	800,000	Aedifica SA 0.75% 09.09.31	799,000.00	787,384.00	0.05
EUR	1,000,000	Aéroports de Paris 1.00% 13.12.27	1,071,130.00	1,055,090.95	0.07
EUR	800,000	Aéroports de Paris 1.13% 18.06.34	823,088.00	827,790.16	0.05
EUR	500,000	Aéroports de Paris 1.50% 02.07.32	523,145.00	536,741.35	0.03
EUR	407,000	Albemarle New Holding GmbH 1.13% 25.11.25	411,884.00	425,359.77	0.03
EUR	2,000,000	Albemarle New Holding GmbH 1.63% 25.11.28	2,067,874.76	2,142,228.40	0.14
EUR	4,500,000	Allianz SE 06.07.47	5,170,171.15	5,102,783.78	0.33
EUR	3,000,000	Allianz SE 31.12.49	3,201,000.00	3,252,849.00	0.21
EUR	1,000,000	Altarea SCA 1.88% 17.01.28	1,050,920.00	1,034,117.65	0.07
EUR	1,000,000	America Movil SAB de CV 06.09.73	1,157,280.00	1,115,370.00	0.07
EUR	1,000,000	America Movil SAB de CV 0.75% 26.06.27	1,039,560.00	1,024,756.65	0.07
EUR	3,500,000	America Movil SAB de CV 2.13% 10.03.28	3,951,710.00	3,886,717.10	0.26
EUR	3,000,000	Anheuser-Busch InBev SA 3.70% 02.04.40	4,248,955.00	4,027,313.55	0.26
EUR	1,500,000	ANZ New Zealand Int'l Ltd 1.13% 20.03.25	1,552,500.00	1,562,299.58	0.10
EUR	1,300,000	Apple Inc 0.88% 24.05.25	1,367,054.00	1,349,280.14	0.09
EUR	1,700,000	Apple Inc 1.00% 10.11.22	1,763,814.23	1,727,414.88	0.11
EUR	500,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	558,725.00	542,208.33	0.04
EUR	4,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	4,513,000.00	4,516,366.60	0.30
EUR	4,500,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	5,140,422.86	5,128,137.68	0.34
EUR	1,000,000	Arkema SA 1.50% 20.04.27	1,066,190.00	1,074,829.40	0.07
EUR	3,500,000	Aroundtown SA 31.12.49	3,713,500.00	3,667,308.75	0.24
EUR	2,500,000	Aroundtown SA 1.63% 31.01.28	2,638,650.00	2,642,398.88	0.17
EUR	700,000	Aroundtown SA 1.88% 19.01.26	679,609.00	749,167.79	0.05
EUR	1,000,000	Aroundtown SA 2.00% 02.11.26	1,077,070.00	1,082,966.00	0.07
EUR	1,000,000	ASML Holding NV 0.63% 07.07.22	1,012,170.00	1,005,450.00	0.07
EUR	2,500,000	ASML Holding NV 0.63% 07.05.29	2,599,400.00	2,575,489.38	0.17
EUR	350,000	ASML Holding NV 1.38% 07.07.26	376,771.50	373,056.67	0.02
EUR	2,000,000	ASML Holding NV 1.63% 28.05.27	2,225,720.00	2,175,089.10	0.14
EUR	3,500,000	Assicurazioni Generali SpA 4.13% 04.05.26	4,124,750.00	4,088,848.75	0.27
EUR	2,500,000	ASTM SpA 1.63% 08.02.28	2,584,100.00	2,586,291.63	0.17
EUR	1,000,000	ASTM SpA 3.38% 13.02.24	1,071,900.00	1,078,558.45	0.07
EUR	2,000,000	AT&T Inc 2.05% 19.05.32	2,200,000.00	2,214,403.30	0.15
EUR	1,000,000	AT&T Inc 2.60% 17.12.29	1,105,100.00	1,150,887.00	0.08
EUR	2,800,000	AT&T Inc 3.15% 04.09.36	3,387,720.00	3,400,504.10	0.22
EUR	2,000,000	AT&T Inc 3.55% 17.12.32	2,550,840.00	2,513,112.00	0.16
EUR	1,700,000	Atlas Copco AB 0.63% 30.08.26	1,777,900.00	1,755,750.14	0.12
EUR	1,500,000	Atlas Copco AB 2.50% 28.02.23	1,590,750.00	1,560,302.93	0.10
EUR	1,000,000	Aurizon Network Pty Ltd 3.13% 01.06.26	1,154,810.00	1,130,831.10	0.07
EUR	2,000,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	2,171,080.00	2,132,168.70	0.14
EUR	3,500,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	3,808,700.00	3,734,151.23	0.25
EUR	500,000	AXA SA 04.07.43	581,644.05	544,283.75	0.04
EUR	2,000,000	AXA SA 31.12.49	2,246,000.00	2,259,975.00	0.15
EUR	700,000	AXA SA 31.12.49	743,064.58	774,482.73	0.05
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 0.38% 02.10.24	1,013,450.00	1,013,972.90	0.07
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 10.02.27	588,320.00	577,439.70	0.04
EUR	1,500,000	Banco de Sabadell SA 0.88% 22.07.25	1,538,250.00	1,532,664.90	0.10
EUR	1,000,000	Banco Santander SA 1.13% 23.06.27	1,059,090.00	1,041,787.05	0.07
EUR	7,000,000	Banco Santander SA 1.38% 05.01.26	7,219,520.00	7,352,823.45	0.48
EUR	1,000,000	Bank of America Corp 25.04.28	1,096,270.00	1,072,563.00	0.07
EUR	2,500,000	Bank of America Corp 31.03.29	3,069,825.00	3,003,208.88	0.20
EUR	4,000,000	Bank of America Corp 08.08.29	3,826,400.00	4,023,561.80	0.26
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	1,000,950.00	997,399.00	0.07

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	400,000	Banque Federative du Credit Mutuel SA 0.50% 16.11.22	407,036.00	404,461.72	0.03
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,976,800.00	1,979,997.50	0.13
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.75% 15.06.23	1,027,770.00	1,019,433.50	0.07
EUR	3,500,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,637,665.00	3,611,361.25	0.24
EUR	1,000,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	1,033,870.00	1,008,502.80	0.07
EUR	500,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	512,610.00	531,004.25	0.03
EUR	500,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	553,360.00	540,921.63	0.04
EUR	1,500,000	Baxter Intl Inc 1.30% 30.05.25	1,557,825.00	1,564,065.98	0.10
EUR	500,000	Baxter Intl Inc 1.30% 15.05.29	546,415.00	528,784.53	0.03
EUR	3,000,000	Berkshire Hathaway Inc 1.13% 16.03.27	2,989,890.00	3,161,538.45	0.21
EUR	1,500,000	Blackstone Holdings Finance Co LLC 1.00% 05.10.26	1,581,825.00	1,558,853.78	0.10
EUR	2,000,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	2,185,000.00	2,144,407.70	0.14
EUR	1,000,000	BMW Finance NV 0.63% 06.10.23	1,028,110.00	1,018,894.90	0.07
EUR	3,000,000	BNP Paribas SA 17.04.29	3,121,720.00	3,099,763.05	0.20
EUR	1,800,000	BNP Paribas SA 0.13% 04.09.26	1,786,644.00	1,793,905.92	0.12
EUR	500,000	BNP Paribas SA 0.75% 11.11.22	511,000.00	506,878.40	0.03
EUR	900,000	BNP Paribas SA 1.00% 27.06.24	929,961.00	927,442.71	0.06
EUR	500,000	BNP Paribas SA 1.13% 11.06.26	526,315.00	521,049.85	0.03
EUR	1,000,000	BNP Paribas SA 1.50% 17.11.25	1,070,070.00	1,057,700.65	0.07
EUR	1,000,000	BNP Paribas SA 1.63% 23.02.26	1,080,760.00	1,074,625.20	0.07
EUR	2,400,000	BNP Paribas SA 23.01.27	2,608,464.00	2,586,116.04	0.17
EUR	1,200,000	Booking Holdings Inc 0.80% 10.03.22	1,212,432.00	1,205,286.00	0.08
EUR	2,000,000	Booking Holdings Inc 1.80% 03.03.27	2,154,850.00	2,167,444.70	0.14
EUR	1,200,000	Boston Scientific Corp 0.63% 01.12.27	1,217,280.00	1,214,954.94	0.08
EUR	1,500,000	BP Capital Markets Plc 22.06.69	1,557,050.00	1,604,297.63	0.11
EUR	1,000,000	BP Capital Markets Plc 1.10% 15.11.34	1,028,250.00	999,874.65	0.07
EUR	2,000,000	BP Capital Markets Plc 1.23% 08.05.31	2,079,320.00	2,085,843.70	0.14
EUR	1,500,000	BP Capital Markets Plc 1.57% 16.02.27	1,639,500.00	1,609,464.08	0.11
EUR	1,000,000	BP Capital Markets Plc 2.82% 07.04.32	1,271,830.00	1,194,926.35	0.08
EUR	500,000	BPCE SA 30.11.27	524,250.00	516,386.28	0.03
EUR	2,000,000	BPCE SA 0.25% 15.01.26	2,020,920.00	2,017,766.20	0.13
EUR	1,000,000	BPCE SA 0.63% 26.09.24	1,018,230.00	1,020,332.25	0.07
EUR	1,000,000	BPCE SA 0.63% 28.04.25	1,022,880.00	1,023,774.00	0.07
EUR	2,500,000	BPCE SA 1.00% 01.04.25	2,584,600.00	2,583,799.63	0.17
EUR	1,000,000	BPCE SA 1.38% 23.03.26	1,002,360.00	1,051,479.85	0.07
EUR	1,000,000	BPCE SA 4.63% 18.07.23	1,092,440.00	1,085,492.70	0.07
EUR	1,000,000	bpost SA 1.25% 11.07.26	1,069,900.00	1,057,549.80	0.07
EUR	1,800,000	Bundesobligation 07.10.22	1,822,629.64	1,812,924.00	0.12
EUR	11,100,000	Bundesobligation 14.04.23	11,319,422.21	11,223,099.00	0.74
EUR	28,700,000	Bundesobligation 05.04.24	29,517,300.66	29,221,192.00	1.92
EUR	86,750,000	Bundesrepublik Deutschland 1.50% 15.02.23	90,948,320.00	89,419,297.50	5.88
EUR	36,600,000	Bundesrepublik Deutschland 1.50% 15.05.23	38,517,163.39	37,925,286.00	2.49
EUR	1,500,000	Bundesrepublik Deutschland 6.25% 04.01.24	1,818,315.00	1,738,170.00	0.11
EUR	8,200,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	8,408,934.00	8,385,484.00	0.55
EUR	54,300,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	57,224,587.91	56,507,295.00	3.71
EUR	23,700,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	26,126,236.62	25,089,531.00	1.65
EUR	3,000,000	CaixaBank SA 14.07.28	3,135,330.00	3,128,874.90	0.21
EUR	1,000,000	CaixaBank SA 15.02.29	1,080,330.00	1,076,767.45	0.07
EUR	1,000,000	CaixaBank SA 0.75% 18.04.23	1,026,370.00	1,016,251.95	0.07
EUR	2,000,000	CaixaBank SA 1.38% 19.06.26	2,066,490.00	2,093,552.40	0.14
EUR	2,000,000	Canadian Imperial Bank of Commerce 0.38% 03.05.24	2,031,080.00	2,027,612.50	0.13
EUR	1,500,000	Capgemini SE 1.75% 18.04.28	1,675,740.00	1,645,191.90	0.11
EUR	1,000,000	Capital One Financial Corp 1.65% 12.06.29	1,067,900.00	1,059,139.50	0.07
EUR	1,500,000	Cargill Inc 2.50% 15.02.23	1,642,357.50	1,558,474.50	0.10
EUR	1,000,000	Castellum Helsinki Finance Holding Abp 0.88% 17.09.29	995,400.00	989,330.00	0.06
EUR	1,700,000	CCEP Finance Ireland DAC 0.88% 06.05.33	1,706,240.00	1,693,198.56	0.11
EUR	1,000,000	Citigroup Inc 06.07.26	1,039,530.00	1,041,733.85	0.07
EUR	5,000,000	Citigroup Inc 08.10.27	5,042,030.00	5,042,625.00	0.33
EUR	2,000,000	CK Hutchison Group Telecom Finance SA 1.13% 17.10.28	2,080,080.00	2,070,560.10	0.14
EUR	1,000,000	CNH Industrial Finance Europe SA 1.63% 03.07.29	1,065,700.00	1,063,328.50	0.07
EUR	200,000	CNP Assurances 05.06.45	224,750.00	227,549.84	0.01
EUR	2,000,000	Coca-Cola Co 0.50% 08.03.24	2,052,340.00	2,039,734.10	0.13
EUR	1,000,000	Coca-Cola Co 1.63% 09.03.35	1,105,440.00	1,098,279.90	0.07

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,300,000	Coca-Cola European Partners Plc 1.50% 08.11.27	1,416,519.00	1,391,340.54	0.09
EUR	500,000	Cooperatieve Rabobank UA 0.75% 29.08.23	513,495.00	510,085.00	0.03
EUR	500,000	Cooperatieve Rabobank UA 3.88% 25.07.23	565,755.00	537,025.20	0.03
EUR	1,500,000	Covestro AG 1.38% 12.06.30	1,551,090.00	1,602,953.48	0.11
EUR	3,500,000	Credit Agricole Assurances SA 31.12.49	3,935,827.78	3,990,180.78	0.26
EUR	1,000,000	Credit Agricole Assurances SA 2.00% 17.07.30	1,048,800.00	1,049,770.75	0.07
EUR	3,000,000	Credit Agricole SA 22.04.26	3,088,080.00	3,094,128.90	0.20
EUR	1,000,000	Credit Agricole SA 0.38% 21.10.25	1,006,070.00	1,013,292.90	0.07
EUR	2,000,000	Credit Agricole SA 1.38% 13.03.25	2,114,980.00	2,093,436.20	0.14
EUR	500,000	Credit Agricole SA 2.00% 25.03.29	536,750.00	541,020.00	0.04
EUR	1,500,000	Credit Mutuel Arkea SA 0.01% 28.01.26	1,502,250.00	1,498,371.98	0.10
EUR	2,000,000	Credit Mutuel Arkea SA 1.25% 31.05.24	2,077,000.00	2,069,284.20	0.14
EUR	1,000,000	Credit Suisse Group AG 24.06.27	1,041,790.00	1,024,921.20	0.07
EUR	500,000	Czech Gas Networks Investments Sarl 0.88% 31.03.31	507,150.00	500,204.38	0.03
EUR	500,000	Daimler AG 1.00% 15.11.27	529,560.00	523,352.00	0.03
EUR	500,000	Daimler AG 1.38% 11.05.28	544,345.00	536,816.60	0.03
EUR	1,000,000	Daimler AG 1.50% 09.03.26	1,079,580.00	1,065,973.10	0.07
EUR	2,000,000	Daimler AG 1.50% 03.07.29	2,042,200.00	2,178,298.10	0.14
EUR	500,000	Daimler Intl Finance BV 0.25% 11.05.22	504,230.00	502,232.50	0.03
EUR	2,500,000	Daimler Intl Finance BV 1.50% 09.02.27	2,631,525.00	2,683,302.00	0.18
EUR	500,000	Daimler Intl Finance BV 2.63% 07.04.25	548,000.00	547,780.00	0.04
EUR	1,000,000	Danone SA 31.12.49	1,028,550.00	1,024,308.00	0.07
EUR	2,700,000	Danone SA 31.12.49	2,700,027.00	2,710,840.50	0.18
EUR	1,000,000	Danske Bank 12.02.30	1,018,840.00	1,021,659.60	0.07
EUR	2,000,000	Deutsche Bahn Finance GmbH 18.10.68	2,012,000.00	2,051,196.60	0.13
EUR	4,000,000	Deutsche Bahn Finance GmbH 22.04.69	3,961,200.00	4,016,513.20	0.26
EUR	4,000,000	Deutsche Bank AG 1.63% 20.01.27	4,197,000.00	4,215,531.60	0.28
EUR	1,000,000	Deutsche Post AG 1.00% 13.12.27	1,059,130.00	1,061,572.75	0.07
EUR	3,500,000	Deutsche Telekom AG 0.50% 05.07.27	3,502,800.00	3,580,217.55	0.23
EUR	1,000,000	Deutsche Telekom Intl Finance BV 7.50% 24.01.33	1,807,000.00	1,724,845.20	0.11
EUR	1,000,000	Deutsche Wohnen SE 1.00% 30.04.25	1,040,740.00	1,034,424.20	0.07
EUR	600,000	DH Europe Finance II Sarl 0.45% 18.03.28	598,506.00	604,239.36	0.04
EUR	800,000	DH Europe Finance II Sarl 0.75% 18.09.31	799,360.00	806,051.20	0.05
EUR	1,000,000	DH Europe Finance II Sarl 1.35% 18.09.39	1,006,500.00	1,008,144.80	0.07
EUR	1,400,000	DH Europe Finance SA 2.50% 08.07.25	1,559,228.00	1,525,076.00	0.10
EUR	4,500,000	Diageo Finance Plc 1.00% 22.04.25	4,692,534.00	4,678,043.40	0.31
EUR	1,000,000	DNB Bank ASA 01.03.27	1,001,310.00	1,005,485.00	0.07
EUR	500,000	Dover Corp 1.25% 09.11.26	537,340.00	525,545.40	0.03
EUR	1,000,000	Dow Chemical Co 0.50% 15.03.27	1,018,430.00	1,008,085.00	0.07
EUR	1,000,000	Dow Chemical Co 1.88% 15.03.40	1,086,250.00	1,060,701.70	0.07
EUR	2,200,000	DSV Panalpina Finance BV 0.88% 17.09.36	2,175,514.00	2,135,067.00	0.14
EUR	3,000,000	easyJet FinCo BV 1.88% 03.03.28	2,981,400.00	3,103,368.45	0.20
EUR	300,000	Ecolab Inc 1.00% 15.01.24	310,431.00	307,562.27	0.02
EUR	2,000,000	Ecolab Inc 2.63% 08.07.25	2,277,310.00	2,194,560.60	0.14
EUR	2,000,000	Edenred 1.38% 18.06.29	2,182,000.00	2,137,405.00	0.14
EUR	3,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	3,177,000.00	3,224,239.95	0.21
EUR	2,500,000	ELO SACA 2.88% 29.01.26	2,621,445.00	2,760,312.50	0.18
EUR	1,000,000	Emerson Electric Co 1.25% 15.10.25	1,071,530.00	1,050,394.15	0.07
EUR	2,500,000	ENI SpA 1.50% 17.01.27	2,685,575.00	2,675,745.50	0.18
EUR	2,000,000	ENI SpA 0.63% 23.01.30	2,032,080.00	2,007,376.90	0.13
EUR	400,000	ENI SpA 1.00% 14.03.25	415,972.00	414,585.28	0.03
EUR	400,000	ENI SpA 1.13% 19.09.28	431,448.00	421,497.84	0.03
EUR	1,500,000	ENI SpA 1.25% 18.05.26	1,589,400.00	1,581,121.05	0.10
EUR	400,000	ENI SpA 1.50% 02.02.26	432,324.00	426,219.94	0.03
EUR	2,000,000	Equinor ASA 0.75% 22.05.26	2,078,480.00	2,071,480.30	0.14
EUR	200,000	Erste Group Bank AG 08.09.31	198,362.00	207,679.46	0.01
EUR	400,000	Erste Group Bank AG 0.88% 22.05.26	398,004.00	415,714.40	0.03
EUR	2,000,000	EssilorLuxottica SA 0.13% 27.05.25	2,022,080.00	2,023,496.80	0.13
EUR	2,000,000	EssilorLuxottica SA 0.38% 05.01.26	2,039,600.00	2,042,595.00	0.13
EUR	1,500,000	Eustream AS 1.63% 25.06.27	1,596,000.00	1,581,699.75	0.10
EUR	600,000	Eutelsat SA 1.50% 13.10.28	597,714.00	614,300.64	0.04
EUR	2,000,000	Expedia Group Inc 2.50% 03.06.22	2,041,430.00	2,022,220.00	0.13
EUR	1,000,000	Exxon Mobil Corp 0.52% 26.06.28	1,010,910.00	1,013,978.35	0.07

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	Exxon Mobil Corp 0.84% 26.06.32	2,551,700.00	2,479,737.25	0.16
EUR	500,000	Exxon Mobil Corp 1.41% 26.06.39	490,640.00	485,258.40	0.03
EUR	500,000	FCA Bank SpA 0.13% 16.11.23	501,950.00	502,120.00	0.03
EUR	1,200,000	FCA Bank SpA 0.50% 18.09.23	1,203,040.00	1,212,831.00	0.08
EUR	1,500,000	FCC Aqualia SA 2.63% 08.06.27	1,671,180.00	1,662,172.28	0.11
EUR	1,900,000	FLUVIUS System Operator CVBA 0.25% 02.12.30	1,893,883.46	1,866,820.87	0.12
EUR	2,000,000	FLUVIUS System Operator CVBA 2.75% 30.11.22	2,191,880.00	2,069,815.20	0.14
EUR	600,000	FLUVIUS System Operator CVBA 2.88% 07.05.29	741,390.00	716,580.12	0.05
EUR	2,300,000	French Republic Government Bond OAT 25.03.24	2,344,285.08	2,336,064.00	0.15
EUR	31,000,000	French Republic Government Bond OAT 25.03.25	31,879,740.00	31,600,470.00	2.08
EUR	105,400,000	French Republic Government Bond OAT 0.25% 25.11.26	110,417,750.98	108,907,712.00	7.16
EUR	60,800,000	French Republic Government Bond OAT 0.50% 25.05.26	64,363,584.00	63,488,576.00	4.17
EUR	92,800,000	French Republic Government Bond OAT 0.50% 25.05.29	99,542,413.00	97,148,608.00	6.38
EUR	15,000,000	French Republic Government Bond OAT 1.00% 25.11.25	16,057,950.00	15,942,900.00	1.05
EUR	83,400,000	French Republic Government Bond OAT 1.00% 25.05.27	91,533,410.00	89,741,736.00	5.90
EUR	25,000,000	French Republic Government Bond OAT 1.25% 25.05.34	28,097,578.00	27,867,895.00	1.83
EUR	24,200,000	French Republic Government Bond OAT 1.75% 25.05.23	25,579,158.00	25,171,630.00	1.65
EUR	29,000,000	French Republic Government Bond OAT 2.25% 25.10.22	30,358,870.00	29,910,310.00	1.97
EUR	20,000,000	French Republic Government Bond OAT 3.00% 25.04.22	20,893,000.00	20,416,504.00	1.34
EUR	15,100,000	French Republic Government Bond OAT 3.25% 25.10.21	15,523,706.00	15,133,975.00	0.99
EUR	3,000,000	General Electric Co 0.88% 17.05.25	3,081,300.00	3,083,697.45	0.20
EUR	1,000,000	General Electric Co 1.50% 17.05.29	965,050.00	1,062,626.00	0.07
EUR	1,000,000	General Electric Co 4.13% 19.09.35	1,193,800.00	1,353,263.90	0.09
EUR	2,000,000	GlaxoSmithKline Capital Plc 1.00% 12.09.26	2,080,081.07	2,102,078.10	0.14
EUR	500,000	GlaxoSmithKline Capital Plc 1.38% 02.12.24	532,330.00	525,480.40	0.03
EUR	3,000,000	Goldman Sachs Group Inc 0.88% 21.01.30	2,863,050.00	3,062,629.05	0.20
EUR	1,000,000	Goldman Sachs Group Inc 2.00% 22.03.28	1,126,710.00	1,097,027.45	0.07
EUR	3,000,000	Goldman Sachs Group Inc 2.00% 01.11.28	3,267,040.00	3,306,103.35	0.22
EUR	1,000,000	Goldman Sachs Group Inc 2.13% 30.09.24	1,080,510.00	1,064,367.10	0.07
EUR	2,000,000	Goldman Sachs Group Inc 3.00% 12.02.31	2,470,600.00	2,410,110.20	0.16
EUR	700,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	706,545.00	708,142.82	0.05
EUR	2,000,000	Heathrow Funding Ltd 1.50% 11.02.30	2,001,090.00	2,068,510.00	0.14
EUR	500,000	Heathrow Funding Ltd 1.88% 23.05.22	528,901.25	506,800.00	0.03
EUR	1,000,000	Heathrow Funding Ltd 1.88% 12.07.32	1,091,500.00	1,059,230.00	0.07
EUR	1,000,000	Heathrow Funding Ltd 1.88% 14.03.34	1,091,180.00	1,045,869.60	0.07
EUR	1,000,000	HeidelbergCement AG 2.25% 03.06.24	1,063,340.00	1,057,997.30	0.07
EUR	2,000,000	Heineken NV 3.50% 19.03.24	2,245,710.00	2,187,362.20	0.14
EUR	2,000,000	Helvetia Europe SA 30.09.41	2,081,560.00	2,181,671.90	0.14
EUR	1,500,000	Hochtief 1.75% 03.07.25	1,602,840.00	1,583,195.25	0.10
EUR	500,000	Hochtief AG 0.50% 03.09.27	496,260.00	501,475.15	0.03
EUR	500,000	HSBC Holdings Plc 2.50% 15.03.27	579,725.00	557,874.75	0.04
EUR	1,000,000	Hutchison Whampoa Europe Finance 12 Ltd 3.63% 06.06.22	1,055,060.00	1,025,850.00	0.07
EUR	500,000	ING Groep NV 11.04.28	541,250.00	522,792.50	0.03
EUR	1,000,000	ING Groep NV 15.02.29	1,050,320.00	1,054,604.20	0.07
EUR	500,000	ING Groep NV 26.09.29	495,895.00	518,405.55	0.03
EUR	4,000,000	ING Groep NV 01.02.30	3,875,560.00	3,885,640.00	0.26
EUR	500,000	ING Groep NV 1.13% 14.02.25	491,250.00	519,307.20	0.03
EUR	500,000	ING Groep NV 2.00% 20.09.28	558,500.00	552,472.05	0.04
EUR	1,000,000	ING Groep NV 2.13% 10.01.26	1,109,990.00	1,087,370.30	0.07
EUR	800,000	International Business Machines Corp 0.38% 31.01.23	797,230.77	808,111.72	0.05
EUR	2,000,000	International Business Machines Corp 1.25% 26.05.23	2,072,216.00	2,053,475.10	0.13
EUR	500,000	International Business Machines Corp 1.25% 29.01.27	513,868.75	529,791.70	0.03
EUR	500,000	Intesa Sanpaolo SpA 1.00% 19.11.26	510,755.00	515,962.93	0.03
EUR	4,000,000	Intesa Sanpaolo SpA 1.75% 04.07.29	4,382,000.00	4,308,564.00	0.28
EUR	500,000	Iren SpA 0.88% 04.11.24	517,915.00	514,261.93	0.03
EUR	2,000,000	Iren SpA 1.95% 19.09.25	2,176,028.00	2,136,434.10	0.14
EUR	500,000	JP Morgan Chase & Co 18.05.28	514,960.00	536,638.08	0.03
EUR	2,200,000	KBC Group NV 07.12.31	2,199,450.00	2,188,582.00	0.14
EUR	2,000,000	KKR Group Finance Co V LLC 1.63% 22.05.29	2,111,380.00	2,143,115.10	0.14
EUR	1,000,000	Koninklijke KPN NV 0.63% 09.04.25	1,024,300.00	1,023,083.10	0.07
EUR	4,000,000	Koninklijke KPN NV 1.13% 11.09.28	4,192,675.00	4,150,333.40	0.27
EUR	500,000	La Banque Postale SA 3.00% 09.06.28	591,680.00	580,875.80	0.04
EUR	2,000,000	La Mondiale SAM 17.12.66	2,316,000.00	2,343,035.70	0.15

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

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

as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,500,000	Legrand SA 0.75% 06.07.24	1,552,500.00	1,538,537.03	0.10
EUR	2,000,000	Lloyds Bank Corporate Markets Plc 0.38% 28.01.25	2,024,400.00	2,028,207.00	0.13
EUR	4,500,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	4,842,000.00	4,960,848.38	0.33
EUR	6,900,000	Lloyds Banking Group Plc 12.11.25	6,963,087.28	7,002,828.63	0.46
EUR	1,000,000	Lloyds Banking Group Plc 07.09.28	1,006,300.00	1,033,669.75	0.07
EUR	1,000,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	1,068,970.00	1,055,357.05	0.07
EUR	700,000	Luxottica Group SpA 2.63% 10.02.24	764,912.89	749,554.30	0.05
EUR	2,000,000	LVMH Moët Hennessy Louis Vuitton SE 0.13% 28.02.23	2,020,320.00	2,013,983.00	0.13
EUR	3,000,000	LVMH Moët Hennessy Louis Vuitton SE 0.13% 11.02.28	3,003,990.00	3,021,950.85	0.20
EUR	600,000	LVMH Moët Hennessy Louis Vuitton SE 0.38% 26.05.22	607,860.00	602,097.00	0.04
EUR	2,500,000	Medtronic Global Holdings SCA 0.25% 02.07.25	2,493,500.00	2,532,604.13	0.17
EUR	1,800,000	Medtronic Global Holdings SCA 0.38% 15.10.28	1,826,320.00	1,810,725.03	0.12
EUR	3,000,000	Medtronic Global Holdings SCA 1.00% 02.07.31	3,254,100.00	3,124,618.65	0.21
EUR	1,000,000	Merck & Co Inc 0.50% 02.11.24	1,025,620.00	1,021,038.75	0.07
EUR	500,000	Merck & Co Inc 1.13% 15.10.21	514,815.00	500,237.50	0.03
EUR	309,000	Merck Financial Services GmbH 1.38% 01.09.22	329,347.83	312,878.41	0.02
EUR	3,200,000	Merck KGaA 25.06.79	3,527,680.00	3,511,428.00	0.23
EUR	1,000,000	METRO AG 1.13% 06.03.23	1,021,760.00	1,018,137.75	0.07
EUR	2,000,000	Metropolitan Life Global Funding I 0.55% 16.06.27	2,079,600.00	2,055,345.00	0.13
EUR	3,500,000	Metropolitan Life Global Funding I 0.88% 20.01.22	3,577,815.00	3,514,490.00	0.23
EUR	1,000,000	Mizuho Financial Group Inc 0.96% 16.10.24	1,030,200.00	1,030,960.30	0.07
EUR	2,000,000	Mondi Finance Plc 1.63% 27.04.26	2,121,780.00	2,129,377.30	0.14
EUR	2,000,000	Morgan Stanley 26.07.24	1,986,000.00	2,030,434.40	0.13
EUR	3,500,000	Morgan Stanley 29.10.27	3,539,900.00	3,521,177.10	0.23
EUR	2,000,000	Morgan Stanley 1.75% 30.01.25	2,122,700.00	2,119,967.10	0.14
EUR	1,700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	2,015,841.01	1,768,399.50	0.12
EUR	700,000	Nasdaq Inc 0.88% 13.02.30	729,834.00	711,326.35	0.05
EUR	500,000	National Grid North America Inc 1.00% 12.07.24	521,900.00	514,231.65	0.03
EUR	500,000	Nationwide Building Society 25.07.29	476,750.00	524,451.03	0.03
EUR	1,000,000	Nationwide Building Society 0.25% 22.07.25	1,013,400.00	1,010,812.35	0.07
EUR	500,000	Nationwide Building Society 0.63% 19.04.23	509,015.00	508,179.13	0.03
EUR	2,000,000	NatWest Group Plc 02.03.26	2,113,560.00	2,104,946.50	0.14
EUR	4,000,000	NatWest Markets Plc 2.75% 02.04.25	4,286,200.00	4,385,202.40	0.29
EUR	1,000,000	Nestle Finance Intl Ltd 1.50% 01.04.30	1,128,290.00	1,101,995.00	0.07
EUR	2,500,000	Nestle Holdings Inc 0.88% 18.07.25	2,630,595.00	2,594,361.38	0.17
EUR	500,000	NN Group NV 13.01.48	558,000.00	599,358.58	0.04
EUR	1,800,000	NN Group NV 31.12.49	2,034,078.26	2,062,413.00	0.14
EUR	1,000,000	Novartis Finance SA 0.13% 20.09.23	1,013,940.00	1,010,584.35	0.07
EUR	1,000,000	Novartis Finance SA 0.50% 14.08.23	1,017,760.00	1,015,113.75	0.07
EUR	1,500,000	Nykredit Realkredit AS 17.11.27	1,589,325.00	1,545,800.03	0.10
EUR	5,500,000	Nykredit Realkredit AS 0.75% 20.01.27	5,655,400.00	5,614,309.80	0.37
EUR	1,000,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	1,047,300.00	1,057,761.50	0.07
EUR	1,000,000	OMV AG 31.12.49	1,101,580.00	1,010,875.00	0.07
EUR	1,000,000	OMV AG 16.06.23	1,006,316.00	1,004,932.70	0.07
EUR	500,000	Oracle Corp 3.13% 10.07.25	563,345.00	560,421.28	0.04
EUR	2,000,000	Orange SA 31.12.49	2,392,060.00	2,380,716.30	0.16
EUR	1,000,000	Orange SA 19.03.69	1,017,250.00	1,033,620.00	0.07
EUR	400,000	Orange SA 15.10.69	398,524.00	410,264.00	0.03
EUR	1,000,000	Orange SA 8.13% 28.01.33	1,911,500.00	1,805,954.15	0.12
EUR	2,500,000	PepsiCo Inc 0.50% 06.05.28	2,576,600.00	2,553,103.38	0.17
EUR	2,000,000	PepsiCo Inc 0.88% 18.07.28	2,135,160.00	2,097,744.20	0.14
EUR	500,000	PepsiCo Inc 2.63% 28.04.26	570,645.00	560,957.68	0.04
EUR	3,500,000	Pfizer Inc 0.25% 06.03.22	3,527,365.00	3,509,467.50	0.23
EUR	500,000	PPG Industries Inc 0.88% 13.03.22	505,370.00	501,310.00	0.03
EUR	3,000,000	PPG Industries Inc 0.88% 03.11.25	3,002,130.00	3,106,404.00	0.20
EUR	1,500,000	Procter & Gamble Co 0.63% 30.10.24	1,560,195.00	1,541,496.60	0.10
EUR	600,000	Proximus SADP 1.88% 01.10.25	680,118.00	645,330.33	0.04
EUR	1,000,000	PSA Banque France SA 0.63% 21.06.24	1,018,650.00	1,017,223.80	0.07
EUR	2,500,000	PVH Corp 3.13% 15.12.27	2,810,000.00	2,856,193.75	0.19
EUR	2,000,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	2,171,080.00	2,127,500.30	0.14
EUR	2,000,000	Redexis Gas Finance BV 1.88% 27.04.27	2,186,240.00	2,146,319.10	0.14

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Ren Finance BV 1.75% 01.06.23	1,036,500.00	1,032,075.25	0.07
EUR	1,500,000	Royal Bank of Canada 0.13% 23.07.24	1,491,450.00	1,512,799.88	0.10
EUR	1,000,000	Ryanair DAC 2.88% 15.09.25	1,011,810.00	1,096,596.25	0.07
EUR	3,000,000	Sanofi 13.09.22	3,004,820.00	3,010,999.20	0.20
EUR	500,000	Sanofi 0.88% 21.03.29	506,525.00	527,521.60	0.03
EUR	2,200,000	Santander Consumer Finance SA 0.38% 27.06.24	2,234,248.00	2,229,902.51	0.15
EUR	1,000,000	Santander Consumer Finance SA 0.38% 17.01.25	1,016,930.00	1,012,631.00	0.07
EUR	2,500,000	Santander Consumer Finance SA 0.50% 14.11.26	2,564,625.00	2,539,268.38	0.17
EUR	1,000,000	Santander Issuances SAU 3.25% 04.04.26	1,132,200.00	1,124,494.45	0.07
EUR	1,000,000	SAP SE 17.05.23	1,007,850.00	1,006,216.85	0.07
EUR	1,000,000	SAP SE 1.00% 01.04.25	1,025,800.00	1,040,267.80	0.07
EUR	500,000	SAP SE 1.00% 13.03.26	507,290.00	523,963.48	0.03
EUR	1,000,000	SAP SE 1.75% 22.02.27	1,106,770.00	1,093,824.55	0.07
EUR	3,000,000	Shell Intl Finance BV 0.50% 08.11.31	2,892,000.00	2,963,068.50	0.19
EUR	500,000	Shell Intl Finance BV 1.50% 07.04.28	544,675.00	541,643.33	0.04
EUR	300,000	Shell Intl Finance BV 1.88% 07.04.32	347,556.00	335,807.85	0.02
EUR	1,000,000	Siemens Financieringsmaatschappij NV 0.13% 05.09.29	1,010,034.00	999,439.00	0.07
EUR	1,000,000	Siemens Financieringsmaatschappij NV 0.25% 20.02.29	1,009,400.00	1,005,984.50	0.07
EUR	2,000,000	Siemens Financieringsmaatschappij NV 0.90% 28.02.28	2,127,100.00	2,104,520.10	0.14
EUR	100,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	99,613.00	109,122.90	0.01
EUR	2,500,000	Signify NV 2.38% 11.05.27	2,738,500.00	2,762,615.50	0.18
EUR	1,000,000	Snam SpA 0.88% 25.10.26	1,053,780.00	1,035,184.15	0.07
EUR	1,000,000	Societe Generale SA 0.13% 24.02.26	1,010,480.00	1,003,436.30	0.07
EUR	1,500,000	Societe Generale SA 0.75% 25.01.27	1,540,125.00	1,521,470.85	0.10
EUR	2,000,000	Societe Generale SA 0.88% 01.07.26	2,055,820.00	2,049,678.70	0.13
EUR	3,000,000	Societe Generale SA 1.25% 12.06.30	3,115,760.00	3,090,913.05	0.20
EUR	500,000	Societe Generale SA 1.38% 13.01.28	533,125.00	523,434.60	0.03
EUR	2,000,000	SPP Infrastructure Financing BV 2.63% 12.02.25	2,200,120.00	2,167,425.50	0.14
EUR	3,000,000	Standard Chartered Plc 27.01.28	3,012,100.00	3,070,985.25	0.20
EUR	500,000	Standard Chartered Plc 3.13% 19.11.24	549,885.00	547,196.05	0.04
EUR	300,000	Standard Chartered Plc 3.63% 23.11.22	319,710.00	312,682.11	0.02
EUR	2,000,000	Stellantis NV 0.63% 30.03.27	2,009,900.00	2,014,267.90	0.13
EUR	3,000,000	Stellantis NV 4.50% 07.07.28	3,747,600.00	3,716,099.40	0.24
EUR	1,500,000	Stryker Corp 2.13% 30.11.27	1,665,615.00	1,661,156.48	0.11
EUR	500,000	Sudzucker Intl Finance BV 1.00% 28.11.25	516,950.00	513,333.95	0.03
EUR	500,000	Suez 1.25% 19.05.28	506,005.00	531,506.83	0.03
EUR	1,000,000	Sumitomo Mitsui Financial Group Inc 1.41% 14.06.27	1,090,870.00	1,061,986.35	0.07
EUR	3,000,000	Svenska Handelsbanken AB 05.03.29	3,130,930.00	3,117,771.15	0.20
EUR	4,000,000	Swedbank AB 0.75% 05.05.25	4,132,440.00	4,123,083.40	0.27
EUR	2,000,000	Takeda Pharmaceutical Co Ltd 1.38% 09.07.32	2,161,200.00	2,088,644.10	0.14
EUR	3,000,000	Talanx AG 05.12.47	3,271,386.00	3,238,443.60	0.21
EUR	600,000	Tele2 AB 2.13% 15.05.28	676,812.00	660,144.03	0.04
EUR	1,500,000	Telenor ASA 0.25% 25.09.27	1,535,460.00	1,508,869.13	0.10
EUR	1,000,000	Telenor ASA 0.25% 14.02.28	1,001,870.00	1,002,166.85	0.07
EUR	4,000,000	Teleperformance 1.88% 02.07.25	4,273,622.00	4,251,770.80	0.28
EUR	2,000,000	Telia Co AB 04.04.78	2,132,080.00	2,083,576.60	0.14
EUR	1,500,000	Telstra Corp Ltd 3.50% 21.09.22	1,595,910.00	1,556,513.25	0.10
EUR	500,000	Terna Rete Elettrica Nazionale SpA 1.00% 23.07.23	514,520.00	512,042.50	0.03
EUR	3,000,000	Thermo Fisher Scientific Inc 2.38% 15.04.32	3,670,200.00	3,482,910.45	0.23
EUR	2,500,000	Toronto-Dominion Bank 0.38% 25.04.24	2,479,750.00	2,535,473.75	0.17
EUR	500,000	TotalEnergies Capital Canada Ltd 2.13% 18.09.29	596,875.00	567,800.83	0.04
EUR	1,000,000	TotalEnergies Capital SA 3.13% 16.09.22	1,060,000.00	1,034,360.45	0.07
EUR	2,000,000	TotalEnergies SE 31.12.49	2,228,000.00	2,212,468.80	0.15
EUR	1,000,000	TotalEnergies SE 31.12.49	1,030,500.00	1,034,622.25	0.07
EUR	1,000,000	Transmission Finance DAC 1.50% 24.05.23	1,031,350.00	1,026,435.00	0.07
EUR	1,000,000	Tyco Electronics Group SA 14.02.25	1,010,420.00	1,004,250.05	0.07
EUR	1,000,000	Tyco Electronics Group SA 1.10% 01.03.23	1,030,590.00	1,017,427.85	0.07
EUR	3,000,000	UBS AG 0.25% 10.01.22	3,022,500.00	3,004,350.00	0.20
EUR	2,000,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	2,127,850.00	2,098,719.00	0.14
EUR	2,200,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	2,238,016.00	2,283,642.79	0.15
EUR	2,500,000	Unibail-Rodamco-Westfield SE 1.38% 25.05.33	2,577,575.00	2,537,938.25	0.17
EUR	1,000,000	Unibail-Rodamco-Westfield SE 1.88% 15.01.31	1,117,260.00	1,093,154.50	0.07
EUR	4,500,000	UniCredit SpA 22.07.27	4,687,055.00	4,813,373.93	0.32

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

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	UniCredit SpA 0.33% 19.01.26	2,993,040.00	3,000,425.10	0.20
EUR	1,000,000	UniCredit SpA 0.85% 19.01.31	979,870.00	986,154.75	0.06
EUR	700,000	UniCredit SpA 1.80% 20.01.30	736,610.00	731,093.51	0.05
EUR	1,000,000	Unilever Finance Netherlands BV 1.00% 03.06.23	1,031,970.00	1,023,505.40	0.07
EUR	500,000	UNIQA Insurance Group AG 27.07.46	608,757.50	621,045.20	0.04
EUR	2,500,000	Upjohn Finance BV 1.91% 23.06.32	2,687,090.00	2,652,683.38	0.17
EUR	1,000,000	Verizon Communications Inc 1.85% 18.05.40	1,147,860.00	1,065,916.50	0.07
EUR	3,000,000	Verizon Communications Inc 2.88% 15.01.38	3,861,690.00	3,670,298.40	0.24
EUR	4,000,000	Volkswagen Financial Services AG 3.00% 06.04.25	4,432,800.00	4,399,333.00	0.29
EUR	5,000,000	Volkswagen Financial Services AG 3.38% 06.04.28	5,948,925.00	5,889,806.00	0.39
EUR	2,000,000	Volkswagen Intl Finance NV 31.12.49	2,209,500.00	2,211,105.00	0.14
EUR	500,000	Volkswagen Intl Finance NV 1.88% 30.03.27	550,730.00	541,787.15	0.04
EUR	5,000,000	Volkswagen Intl Finance NV 4.13% 16.11.38	7,051,480.00	6,916,551.50	0.45
EUR	2,000,000	Volkswagen Leasing GmbH 1.38% 20.01.25	2,096,800.00	2,084,594.40	0.14
EUR	3,000,000	Volkswagen Leasing GmbH 1.50% 19.06.26	3,167,820.00	3,170,770.65	0.21
EUR	2,000,000	Volvo Treasury AB 10.03.78	2,192,666.67	2,132,474.10	0.14
EUR	1,000,000	Vonovia Finance BV 31.12.49	1,054,228.75	1,008,090.00	0.07
EUR	2,100,000	Vonovia SE 01.12.25	2,094,204.00	2,091,001.50	0.14
EUR	4,600,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	5,011,950.00	4,980,285.22	0.33
EUR	8,500,000	Wells Fargo & Co 04.05.30	9,021,150.00	9,133,457.83	0.60
EUR	4,000,000	Wells Fargo & Co 0.63% 25.03.30	3,808,570.00	3,966,972.00	0.26
EUR	2,800,000	Wells Fargo & Co 1.00% 02.02.27	2,896,040.00	2,898,983.22	0.19
EUR	2,000,000	Wesfarmers Ltd 1.25% 07.10.21	2,053,000.00	2,000,190.00	0.13
EUR	3,500,000	Westlake Chemical Corp 1.63% 17.07.29	3,717,165.00	3,707,920.48	0.24
EUR	1,500,000	Wintershall Dea Finance BV 1.33% 25.09.28	1,534,640.00	1,555,583.48	0.10
EUR	4,000,000	Wintershall Dea Finance BV 1.82% 25.09.31	4,207,175.00	4,236,688.00	0.28
EUR	1,000,000	Wuerth Finance Intl BV 1.00% 26.05.25	1,055,180.00	1,042,204.70	0.07
EUR	1,000,000	Zurich Finance Ireland Designated Activity Co 17.09.50	1,051,600.00	1,052,651.15	0.07
Total investments in securities			1,474,643,510.39	1,459,563,489.26	95.91
Cash at banks				41,207,254.21	2.71
Other net assets/(liabilities)				20,970,342.25	1.38
Total				1,521,741,085.72	100.00

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

KBC BONDS SRI STRATEGIC ACCENTS

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	1,026,750,903.80
Cash at banks	21,952,674.16
Other liquid assets	1,715,222.00
Receivable on issues of shares	901,932.45
Income receivable on portfolio	4,304,909.22
	<hr/>
Total assets	1,055,625,641.63

Liabilities

Payable on purchases of securities	1,163,212.70
Unrealised loss on futures contracts	755,780.00
Expenses payable and other payables	343,225.43
	<hr/>
Total liabilities	2,262,218.13

Total net assets at the end of the year	<hr/> 1,053,363,423.50 <hr/>
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Number of capitalisation shares "Institutional B Shares" outstanding	1,112,103.2809
Net asset value per capitalisation share "Institutional B Shares"	947.18

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

KBC BONDS SRI STRATEGIC ACCENTS

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	11,223,723.63
Commissions received	171,467.39
Total income	11,395,191.02

Expenses

Management fees	2,899,196.44
Transaction fees	19,190.15
Fixed service fees and depositary fees	603,785.14
Subscription duty ("taxe d'abonnement")	97,436.67
Interest paid on bank accounts	237,672.88
Other expenses and taxes	60,600.97
Total expenses	3,917,882.25

Net investment income	7,477,308.77
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Net realised gain/(loss)

- on sales of securities portfolio	-10,880,895.05
- on futures contracts	4,621,354.48
- on forward foreign exchange contracts	-4,047,950.14
- on foreign exchange	215,548.32

Realised result	-2,614,633.62
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-24,504,449.99
- on futures contracts	-2,041,050.01
- on forward foreign exchange contracts	2,430,338.18
- on foreign exchange	3.20

Result of operations	-26,729,792.24
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Dividends paid	–
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Subscriptions	435,205,248.19
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Redemptions	-251,558,258.39
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Distributions reinvested	–
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Total changes in net assets	156,917,197.56
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Total net assets at the beginning of the year	896,446,225.94
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Total net assets at the end of the year	1,053,363,423.50
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC ACCENTS

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	1,053,363,423.50
- as at 30.09.2020	896,446,225.94
- as at 30.09.2019	343,398,060.18

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	917,190.5775
- issued	453,349.7048
- redeemed	-258,437.0014
- outstanding at the end of the year	1,112,103.2809

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	947.18
- as at 30.09.2020	977.38
- as at 30.09.2019	983.39

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

- as at 30.09.2021	-3.09
- as at 30.09.2020	-0.61

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS SRI STRATEGIC ACCENTS

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	20,000,000	Bundesrepublik Deutschland 2.00% 04.01.22	20,628,322.16	20,139,316.00	1.91
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	10,177,729.54	9,234,949.00	0.88
EUR	9,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	15,142,822.11	14,103,328.50	1.34
EUR	51,000,000	French Republic Government Bond OAT 25.11.29	52,180,130.97	51,219,300.00	4.86
EUR	25,000,000	French Republic Government Bond OAT 25.11.30	25,456,907.23	24,870,500.00	2.36
EUR	70,000,000	French Republic Government Bond OAT 0.50% 25.05.29	74,601,143.22	73,280,200.00	6.96
EUR	10,000,000	French Republic Government Bond OAT 0.75% 25.05.52	11,256,000.00	9,533,039.00	0.91
EUR	46,100,000	French Republic Government Bond OAT 1.00% 25.05.27	50,589,774.17	49,605,444.00	4.71
EUR	10,000,000	French Republic Government Bond OAT 1.25% 25.05.36	12,095,000.00	11,161,057.00	1.06
EUR	13,000,000	French Republic Government Bond OAT 1.50% 25.05.31	15,479,198.48	14,772,513.60	1.40
EUR	7,000,000	French Republic Government Bond OAT 1.75% 25.05.66	10,880,380.00	8,809,990.00	0.84
EUR	11,500,000	French Republic Government Bond OAT 2.00% 25.05.48	16,239,955.00	14,773,693.50	1.40
EUR	38,000,000	French Republic Government Bond OAT 2.50% 25.05.30	48,214,509.49	46,342,520.00	4.40
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.23	15,331,950.00	15,293,850.00	1.45
EUR	21,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	22,886,875.00	22,689,380.00	2.15
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	16,092,750.00	16,059,450.00	1.52
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	15,882,750.00	15,834,975.00	1.50
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	16,120,050.00	16,078,050.00	1.53
EUR	49,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	54,437,680.00	53,996,040.00	5.13
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	16,480,200.00	16,432,800.00	1.56
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	12,782,050.00	12,706,650.00	1.21
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	16,344,450.00	16,273,350.00	1.54
EUR	34,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	39,891,050.00	39,533,500.00	3.75
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	9,557,560.00	9,434,813.60	0.90
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	13,122,400.00	13,155,400.00	1.25
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	23,773,700.00	23,430,900.00	2.22
EUR	5,000,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	4,960,900.00	4,806,429.00	0.46
EUR	10,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	10,818,400.00	10,723,600.00	1.02
EUR	25,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	27,065,200.00	27,049,250.00	2.57
EUR	25,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	26,910,800.00	26,759,250.00	2.54
EUR	10,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	11,445,600.00	11,243,900.00	1.07
EUR	18,000,000	Netherlands Government Bond 15.07.31	18,254,184.83	18,129,240.00	1.72
EUR	22,000,000	Netherlands Government Bond 0.25% 15.07.25	22,787,220.00	22,719,840.00	2.16
EUR	17,000,000	Netherlands Government Bond 2.50% 15.01.33	22,127,010.00	21,844,150.00	2.07
EUR	7,000,000	Netherlands Government Bond 2.75% 15.01.47	11,334,570.00	11,274,026.40	1.07
EUR	8,000,000	Portugal Obrigações do Tesouro OT 2.13% 17.10.28	9,285,897.60	9,255,520.00	0.88
EUR	5,000,000	Portugal Obrigações do Tesouro OT 2.25% 18.04.34	6,148,307.89	6,043,558.50	0.57
EUR	11,000,000	Portugal Obrigações do Tesouro OT 2.88% 21.07.26	12,834,890.87	12,744,160.00	1.21
EUR	8,100,000	Portugal Obrigações do Tesouro OT 3.88% 15.02.30	10,849,681.69	10,651,581.00	1.01
EUR	5,000,000	Portugal Obrigações do Tesouro OT 4.10% 15.04.37	7,952,500.00	7,516,097.50	0.71
EUR	2,000,000	Portugal Obrigações do Tesouro OT 4.10% 15.02.45	3,503,660.00	3,289,209.40	0.31
EUR	31,000,000	Spain Government Bond 0.10% 30.04.31	30,467,310.00	30,176,640.00	2.86
EUR	30,000,000	Spain Government Bond 0.25% 30.07.24	30,682,600.00	30,622,500.00	2.91
EUR	27,000,000	Spain Government Bond 0.60% 31.10.29	28,220,900.00	27,930,690.00	2.65
EUR	44,000,000	Spain Government Bond 0.80% 30.07.27	46,695,730.00	46,300,320.00	4.40
EUR	32,000,000	Spain Government Bond 0.85% 30.07.37	32,415,260.00	31,733,856.00	3.01
EUR	22,000,000	Spain Government Bond 1.40% 30.07.28	24,295,620.00	24,088,240.00	2.29
EUR	7,000,000	Spain Government Bond 1.45% 31.10.71	6,656,510.00	6,231,486.80	0.59
EUR	5,000,000	Spain Government Bond 2.90% 31.10.46	7,010,300.00	6,852,350.00	0.65
Total investments in securities			1,048,368,390.25	1,026,750,903.80	97.47
Cash at banks				21,952,674.16	2.08
Other net assets/(liabilities)				4,659,845.54	0.45
Total				1,053,363,423.50	100.00

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	1,593,104,775.07
Swaps contracts at market value	7,598,536.71
Cash at banks	32,233,352.05
Receivable on sales of securities	106,875.00
Receivable on issues of shares	1,282,320.16
Income receivable on portfolio	11,094,938.67
Interest receivable on swaps contracts	88,916.67
Unrealised gain on futures contracts	495,600.00

Total assets	1,646,005,314.33
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Liabilities

Other liquid liabilities	94,971.80
Due to broker on swaps contracts	240,166.76
Payable on purchases of securities	2,991,791.00
Payable on redemptions of shares	19,964.09
Expenses payable and other payables	448,422.42

Total liabilities	3,795,316.07
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Total net assets at the end of the year	1,642,209,998.26
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Number of capitalisation shares "Institutional B Shares" outstanding	1,561,655.1906
Net asset value per capitalisation share "Institutional B Shares"	1,051.58

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	16,047,947.27
Interest on swaps contracts	82,107.22
Commissions received	1,984,764.98
Total income	18,114,819.47

Expenses

Management fees	3,368,570.21
Transaction fees	7,469.86
Fixed service fees and depositary fees	702,278.32
Subscription duty ("taxe d'abonnement")	122,781.58
Interest paid on bank accounts	170,436.51
Other expenses and taxes	69,016.15
Total expenses	4,440,552.63

Net investment income	13,674,266.84
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Net realised gain/(loss)

- on sales of securities portfolio	2,103,844.83
- on futures contracts	-791,000.00
- on swaps contracts	-66.14

Realised result	14,987,045.53
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,746,561.77
- on futures contracts	433,200.00
- on swaps contracts	133,196.79

Result of operations	10,806,880.55
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Dividends paid	—
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Subscriptions	914,758,044.68
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Redemptions	-293,850,409.18
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Distributions reinvested	—
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Total changes in net assets	631,714,516.05
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Total net assets at the beginning of the year	1,010,495,482.21
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Total net assets at the end of the year	1,642,209,998.26
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	1,642,209,998.26
- as at 30.09.2020	1,010,495,482.21
- as at 30.09.2019	292,677,791.64

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	971,703.9326
- issued	868,618.2600
- redeemed	-278,667.0020
- outstanding at the end of the year	1,561,655.1906

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	1,051.58
- as at 30.09.2020	1,039.92
- as at 30.09.2019	1,044.72

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

- as at 30.09.2021	1.12
- as at 30.09.2020	-0.46

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	1,000,000	Aareal Bank AG 0.25% 23.11.27	994,050.00	988,998.35	0.06
EUR	3,000,000	ABN AMRO Bank NV 0.50% 15.04.26	3,084,180.00	3,075,329.70	0.19
EUR	1,000,000	ABN AMRO Bank NV 0.50% 23.09.29	996,800.00	992,075.00	0.06
EUR	3,000,000	ABN AMRO Bank NV 0.60% 15.01.27	3,039,120.00	3,051,279.45	0.19
EUR	400,000	Acciona Energia 0.38% 07.10.27	399,032.00	399,032.00	0.02
EUR	100,000	Adecco Intl Financial Services BV 1.50% 22.11.22	103,812.87	101,580.00	0.01
EUR	1,000,000	adidas AG 09.09.24	1,007,800.00	1,006,577.20	0.06
EUR	300,000	Aedifica SA 0.75% 09.09.31	299,625.00	295,269.00	0.02
EUR	4,000,000	Aeroporti di Roma SpA 1.75% 30.07.31	4,120,800.00	4,154,136.60	0.25
EUR	800,000	Aeroports de Paris 1.00% 13.12.27	805,088.26	844,072.76	0.05
EUR	3,300,000	Aeroports de Paris 1.13% 18.06.34	3,535,168.00	3,414,634.41	0.21
EUR	1,700,000	Aeroports de Paris 1.50% 24.07.23	1,813,041.42	1,749,966.40	0.11
EUR	2,000,000	Aeroports de Paris 1.50% 02.07.32	2,147,200.00	2,146,965.40	0.13
EUR	1,600,000	Aeroports de Paris 2.13% 11.10.38	1,865,386.00	1,854,417.84	0.11
EUR	1,300,000	Aeroports de Paris 2.75% 05.06.28	1,574,737.90	1,543,276.09	0.09
EUR	200,000	Aeroports de Paris 3.13% 11.06.24	227,327.95	218,875.45	0.01
EUR	1,000,000	Air Liquide Finance SA 1.00% 02.04.25	1,050,640.00	1,041,085.15	0.06
EUR	1,000,000	Air Liquide Finance SA 1.00% 08.03.27	1,070,790.00	1,056,594.00	0.06
EUR	400,000	Air Liquide Finance SA 1.88% 05.06.24	425,852.00	423,939.56	0.03
EUR	2,000,000	Air Products & Chemicals Inc 0.80% 05.05.32	2,058,000.00	2,038,026.30	0.12
EUR	7,500,000	Alliander NV 30.06.69	7,879,720.00	7,808,541.38	0.48
EUR	500,000	Alliander NV 0.38% 10.06.30	507,675.00	505,007.13	0.03
EUR	3,700,000	Allianz SE 17.10.42	4,100,753.55	3,915,831.92	0.24
EUR	2,000,000	Allianz SE 25.09.49	2,047,013.33	2,022,219.90	0.12
EUR	10,200,000	Allianz SE 31.12.49	11,147,960.94	11,059,686.60	0.67
EUR	3,500,000	Altarea SCA 1.88% 17.01.28	3,646,360.00	3,619,411.78	0.22
EUR	500,000	America Movil SAB de CV 06.09.73	579,750.00	557,685.00	0.03
EUR	2,200,000	America Movil SAB de CV 0.75% 26.06.27	2,253,609.00	2,254,464.63	0.14
EUR	1,700,000	America Movil SAB de CV 1.50% 10.03.24	1,793,202.50	1,766,331.11	0.11
EUR	2,000,000	America Movil SAB de CV 2.13% 10.03.28	2,243,000.00	2,220,981.20	0.14
EUR	2,500,000	America Movil SAB de CV 4.75% 28.06.22	2,780,975.00	2,594,650.00	0.16
EUR	1,000,000	Aptiv Plc 1.50% 10.03.25	1,044,731.74	1,045,537.00	0.06
EUR	2,000,000	Aptiv Plc 1.60% 15.09.28	2,018,315.63	2,144,734.00	0.13
EUR	3,200,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	3,569,785.31	3,470,133.28	0.21
EUR	500,000	Archer-Daniels-Midland Co 1.75% 23.06.23	523,810.00	518,720.03	0.03
EUR	1,500,000	Argenta Spaarbank NV 1.00% 13.10.26	1,491,510.00	1,539,368.55	0.09
EUR	2,800,000	Argenta Spaarbank NV 1.00% 29.01.27	2,867,140.00	2,876,062.56	0.18
EUR	4,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	4,498,000.00	4,516,366.60	0.28
EUR	700,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	768,955.50	797,710.31	0.05
EUR	2,500,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 19.02.49	2,788,375.00	2,797,229.88	0.17
EUR	2,000,000	Aroundtown SA 12.01.69	2,039,000.00	2,063,061.30	0.13
EUR	1,300,000	Aroundtown SA 15.07.69	1,279,060.00	1,267,348.16	0.08
EUR	1,000,000	Aroundtown SA 16.07.26	982,200.00	984,145.65	0.06
EUR	6,500,000	Aroundtown SA 1.63% 31.01.28	6,892,380.00	6,870,237.08	0.42
EUR	1,200,000	Aroundtown SA 1.88% 19.01.26	1,277,928.00	1,284,287.64	0.08
EUR	1,800,000	Aroundtown SA 2.00% 02.11.26	1,921,554.00	1,949,338.80	0.12
EUR	3,000,000	Asahi Group Holdings Ltd 0.54% 23.10.28	3,033,210.00	3,020,856.90	0.18
EUR	100,000	ASML Holding NV 0.63% 07.07.22	101,650.37	100,545.00	0.01
EUR	1,500,000	ASML Holding NV 0.63% 07.05.29	1,552,410.00	1,545,293.63	0.09
EUR	2,500,000	ASML Holding NV 1.38% 07.07.26	2,692,008.87	2,664,690.50	0.16
EUR	1,700,000	ASML Holding NV 1.63% 28.05.27	1,844,409.98	1,848,825.74	0.11
EUR	900,000	ASML Holding NV 3.38% 19.09.23	1,020,146.45	967,020.75	0.06
EUR	2,000,000	Assicurazioni Generali SpA 2.43% 14.07.31	2,187,400.00	2,162,920.00	0.13
EUR	6,500,000	ASTM SpA 1.63% 08.02.28	6,610,223.33	6,724,358.23	0.41
EUR	2,000,000	AT&T Inc 1.60% 19.05.28	2,133,000.00	2,142,073.70	0.13
EUR	1,500,000	AT&T Inc 1.80% 14.09.39	1,525,470.00	1,528,416.30	0.09

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	AT&T Inc 2.60% 17.12.29	2,893,045.00	2,877,217.50	0.18
EUR	400,000	AT&T Inc 2.60% 19.05.38	462,888.00	455,641.16	0.03
EUR	3,500,000	AT&T Inc 3.15% 04.09.36	4,265,290.00	4,250,630.13	0.26
EUR	3,500,000	ATF Netherlands BV 31.12.49	3,587,266.67	3,642,555.00	0.22
EUR	4,000,000	Atlas Copco AB 0.63% 30.08.26	4,159,254.80	4,131,176.80	0.25
EUR	870,000	Atlas Copco AB 2.50% 28.02.23	946,231.50	904,975.70	0.06
EUR	300,000	Aurizon Network Pty Ltd 2.00% 18.09.24	318,690.12	318,319.89	0.02
EUR	500,000	Aurizon Network Pty Ltd 3.13% 01.06.26	571,240.00	565,415.55	0.03
EUR	750,000	Australia & New Zealand Banking Group Ltd 05.05.31	750,000.00	749,085.30	0.05
EUR	300,000	Australia & New Zealand Banking Group Ltd 0.75% 29.09.26	308,914.11	311,553.65	0.02
EUR	1,000,000	Autoroutes du Sud de la France SA 2.95% 17.01.24	1,088,090.00	1,066,900.35	0.07
EUR	2,100,000	AXA SA 04.07.43	2,426,450.89	2,285,991.75	0.14
EUR	1,800,000	AXA SA 06.07.47	2,014,386.04	2,053,951.92	0.13
EUR	1,800,000	AXA SA 31.12.49	2,014,922.25	2,033,977.50	0.12
EUR	900,000	AXA SA 31.12.49	1,008,304.29	995,763.51	0.06
EUR	3,500,000	Bank of Montreal 0.25% 17.11.21	3,530,740.00	3,503,220.00	0.21
EUR	2,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.38% 03.09.27	1,978,380.00	1,986,090.30	0.12
EUR	1,300,000	Belfius Bank SA 06.04.34	1,296,516.00	1,296,516.00	0.08
EUR	600,000	Belfius Bank SA 0.01% 15.10.25	598,950.00	600,631.77	0.04
EUR	1,700,000	Berlin Hyp AG 1.00% 05.02.26	1,800,147.00	1,781,592.44	0.11
EUR	1,000,000	Berlin Hyp AG 1.25% 22.01.25	1,051,310.00	1,044,264.00	0.06
EUR	2,250,000	Booking Holdings Inc 0.10% 08.03.25	2,253,940.00	2,257,323.64	0.14
EUR	8,300,000	Booking Holdings Inc 0.50% 08.03.28	8,367,954.00	8,372,647.83	0.51
EUR	3,500,000	Booking Holdings Inc 0.80% 10.03.22	3,545,489.16	3,515,417.50	0.21
EUR	2,000,000	Booking Holdings Inc 1.80% 03.03.27	2,198,955.00	2,167,444.70	0.13
EUR	2,500,000	Booking Holdings Inc 2.38% 23.09.24	2,683,600.00	2,668,336.38	0.16
EUR	3,000,000	BPCE SA 15.09.27	2,976,420.00	3,014,463.00	0.18
EUR	3,000,000	BPCE SA 30.11.27	3,157,470.00	3,098,317.65	0.19
EUR	3,000,000	BPCE SA 0.01% 14.01.27	2,981,700.00	2,974,950.00	0.18
EUR	5,000,000	BPCE SA 0.25% 15.01.26	5,068,800.00	5,044,415.50	0.31
EUR	1,500,000	BPCE SA 0.75% 03.03.31	1,497,705.00	1,501,091.40	0.09
EUR	2,500,000	BPCE SA 0.88% 31.01.24	2,559,100.00	2,561,149.13	0.16
EUR	2,000,000	BPCE SA 1.00% 15.07.24	2,082,920.00	2,067,246.70	0.13
EUR	4,000,000	BPCE SA 1.00% 01.04.25	4,122,000.00	4,134,079.40	0.25
EUR	1,500,000	BPCE SA 1.63% 31.01.28	1,612,515.00	1,607,935.20	0.10
EUR	2,700,000	bpost SA 1.25% 11.07.26	2,808,346.62	2,855,384.46	0.17
EUR	1,300,000	Brenntag Finance BV 0.50% 06.10.29	1,296,243.00	1,296,243.00	0.08
EUR	2,000,000	Brenntag Finance BV 1.13% 27.09.25	2,088,600.00	2,082,553.70	0.13
EUR	1,000,000	Bristol-Myers Squibb Co 1.75% 15.05.35	1,090,000.00	1,129,670.10	0.07
EUR	23,400,000	Bundesobligation 13.10.23	23,931,129.33	23,753,340.00	1.45
EUR	25,500,000	Bundesobligation 18.10.24	26,149,629.55	26,049,015.00	1.59
EUR	19,400,000	Bundesrepublik Deutschland 0.50% 15.02.26	20,440,486.00	20,362,434.00	1.24
EUR	4,700,000	Bundesrepublik Deutschland 1.00% 15.08.25	5,036,246.00	5,004,701.00	0.30
EUR	9,100,000	Bundesrepublik Deutschland 1.50% 15.02.23	9,510,420.44	9,380,007.00	0.57
EUR	16,400,000	Bundesrepublik Deutschland 1.75% 04.07.22	17,042,492.36	16,705,368.00	1.02
EUR	2,450,000	Bundesrepublik Deutschland 2.00% 04.01.22	2,537,390.38	2,467,066.21	0.15
EUR	47,450,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	49,848,845.73	49,378,842.50	3.01
EUR	11,500,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	12,265,828.00	12,189,310.00	0.74
EUR	22,800,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	23,629,012.00	23,268,996.00	1.42
EUR	55,850,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	60,759,441.78	59,124,485.50	3.60
EUR	26,000,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	27,624,940.00	27,344,200.00	1.67
EUR	19,000,000	Bundesschatzanweisungen 11.03.22	19,174,090.00	19,058,140.00	1.16
EUR	500,000	CA Immobilien Anlagen AG 0.88% 05.02.27	493,680.00	507,346.33	0.03
EUR	1,700,000	CaixaBank SA 18.11.26	1,696,921.74	1,705,950.85	0.10
EUR	4,000,000	CaixaBank SA 17.04.30	4,198,000.00	4,215,391.20	0.26
EUR	2,000,000	CaixaBank SA 0.75% 09.07.26	2,052,890.00	2,054,730.70	0.13
EUR	2,000,000	CaixaBank SA 1.13% 12.11.26	2,063,220.00	2,068,698.00	0.13
EUR	2,100,000	Capgemini SA 2.50% 01.07.23	2,271,117.15	2,188,532.85	0.13
EUR	100,000	Capgemini SE 1.00% 18.10.24	98,423.98	103,293.53	0.01
EUR	1,300,000	Castellum Helsinki Finance Holding Abp 0.88% 17.09.29	1,294,020.00	1,286,129.00	0.08
EUR	900,000	CCEP Finance Ireland DAC 06.09.25	899,964.00	900,830.39	0.05
EUR	2,000,000	CCEP Finance Ireland DAC 0.50% 06.09.29	1,991,510.00	1,995,955.30	0.12

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,800,000	CCEP Finance Ireland DAC 0.88% 06.05.33	5,895,208.00	5,776,795.07	0.35
EUR	500,000	CCEP Finance Ireland DAC 1.50% 06.05.41	499,570.00	502,388.63	0.03
EUR	1,000,000	Coca-Cola Europacific Partners Plc 0.70% 12.09.31	987,230.00	1,000,792.45	0.06
EUR	4,000,000	Coca-Cola Europacific Partners Plc 1.13% 12.04.29	4,201,360.00	4,193,647.20	0.26
EUR	1,700,000	Coca-Cola Europacific Partners Plc 1.75% 26.05.28	1,842,104.68	1,853,178.76	0.11
EUR	100,000	Coca-Cola Europacific Partners Plc 1.88% 18.03.30	106,474.00	110,568.62	0.01
EUR	5,000,000	Coca-Cola European Partners Plc 1.50% 08.11.27	5,383,060.00	5,351,309.75	0.33
EUR	1,000,000	Colgate-Palmolive Co 0.50% 06.03.26	1,039,000.00	1,025,741.00	0.06
EUR	1,200,000	Comcast Corp 14.09.26	1,196,232.00	1,194,648.00	0.07
EUR	3,000,000	Comcast Corp 0.25% 20.05.27	3,031,200.00	3,011,896.35	0.18
EUR	600,000	Comcast Corp 0.25% 14.09.29	594,852.00	591,279.00	0.04
EUR	7,000,000	Compass Group Finance Netherlands BV 0.63% 03.07.24	7,158,540.00	7,142,579.50	0.43
EUR	1,000,000	Cooperatieve Rabobank UA 3.88% 25.07.23	1,155,620.00	1,074,050.40	0.07
EUR	300,000	Cooperatieve Rabobank UA 4.00% 11.01.22	335,088.06	303,715.50	0.02
EUR	1,100,000	Cooperatieve Rabobank UA 4.13% 14.09.22	1,235,103.08	1,145,434.84	0.07
EUR	200,000	Cooperatieve Rabobank UA 4.13% 14.07.25	242,442.74	232,957.28	0.01
EUR	2,500,000	Covestro AG 0.88% 03.02.26	2,570,625.00	2,580,478.00	0.16
EUR	2,000,000	Covestro AG 1.38% 12.06.30	2,057,400.67	2,137,271.30	0.13
EUR	1,000,000	CPI Property Group SA 1.63% 23.04.27	1,050,610.00	1,050,577.15	0.06
EUR	1,500,000	Credit Agricole Assurances SA 29.01.48	1,569,000.00	1,619,889.98	0.10
EUR	1,000,000	Credit Agricole Assurances SA 31.12.49	1,173,500.00	1,140,051.65	0.07
EUR	6,100,000	Credit Agricole Assurances SA 31.12.49	6,744,211.43	6,759,137.94	0.41
EUR	4,000,000	Credit Agricole Assurances SA 2.00% 17.07.30	4,202,400.00	4,199,083.00	0.26
EUR	3,000,000	Credit Mutuel Arkea SA 11.06.29	3,101,400.00	3,131,581.50	0.19
EUR	1,500,000	Credit Mutuel Arkea SA 0.88% 11.03.33	1,493,550.00	1,496,572.50	0.09
EUR	1,000,000	Credit Mutuel Arkea SA 1.25% 31.05.24	1,031,860.00	1,034,642.10	0.06
EUR	3,500,000	Credit Mutuel Arkea SA 3.38% 11.03.31	4,264,842.50	4,236,697.33	0.26
EUR	200,000	CRH Finance DAC 3.13% 03.04.23	221,208.29	210,213.04	0.01
EUR	3,000,000	Danone SA 31.12.49	3,000,030.00	3,012,045.00	0.18
EUR	5,800,000	Danone SA 31.12.49	5,945,314.27	5,940,986.40	0.36
EUR	100,000	Danone SA 1.13% 14.01.25	104,613.77	104,062.23	0.01
EUR	6,500,000	Deutsche Bahn Finance GmbH 18.10.68	6,442,270.00	6,666,388.95	0.41
EUR	6,300,000	Deutsche Bahn Finance GmbH 22.04.69	6,175,790.00	6,326,008.29	0.39
EUR	860,000	Deutsche Bahn Finance GmbH 0.35% 29.09.31	858,735.80	855,485.00	0.05
EUR	1,500,000	Deutsche Post AG 0.75% 20.05.29	1,550,893.35	1,566,402.53	0.10
EUR	2,000,000	Deutsche Telekom AG 0.88% 25.03.26	2,088,800.00	2,081,633.30	0.13
EUR	1,100,000	Deutsche Telekom Intl Finance BV 0.63% 01.12.22	1,120,250.94	1,113,041.88	0.07
EUR	100,000	Deutsche Telekom Intl Finance BV 0.63% 13.12.24	100,848.46	102,509.60	0.01
EUR	1,000,000	Deutsche Telekom Intl Finance BV 0.88% 30.01.24	1,032,400.00	1,026,439.20	0.06
EUR	100,000	Deutsche Telekom Intl Finance BV 1.38% 01.12.25	101,308.25	105,978.41	0.01
EUR	1,000,000	Deutsche Telekom Intl Finance BV 1.38% 30.01.27	1,092,940.00	1,069,258.85	0.07
EUR	100,000	Deutsche Telekom Intl Finance BV 7.50% 24.01.33	171,840.28	172,484.52	0.01
EUR	1,500,000	Deutsche Wohnen SE 1.00% 30.04.25	1,555,755.00	1,551,636.30	0.09
EUR	1,000,000	Diageo Finance Plc 0.13% 12.10.23	1,007,230.00	1,008,077.15	0.06
EUR	600,000	Diageo Finance Plc 0.50% 19.06.24	604,371.53	610,693.11	0.04
EUR	1,100,000	Diageo Finance Plc 1.00% 22.04.25	1,135,006.73	1,143,521.72	0.07
EUR	2,800,000	Diageo Finance Plc 2.38% 20.05.26	3,126,062.36	3,108,323.12	0.19
EUR	3,200,000	Diageo Finance Plc 2.50% 27.03.32	3,836,090.00	3,824,510.88	0.23
EUR	3,100,000	DNB Bank ASA 01.03.27	3,151,680.81	3,117,003.50	0.19
EUR	2,500,000	DNB Bank ASA 20.03.28	2,551,258.33	2,542,978.75	0.15
EUR	3,500,000	DNB Bank ASA 0.05% 14.11.23	3,514,923.05	3,531,322.73	0.22
EUR	1,000,000	DNB Bank ASA 1.13% 01.03.23	1,034,040.00	1,022,274.00	0.06
EUR	1,000,000	Dow Chemical Co 0.50% 15.03.27	1,017,300.00	1,008,085.00	0.06
EUR	2,000,000	Dow Chemical Co 1.13% 15.03.32	2,031,320.00	2,040,828.00	0.12
EUR	3,500,000	Dow Chemical Co 1.88% 15.03.40	3,600,333.33	3,712,455.95	0.23
EUR	4,000,000	DSV Panalpina 0.38% 26.02.27	4,007,436.82	4,053,626.00	0.25
EUR	1,500,000	DSV Panalpina Finance BV 0.88% 17.09.36	1,483,305.00	1,455,727.50	0.09
EUR	1,000,000	DXC Capital Funding DAC 0.45% 15.09.27	998,460.00	990,125.00	0.06
EUR	1,500,000	DXC Capital Funding DAC 0.95% 15.09.31	1,495,725.00	1,471,155.00	0.09
EUR	3,000,000	Edenred 1.38% 18.06.29	3,172,700.00	3,206,107.50	0.20
EUR	2,000,000	Elia System Operator SA 05.12.69	2,107,728.00	2,104,130.00	0.13
EUR	1,000,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 29.09.47	1,125,500.00	1,129,615.35	0.07

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	4,230,000.00	4,298,986.60	0.26
EUR	1,000,000	Erste Group Bank AG 10.06.30	974,910.00	1,013,511.55	0.06
EUR	3,600,000	Erste Group Bank AG 08.09.31	3,665,436.00	3,738,230.28	0.23
EUR	3,700,000	Erste Group Bank AG 0.88% 22.05.26	3,818,540.07	3,845,358.20	0.23
EUR	2,500,000	Eurogrid GmbH 1.50% 18.04.28	2,726,205.00	2,696,602.25	0.16
EUR	2,700,000	Eutelsat SA 1.50% 13.10.28	2,688,043.00	2,764,352.88	0.17
EUR	1,000,000	Eutelsat SA 2.25% 13.07.27	1,103,700.00	1,048,882.35	0.06
EUR	5,500,000	Evonik Finance BV 0.38% 07.09.24	5,589,641.20	5,575,654.70	0.34
EUR	4,500,000	FCA Bank SpA 0.25% 28.02.23	4,513,830.00	4,525,740.00	0.28
EUR	3,800,000	FCA Bank SpA 0.50% 18.09.23	3,832,120.00	3,840,631.50	0.23
EUR	4,000,000	FCA Bank SpA 0.50% 13.09.24	4,024,180.00	4,055,046.60	0.25
EUR	10,300,000	FCC Aqualia SA 2.63% 08.06.27	11,375,965.00	11,413,582.96	0.70
EUR	3,000,000	Fidelity National Information Services Inc 1.50% 21.05.27	3,220,650.00	3,183,120.75	0.19
EUR	4,800,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	4,786,101.00	4,787,486.40	0.29
EUR	5,000,000	Fomento Economico Mexicano SAB de CV 1.00% 28.05.33	4,961,650.00	4,912,182.00	0.30
EUR	45,000,000	French Republic Government Bond OAT 25.03.24	45,758,250.00	45,705,600.00	2.78
EUR	25,000,000	French Republic Government Bond OAT 0.75% 25.05.28	26,841,500.00	26,637,500.00	1.62
EUR	40,000,000	French Republic Government Bond OAT 1.00% 25.11.25	42,659,600.00	42,514,400.00	2.59
EUR	40,000,000	French Republic Government Bond OAT 1.25% 25.05.34	45,294,800.00	44,588,632.00	2.72
EUR	20,000,000	French Republic Government Bond OAT 1.75% 25.11.24	21,536,400.00	21,486,200.00	1.31
EUR	41,000,000	French Republic Government Bond OAT 2.25% 25.10.22	42,331,680.00	42,286,990.00	2.58
EUR	20,000,000	French Republic Government Bond OAT 2.50% 25.05.30	24,663,200.00	24,390,800.00	1.49
EUR	25,000,000	French Republic Government Bond OAT 6.00% 25.10.25	31,843,750.00	31,709,750.00	1.93
EUR	2,500,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	2,678,665.00	2,647,623.88	0.16
EUR	3,200,000	GlaxoSmithKline Capital Plc 1.38% 02.12.24	3,375,820.00	3,363,074.56	0.20
EUR	2,000,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	2,296,804.70	2,225,090.60	0.14
EUR	5,000,000	Grand City Properties SA 0.13% 11.01.28	4,890,200.00	4,838,066.25	0.29
EUR	1,300,000	Great-West Lifeco Inc 1.75% 07.12.26	1,434,963.00	1,410,512.61	0.09
EUR	500,000	Groupe Bruxelles Lambert SA 1.38% 23.05.24	524,010.00	520,209.53	0.03
EUR	5,000,000	Groupe Bruxelles Lambert SA 1.88% 19.06.25	5,393,704.00	5,355,794.00	0.33
EUR	5,400,000	Hannover Finance Luxembourg SA 30.06.43	6,272,309.53	5,860,178.01	0.36
EUR	2,100,000	Hannover Rueck SE 09.10.39	2,095,763.76	2,109,278.64	0.13
EUR	3,000,000	Hannover Rueck SE 31.12.49	3,339,126.68	3,341,346.60	0.20
EUR	2,000,000	HeidelbergCement Finance Luxembourg SA 1.13% 01.12.27	2,102,000.00	2,095,924.50	0.13
EUR	200,000	HeidelbergCement Finance Luxembourg SA 1.75% 24.04.28	195,999.84	216,787.81	0.01
EUR	300,000	Heineken NV 1.00% 04.05.26	299,206.23	313,765.26	0.02
EUR	2,400,000	Heineken NV 1.25% 17.03.27	2,561,695.76	2,542,188.36	0.15
EUR	100,000	Heineken NV 2.02% 12.05.32	108,696.76	114,022.90	0.01
EUR	200,000	Heineken NV 3.50% 19.03.24	231,253.89	218,736.22	0.01
EUR	3,500,000	Helvetia Europe SA 30.09.41	3,686,500.00	3,817,925.83	0.23
EUR	400,000	Hochtief AG 0.50% 03.09.27	397,008.00	401,180.12	0.02
EUR	2,600,000	HOCHTIEF AG 0.63% 26.04.29	2,570,854.00	2,541,097.00	0.15
EUR	500,000	IMMOFINANZ AG 2.50% 15.10.27	527,070.00	526,671.45	0.03
EUR	800,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	810,824.00	801,670.88	0.05
EUR	4,200,000	InterContinental Hotels Group Plc 2.13% 15.05.27	4,378,320.00	4,511,449.11	0.27
EUR	1,000,000	Intermediate Capital Group Plc 1.63% 17.02.27	1,038,190.00	1,036,316.25	0.06
EUR	200,000	International Business Machines Corp 0.88% 31.01.25	204,723.85	206,718.12	0.01
EUR	1,100,000	International Business Machines Corp 0.95% 23.05.25	1,153,860.03	1,141,150.56	0.07
EUR	1,100,000	International Business Machines Corp 1.25% 26.05.23	1,148,036.54	1,129,411.31	0.07
EUR	1,700,000	International Business Machines Corp 1.75% 07.03.28	1,823,849.82	1,867,692.51	0.11
EUR	100,000	International Business Machines Corp 2.88% 07.11.25	111,479.12	112,104.10	0.01
EUR	100,000	Intesa Sanpaolo SpA 1.13% 04.03.22	96,833.70	100,656.50	0.01
EUR	3,000,000	Intesa Sanpaolo SpA 1.75% 20.03.28	3,191,310.00	3,215,083.95	0.20
EUR	2,500,000	Intesa Sanpaolo SpA 1.75% 04.07.29	2,622,714.29	2,692,852.50	0.16
EUR	200,000	Intesa Sanpaolo SpA 3.50% 17.01.22	214,288.18	202,296.00	0.01
EUR	100,000	Intesa Sanpaolo SpA 4.00% 30.10.23	107,114.42	108,874.40	0.01
EUR	2,000,000	ISS Global 1.50% 31.08.27	2,060,240.00	2,085,450.00	0.13
EUR	4,000,000	JP Morgan Chase & Co 18.05.28	4,231,244.44	4,293,104.60	0.26
EUR	4,500,000	JP Morgan Chase & Co 12.06.29	5,005,910.00	4,902,497.78	0.30
EUR	1,000,000	JP Morgan Chase & Co 04.11.32	1,019,880.00	1,028,902.50	0.06
EUR	1,500,000	JP Morgan Chase & Co 0.63% 25.01.24	1,491,750.00	1,528,397.40	0.09
EUR	1,500,000	JP Morgan Chase & Co 1.50% 26.10.22	1,580,100.00	1,531,295.63	0.09
EUR	200,000	KBC Group NV 11.03.27	203,724.40	201,671.00	0.01

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,700,000	KBC Group NV 07.12.31	2,699,325.00	2,685,987.00	0.16
EUR	1,400,000	Kellogg Co 1.00% 17.05.24	1,441,473.81	1,442,722.26	0.09
EUR	4,100,000	Kellogg Co 1.25% 10.03.25	4,305,767.74	4,278,137.83	0.26
EUR	6,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	6,451,380.00	6,410,220.00	0.39
EUR	9,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	9,676,260.00	9,633,330.00	0.59
EUR	2,500,000	Knorr-Bremse AG 1.13% 13.06.25	2,621,181.01	2,607,369.25	0.16
EUR	1,000,000	Koninklijke Ahold Delhaize NV 0.25% 26.06.25	1,013,200.00	1,011,504.55	0.06
EUR	100,000	Koninklijke Ahold Delhaize NV 0.88% 19.09.24	99,712.25	102,753.98	0.01
EUR	4,400,000	Koninklijke KPN NV 0.63% 09.04.25	4,481,579.20	4,501,565.64	0.27
EUR	600,000	Koninklijke KPN NV 1.13% 11.09.28	591,591.35	622,550.01	0.04
EUR	200,000	Koninklijke KPN NV 4.25% 01.03.22	222,770.30	203,653.00	0.01
EUR	800,000	La Banque Postale SA 26.01.31	798,944.00	804,303.48	0.05
EUR	3,000,000	La Mondiale SAM 17.12.66	3,421,400.00	3,514,553.55	0.21
EUR	2,000,000	Legrand SA 0.75% 06.07.24	2,068,580.00	2,051,382.70	0.12
EUR	500,000	LG Chem Ltd 0.50% 15.04.23	505,975.00	504,490.00	0.03
EUR	1,000,000	Lloyds Bank Corporate Markets Plc 0.25% 04.10.22	976,500.00	1,007,500.65	0.06
EUR	3,000,000	Lloyds Bank Corporate Markets Plc 0.38% 28.01.25	3,005,390.00	3,042,310.50	0.19
EUR	6,000,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	6,498,730.00	6,614,464.50	0.40
EUR	3,500,000	Lloyds Banking Group Plc 12.11.25	3,428,171.25	3,552,159.45	0.22
EUR	3,000,000	Lloyds Banking Group Plc 01.04.26	3,389,370.00	3,358,715.10	0.20
EUR	3,500,000	Lloyds Banking Group Plc 07.09.28	3,523,660.00	3,617,844.13	0.22
EUR	1,000,000	Lloyds Banking Group Plc 18.03.30	1,122,077.87	1,134,120.00	0.07
EUR	2,000,000	Lloyds Banking Group Plc 1.00% 09.11.23	2,049,820.00	2,051,742.80	0.12
EUR	3,800,000	Lloyds Banking Group Plc 1.50% 12.09.27	4,011,677.02	4,101,951.80	0.25
EUR	1,000,000	LVMH Moët Hennessy Louis Vuitton SE 11.02.26	1,005,000.00	1,006,272.80	0.06
EUR	3,700,000	LVMH Moët Hennessy Louis Vuitton SE 0.13% 28.02.23	3,731,165.93	3,725,868.55	0.23
EUR	200,000	LVMH Moët Hennessy Louis Vuitton SE 0.38% 26.05.22	201,990.00	200,699.00	0.01
EUR	1,000,000	LVMH Moët Hennessy Louis Vuitton SE 0.75% 26.05.24	1,036,190.00	1,025,423.70	0.06
EUR	3,000,000	Macquarie Group Ltd 0.63% 03.02.27	3,039,930.00	3,050,146.50	0.19
EUR	2,000,000	Macquarie Group Ltd 0.95% 21.05.31	1,990,720.00	2,000,068.40	0.12
EUR	2,200,000	Magna Intl Inc 1.50% 25.09.27	2,352,042.88	2,370,258.99	0.14
EUR	3,100,000	Magna Intl Inc 1.90% 24.11.23	3,272,360.00	3,231,012.67	0.20
EUR	1,000,000	Medtronic Global Holdings SCA 02.12.22	1,002,404.86	1,004,506.65	0.06
EUR	1,000,000	Medtronic Global Holdings SCA 15.10.25	1,006,600.00	1,001,778.15	0.06
EUR	2,000,000	Medtronic Global Holdings SCA 0.38% 07.03.23	2,024,055.00	2,019,977.60	0.12
EUR	2,200,000	Medtronic Global Holdings SCA 0.38% 15.10.28	2,211,660.00	2,213,108.37	0.13
EUR	1,500,000	Medtronic Global Holdings SCA 1.13% 07.03.27	1,597,000.00	1,579,474.50	0.10
EUR	1,000,000	Medtronic Global Holdings SCA 1.38% 15.10.40	1,048,130.00	1,015,998.30	0.06
EUR	500,000	Medtronic Global Holdings SCA 1.50% 02.07.39	538,035.00	521,915.00	0.03
EUR	1,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	1,124,600.00	1,099,718.65	0.07
EUR	1,000,000	Medtronic Global Holdings SCA 1.75% 02.07.49	1,054,960.00	1,054,110.40	0.06
EUR	2,500,000	Medtronic Global Holdings SCA 2.25% 07.03.39	2,872,500.00	2,906,813.88	0.18
EUR	200,000	Merck & Co Inc 1.13% 15.10.21	205,477.88	200,095.00	0.01
EUR	3,902,000	Merck & Co Inc 1.88% 15.10.26	4,340,675.27	4,269,553.18	0.26
EUR	1,000,000	Merck Financial Services GmbH 0.13% 16.07.25	1,004,410.00	1,011,353.35	0.06
EUR	1,000,000	Merck Financial Services GmbH 0.38% 05.07.27	1,014,340.00	1,017,396.80	0.06
EUR	1,000,000	Merck Financial Services GmbH 0.50% 16.07.28	1,020,080.00	1,021,198.20	0.06
EUR	600,000	Merck Financial Services GmbH 1.38% 01.09.22	625,673.50	607,530.90	0.04
EUR	2,300,000	Merck KGaA 12.12.74	2,543,981.17	2,516,800.88	0.15
EUR	4,500,000	Merck KGaA 25.06.79	4,559,135.00	4,648,483.58	0.28
EUR	3,100,000	Merck KGaA 09.09.80	3,100,000.00	3,196,799.98	0.19
EUR	500,000	Microsoft Corp 3.13% 06.12.28	628,809.81	611,700.98	0.04
EUR	2,000,000	Mitsubishi UFJ Financial Group Inc 0.87% 07.09.24	2,063,900.00	2,057,417.30	0.13
EUR	2,000,000	Mitsubishi UFJ Financial Group Inc 0.98% 09.06.24	2,061,200.00	2,062,110.00	0.13
EUR	1,500,000	Mizuho Financial Group Inc 0.18% 13.04.26	1,501,545.00	1,498,565.03	0.09
EUR	4,500,000	Mizuho Financial Group Inc 0.40% 06.09.29	4,490,120.00	4,432,445.55	0.27
EUR	500,000	Mizuho Financial Group Inc 0.96% 16.10.24	517,005.00	515,480.15	0.03
EUR	2,500,000	Mizuho Financial Group Inc 1.60% 10.04.28	2,597,366.07	2,703,503.50	0.16
EUR	6,000,000	MMS USA Financing Inc 1.25% 13.06.28	6,105,140.00	6,336,245.70	0.39
EUR	1,000,000	MMS USA Investments Inc 1.75% 13.06.31	1,109,010.00	1,090,607.40	0.07
EUR	6,000,000	Mohawk Capital Finance SA 1.75% 12.06.27	6,235,500.00	6,446,527.50	0.39
EUR	2,500,000	Mondelez Intl Inc 0.25% 17.03.28	2,485,875.00	2,474,229.38	0.15
EUR	1,000,000	Mondelez Intl Inc 1.63% 08.03.27	1,085,450.00	1,074,090.55	0.07

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Mondi Finance Europe GmbH 2.38% 01.04.28	3,373,680.00	3,360,517.50	0.20
EUR	4,600,000	Mondi Finance Plc 1.50% 15.04.24	4,749,571.49	4,768,334.70	0.29
EUR	1,500,000	Mondi Finance Plc 1.63% 27.04.26	1,567,297.00	1,597,032.98	0.10
EUR	4,000,000	Morgan Stanley 23.10.26	4,218,040.00	4,196,722.00	0.26
EUR	3,000,000	Morgan Stanley 07.02.31	2,950,500.00	2,953,732.80	0.18
EUR	1,000,000	Morgan Stanley 1.00% 02.12.22	1,025,000.00	1,016,163.20	0.06
EUR	3,900,000	Morgan Stanley 1.38% 27.10.26	4,054,468.75	4,142,425.56	0.25
EUR	3,500,000	Morgan Stanley 1.75% 11.03.24	3,701,995.87	3,665,384.45	0.22
EUR	100,000	Morgan Stanley 1.88% 30.03.23	103,731.11	103,341.29	0.01
EUR	4,000,000	Morgan Stanley 1.88% 27.04.27	4,421,600.00	4,353,666.40	0.27
EUR	1,000,000	Motability Operations Group Plc 0.88% 14.03.25	1,036,650.00	1,034,975.15	0.06
EUR	600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	700,942.05	624,141.00	0.04
EUR	1,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	1,137,113.87	1,155,429.15	0.07
EUR	2,500,000	Nationwide Building Society 0.25% 22.07.25	2,526,700.00	2,527,030.88	0.15
EUR	1,000,000	NE Property BV 1.88% 09.10.26	1,044,420.00	1,045,663.25	0.06
EUR	8,000,000	Netherlands Government Bond 15.01.27	8,239,280.00	8,196,480.00	0.50
EUR	12,000,000	Netherlands Government Bond 0.50% 15.07.26	12,659,040.00	12,602,520.00	0.77
EUR	2,000,000	NN Group NV 08.04.44	2,238,000.00	2,211,047.50	0.13
EUR	1,500,000	NN Group NV 29.06.49	1,658,140.00	1,649,190.75	0.10
EUR	3,400,000	NN Group NV 31.12.49	3,847,612.43	3,895,669.00	0.24
EUR	100,000	NN Group NV 0.88% 13.01.23	100,277.51	101,280.50	0.01
EUR	100,000	NN Group NV 1.63% 01.06.27	97,736.74	108,177.39	0.01
EUR	500,000	Nordea Bank AB 1.00% 22.02.23	517,405.00	510,109.15	0.03
EUR	3,000,000	Nordea Bank Abp 0.88% 26.06.23	3,073,670.00	3,060,868.20	0.19
EUR	1,300,000	Nordea Bank Abp 3.25% 05.07.22	1,417,585.00	1,337,011.00	0.08
EUR	5,600,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	5,908,568.25	5,923,464.40	0.36
EUR	600,000	Oracle Corp 3.13% 10.07.25	697,151.70	672,505.53	0.04
EUR	2,800,000	Orange SA 31.12.49	3,265,379.00	3,333,002.82	0.20
EUR	700,000	Orange SA 31.12.49	803,467.75	779,893.10	0.05
EUR	1,900,000	Orange SA 15.04.69	1,986,005.00	1,999,574.44	0.12
EUR	2,100,000	Orange SA 15.10.69	2,146,575.97	2,153,886.00	0.13
EUR	100,000	Orange SA 0.88% 03.02.27	101,572.40	104,274.50	0.01
EUR	800,000	Orange SA 8.13% 28.01.33	1,510,968.00	1,444,763.32	0.09
EUR	8,000,000	PepsiCo Inc 0.88% 18.07.28	8,480,762.28	8,390,976.80	0.51
EUR	300,000	PepsiCo Inc 2.63% 28.04.26	337,882.76	336,574.61	0.02
EUR	2,680,000	PerkinElmer Inc 1.88% 19.07.26	2,888,800.00	2,876,894.64	0.18
EUR	1,000,000	Pernod Ricard SA 24.10.23	999,650.00	1,005,665.00	0.06
EUR	300,000	Pernod Ricard SA 1.50% 18.05.26	313,526.82	320,429.16	0.02
EUR	1,000,000	Pernod Ricard SA 1.88% 28.09.23	1,044,600.00	1,038,636.65	0.06
EUR	100,000	Pernod Ricard SA 2.13% 27.09.24	106,618.13	106,458.76	0.01
EUR	3,000,000	Prologis Euro Finance LLC 0.38% 06.02.28	3,023,400.00	3,021,892.95	0.18
EUR	3,500,000	Prosus NV 1.54% 03.08.28	3,610,290.00	3,549,362.25	0.22
EUR	7,000,000	Prosus NV 2.03% 03.08.32	7,326,000.00	6,986,248.50	0.43
EUR	500,000	Proximus SADP 1.88% 01.10.25	547,950.00	537,775.28	0.03
EUR	4,000,000	PSA Banque France SA 0.63% 21.06.24	4,076,990.00	4,068,895.20	0.25
EUR	3,500,000	PSA Tresorerie GIE 6.00% 19.09.33	5,240,550.00	5,253,236.98	0.32
EUR	1,000,000	Raiffeisen Bank Intl AG 12.03.30	975,000.00	1,022,189.30	0.06
EUR	800,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	809,944.32	838,467.52	0.05
EUR	3,100,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	3,261,815.43	3,243,732.12	0.20
EUR	3,800,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	4,057,667.55	4,042,250.57	0.25
EUR	1,500,000	Ren Finance BV 1.75% 01.06.23	1,571,310.00	1,548,112.88	0.09
EUR	500,000	Roche Finance Europe BV 0.50% 27.02.23	509,257.62	506,006.25	0.03
EUR	3,600,000	Roche Finance Europe BV 0.88% 25.02.25	3,769,893.81	3,736,524.06	0.23
EUR	4,000,000	Royal Bank of Canada 0.13% 23.07.24	3,984,396.25	4,034,133.00	0.25
EUR	3,000,000	Royal Bank of Canada 0.25% 02.05.24	3,003,900.00	3,035,113.50	0.18
EUR	1,000,000	Royal Mail Plc 1.25% 08.10.26	1,050,250.00	1,047,674.75	0.06
EUR	1,300,000	Royal Schiphol Group NV 0.75% 22.04.33	1,283,906.00	1,287,933.14	0.08
EUR	1,200,000	SAP SE 0.75% 10.12.24	1,238,957.69	1,236,591.48	0.08
EUR	100,000	SAP SE 1.00% 13.03.26	104,390.28	104,792.70	0.01
EUR	1,200,000	SAP SE 1.13% 20.02.23	1,244,964.71	1,221,859.80	0.07

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	SAP SE 1.25% 10.03.28	304,260.00	321,949.38	0.02
EUR	700,000	SAP SE 1.75% 22.02.27	774,210.78	765,677.19	0.05
EUR	600,000	SCOR SE 08.06.46	654,157.63	666,966.00	0.04
EUR	4,000,000	Siemens Financieringsmaatschappij NV 0.25% 05.06.24	4,053,600.00	4,055,883.80	0.25
EUR	1,000,000	Siemens Financieringsmaatschappij NV 0.30% 28.02.24	1,027,930.00	1,015,175.85	0.06
EUR	1,200,000	Siemens Financieringsmaatschappij NV 0.38% 06.09.23	1,221,054.77	1,218,134.10	0.07
EUR	200,000	Siemens Financieringsmaatschappij NV 1.25% 28.02.31	202,655.25	218,245.79	0.01
EUR	8,500,000	Signify NV 2.38% 11.05.27	9,087,414.80	9,392,892.70	0.57
EUR	2,000,000	Sika Capital BV 1.50% 29.04.31	2,190,480.00	2,183,807.00	0.13
EUR	600,000	Skandinaviska Enskilda Banken AB 31.10.28	595,641.03	616,819.14	0.04
EUR	2,000,000	Skandinaviska Enskilda Banken AB 0.05% 01.07.24	2,003,000.00	2,018,631.90	0.12
EUR	4,500,000	Skandinaviska Enskilda Banken AB 0.25% 19.05.23	4,555,800.00	4,547,438.33	0.28
EUR	500,000	Sky Ltd 2.50% 15.09.26	573,755.00	561,018.70	0.03
EUR	900,000	Smurfit Kappa Treasury ULC 0.50% 22.09.29	898,659.00	895,711.50	0.05
EUR	750,000	Smurfit Kappa Treasury ULC 1.00% 22.09.33	748,987.50	746,546.25	0.05
EUR	100,000	Sodexo SA 0.75% 14.04.27	100,285.45	103,838.27	0.01
EUR	4,000,000	SpareBank 1 SMN 0.01% 18.02.28	3,944,000.00	3,911,537.00	0.24
EUR	850,000	Stellantis NV 0.63% 30.03.27	845,818.00	856,063.86	0.05
EUR	1,300,000	Stellantis NV 0.75% 18.01.29	1,298,674.00	1,291,428.13	0.08
EUR	700,000	Stellantis NV 1.13% 18.09.29	690,655.00	714,053.38	0.04
EUR	2,000,000	Stellantis NV 1.25% 20.06.33	1,975,340.00	1,969,256.00	0.12
EUR	500,000	Stellantis NV 2.75% 15.05.26	554,485.00	553,541.83	0.03
EUR	500,000	Stellantis NV 3.88% 05.01.26	575,925.00	571,523.13	0.03
EUR	6,000,000	Stellantis NV 4.50% 07.07.28	7,507,140.00	7,432,198.80	0.45
EUR	500,000	Suez 1.25% 19.05.28	534,990.00	531,506.83	0.03
EUR	500,000	Suez SA 1.25% 02.04.27	530,985.00	528,974.80	0.03
EUR	4,000,000	Svenska Handelsbanken AB 02.03.28	4,101,275.24	4,075,029.00	0.25
EUR	5,200,000	Svenska Handelsbanken AB 05.03.29	5,461,632.00	5,404,136.66	0.33
EUR	400,000	Svenska Handelsbanken AB 0.05% 03.09.26	399,220.00	399,894.32	0.02
EUR	100,000	Svenska Handelsbanken AB 1.13% 14.12.22	103,830.23	101,949.97	0.01
EUR	1,500,000	Svenska Handelsbanken AB 4.38% 20.10.21	1,658,700.00	1,503,202.50	0.09
EUR	4,900,000	Swiss Re Finance Jersey Ltd 1.38% 27.05.23	5,113,404.83	5,032,962.73	0.31
EUR	4,000,000	Swiss Re Finance UK Plc 04.06.52	4,260,520.00	4,382,299.60	0.27
EUR	1,500,000	Sydney Airport Finance Co. Pty Ltd 1.75% 26.04.28	1,628,100.00	1,594,398.30	0.10
EUR	3,500,000	Takeda Pharmaceutical Co Ltd 1.38% 09.07.32	3,649,115.00	3,655,127.18	0.22
EUR	300,000	Takeda Pharmaceutical Co Ltd 2.25% 21.11.26	328,549.38	330,861.99	0.02
EUR	3,100,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	3,712,750.78	3,707,096.25	0.23
EUR	2,000,000	Talanx AG 05.12.47	2,150,455.00	2,158,962.40	0.13
EUR	500,000	Talanx AG 3.13% 13.02.23	527,800.00	523,629.10	0.03
EUR	100,000	Telefonica Europe BV 5.88% 14.02.33	147,973.76	153,573.22	0.01
EUR	2,000,000	Telenor ASA 0.25% 25.09.27	2,008,360.00	2,011,825.50	0.12
EUR	1,300,000	Telenor ASA 0.25% 14.02.28	1,302,340.00	1,302,816.91	0.08
EUR	1,500,000	Telenor ASA 0.75% 31.05.26	1,552,050.00	1,549,539.90	0.09
EUR	1,000,000	Telenor ASA 1.75% 31.05.34	1,138,000.00	1,127,423.60	0.07
EUR	100,000	Telenor ASA 2.50% 22.05.25	109,288.92	109,701.72	0.01
EUR	900,000	Telenor ASA 2.63% 06.12.24	1,001,932.93	981,927.54	0.06
EUR	7,900,000	Teleperformance 1.88% 02.07.25	8,463,912.90	8,397,247.33	0.51
EUR	3,600,000	Telia Co AB 04.04.78	3,812,350.22	3,750,437.88	0.23
EUR	2,000,000	Telia Co AB 11.05.81	1,977,500.00	2,043,025.00	0.12
EUR	1,000,000	Telstra Corp Ltd 2.50% 15.09.23	1,062,480.00	1,054,595.05	0.06
EUR	2,100,000	Terna Rete Elettrica Nazionale SpA 0.88% 02.02.22	2,132,852.35	2,109,303.00	0.13
EUR	100,000	Terna Rete Elettrica Nazionale SpA 1.00% 10.04.26	100,845.28	104,298.57	0.01
EUR	200,000	Toronto-Dominion Bank 0.38% 25.04.24	199,515.32	202,837.90	0.01
EUR	5,300,000	Toronto-Dominion Bank 0.63% 20.07.23	5,431,119.88	5,398,465.52	0.33
EUR	1,500,000	Unibail-Rodamco-Westfield SE 0.88% 29.03.32	1,469,100.00	1,479,192.38	0.09
EUR	2,000,000	Unibail-Rodamco-Westfield SE 1.38% 15.04.30	2,032,200.00	2,112,220.00	0.13
EUR	1,000,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	1,031,320.00	1,038,019.45	0.06
EUR	2,800,000	Unibail-Rodamco-Westfield SE 1.38% 25.05.33	2,779,476.00	2,842,490.84	0.17
EUR	400,000	Unibail-Rodamco-Westfield SE 1.50% 22.02.28	421,480.00	426,796.02	0.03
EUR	1,000,000	Unibail-Rodamco-Westfield SE 2.63% 09.04.30	1,145,900.00	1,161,859.35	0.07
EUR	1,500,000	UniCredit SpA 25.06.25	1,534,915.00	1,546,131.45	0.09
EUR	1,000,000	UniCredit SpA 03.07.25	1,039,750.00	1,036,531.75	0.06
EUR	1,000,000	UniCredit SpA 16.06.26	1,015,960.00	1,034,492.50	0.06

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

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	7,500,000	UniCredit SpA 22.07.27	7,972,065.00	8,022,289.88	0.49
EUR	1,600,000	UniCredit SpA 05.07.29	1,599,248.00	1,620,998.08	0.10
EUR	1,000,000	UniCredit SpA 0.50% 09.04.25	995,778.70	1,013,330.00	0.06
EUR	3,000,000	UniCredit SpA 0.85% 19.01.31	2,992,020.00	2,958,464.25	0.18
EUR	3,000,000	UniCredit SpA 1.00% 18.01.23	2,955,196.68	3,045,325.35	0.19
EUR	300,000	UniCredit SpA 2.00% 04.03.23	304,718.12	309,517.88	0.02
EUR	100,000	UniCredit SpA 2.13% 24.10.26	101,949.59	108,626.70	0.01
EUR	2,000,000	UNIQA Insurance Group AG 1.38% 09.07.30	2,136,250.00	2,132,813.50	0.13
EUR	4,500,000	Verizon Communications Inc 1.30% 18.05.33	4,844,188.33	4,667,212.58	0.28
EUR	1,200,000	Verizon Communications Inc 1.38% 27.10.26	1,296,840.00	1,275,374.52	0.08
EUR	500,000	Verizon Communications Inc 1.50% 19.09.39	525,945.00	510,414.03	0.03
EUR	2,600,000	VF Corp 0.25% 25.02.28	2,635,656.00	2,589,928.51	0.16
EUR	6,000,000	Virgin Money UK Plc 24.06.25	6,434,480.00	6,442,383.30	0.39
EUR	1,500,000	Vivendi SE 1.13% 11.12.28	1,542,960.00	1,576,416.60	0.10
EUR	100,000	Vodafone Group Plc 2.20% 25.08.26	103,743.65	110,194.42	0.01
EUR	300,000	Vodafone Group Plc 2.50% 24.05.39	319,917.00	348,760.62	0.02
EUR	100,000	Vodafone Group Plc 4.65% 20.01.22	112,798.45	101,534.50	0.01
EUR	4,000,000	Volkswagen Financial Services AG 1.38% 16.10.23	4,125,700.00	4,121,617.00	0.25
EUR	5,000,000	Volkswagen Financial Services AG 3.00% 06.04.25	5,524,500.00	5,499,166.25	0.33
EUR	9,000,000	Volkswagen Financial Services AG 3.38% 06.04.28	10,722,340.00	10,601,650.80	0.65
EUR	750,000	Volkswagen Leasing GmbH 0.38% 20.07.26	749,002.50	751,903.13	0.05
EUR	2,000,000	Volkswagen Leasing GmbH 0.50% 12.01.29	1,996,250.00	1,977,690.60	0.12
EUR	2,000,000	Volkswagen Leasing GmbH 1.50% 19.06.26	2,080,600.00	2,113,847.10	0.13
EUR	2,000,000	Vonovia Finance BV 2.25% 07.04.30	2,289,000.00	2,254,971.80	0.14
EUR	400,000	Vonovia SE 01.12.25	398,896.00	398,286.00	0.02
EUR	600,000	Vonovia SE 0.25% 01.09.28	595,200.00	589,455.00	0.04
EUR	400,000	Vonovia SE 0.75% 01.09.32	397,820.00	390,156.00	0.02
EUR	100,000	Vonovia SE 1.63% 01.09.51	97,903.00	93,741.50	0.01
EUR	5,500,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	5,837,180.00	5,954,688.85	0.36
EUR	600,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.38% 27.06.22	659,225.16	616,968.00	0.04
EUR	4,800,000	WPP Finance SA 2.25% 22.09.26	5,327,133.52	5,320,828.56	0.32
EUR	1,000,000	WPP Finance SA 2.38% 19.05.27	1,124,480.00	1,118,034.15	0.07
EUR	5,000,000	XLIT Ltd 29.06.47	5,580,100.00	5,623,925.00	0.34
EUR	3,500,000	Zurich Finance Ireland Designated Activity Co 17.09.50	3,694,750.00	3,684,279.03	0.22
Total investments in securities			1,599,456,871.17	1,593,104,775.07	97.01
Cash at banks				32,233,352.05	1.96
Other net assets/(liabilities)				16,871,871.14	1.03
Total				1,642,209,998.26	100.00

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

KBC BONDS SRI STRATEGIC EMU

Statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	1,079,954,019.57
Cash at banks	3,838,538.46
Receivable on issues of shares	794,231.92
Income receivable on portfolio	5,260,917.05
	<hr/>
Total assets	1,089,847,707.00
	<hr/>

Liabilities

Expenses payable and other payables	353,763.67
	<hr/>
Total liabilities	353,763.67
	<hr/>
Total net assets at the end of the year	1,089,493,943.33
	<hr/> <hr/>
Number of capitalisation shares "Institutional B Shares" outstanding	1,094,736.0743
Net asset value per capitalisation share "Institutional B Shares"	995.21

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

KBC BONDS SRI STRATEGIC EMU

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	12,866,347.77
Commissions received	508,544.71
Total income	13,374,892.48

Expenses

Management fees	2,499,493.95
Transaction fees	3,859.42
Fixed service fees and depositary fees	520,650.22
Subscription duty ("taxe d'abonnement")	94,586.59
Interest paid on bank accounts	30,156.71
Other expenses and taxes	46,199.73
Total expenses	3,194,946.62

Net investment income	10,179,945.86
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Net realised gain/(loss)

- on sales of securities portfolio	-6,527,796.91
- on futures contracts	164,710.00

Realised result	3,816,858.95
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,595,623.25
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Result of operations	-14,778,764.30
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Dividends paid	-
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Subscriptions	985,573,358.95
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Redemptions	-144,671,274.71
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Distributions reinvested	-
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Total changes in net assets	826,123,319.94
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Total net assets at the beginning of the year	263,370,623.39
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Total net assets at the end of the year	1,089,493,943.33
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EMU

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	1,089,493,943.33
- as at 30.09.2020	263,370,623.39
- as at 30.09.2019	329,910,597.86

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	259,622.2277
- issued	978,604.2673
- redeemed	-143,490.4207
- outstanding at the end of the year	1,094,736.0743

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	995.21
- as at 30.09.2020	1,014.44
- as at 30.09.2019	1,014.13

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

- as at 30.09.2021	-1.90
- as at 30.09.2020	0.03

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS SRI STRATEGIC EMU

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	500,000	Bundesobligation 08.10.21	505,360.56	500,050.00	0.05
EUR	15,000,000	Bundesobligation 08.04.22	15,057,000.00	15,054,300.00	1.38
EUR	12,500,000	Bundesobligation 07.10.22	12,611,875.00	12,589,750.00	1.16
EUR	10,000,000	Bundesobligation 18.10.24	10,228,225.00	10,215,300.00	0.94
EUR	14,500,000	Bundesrepublik Deutschland 0.50% 15.02.26	15,418,358.91	15,219,345.00	1.40
EUR	13,500,000	Bundesrepublik Deutschland 1.50% 15.02.23	14,036,967.69	13,915,395.00	1.28
EUR	22,250,000	Bundesrepublik Deutschland 1.50% 15.05.23	23,639,838.09	23,055,672.50	2.12
EUR	10,000,000	Bundesrepublik Deutschland 1.75% 15.02.24	10,658,500.00	10,595,900.00	0.97
EUR	10,500,000	Bundesrepublik Deutschland 4.00% 04.01.37	18,004,882.74	16,988,599.95	1.56
EUR	12,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	12,404,629.28	12,331,440.00	1.13
EUR	16,250,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	15,441,573.75	15,006,792.13	1.38
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	6,426,629.69	6,285,660.00	0.58
EUR	11,500,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	12,135,526.12	11,967,475.00	1.10
EUR	17,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	18,184,805.00	18,018,980.00	1.65
EUR	12,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	20,099,056.43	18,804,438.00	1.73
EUR	2,750,000	Finland Government Bond 15.09.24	2,822,791.17	2,802,633.63	0.26
EUR	3,000,000	Finland Government Bond 0.13% 15.04.36	3,136,976.00	2,924,994.90	0.27
EUR	500,000	Finland Government Bond 0.50% 15.09.29	539,979.19	526,010.00	0.05
EUR	150,000	Finland Government Bond 1.38% 15.04.47	203,493.75	182,860.28	0.02
EUR	2,000,000	Finland Government Bond 2.75% 04.07.28	2,496,359.57	2,420,140.00	0.22
EUR	4,000,000	Finland Government Bond 4.00% 04.07.25	4,883,652.00	4,703,660.00	0.43
EUR	7,000,000	French Republic Government Bond OAT 25.02.22	7,028,700.00	7,020,020.00	0.64
EUR	15,000,000	French Republic Government Bond OAT 25.05.22	15,085,050.00	15,067,650.00	1.38
EUR	8,000,000	French Republic Government Bond OAT 25.02.23	8,081,040.00	8,078,080.00	0.74
EUR	22,500,000	French Republic Government Bond OAT 25.03.25	22,981,861.00	22,935,825.00	2.11
EUR	24,000,000	French Republic Government Bond OAT 25.11.29	24,274,195.45	24,103,200.00	2.21
EUR	23,000,000	French Republic Government Bond OAT 0.50% 25.05.25	24,120,649.57	23,882,050.00	2.19
EUR	25,200,000	French Republic Government Bond OAT 0.50% 25.05.26	26,622,794.29	26,314,344.00	2.42
EUR	21,950,000	French Republic Government Bond OAT 0.75% 25.05.28	23,777,927.98	23,387,725.00	2.15
EUR	12,500,000	French Republic Government Bond OAT 0.75% 25.05.52	12,522,125.00	11,916,298.75	1.09
EUR	20,000,000	French Republic Government Bond OAT 1.00% 25.11.25	21,312,750.00	21,257,200.00	1.95
EUR	15,000,000	French Republic Government Bond OAT 1.00% 25.05.27	16,537,566.67	16,140,600.00	1.48
EUR	10,500,000	French Republic Government Bond OAT 1.25% 25.05.34	12,260,400.68	11,704,515.90	1.07
EUR	5,000,000	French Republic Government Bond OAT 1.50% 25.05.31	5,739,950.00	5,681,736.00	0.52
EUR	3,000,000	French Republic Government Bond OAT 1.50% 25.05.50	3,773,935.12	3,477,748.80	0.32
EUR	2,000,000	French Republic Government Bond OAT 1.75% 25.06.39	2,525,440.00	2,422,659.20	0.22
EUR	9,000,000	French Republic Government Bond OAT 2.25% 25.05.24	9,956,504.92	9,690,930.00	0.89
EUR	5,000,000	French Republic Government Bond OAT 3.50% 25.04.26	5,937,000.00	5,911,100.00	0.54
EUR	2,750,000	French Republic Government Bond OAT 4.00% 25.04.60	5,792,732.50	5,413,519.38	0.50
EUR	10,000,000	French Republic Government Bond OAT 4.25% 25.10.23	11,569,181.72	11,023,800.00	1.01
EUR	1,000,000	French Republic Government Bond OAT 5.50% 25.04.29	1,461,430.00	1,430,060.00	0.13
EUR	1,750,000	Ireland Government Bond 18.10.22	1,767,850.00	1,761,567.50	0.16
EUR	5,000,000	Ireland Government Bond 0.90% 15.05.28	5,406,100.00	5,373,550.00	0.49
EUR	2,290,000	Ireland Government Bond 1.00% 15.05.26	2,468,524.80	2,443,017.80	0.22
EUR	2,500,000	Ireland Government Bond 2.00% 18.02.45	3,417,339.36	3,190,150.00	0.29
EUR	2,000,000	Ireland Government Bond 2.40% 15.05.30	2,509,364.74	2,418,000.00	0.22
EUR	4,450,000	Ireland Government Bond 5.40% 13.03.25	5,621,455.00	5,368,569.00	0.49
EUR	17,500,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	17,449,655.00	17,326,575.00	1.59
EUR	50,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 15.06.23	51,441,580.00	51,423,728.33	4.72
EUR	32,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25	33,840,190.00	33,811,520.00	3.10
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	10,464,850.00	10,294,200.00	0.95
EUR	44,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	47,493,855.00	47,222,560.00	4.33
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	7,924,200.00	7,910,512.50	0.73
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	11,104,000.00	11,019,600.00	1.01
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	8,244,740.00	8,139,250.00	0.75
EUR	750,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	900,097.50	884,513.78	0.08
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 01.03.30	6,268,900.00	6,168,250.00	0.57
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	6,012,650.00	5,986,850.00	0.55
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	9,585,446.67	9,583,020.00	0.88

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

KBC BONDS SRI STRATEGIC EMU

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

as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	7,422,250.00	7,318,200.00	0.67
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	16,226,300.00	15,808,200.00	1.45
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 5.50% 01.09.22	15,854,700.00	15,816,900.00	1.45
EUR	5,000,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	5,137,178.42	5,091,650.00	0.47
EUR	10,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	10,652,975.00	10,518,500.00	0.97
EUR	7,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	7,565,086.22	7,478,590.00	0.69
EUR	5,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	5,449,300.00	5,409,850.00	0.50
EUR	1,000,000	Kingdom of Belgium Government Bond 1.90% 22.06.38	1,309,930.57	1,224,818.35	0.11
EUR	4,000,000	Kingdom of Belgium Government Bond 2.25% 22.06.23	4,268,257.14	4,203,480.00	0.39
EUR	3,000,000	Kingdom of Belgium Government Bond 2.25% 22.06.57	4,528,673.32	4,163,868.30	0.38
EUR	1,200,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	2,034,828.00	2,001,907.68	0.18
EUR	500,000	Netherlands Government Bond 15.01.52	462,690.00	448,768.40	0.04
EUR	7,000,000	Netherlands Government Bond 0.25% 15.07.25	7,311,535.00	7,229,040.00	0.66
EUR	13,250,000	Netherlands Government Bond 0.25% 15.07.29	13,953,074.06	13,758,535.00	1.26
EUR	5,000,000	Netherlands Government Bond 0.50% 15.07.26	5,271,950.00	5,251,050.00	0.48
EUR	7,500,000	Netherlands Government Bond 0.75% 15.07.28	8,125,050.00	8,067,450.00	0.74
EUR	4,500,000	Netherlands Government Bond 1.75% 15.07.23	4,749,257.35	4,700,700.00	0.43
EUR	5,500,000	Netherlands Government Bond 2.25% 15.07.22	5,719,918.39	5,627,160.00	0.52
EUR	3,750,000	Netherlands Government Bond 2.75% 15.01.47	6,479,086.20	6,039,657.00	0.55
EUR	4,500,000	Netherlands Government Bond 4.00% 15.01.37	7,596,870.32	7,145,390.70	0.66
EUR	7,250,000	Portugal Obrigacoes do Tesouro OT 2.20% 17.10.22	7,596,631.29	7,466,775.00	0.69
EUR	4,500,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	5,591,077.20	5,439,202.65	0.50
EUR	9,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	10,467,058.50	10,239,930.00	0.94
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	1,354,792.39	1,315,010.00	0.12
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	5,140,186.35	4,933,814.10	0.45
EUR	3,250,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	3,797,324.46	3,630,932.50	0.33
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	2,421,974.40	2,301,180.00	0.21
EUR	4,500,000	Republic of Austria Government Bond 15.07.23	4,565,544.01	4,561,425.00	0.42
EUR	3,200,000	Republic of Austria Government Bond 0.50% 20.04.27	3,364,422.00	3,362,720.00	0.31
EUR	10,000,000	Republic of Austria Government Bond 0.50% 20.02.29	10,577,100.00	10,499,900.00	0.96
EUR	5,750,000	Republic of Austria Government Bond 1.20% 20.10.25	6,287,157.50	6,170,785.00	0.57
EUR	5,650,000	Republic of Austria Government Bond 1.50% 20.02.47	7,439,037.72	6,906,035.68	0.63
EUR	4,000,000	Republic of Austria Government Bond 1.65% 21.10.24	4,377,455.14	4,285,200.00	0.39
EUR	250,000	Republic of Austria Government Bond 2.10% 20.09.17	540,042.23	402,682.50	0.04
EUR	2,500,000	Republic of Austria Government Bond 3.15% 20.06.44	4,029,275.00	3,951,110.00	0.36
EUR	6,000,000	Republic of Austria Government Bond 4.15% 15.03.37	9,999,401.95	9,532,035.90	0.88
EUR	1,150,000	Republic of Austria Government Bond 4.85% 15.03.26	1,520,221.00	1,431,980.00	0.13
EUR	25,500,000	Spain Government Bond 30.04.23	25,737,150.00	25,736,998.28	2.36
EUR	33,000,000	Spain Government Bond 31.01.25	33,474,280.00	33,487,410.00	3.07
EUR	17,000,000	Spain Government Bond 0.10% 30.04.31	16,440,810.00	16,548,480.00	1.52
EUR	10,000,000	Spain Government Bond 0.60% 31.10.29	10,432,800.00	10,344,700.00	0.95
EUR	20,000,000	Spain Government Bond 0.85% 30.07.37	19,836,140.00	19,833,660.00	1.82
EUR	1,500,000	Spain Government Bond 1.00% 31.10.50	1,394,580.00	1,380,580.20	0.13
EUR	15,000,000	Spain Government Bond 1.30% 31.10.26	16,277,350.00	16,181,100.00	1.49
EUR	10,000,000	Spain Government Bond 1.45% 31.10.27	11,023,400.00	10,934,500.00	1.00
EUR	7,500,000	Spain Government Bond 2.15% 31.10.25	8,307,600.00	8,274,975.00	0.76
EUR	2,000,000	Spain Government Bond 3.45% 30.07.66	3,172,480.00	3,077,040.00	0.28
EUR	5,000,000	Spain Government Bond 5.15% 31.10.44	9,266,200.00	9,126,250.00	0.84
Total investments in securities			1,096,768,914.04	1,079,954,019.57	99.12
Cash at banks				3,838,538.46	0.35
Other net assets/(liabilities)				5,701,385.30	0.53
Total				<u>1,089,493,943.33</u>	<u>100.00</u>

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

KBC BONDS SRI STRATEGIC EMU SHORT

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	243,072,397.88
Cash at banks	407,700.40
Receivable on sales of securities	2,753,080.39
Receivable on issues of shares	173,668.61
Income receivable on portfolio	2,272,794.76
	<hr/>
Total assets	248,679,642.04

Liabilities

Payable on purchases of securities	3,159,076.06
Payable on redemptions of shares	6,826.85
Expenses payable and other payables	102,427.20
	<hr/>
Total liabilities	3,268,330.11
	<hr/>
Total net assets at the end of the year	245,411,311.93

Number of capitalisation shares "Institutional B Shares" outstanding	243,195.3392
Net asset value per capitalisation share "Institutional B Shares"	975.23
Number of capitalisation shares "Corporate Share" outstanding	8,500.0000
Net asset value per capitalisation share "Corporate Share"	969.41

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

KBC BONDS SRI STRATEGIC EMU SHORT

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	7,315,786.55
Commissions received	184,740.90
Total income	7,500,527.45

Expenses

Management fees	1,392,072.02
Transaction fees	2,236.00
Fixed service fees and depositary fees	287,919.91
Subscription duty ("taxe d'abonnement")	39,534.99
Interest paid on bank accounts	17,677.50
Other expenses and taxes	43,745.94
Total expenses	1,783,186.36

Net investment income	5,717,341.09
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Net realised gain/(loss)

- on sales of securities portfolio	-13,733,025.54
Realised result	-8,015,684.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,855,727.22
Result of operations	-4,159,957.23

Dividends paid	—
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Subscriptions	239,069,591.52
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Redemptions	-830,877,903.44
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Distributions reinvested	—
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Total changes in net assets	-595,968,269.15
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Total net assets at the beginning of the year	841,379,581.08
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Total net assets at the end of the year	245,411,311.93
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EMU SHORT

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	245,411,311.93
- as at 30.09.2020	841,379,581.08
- as at 30.09.2019	348,433,070.66

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	845,782.3392
- issued	243,774.0000
- redeemed	-846,361.0000
- outstanding at the end of the year	243,195.3392

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	975.23
- as at 30.09.2020	984.93
- as at 30.09.2019	996.47

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

- as at 30.09.2021	-0.98
- as at 30.09.2020	-1.16

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

- as at 30.09.2021	0.38
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Number of capitalisation shares "Corporate Share"

- outstanding at the beginning of the year	8,500.0000
- issued	—
- redeemed	—
- outstanding at the end of the year	8,500.0000

Net asset value per capitalisation share "Corporate Share"

- as at 30.09.2021	969.41
- as at 30.09.2020	981.28
- as at 30.09.2019	995.01

Performance of capitalisation shares "Corporate Share" (in %)

- as at 30.09.2021	-1.21
- as at 30.09.2020	-1.38

TER per capitalisation share "Corporate Share" (in %)

- as at 30.09.2021	0.61
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS SRI STRATEGIC EMU SHORT

Statement of investments and other net assets (in EUR) as at 30th September 2021

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	6,000,000	Bundesobligation 08.04.22	6,033,958.54	6,021,720.00	2.45
EUR	500,000	Bundesrepublik Deutschland 1.00% 15.08.24	524,900.00	524,800.00	0.21
EUR	19,000,000	Bundesrepublik Deutschland 1.50% 15.05.23	20,065,550.55	19,687,990.00	8.02
EUR	9,000,000	Bundesrepublik Deutschland 1.75% 04.07.22	9,515,160.00	9,167,580.00	3.74
EUR	650,000	Bundesrepublik Deutschland 6.25% 04.01.24	753,109.50	753,207.00	0.31
EUR	14,500,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	15,638,839.26	15,249,650.00	6.21
EUR	1,500,000	Finland Government Bond 15.04.22	1,516,264.14	1,505,697.60	0.61
EUR	2,000,000	Finland Government Bond 15.09.23	2,040,700.00	2,027,999.00	0.83
EUR	7,200,000	French Republic Government Bond OAT 25.05.22	7,273,205.03	7,232,472.00	2.95
EUR	15,000,000	French Republic Government Bond OAT 1.75% 25.05.23	15,884,968.93	15,602,250.00	6.36
EUR	18,500,000	French Republic Government Bond OAT 2.25% 25.10.22	19,416,651.49	19,080,715.00	7.78
EUR	8,000,000	French Republic Government Bond OAT 2.25% 25.05.24	8,636,240.00	8,614,160.00	3.51
EUR	600,000	Ireland Government Bond 0.80% 15.03.22	617,053.88	603,936.00	0.25
EUR	1,100,000	Ireland Government Bond 3.40% 18.03.24	1,210,143.00	1,208,999.00	0.49
EUR	3,800,000	Ireland Government Bond 3.90% 20.03.23	4,217,565.82	4,054,201.00	1.65
EUR	26,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15.01.23	26,678,005.00	26,680,995.00	10.87
EUR	4,150,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.08.22	4,205,564.50	4,197,808.00	1.71
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 1.00% 15.07.22	3,044,337.79	3,035,370.00	1.24
EUR	15,250,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.09.22	15,589,163.96	15,528,770.00	6.33
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	13,769,810.00	13,723,645.00	5.59
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	2,238,780.00	2,231,930.00	0.91
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 9.00% 01.11.23	1,792,290.00	1,792,350.00	0.73
EUR	3,000,000	Kingdom of Belgium Government Bond 2.25% 22.06.24	3,229,121.93	3,152,610.00	1.28
EUR	2,500,000	Kingdom of Belgium Government Bond 2.60% 22.06.24	2,728,350.00	2,723,975.00	1.11
EUR	1,500,000	Netherlands Government Bond 1.75% 15.07.23	1,601,137.12	1,566,900.00	0.64
EUR	2,000,000	Netherlands Government Bond 2.00% 15.07.24	2,154,460.00	2,150,620.00	0.88
EUR	1,000,000	Netherlands Government Bond 2.25% 15.07.22	1,031,140.00	1,023,120.00	0.42
EUR	4,900,000	Netherlands Government Bond 3.75% 15.01.23	5,469,233.09	5,183,857.00	2.11
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 2.20% 17.10.22	2,627,109.46	2,574,750.00	1.05
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	2,954,288.16	2,876,475.00	1.17
EUR	5,250,000	Republic of Austria Government Bond 1.75% 20.10.23	5,646,480.00	5,519,430.00	2.25
EUR	3,100,000	Republic of Austria Government Bond 3.65% 20.04.22	3,394,269.23	3,173,621.28	1.29
EUR	1,000,000	Spain Government Bond 0.25% 30.07.24	1,022,210.00	1,020,750.00	0.42
EUR	3,500,000	Spain Government Bond 0.40% 30.04.22	3,527,097.00	3,520,790.00	1.43
EUR	11,500,000	Spain Government Bond 3.80% 30.04.24	12,881,897.50	12,782,135.00	5.21
EUR	16,000,000	Spain Government Bond 5.40% 31.01.23	17,509,600.00	17,277,120.00	7.04
Total investments in securities			246,438,654.88	243,072,397.88	99.05
Cash at banks				407,700.40	0.17
Other net assets/(liabilities)				1,931,213.65	0.78
Total				245,411,311.93	100.00

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

KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	42,070,111.13
Cash at banks	416,193.50
Receivable on sales of securities	7,677,899.88
Receivable on issues of shares	303,093.40
Income receivable on portfolio	330,892.91
	<hr/>
Total assets	50,798,190.82

Liabilities

Payable on purchases of securities	8,124,737.13
Expenses payable and other payables	34,783.43
	<hr/>
Total liabilities	8,159,520.56

Total net assets at the end of the year	42,638,670.26
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Number of capitalisation shares "Institutional B Shares" outstanding	43,069.4027
Net asset value per capitalisation share "Institutional B Shares"	990.00

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

KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	2,138,216.41
Commissions received	151,810.24
Total income	2,290,026.65

Expenses

Management fees	508,347.06
Transaction fees	16,558.45
Fixed service fees and depositary fees	106,552.73
Subscription duty ("taxe d'abonnement")	9,801.41
Interest paid on bank accounts	10,534.11
Other expenses and taxes	13,986.54
Total expenses	665,780.30

Net investment income	1,624,246.35
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Net realised gain/(loss)

- on sales of securities portfolio	-7,236,196.18
Realised result	-5,611,949.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,286,467.09
Result of operations	-1,325,482.74

Dividends paid	—
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Subscriptions	117,896,897.05
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Redemptions	-640,801,709.51
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Distributions reinvested	—
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Total changes in net assets	-524,230,295.20
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Total net assets at the beginning of the year	566,868,965.46
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Total net assets at the end of the year	42,638,670.26
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	42,638,670.26
- as at 30.09.2020	566,868,965.46
- as at 30.09.2019	1,775,371,003.74

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	566,986.8486
- issued	118,045.5562
- redeemed	-641,963.0021
- outstanding at the end of the year	43,069.4027

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	990.00
- as at 30.09.2020	999.79
- as at 30.09.2019	1,010.00

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

- as at 30.09.2021	-0.98
- as at 30.09.2020	-1.01

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM

Statement of investments and other net assets (in EUR) as at 30th September 2021

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	2,500,000	Bundesobligation 11.04.25	2,590,417.37	2,559,050.00	6.00
EUR	3,500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	3,603,460.00	3,600,835.00	8.45
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	1,058,440.22	1,040,650.00	2.44
EUR	750,000	Finland Government Bond 15.09.24	768,434.86	764,354.63	1.79
EUR	3,650,000	French Republic Government Bond OAT 25.03.25	3,715,998.81	3,720,700.50	8.73
EUR	6,500,000	French Republic Government Bond OAT 1.75% 25.11.24	7,129,180.35	6,983,015.00	16.38
EUR	850,000	Ireland Government Bond 5.40% 13.03.25	1,061,004.06	1,025,457.00	2.40
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	1,988,480.00	1,986,420.00	4.66
EUR	5,400,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.11.24	5,689,968.80	5,676,669.00	13.31
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	2,247,076.15	2,231,930.00	5.23
EUR	300,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	308,538.07	305,499.00	0.72
EUR	1,050,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	1,114,816.78	1,104,442.50	2.59
EUR	1,250,000	Netherlands Government Bond 0.25% 15.07.25	1,305,296.63	1,290,900.00	3.03
EUR	250,000	Netherlands Government Bond 0.50% 15.07.26	264,427.50	262,552.50	0.62
EUR	900,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	1,040,968.71	1,023,993.00	2.40
EUR	1,000,000	Republic of Austria Government Bond 1.65% 21.10.24	1,087,314.81	1,071,300.00	2.51
EUR	650,000	Republic of Austria Government Bond 4.85% 15.03.26	810,225.00	809,380.00	1.90
EUR	1,000,000	Spain Government Bond 1.60% 30.04.25	1,077,072.45	1,073,130.00	2.52
EUR	3,500,000	Spain Government Bond 2.75% 31.10.24	3,872,233.40	3,850,210.00	9.03
EUR	1,300,000	Spain Government Bond 5.90% 30.07.26	1,691,170.00	1,689,623.00	3.96
Total investments in securities			42,424,523.97	42,070,111.13	98.67
Cash at banks				416,193.50	0.98
Other net assets/(liabilities)				152,365.63	0.35
Total				42,638,670.26	100.00

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	1,784,298,995.98
Swaps contracts at market value	6,358,225.74
Cash at banks	32,067,794.06
Receivable on sales of securities	1,685,293.29
Receivable on issues of shares	1,275,797.27
Income receivable on portfolio	12,133,337.32
Interest receivable on swaps contracts	74,402.78
Unrealised gain on futures contracts	982,950.00

Total assets	1,838,876,796.44
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Liabilities

Other liquid liabilities	164,983.81
Due to broker on swaps contracts	200,964.05
Payable on redemptions of shares	39,756.46
Expenses payable and other payables	598,677.55

Total liabilities	1,004,381.87
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Total net assets at the end of the year	1,837,872,414.57
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Number of capitalisation shares "Institutional B Shares" outstanding	1,754,970.1453
Net asset value per capitalisation share "Institutional B Shares"	1,047.24

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	23,370,241.84
Interest on swaps contracts	102,885.63
Commissions received	3,072,248.29
Total income	26,545,375.76

Expenses

Management fees	5,122,437.50
Transaction fees	7,440.44
Fixed service fees and depositary fees	1,066,241.94
Subscription duty ("taxe d'abonnement")	172,783.27
Interest paid on bank accounts	253,693.43
Interest paid on swaps contracts	6,763.89
Other expenses and taxes	111,336.24
Total expenses	6,740,696.71

Net investment income	19,804,679.05
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Net realised gain/(loss)

- on sales of securities portfolio	5,169,110.20
- on futures contracts	-1,103,410.00
- on swaps contracts	-240,062.44

Realised result	23,630,316.81
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,170,717.71
- on futures contracts	982,950.00
- on swaps contracts	129,164.26

Result of operations	16,571,713.36
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Dividends paid	—
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Subscriptions	1,096,307,989.64
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Redemptions	-781,425,990.89
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Distributions reinvested	—
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Total changes in net assets	331,453,712.11
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Total net assets at the beginning of the year	1,506,418,702.46
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Total net assets at the end of the year	1,837,872,414.57
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The accompanying notes are an integral part of these financial statements.

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statistical information (in EUR)

as at 30th September 2021

Total net assets

- as at 30.09.2021	1,837,872,414.57
- as at 30.09.2020	1,506,418,702.46
- as at 30.09.2019	313,334,760.05

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	1,453,640.1971
- issued	1,046,220.9506
- redeemed	-744,891.0024
- outstanding at the end of the year	1,754,970.1453

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	1,047.24
- as at 30.09.2020	1,036.31
- as at 30.09.2019	1,043.30

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

- as at 30.09.2021	1.05
- as at 30.09.2020	-0.67

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

- as at 30.09.2021	0.38
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	4,900,000	Aeroporti di Roma SpA 1.75% 30.07.31	5,212,505.67	5,088,817.34	0.28
EUR	1,100,000	Aeroports de Paris 1.00% 13.12.27	1,141,445.75	1,160,600.05	0.06
EUR	1,100,000	Aeroports de Paris 1.13% 18.06.34	1,150,061.00	1,138,211.47	0.06
EUR	400,000	Aeroports de Paris 1.50% 24.07.23	422,832.84	411,756.80	0.02
EUR	3,300,000	Aeroports de Paris 1.50% 07.04.25	3,411,152.70	3,495,416.60	0.19
EUR	4,400,000	Aeroports de Paris 1.50% 02.07.32	4,735,352.00	4,723,323.88	0.26
EUR	2,400,000	Aeroports de Paris 2.13% 11.10.38	2,904,644.00	2,781,626.76	0.15
EUR	400,000	Aeroports de Paris 2.75% 05.06.28	468,018.50	474,854.18	0.03
EUR	100,000	Aeroports de Paris 3.13% 11.06.24	113,663.97	109,437.73	0.01
EUR	900,000	Air Liquide Finance SA 0.50% 13.06.22	910,966.50	904,095.00	0.05
EUR	3,200,000	Air Liquide Finance SA 1.00% 02.04.25	3,357,996.00	3,331,472.48	0.18
EUR	2,400,000	Air Liquide Finance SA 1.25% 03.06.25	2,550,432.00	2,523,323.28	0.14
EUR	3,200,000	Air Liquide Finance SA 1.88% 05.06.24	3,452,896.00	3,391,516.48	0.18
EUR	2,450,000	Alliander NV 30.06.69	2,570,515.50	2,550,790.18	0.14
EUR	1,630,000	Alliander NV 0.38% 10.06.30	1,669,331.90	1,646,323.23	0.09
EUR	6,600,000	Allianz SE 17.10.42	7,310,241.46	6,984,997.47	0.38
EUR	1,600,000	Allianz SE 07.07.45	1,706,666.66	1,704,767.76	0.09
EUR	800,000	Allianz SE 25.09.49	824,040.00	808,887.96	0.04
EUR	5,600,000	Allianz SE 31.12.49	6,300,399.13	6,104,805.00	0.33
EUR	400,000	Altarea SCA 1.88% 17.01.28	419,784.00	413,647.06	0.02
EUR	9,390,000	America Movil SAB de CV 0.75% 26.06.27	9,482,046.50	9,622,464.94	0.52
EUR	8,170,000	America Movil SAB de CV 1.50% 10.03.24	8,515,043.61	8,488,779.51	0.46
EUR	1,220,000	America Movil SAB de CV 2.13% 10.03.28	1,375,330.40	1,354,798.53	0.07
EUR	1,630,000	ANZ New Zealand Int'l Ltd 0.40% 01.03.22	1,649,168.80	1,636,104.35	0.09
EUR	810,000	ANZ New Zealand Int'l Ltd 1.13% 20.03.25	852,800.40	843,641.77	0.05
EUR	2,690,000	Aptiv Plc 1.50% 10.03.25	2,805,394.66	2,812,494.53	0.15
EUR	2,530,000	Aptiv Plc 1.60% 15.09.28	2,564,749.84	2,713,088.51	0.15
EUR	5,060,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 02.10.43	5,552,777.54	5,487,148.25	0.30
EUR	810,000	Archer-Daniels-Midland Co 1.75% 23.06.23	848,572.20	840,326.44	0.05
EUR	5,310,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	6,008,894.03	5,995,476.66	0.33
EUR	2,850,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	3,253,297.50	3,247,820.53	0.18
EUR	4,490,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 19.02.49	4,862,670.00	5,023,824.86	0.27
EUR	4,900,000	Aroundtown SA 15.07.69	4,816,442.75	4,776,927.68	0.26
EUR	4,000,000	Aroundtown SA 16.07.26	3,925,272.00	3,936,582.60	0.21
EUR	3,200,000	Aroundtown SA 0.63% 09.07.25	3,253,296.00	3,250,733.28	0.18
EUR	400,000	Aroundtown SA 1.00% 07.01.25	412,676.00	410,676.96	0.02
EUR	6,100,000	Aroundtown SA 1.63% 31.01.28	6,388,576.77	6,447,453.26	0.35
EUR	1,200,000	Aroundtown SA 1.88% 19.01.26	1,281,283.20	1,284,287.64	0.07
EUR	3,590,000	Asahi Group Holdings Ltd 0.54% 23.10.28	3,626,414.02	3,614,958.76	0.20
EUR	810,000	ASML Holding NV 0.25% 25.02.30	807,448.50	805,465.05	0.04
EUR	1,300,000	ASML Holding NV 0.63% 07.07.22	1,317,550.30	1,307,085.00	0.07
EUR	1,630,000	ASML Holding NV 0.63% 07.05.29	1,686,686.75	1,679,219.07	0.09
EUR	2,040,000	ASML Holding NV 1.38% 07.07.26	2,189,308.02	2,174,387.45	0.12
EUR	3,510,000	ASML Holding NV 1.63% 28.05.27	3,882,954.52	3,817,281.37	0.21
EUR	300,000	ASML Holding NV 3.38% 19.09.23	338,773.12	322,340.25	0.02
EUR	450,000	Assicurazioni Generali SpA 27.10.47	557,668.50	554,377.28	0.03
EUR	13,880,000	ASTM SpA 1.63% 08.02.28	14,270,354.59	14,359,091.10	0.78
EUR	2,040,000	AT&T Inc 1.80% 14.09.39	2,186,512.80	2,078,646.17	0.11
EUR	2,040,000	AT&T Inc 2.05% 19.05.32	2,272,254.00	2,258,691.37	0.12
EUR	2,450,000	AT&T Inc 2.35% 05.09.29	2,853,858.00	2,769,487.23	0.15
EUR	6,900,000	ATF Netherlands BV 31.12.49	6,983,735.15	7,181,037.00	0.39
EUR	4,080,000	Atlas Copco AB 0.63% 30.08.26	4,262,090.40	4,213,800.34	0.23
EUR	1,280,000	Atlas Copco AB 2.50% 28.02.23	1,392,283.15	1,331,458.50	0.07
EUR	1,630,000	Aviva Plc 05.07.43	1,860,247.28	1,804,385.55	0.10
EUR	2,770,000	AXA SA 04.07.43	3,127,524.74	3,015,331.98	0.16
EUR	3,590,000	AXA SA 31.12.49	3,913,478.45	3,971,990.00	0.22

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,260,000	AXA SA 31.12.49	3,662,097.12	3,683,759.25	0.20
EUR	810,000	Bank of Montreal 0.25% 17.11.21	816,666.30	810,745.20	0.04
EUR	3,200,000	Belfius Bank SA 28.08.26	3,182,400.00	3,184,431.52	0.17
EUR	3,200,000	Berlin Hyp AG 0.38% 21.04.31	3,266,048.00	3,198,765.28	0.17
EUR	4,900,000	Booking Holdings Inc 0.50% 08.03.28	4,936,407.00	4,942,888.48	0.27
EUR	7,760,000	Booking Holdings Inc 0.80% 10.03.22	7,860,646.37	7,794,182.80	0.42
EUR	4,900,000	Booking Holdings Inc 1.80% 03.03.27	5,336,708.42	5,310,239.52	0.29
EUR	5,710,000	Booking Holdings Inc 2.38% 23.09.24	6,120,931.81	6,094,480.28	0.33
EUR	1,200,000	BPCE SA 15.09.27	1,190,568.00	1,205,785.20	0.07
EUR	800,000	BPCE SA 30.11.27	837,296.00	826,218.04	0.04
EUR	800,000	BPCE SA 0.25% 15.01.26	810,584.00	807,106.48	0.04
EUR	4,000,000	BPCE SA 0.50% 24.02.27	4,021,728.00	4,032,107.20	0.22
EUR	2,400,000	BPCE SA 0.63% 26.09.23	2,454,672.00	2,446,648.92	0.13
EUR	6,100,000	BPCE SA 0.63% 26.09.24	6,196,807.00	6,224,026.73	0.34
EUR	2,400,000	BPCE SA 0.75% 03.03.31	2,352,552.00	2,401,746.24	0.13
EUR	5,300,000	BPCE SA 1.00% 15.07.24	5,516,376.28	5,478,203.76	0.30
EUR	2,000,000	BPCE SA 1.38% 23.03.26	2,109,236.00	2,102,959.70	0.11
EUR	3,100,000	bpost SA 1.25% 11.07.26	3,220,683.00	3,278,404.38	0.18
EUR	4,080,000	Bristol-Myers Squibb Co 1.00% 15.05.25	4,299,300.00	4,250,081.12	0.23
EUR	28,500,000	Bundesobligation 13.10.23	29,252,375.00	28,930,350.00	1.57
EUR	57,500,000	Bundesobligation 18.10.24	59,154,310.17	58,737,975.00	3.20
EUR	22,800,000	Bundesrepublik Deutschland 1.50% 15.02.23	23,829,136.84	23,501,556.00	1.28
EUR	17,400,000	Bundesrepublik Deutschland 1.75% 04.07.22	18,063,473.03	17,723,988.00	0.96
EUR	14,120,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	14,576,068.96	14,439,394.40	0.79
EUR	64,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	67,529,579.99	66,601,600.00	3.62
EUR	13,650,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	14,183,802.00	13,930,780.50	0.76
EUR	41,500,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	45,122,545.46	43,933,145.00	2.39
EUR	61,400,000	Bundesschatzanweisungen 11.03.22	61,882,762.20	61,587,884.00	3.35
EUR	1,600,000	CA Immobilien Anlagen AG 0.88% 05.02.27	1,636,864.00	1,623,508.24	0.09
EUR	4,000,000	CaixaBank SA 10.07.26	4,088,992.00	4,094,123.00	0.22
EUR	1,600,000	CaixaBank SA 14.07.28	1,672,560.00	1,668,733.28	0.09
EUR	4,200,000	CaixaBank SA 15.02.29	4,529,970.58	4,522,423.29	0.25
EUR	5,700,000	CaixaBank SA 17.04.30	6,001,367.14	6,006,932.46	0.33
EUR	3,200,000	CaixaBank SA 0.63% 01.10.24	3,250,256.00	3,258,553.92	0.18
EUR	1,600,000	CaixaBank SA 1.13% 12.11.26	1,654,080.00	1,654,958.40	0.09
EUR	1,200,000	CaixaBank SA 1.38% 19.06.26	1,250,112.00	1,256,131.44	0.07
EUR	800,000	Capgemini SE 2.00% 15.04.29	899,496.00	897,815.04	0.05
EUR	1,000,000	Carlsberg Breweries AS 0.38% 30.06.27	1,012,870.00	1,012,068.30	0.05
EUR	2,400,000	Carmila SA 1.63% 30.05.27	2,489,712.00	2,473,224.00	0.13
EUR	5,710,000	CCEP Finance Ireland DAC 0.88% 06.05.33	5,730,857.81	5,687,155.15	0.31
EUR	2,120,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15.12.28	2,258,902.87	2,300,719.51	0.13
EUR	1,000,000	Coca-Cola Europacific Partners Plc 0.70% 12.09.31	993,500.00	1,000,792.45	0.05
EUR	490,000	Coca-Cola Europacific Partners Plc 1.75% 26.05.28	518,263.20	534,151.52	0.03
EUR	810,000	Colgate-Palmolive Co 12.11.21	812,413.80	810,182.25	0.04
EUR	6,120,000	Colgate-Palmolive Co 0.50% 06.03.26	6,357,386.64	6,277,534.92	0.34
EUR	2,040,000	Comcast Corp 1.25% 20.02.40	2,071,293.60	2,059,809.11	0.11
EUR	1,000,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	1,102,530.00	1,086,832.05	0.06
EUR	810,000	Conti-Gummi Finance BV 2.13% 27.11.23	851,755.50	847,711.58	0.05
EUR	1,200,000	Cooperatieve Rabobank UA 05.05.28	1,256,232.00	1,242,006.00	0.07
EUR	120,000	Cooperatieve Rabobank UA 1.38% 03.02.27	128,375.61	129,124.92	0.01
EUR	1,220,000	Cooperatieve Rabobank UA 3.88% 25.07.23	1,388,238.00	1,310,341.49	0.07
EUR	1,870,000	Cooperatieve Rabobank UA 4.00% 11.01.22	1,990,076.81	1,893,159.95	0.10
EUR	810,000	Cooperatieve Rabobank UA 4.13% 14.09.22	865,428.30	843,456.56	0.05
EUR	160,000	Cooperatieve Rabobank UA 4.13% 14.07.25	193,954.19	186,365.82	0.01
EUR	810,000	Covestro AG 1.38% 12.06.30	842,661.38	865,594.88	0.05
EUR	5,710,000	CPI Property Group SA 1.50% 27.01.31	5,684,892.31	5,683,043.95	0.31
EUR	3,260,000	CPI Property Group SA 1.63% 23.04.27	3,418,378.95	3,424,881.51	0.19
EUR	3,260,000	CPI Property Group SA 2.75% 12.05.26	3,583,261.60	3,576,126.60	0.19
EUR	6,300,000	Credit Agricole Assurances SA 27.09.48	7,700,742.00	7,731,884.79	0.42
EUR	4,100,000	Credit Agricole Assurances SA 31.12.49	4,528,298.40	4,543,027.14	0.25
EUR	2,300,000	Credit Agricole Assurances SA 31.12.49	2,594,193.79	2,622,118.80	0.14
EUR	2,400,000	Credit Mutuel Arkea SA 0.88% 07.05.27	2,532,432.00	2,487,339.96	0.14
EUR	4,900,000	Credit Mutuel Arkea SA 3.50% 09.02.29	5,917,280.83	5,841,285.10	0.32

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	810,000	CRH Funding BV 1.63% 05.05.30	901,214.10	887,584.51	0.05
EUR	7,200,000	Danone SA 31.12.49	7,200,072.00	7,228,908.00	0.39
EUR	5,800,000	Danone SA 31.12.49	5,943,224.52	5,940,986.40	0.32
EUR	7,700,000	Deutsche Bahn Finance GmbH 18.10.68	7,638,266.08	7,897,106.91	0.43
EUR	11,900,000	Deutsche Bahn Finance GmbH 22.04.69	11,845,110.00	11,949,126.77	0.65
EUR	3,260,000	Deutsche Bahn Finance GmbH 1.00% 17.12.27	3,488,102.20	3,458,272.22	0.19
EUR	810,000	Deutsche Post AG 0.38% 20.05.26	829,820.70	826,561.79	0.04
EUR	2,450,000	Deutsche Post AG 1.00% 20.05.32	2,568,862.86	2,614,750.25	0.14
EUR	1,630,000	Deutsche Telekom AG 1.75% 09.12.49	1,598,194.22	1,704,419.04	0.09
EUR	80,000	Deutsche Telekom Intl Finance BV 1.38% 01.12.25	81,046.60	84,782.73	0.00
EUR	1,220,000	Deutsche Telekom Intl Finance BV 4.25% 13.07.22	1,315,648.00	1,264,627.60	0.07
EUR	2,120,000	Deutsche Telekom Intl Finance BV 7.50% 24.01.33	3,769,816.84	3,656,671.82	0.20
EUR	810,000	Diageo Finance Plc 0.13% 12.10.23	817,298.10	816,542.49	0.04
EUR	570,000	Diageo Finance Plc 0.50% 19.06.24	574,605.03	580,158.45	0.03
EUR	200,000	Diageo Finance Plc 1.00% 22.04.25	206,412.73	207,913.04	0.01
EUR	1,550,000	Diageo Finance Plc 1.50% 22.10.27	1,686,753.24	1,677,135.50	0.09
EUR	4,080,000	Diageo Finance Plc 1.88% 27.03.27	4,555,254.72	4,472,113.91	0.24
EUR	3,920,000	Diageo Finance Plc 2.38% 20.05.26	4,402,615.51	4,351,652.37	0.24
EUR	3,340,000	DNB Bank ASA 01.03.27	3,403,901.58	3,358,319.90	0.18
EUR	4,080,000	DNB Bank ASA 20.03.28	4,121,138.95	4,150,141.32	0.23
EUR	2,450,000	Dow Chemical Co 1.13% 15.03.32	2,512,965.00	2,500,014.30	0.14
EUR	3,670,000	Dow Chemical Co 1.88% 15.03.40	3,735,040.56	3,892,775.24	0.21
EUR	6,940,000	DSV Panalpina 0.38% 26.02.27	6,943,452.34	7,033,041.11	0.38
EUR	1,470,000	DSV Panalpina Finance BV 0.88% 17.09.36	1,453,638.90	1,426,612.95	0.08
EUR	1,300,000	DXC Capital Funding DAC 0.45% 15.09.27	1,297,998.00	1,287,162.50	0.07
EUR	1,600,000	Edenred 1.38% 18.06.29	1,723,456.00	1,709,924.00	0.09
EUR	1,200,000	Elia System Operator SA 05.12.69	1,261,440.00	1,262,478.00	0.07
EUR	5,710,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	6,121,780.73	6,136,803.37	0.33
EUR	4,000,000	Erste Group Bank AG 10.06.30	3,943,044.00	4,054,046.20	0.22
EUR	4,300,000	Erste Group Bank AG 0.88% 22.05.26	4,467,867.94	4,468,929.80	0.24
EUR	2,000,000	Erste Group Bank AG 0.88% 13.05.27	2,113,720.00	2,076,997.90	0.11
EUR	800,000	Eurogrid GmbH 1.63% 03.11.23	840,232.00	828,179.92	0.04
EUR	800,000	Eurogrid GmbH 1.88% 10.06.25	865,936.00	853,616.08	0.05
EUR	700,000	Eutelsat SA 1.50% 13.10.28	697,333.00	716,684.08	0.04
EUR	1,600,000	Evonik Industries AG 0.63% 18.09.25	1,640,348.23	1,638,191.04	0.09
EUR	2,040,000	FCA Bank SpA 0.25% 28.02.23	2,033,553.60	2,051,668.80	0.11
EUR	6,290,000	FCA Bank SpA 0.50% 18.09.23	6,354,010.96	6,357,255.83	0.35
EUR	9,390,000	FCA Bank SpA 0.50% 13.09.24	9,488,815.46	9,519,221.89	0.52
EUR	4,080,000	FCC Aqualia SA 2.63% 08.06.27	4,536,764.16	4,521,108.59	0.25
EUR	3,000,000	Fidelity National Information Services Inc 1.50% 21.05.27	3,220,650.00	3,183,120.75	0.17
EUR	3,260,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	3,274,865.60	3,251,501.18	0.18
EUR	8,980,000	Fomento Economico Mexicano SAB de CV 1.00% 28.05.33	8,974,799.76	8,822,728.87	0.48
EUR	3,260,000	Fresenius Finance Ireland Plc 0.88% 01.10.31	3,244,026.00	3,240,012.78	0.18
EUR	3,260,000	GlaxoSmithKline Capital Plc 0.13% 12.05.23	3,287,123.20	3,286,226.70	0.18
EUR	2,850,000	GlaxoSmithKline Capital Plc 1.25% 21.05.26	3,056,217.86	3,018,291.22	0.16
EUR	810,000	GlaxoSmithKline Capital Plc 1.38% 02.12.24	861,645.60	851,278.25	0.05
EUR	2,450,000	GlaxoSmithKline Capital Plc 1.75% 21.05.30	2,813,580.49	2,725,735.99	0.15
EUR	810,000	GlaxoSmithKline Capital Plc 4.00% 16.06.25	971,109.00	935,574.22	0.05
EUR	400,000	Grand City Properties SA 09.06.69	392,720.00	394,744.00	0.02
EUR	5,700,000	Grand City Properties SA 0.13% 11.01.28	5,581,431.86	5,515,395.53	0.30
EUR	4,000,000	Grand City Properties SA 1.50% 22.02.27	4,277,360.00	4,222,461.60	0.23
EUR	3,500,000	Hannover Finance Luxembourg SA 30.06.43	4,047,276.66	3,798,263.53	0.21
EUR	1,100,000	Hannover Rueck SE 09.10.39	1,070,663.67	1,104,860.24	0.06
EUR	7,900,000	Hannover Rueck SE 31.12.49	8,800,053.68	8,798,879.38	0.48
EUR	400,000	HeidelbergCement Finance Luxembourg SA 1.13% 01.12.27	421,740.00	419,184.90	0.02
EUR	240,000	HeidelbergCement Finance Luxembourg SA 1.75% 24.04.28	237,884.06	260,145.37	0.01
EUR	1,630,000	HeidelbergCement Finance Luxembourg SA 2.50% 09.10.24	1,758,965.60	1,751,584.96	0.10
EUR	1,300,000	Heineken NV 1.25% 17.03.27	1,373,523.00	1,377,018.70	0.07
EUR	2,450,000	Heineken NV 1.50% 03.10.29	2,721,411.00	2,665,541.45	0.14
EUR	100,000	Heineken NV 2.02% 12.05.32	108,696.75	114,022.90	0.01
EUR	100,000	Heineken NV 2.88% 04.08.25	111,160.00	111,592.98	0.01
EUR	980,000	Heineken NV 3.50% 19.03.24	1,109,869.51	1,071,807.48	0.06
EUR	8,170,000	Helvetia Europe SA 30.09.41	8,640,285.62	8,912,129.71	0.48

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,100,000	HOCHTIEF AG 0.63% 26.04.29	3,082,250.05	3,029,769.50	0.16
EUR	7,300,000	Icade Sante SAS 1.38% 17.09.30	7,783,247.83	7,656,047.28	0.42
EUR	800,000	Indigo Group SAS 1.63% 19.04.28	839,520.00	840,327.12	0.05
EUR	4,900,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	4,961,364.33	4,910,234.14	0.27
EUR	5,700,000	Inmobiliaria Colonial Socimi SA 2.00% 17.04.26	6,206,176.29	6,134,016.81	0.33
EUR	2,940,000	InterContinental Hotels Group Plc 2.13% 15.05.27	2,946,008.22	3,158,014.38	0.17
EUR	980,000	International Business Machines Corp 0.38% 31.01.23	992,142.20	989,936.86	0.05
EUR	200,000	International Business Machines Corp 0.88% 31.01.25	204,723.85	206,718.12	0.01
EUR	1,710,000	International Business Machines Corp 1.25% 26.05.23	1,788,942.18	1,755,721.21	0.10
EUR	980,000	International Business Machines Corp 1.75% 07.03.28	1,051,395.78	1,076,669.80	0.06
EUR	3,670,000	International Business Machines Corp 1.75% 31.01.31	4,000,748.56	4,075,233.88	0.22
EUR	810,000	Intesa Sanpaolo SpA 1.00% 19.11.26	837,523.80	835,859.94	0.05
EUR	7,350,000	Intesa Sanpaolo SpA 1.75% 20.03.28	7,686,838.25	7,876,955.68	0.43
EUR	2,450,000	ISS Global 1.50% 31.08.27	2,527,003.50	2,554,676.25	0.14
EUR	810,000	ITV Plc 1.38% 26.09.26	807,205.50	847,213.14	0.05
EUR	800,000	JCDecaux SA 2.63% 24.04.28	891,880.00	892,209.84	0.05
EUR	6,940,000	JP Morgan Chase & Co 18.05.28	7,483,887.80	7,448,536.48	0.41
EUR	810,000	JP Morgan Chase & Co 04.11.32	792,694.35	833,411.03	0.05
EUR	2,040,000	JP Morgan Chase & Co 0.63% 25.01.24	2,046,427.85	2,078,620.46	0.11
EUR	100,000	KBC Group NV 11.03.27	101,862.20	100,835.50	0.01
EUR	2,800,000	KBC Group NV 07.12.31	2,799,300.00	2,785,468.00	0.15
EUR	1,710,000	Kellogg Co 1.25% 10.03.25	1,793,935.80	1,784,296.51	0.10
EUR	11,500,000	Kingdom of Belgium Government Bond 22.10.27	11,792,330.00	11,733,450.00	0.64
EUR	12,000,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	12,437,040.00	12,420,120.00	0.68
EUR	11,500,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	12,121,575.00	12,096,275.00	0.66
EUR	11,500,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	12,344,445.00	12,286,255.00	0.67
EUR	13,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	14,029,080.00	13,940,680.00	0.76
EUR	11,500,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	12,347,780.00	12,309,255.00	0.67
EUR	11,500,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	14,190,195.00	14,136,720.00	0.77
EUR	11,500,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	16,043,075.00	15,929,685.00	0.87
EUR	5,310,000	Knorr-Bremse AG 1.13% 13.06.25	5,582,744.69	5,538,052.29	0.30
EUR	810,000	Koninklijke Ahold Delhaize NV 0.38% 18.03.30	805,164.30	804,803.53	0.04
EUR	1,630,000	Koninklijke Ahold Delhaize NV 1.75% 02.04.27	1,794,799.11	1,769,531.34	0.10
EUR	1,600,000	Koninklijke DSM NV 0.75% 28.09.26	1,678,464.00	1,659,334.80	0.09
EUR	980,000	Koninklijke DSM NV 1.00% 09.04.25	1,024,799.34	1,019,823.43	0.06
EUR	800,000	Koninklijke KPN NV 0.63% 09.04.25	811,379.78	818,466.48	0.04
EUR	400,000	Koninklijke KPN NV 0.88% 14.12.32	408,580.00	398,195.52	0.02
EUR	700,000	Koninklijke KPN NV 1.13% 11.09.28	689,913.27	726,308.35	0.04
EUR	1,710,000	Koninklijke KPN NV 4.25% 01.03.22	1,879,821.78	1,741,233.15	0.09
EUR	4,900,000	La Mondiale SAM 17.12.66	5,704,539.17	5,740,437.47	0.31
EUR	2,500,000	La Poste SA 0.63% 18.01.36	2,395,250.00	2,389,763.75	0.13
EUR	2,400,000	Legrand SA 0.75% 06.07.24	2,508,464.00	2,461,659.24	0.13
EUR	6,450,000	LG Chem Ltd 0.50% 15.04.23	6,466,973.68	6,507,921.00	0.35
EUR	11,190,000	Lloyds Bank Corporate Markets Plc 0.38% 28.01.25	11,213,878.32	11,347,818.17	0.62
EUR	5,710,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	6,221,192.51	6,294,765.38	0.34
EUR	4,080,000	Lloyds Banking Group Plc 12.11.25	3,964,353.86	4,140,803.02	0.23
EUR	10,620,000	Lloyds Banking Group Plc 01.04.26	12,008,491.48	11,889,851.45	0.65
EUR	1,220,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	1,305,546.40	1,287,535.60	0.07
EUR	1,600,000	LVMH Moët Hennessy Louis Vuitton SE 11.02.24	1,607,200.00	1,612,210.08	0.09
EUR	3,900,000	LVMH Moët Hennessy Louis Vuitton SE 0.13% 28.02.23	3,930,518.44	3,927,266.85	0.21
EUR	890,000	LVMH Moët Hennessy Louis Vuitton SE 0.38% 26.05.22	898,312.54	893,110.55	0.05
EUR	3,670,000	LVMH Moët Hennessy Louis Vuitton SE 0.75% 26.05.24	3,780,312.04	3,763,304.98	0.20
EUR	1,600,000	LVMH Moët Hennessy Louis Vuitton SE 0.75% 07.04.25	1,658,080.00	1,650,867.52	0.09
EUR	2,850,000	Macquarie Group Ltd 0.35% 03.03.28	2,835,465.00	2,822,631.02	0.15
EUR	810,000	Macquarie Group Ltd 0.95% 21.05.31	818,488.80	810,027.70	0.04
EUR	6,290,000	Magna Intl Inc 1.50% 25.09.27	6,732,132.17	6,776,785.93	0.37
EUR	2,530,000	Magna Intl Inc 1.90% 24.11.23	2,664,685.77	2,636,923.24	0.14
EUR	1,630,000	Medtronic Global Holdings SCA 02.12.22	1,633,919.92	1,637,345.84	0.09
EUR	3,550,000	Medtronic Global Holdings SCA 15.10.25	3,559,937.55	3,556,312.43	0.19
EUR	2,850,000	Medtronic Global Holdings SCA 0.38% 15.10.28	2,890,970.79	2,866,981.30	0.16
EUR	810,000	Medtronic Global Holdings SCA 1.00% 02.07.31	859,661.10	843,647.04	0.05
EUR	6,940,000	Medtronic Global Holdings SCA 1.13% 07.03.27	7,381,359.51	7,307,702.02	0.40
EUR	2,450,000	Medtronic Global Holdings SCA 1.75% 02.07.49	2,605,575.00	2,582,570.48	0.14

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,220,000	Medtronic Global Holdings SCA 2.25% 07.03.39	1,460,193.60	1,418,525.17	0.08
EUR	1,630,000	Merck & Co Inc 0.50% 02.11.24	1,677,840.50	1,664,293.16	0.09
EUR	570,000	Merck & Co Inc 1.13% 15.10.21	586,682.99	570,270.75	0.03
EUR	570,000	Merck & Co Inc 1.88% 15.10.26	632,098.19	623,691.78	0.03
EUR	1,200,000	Merck Financial Services GmbH 0.50% 16.07.28	1,230,000.00	1,225,437.84	0.07
EUR	1,870,000	Merck KGaA 12.12.74	2,016,202.43	2,046,268.54	0.11
EUR	5,700,000	Merck KGaA 25.06.79	6,110,155.71	6,254,731.13	0.34
EUR	2,300,000	Merck KGaA 25.06.79	2,343,838.00	2,375,891.61	0.13
EUR	2,400,000	Merck KGaA 09.09.80	2,478,800.00	2,474,941.92	0.13
EUR	2,400,000	Merlin Properties Socimi SA 1.88% 04.12.34	2,449,328.00	2,400,275.28	0.13
EUR	1,600,000	Merlin Properties Socimi SA 2.38% 13.07.27	1,768,224.00	1,749,559.76	0.10
EUR	2,850,000	Mitsubishi UFJ Financial Group Inc 0.34% 19.07.24	2,873,313.00	2,888,830.82	0.16
EUR	1,220,000	Mitsubishi UFJ Financial Group Inc 0.98% 09.06.24	1,258,438.13	1,257,887.10	0.07
EUR	2,040,000	Mizuho Financial Group Inc 0.12% 06.09.24	2,040,408.00	2,051,421.55	0.11
EUR	3,600,000	MMS USA Financing Inc 1.25% 13.06.28	3,752,184.00	3,801,747.42	0.21
EUR	1,000,000	MMS USA Holdings Inc 0.63% 13.06.25	1,022,400.00	1,020,174.50	0.06
EUR	3,200,000	MMS USA Investments Inc 1.75% 13.06.31	3,362,800.00	3,489,943.68	0.19
EUR	1,200,000	Mohawk Capital Finance SA 1.75% 12.06.27	1,138,656.00	1,289,305.50	0.07
EUR	1,220,000	Mondelez Intl Inc 1.63% 08.03.27	1,328,604.40	1,310,390.47	0.07
EUR	400,000	Mondi Finance Europe GmbH 2.38% 01.04.28	457,744.00	448,069.00	0.02
EUR	4,160,000	Mondi Finance Plc 1.50% 15.04.24	4,296,162.53	4,312,233.12	0.23
EUR	3,510,000	Mondi Finance Plc 1.63% 27.04.26	3,716,155.36	3,737,057.16	0.20
EUR	4,730,000	Morgan Stanley 23.10.26	4,969,484.79	4,962,623.77	0.27
EUR	2,450,000	Morgan Stanley 26.10.29	2,459,726.50	2,445,076.85	0.13
EUR	7,350,000	Morgan Stanley 07.02.31	7,239,808.80	7,236,645.36	0.39
EUR	2,040,000	Morgan Stanley 1.38% 27.10.26	2,168,336.40	2,166,807.22	0.12
EUR	200,000	Morgan Stanley 1.75% 11.03.24	210,486.00	209,450.54	0.01
EUR	100,000	Morgan Stanley 1.88% 30.03.23	103,731.11	103,341.29	0.01
EUR	5,310,000	Morgan Stanley 1.88% 27.04.27	5,854,213.73	5,779,492.15	0.31
EUR	800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.41	821,288.00	807,279.96	0.04
EUR	800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	863,856.00	832,188.00	0.05
EUR	3,500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	3,477,425.00	3,401,667.50	0.18
EUR	2,500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	2,991,726.51	2,888,572.88	0.16
EUR	1,630,000	Nationwide Building Society 0.25% 22.07.25	1,646,952.00	1,647,624.13	0.09
EUR	400,000	Nationwide Building Society 1.13% 03.06.22	407,080.00	404,306.00	0.02
EUR	1,500,000	NE Property BV 1.75% 23.11.24	1,566,750.00	1,558,501.35	0.08
EUR	7,000,000	NE Property BV 1.88% 09.10.26	7,315,730.00	7,319,642.75	0.40
EUR	3,000,000	NE Property BV 2.63% 22.05.23	3,131,070.00	3,125,112.00	0.17
EUR	810,000	NE Property BV 3.38% 14.07.27	914,417.10	914,458.41	0.05
EUR	11,500,000	Netherlands Government Bond 15.01.27	11,829,360.00	11,782,440.00	0.64
EUR	11,500,000	Netherlands Government Bond 0.25% 15.07.25	11,901,350.00	11,876,280.00	0.65
EUR	11,500,000	Netherlands Government Bond 0.50% 15.07.26	12,118,355.00	12,077,415.00	0.66
EUR	11,500,000	Netherlands Government Bond 0.75% 15.07.27	12,366,985.00	12,302,010.00	0.67
EUR	13,000,000	Netherlands Government Bond 0.75% 15.07.28	14,067,170.00	13,983,580.00	0.76
EUR	12,500,000	Netherlands Government Bond 5.50% 15.01.28	17,291,875.00	17,190,625.00	0.94
EUR	2,040,000	NN Group NV 08.04.44	2,263,286.74	2,255,268.45	0.12
EUR	1,630,000	NN Group NV 29.06.49	1,808,566.50	1,792,120.62	0.10
EUR	4,900,000	NN Group NV 31.12.49	5,481,439.07	5,614,346.50	0.31
EUR	100,000	NN Group NV 0.88% 13.01.23	100,277.51	101,280.50	0.01
EUR	100,000	NN Group NV 1.00% 18.03.22	102,530.55	100,661.00	0.01
EUR	2,450,000	Nordea Bank AB 1.00% 22.02.23	2,524,235.00	2,499,534.84	0.14
EUR	2,360,000	Nordea Bank Abp 0.88% 26.06.23	2,429,683.48	2,407,882.98	0.13
EUR	8,100,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	8,577,823.58	8,567,868.15	0.47
EUR	1,060,000	Oracle Corp 3.13% 10.07.25	1,244,561.81	1,188,093.10	0.06
EUR	1,470,000	Orange SA 31.12.49	1,707,943.18	1,749,826.48	0.10
EUR	2,200,000	Orange SA 31.12.49	2,519,849.65	2,451,092.60	0.13
EUR	800,000	Orange SA 19.03.69	826,904.00	826,896.00	0.04
EUR	3,200,000	Orange SA 15.04.69	3,329,548.50	3,367,704.32	0.18

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,700,000	Orange SA 15.10.69	3,777,688.74	3,794,942.00	0.21
EUR	2,040,000	PepsiCo Inc 0.25% 06.05.24	2,075,700.00	2,069,063.27	0.11
EUR	810,000	PepsiCo Inc 0.50% 06.05.28	835,814.70	827,205.49	0.04
EUR	1,060,000	PepsiCo Inc 0.75% 18.03.27	1,094,497.06	1,101,424.96	0.06
EUR	3,260,000	PepsiCo Inc 1.13% 18.03.31	3,444,744.20	3,470,563.24	0.19
EUR	4,490,000	PepsiCo Inc 2.63% 28.04.26	5,127,497.40	5,037,399.92	0.27
EUR	550,000	PerkinElmer Inc 1.88% 19.07.26	588,500.00	590,407.48	0.03
EUR	800,000	Pernod Ricard SA 24.10.23	801,360.00	804,532.00	0.04
EUR	800,000	Pernod Ricard SA 1.13% 07.04.25	836,080.00	833,443.12	0.05
EUR	300,000	Pernod Ricard SA 1.50% 18.05.26	314,518.33	320,429.16	0.02
EUR	800,000	Pernod Ricard SA 1.88% 28.09.23	835,856.00	830,909.32	0.05
EUR	100,000	Pernod Ricard SA 2.13% 27.09.24	106,618.13	106,458.76	0.01
EUR	650,000	Prologis Euro Finance LLC 0.63% 10.09.31	658,125.00	644,907.25	0.04
EUR	1,220,000	Prologis Euro Finance LLC 1.88% 05.01.29	1,365,180.00	1,346,374.49	0.07
EUR	800,000	Prosegur Compania de Seguridad SA 1.00% 08.02.23	812,800.00	810,506.36	0.04
EUR	4,000,000	Prosus NV 1.54% 03.08.28	4,142,903.23	4,056,414.00	0.22
EUR	8,330,000	Prosus NV 2.03% 03.08.32	8,666,324.57	8,313,635.72	0.45
EUR	400,000	Proximus SADP 0.50% 22.03.22	402,692.00	400,832.00	0.02
EUR	2,450,000	PSA Banque France SA 0.63% 21.06.24	2,478,518.00	2,492,198.31	0.14
EUR	1,600,000	Raiffeisen Bank Intl AG 17.06.33	1,622,080.00	1,605,080.00	0.09
EUR	2,000,000	Red Electrica Financiaciones SAU 0.38% 24.07.28	2,046,415.55	2,034,025.20	0.11
EUR	2,800,000	Red Electrica Financiaciones SAU 1.00% 21.04.26	2,919,473.76	2,934,636.32	0.16
EUR	12,300,000	Red Electrica Financiaciones SAU 1.13% 24.04.25	13,006,687.48	12,870,291.96	0.70
EUR	1,400,000	Red Electrica Financiaciones SAU 1.25% 13.03.27	1,477,300.84	1,489,250.21	0.08
EUR	9,000,000	Republic of Austria Government Bond 20.04.25	9,205,020.00	9,185,760.00	0.50
EUR	10,000,000	Republic of Austria Government Bond 0.50% 20.04.27	10,563,700.00	10,508,500.00	0.57
EUR	10,000,000	Republic of Austria Government Bond 0.75% 20.10.26	10,658,300.00	10,619,800.00	0.58
EUR	10,000,000	Republic of Austria Government Bond 0.75% 20.02.28	10,736,000.00	10,682,800.00	0.58
EUR	10,000,000	Republic of Austria Government Bond 1.20% 20.10.25	10,766,500.00	10,731,800.00	0.58
EUR	9,000,000	Republic of Austria Government Bond 1.65% 21.10.24	9,668,430.00	9,641,700.00	0.52
EUR	10,000,000	Republic of Austria Government Bond 4.85% 15.03.26	12,508,800.00	12,452,000.00	0.68
EUR	10,000,000	Republic of Austria Government Bond 6.25% 15.07.27	13,995,500.00	13,913,300.00	0.76
EUR	2,120,000	Roche Finance Europe BV 0.50% 27.02.23	2,160,569.00	2,145,466.50	0.12
EUR	5,800,000	Roche Finance Europe BV 0.88% 25.02.25	6,078,461.78	6,019,955.43	0.33
EUR	5,710,000	Royal Bank of Canada 0.13% 23.07.24	5,685,610.14	5,758,724.86	0.31
EUR	2,040,000	Royal Bank of Canada 0.25% 02.05.24	2,047,140.00	2,063,877.18	0.11
EUR	4,900,000	Royal Mail Plc 1.25% 08.10.26	5,146,608.83	5,133,606.28	0.28
EUR	1,220,000	Royal Mail Plc 2.38% 29.07.24	1,320,650.00	1,300,483.58	0.07
EUR	100,000	SAP SE 0.25% 10.03.22	100,723.41	100,268.50	0.01
EUR	100,000	SAP SE 0.75% 10.12.24	103,128.84	103,049.29	0.01
EUR	1,200,000	SAP SE 1.25% 10.03.28	1,280,611.20	1,287,797.52	0.07
EUR	240,000	SAP SE 1.75% 22.02.27	265,200.94	262,517.89	0.01
EUR	4,000,000	SCOR SE 08.06.46	4,410,286.30	4,446,440.00	0.24
EUR	3,200,000	Siemens Financieringsmaatschappij NV 0.25% 05.06.24	3,244,896.00	3,244,707.04	0.18
EUR	2,400,000	Siemens Financieringsmaatschappij NV 0.25% 20.02.29	2,422,008.00	2,414,362.80	0.13
EUR	1,630,000	Siemens Financieringsmaatschappij NV 0.30% 28.02.24	1,658,688.00	1,654,736.64	0.09
EUR	240,000	Siemens Financieringsmaatschappij NV 0.38% 06.09.23	242,720.18	243,626.82	0.01
EUR	3,020,000	Siemens Financieringsmaatschappij NV 0.90% 28.02.28	3,213,781.97	3,177,825.35	0.17
EUR	8,170,000	Signify NV 2.38% 11.05.27	9,027,310.78	9,028,227.45	0.49
EUR	3,260,000	Sika Capital BV 0.88% 29.04.27	3,399,405.75	3,395,983.40	0.18
EUR	4,080,000	Sika Capital BV 1.50% 29.04.31	4,469,130.00	4,454,966.28	0.24
EUR	3,340,000	Skandinaviska Enskilda Banken AB 31.10.28	3,405,896.60	3,433,626.55	0.19
EUR	1,630,000	Skandinaviska Enskilda Banken AB 0.38% 21.06.28	1,634,580.30	1,628,879.78	0.09
EUR	1,630,000	Sky Ltd 2.50% 15.09.26	1,838,908.95	1,828,920.96	0.10
EUR	810,000	Smurfit Kappa Acquisitions ULC 2.88% 15.01.26	899,424.00	896,689.80	0.05
EUR	1,600,000	Smurfit Kappa Treasury ULC 0.50% 22.09.29	1,597,616.00	1,592,376.00	0.09
EUR	1,250,000	Smurfit Kappa Treasury ULC 1.00% 22.09.33	1,248,312.50	1,244,243.75	0.07
EUR	100,000	Sodexo SA 1.75% 24.01.22	104,298.37	100,137.50	0.01
EUR	5,710,000	Stellantis NV 0.75% 18.01.29	5,736,828.84	5,672,349.69	0.31
EUR	400,000	Stellantis NV 2.00% 20.03.25	425,912.00	423,859.88	0.02
EUR	2,040,000	Stellantis NV 3.88% 05.01.26	2,350,916.40	2,331,814.35	0.13
EUR	8,170,000	Stellantis NV 4.50% 07.07.28	10,227,206.00	10,120,177.37	0.55
EUR	810,000	Sudzucker Intl Finance BV 1.00% 28.11.25	836,973.00	831,601.00	0.05

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	800,000	Suez SA 09.06.26	801,576.00	798,472.60	0.04
EUR	2,400,000	Suez SA 1.25% 02.04.27	2,548,440.00	2,539,079.04	0.14
EUR	5,710,000	Svenska Handelsbanken AB 05.03.29	5,990,344.69	5,934,157.76	0.32
EUR	400,000	Svenska Handelsbanken AB 0.05% 03.09.26	399,220.00	399,894.32	0.02
EUR	2,850,000	Swiss Re Finance Jersey Ltd 1.38% 27.05.23	2,956,837.61	2,927,335.46	0.16
EUR	3,200,000	Swiss Re Finance Luxembourg SA 30.04.50	3,475,945.42	3,523,244.80	0.19
EUR	2,000,000	Swiss Re Finance UK Plc 04.06.52	2,122,000.00	2,191,149.80	0.12
EUR	2,040,000	Sysco Corp 1.25% 23.06.23	2,097,630.00	2,086,042.90	0.11
EUR	810,000	Takeda Pharmaceutical Co Ltd 0.75% 09.07.27	839,889.00	832,626.95	0.05
EUR	2,450,000	Takeda Pharmaceutical Co Ltd 1.00% 09.07.29	2,566,865.00	2,533,917.40	0.14
EUR	1,630,000	Takeda Pharmaceutical Co Ltd 1.38% 09.07.32	1,679,519.40	1,702,244.94	0.09
EUR	2,450,000	Takeda Pharmaceutical Co Ltd 2.00% 09.07.40	2,638,592.83	2,640,371.49	0.14
EUR	2,450,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	2,947,081.36	2,929,801.88	0.16
EUR	9,300,000	Talanx AG 05.12.47	9,950,506.70	10,039,175.16	0.55
EUR	1,220,000	Telenor ASA 0.75% 31.05.26	1,262,334.00	1,260,292.45	0.07
EUR	2,450,000	Telenor ASA 1.75% 31.05.34	2,788,018.33	2,762,187.82	0.15
EUR	100,000	Telenor ASA 2.50% 22.05.25	109,288.92	109,701.72	0.01
EUR	2,800,000	Teleperformance 1.50% 03.04.24	2,915,566.77	2,897,218.24	0.16
EUR	4,900,000	Teleperformance 1.88% 02.07.25	5,228,667.50	5,208,419.23	0.28
EUR	3,260,000	Telia Co AB 04.04.78	3,448,614.68	3,396,229.86	0.18
EUR	1,220,000	Telstra Corp. Ltd 1.38% 26.03.29	1,351,930.80	1,309,090.87	0.07
EUR	810,000	Telstra Corp Ltd 2.50% 15.09.23	867,793.50	854,221.99	0.05
EUR	1,710,000	Terna Rete Elettrica Nazionale SpA 0.88% 02.02.22	1,742,050.36	1,717,575.30	0.09
EUR	5,630,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	6,050,760.09	5,997,293.88	0.33
EUR	4,080,000	Toronto-Dominion Bank 0.38% 25.04.24	4,054,500.00	4,137,893.16	0.23
EUR	4,140,000	Toronto-Dominion Bank 0.63% 20.07.23	4,248,764.03	4,216,914.58	0.23
EUR	2,400,000	Unibail-Rodamco-Westfield SE 0.88% 29.03.32	2,347,200.00	2,366,707.80	0.13
EUR	3,200,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	3,259,257.60	3,321,662.24	0.18
EUR	800,000	Unibail-Rodamco-Westfield SE 2.63% 09.04.30	916,720.00	929,487.48	0.05
EUR	1,630,000	UniCredit SpA 25.06.25	1,682,160.00	1,680,129.51	0.09
EUR	1,220,000	UniCredit SpA 03.07.25	1,268,800.00	1,264,568.74	0.07
EUR	5,310,000	UniCredit SpA 20.01.26	5,345,997.72	5,440,892.03	0.30
EUR	1,630,000	UniCredit SpA 16.06.26	1,668,728.80	1,686,222.78	0.09
EUR	9,800,000	UniCredit SpA 22.07.27	10,358,632.67	10,482,458.77	0.57
EUR	6,530,000	UniCredit SpA 0.85% 19.01.31	6,460,749.35	6,439,590.52	0.35
EUR	5,220,000	UniCredit SpA 2.13% 24.10.26	5,676,798.27	5,670,313.74	0.31
EUR	2,040,000	Unilever Finance Netherlands BV 1.25% 25.03.25	2,162,693.76	2,143,132.20	0.12
EUR	2,400,000	UNIQA Insurance Group AG 27.07.46	2,951,144.00	2,981,016.96	0.16
EUR	4,000,000	UNIQA Insurance Group AG 1.38% 09.07.30	4,382,824.00	4,265,627.00	0.23
EUR	1,060,000	United Parcel Service Inc 1.00% 15.11.28	1,119,071.22	1,119,384.59	0.06
EUR	2,450,000	US Bancorp 0.85% 07.06.24	2,526,284.83	2,515,660.37	0.14
EUR	1,630,000	Verizon Communications Inc 1.85% 18.05.40	1,826,415.00	1,737,443.90	0.09
EUR	1,630,000	Verizon Communications Inc 2.88% 15.01.38	2,101,542.70	1,994,195.46	0.11
EUR	3,200,000	Vivendi SE 0.63% 11.06.25	3,268,800.00	3,273,776.64	0.18
EUR	140,000	Vodafone Group Plc 1.60% 29.07.31	138,884.40	151,205.83	0.01
EUR	100,000	Vodafone Group Plc 1.75% 25.08.23	106,072.39	104,104.66	0.01
EUR	100,000	Vodafone Group Plc 4.65% 20.01.22	112,798.45	101,534.50	0.01
EUR	1,630,000	Volkswagen Financial Services AG 1.50% 01.10.24	1,711,076.20	1,702,007.61	0.09
EUR	4,080,000	Volkswagen Financial Services AG 2.25% 01.10.27	4,578,673.92	4,503,391.80	0.24
EUR	810,000	Volkswagen Financial Services AG 3.00% 06.04.25	901,700.10	890,864.93	0.05
EUR	13,480,000	Volkswagen Financial Services AG 3.38% 06.04.28	16,183,299.98	15,878,916.98	0.86
EUR	2,450,000	Volkswagen Leasing GmbH 19.07.24	2,454,998.00	2,449,608.00	0.13
EUR	3,260,000	Volkswagen Leasing GmbH 0.50% 12.01.29	3,254,180.90	3,223,635.68	0.18
EUR	4,900,000	Volkswagen Leasing GmbH 1.50% 19.06.26	5,239,080.00	5,178,925.40	0.28
EUR	1,600,000	Vonovia Finance BV 2.25% 07.04.30	1,859,520.00	1,803,977.44	0.10
EUR	1,300,000	Vonovia SE 01.12.25	1,296,412.00	1,294,429.50	0.07
EUR	1,900,000	Vonovia SE 0.25% 01.09.28	1,884,800.00	1,866,607.50	0.10
EUR	1,600,000	Vonovia SE 0.38% 16.06.27	1,625,440.00	1,602,112.96	0.09
EUR	800,000	Vonovia SE 0.63% 14.12.29	801,144.00	799,717.60	0.04
EUR	2,400,000	Vonovia SE 0.63% 24.03.31	2,420,880.00	2,387,780.40	0.13
EUR	1,100,000	Vonovia SE 0.75% 01.09.32	1,094,005.00	1,072,929.00	0.06
EUR	1,600,000	Vonovia SE 1.00% 16.06.33	1,614,640.00	1,592,331.76	0.09
EUR	300,000	Vonovia SE 1.63% 01.09.51	293,709.00	281,224.50	0.02

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

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,080,000	Walgreens Boots Alliance Inc 2.13% 20.11.26	4,437,563.04	4,417,296.46	0.24
EUR	570,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.38% 27.06.22	626,621.62	586,119.60	0.03
EUR	1,630,000	Wolters Kluwer NV 0.75% 03.07.30	1,665,387.30	1,666,534.25	0.09
EUR	1,870,000	WPP Finance 2016 1.38% 20.03.25	1,964,943.15	1,957,980.32	0.11
EUR	5,710,000	WPP Finance SA 2.38% 19.05.27	6,224,008.76	6,383,975.00	0.35
EUR	8,170,000	Zurich Finance Ireland Designated Activity Co 17.09.50	8,629,513.48	8,600,159.90	0.47
Total investments in securities			1,792,474,549.79	1,784,298,995.98	97.09
Cash at banks				32,067,794.06	1.74
Other net assets/(liabilities)				21,505,624.53	1.17
Total				<u>1,837,872,414.57</u>	<u>100.00</u>

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	65,095,124.53
Cash at banks	7,611,216.96
Income receivable on portfolio	906,758.05
	<hr/>
Total assets	73,613,099.54
	<hr/>

Liabilities

Bank overdrafts and borrowings	457.77
Payable on redemptions of shares	4,415.62
Expenses payable and other payables	43,229.67
	<hr/>
Total liabilities	48,103.06
	<hr/>

Total net assets at the end of the year	73,564,996.48
	<hr/> <hr/>

Number of capitalisation shares "Institutional B Shares" outstanding	66,459.0000
Net asset value per capitalisation share "Institutional B Shares"	1,106.92

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	6,620,731.66
Interest on swaps contracts	28,755.64
Commissions received	981,158.57
Other income	149.97
	<hr/>
Total income	7,630,795.84

Expenses

Management fees	479,957.91
Transaction fees	51,254.78
Fixed service fees and depositary fees	99,819.63
Subscription duty ("taxe d'abonnement")	13,884.17
Interest paid on bank accounts	36,659.93
Interest paid on swaps contracts	134.53
Other expenses and taxes	14,050.21
	<hr/>
Total expenses	695,761.16

Net investment income	6,935,034.68
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Net realised gain/(loss)

- on sales of securities portfolio	-6,193,815.84
- on futures contracts	459,875.48
- on forward foreign exchange contracts	-565,348.04
- on foreign exchange	1,931,454.30
- on swaps contracts	78,063.74
	<hr/>

Realised result	2,645,264.32
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-958,832.98
- on foreign exchange	-55,363.67
- on swaps contracts	-4,594.80
	<hr/>

Result of operations	1,626,472.87
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Dividends paid	—
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Subscriptions	239,450,595.54
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Redemptions	-275,333,490.62
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Distributions reinvested	—
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Total changes in net assets	-34,256,422.21
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Total net assets at the beginning of the year	107,821,418.69
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Total net assets at the end of the year	73,564,996.48
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The accompanying notes are an integral part of these financial statements.

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statistical information (in EUR)

as at 30th September 2021

Total net assets

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

Number of capitalisation shares "Institutional B Shares"

- outstanding at the beginning of the year	100,295.0000
- issued	217,778.0000
- redeemed	-251,614.0000
- outstanding at the end of the year	66,459.0000

Net asset value per capitalisation share "Institutional B Shares"

- as at 30.09.2021	1,106.92
- as at 30.09.2020	1,075.04

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

- as at 30.09.2021	2.97
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TER per capitalisation share "Institutional B Shares" (in %)

- as at 30.09.2021	0.39
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Annual performances were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
BRL	10,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.23	1,712,410.59	1,635,361.59	2.22
BRL	10,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.25	1,759,395.01	1,611,354.76	2.19
BRL	8,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.31	1,578,661.06	1,219,309.17	1.66
			5,050,466.66	4,466,025.52	6.07
CNY	20,000,000	China Government Bond 1.99% 09.04.25	2,430,408.38	2,610,795.01	3.55
CNY	31,000,000	China Government Bond 3.12% 05.12.26	3,985,468.85	4,223,686.57	5.74
CNY	13,000,000	China Government Bond 3.13% 21.11.29	1,641,023.64	1,763,216.12	2.40
CNY	15,000,000	China Government Bond 3.25% 06.06.26	1,939,032.11	2,052,717.24	2.79
			9,995,932.98	10,650,414.94	14.48
CZK	30,000,000	Czech Republic Government Bond 0.45% 25.10.23	1,141,755.79	1,148,642.96	1.56
CZK	30,000,000	Czech Republic Government Bond 2.50% 25.08.28	1,257,200.35	1,216,910.35	1.66
			2,398,956.14	2,365,553.31	3.22
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	2,096,940.00	2,086,440.00	2.83
EUR	8,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	8,414,125.60	8,325,200.00	11.32
			10,511,065.60	10,411,640.00	14.15
HUF	350,000,000	Hungary Government Bond 2.50% 24.10.24	1,022,018.89	980,874.95	1.33
HUF	100,000,000	Hungary Government Bond 2.75% 22.12.26	296,456.17	278,702.17	0.38
HUF	100,000,000	Hungary Government Bond 3.00% 21.08.30	300,383.32	277,198.89	0.38
HUF	200,000,000	Hungary Government Bond 6.75% 22.10.28	758,997.62	693,467.69	0.94
			2,377,856.00	2,230,243.70	3.03
IDR	20,000,000,000	Indonesia Treasury Bond 6.50% 15.06.25	1,226,752.40	1,267,974.99	1.72
IDR	10,000,000,000	Indonesia Treasury Bond 7.50% 15.06.35	582,561.09	637,529.33	0.87
IDR	30,000,000,000	Indonesia Treasury Bond 8.75% 15.05.31	1,953,820.21	2,111,533.30	2.87
IDR	20,000,000,000	Indonesia Treasury Bond 9.00% 15.03.29	1,382,589.93	1,410,703.19	1.92
			5,145,723.63	5,427,740.81	7.38
MXN	80,000,000	Mexican Bonos 5.75% 05.03.26	3,376,517.13	3,209,779.26	4.36
MXN	30,000,000	Mexican Bonos 7.75% 23.11.34	1,458,097.93	1,285,565.42	1.75
MXN	30,000,000	Mexican Bonos 8.50% 31.05.29	1,509,031.66	1,349,351.51	1.83
MXN	20,000,000	Mexican Bonos 10.00% 20.11.36	1,077,970.86	1,019,790.02	1.39
			7,421,617.58	6,864,486.21	9.33
MYR	5,000,000	Malaysia Government Bond 3.91% 15.07.26	1,098,691.83	1,076,372.60	1.46
MYR	6,000,000	Malaysia Government Investment Issue 3.99% 15.10.25	1,326,052.14	1,292,265.43	1.76
			2,424,743.97	2,368,638.03	3.22
PLN	7,000,000	Republic of Poland Government Bond 2.50% 25.04.24	1,670,264.27	1,583,002.95	2.15
PLN	4,500,000	Republic of Poland Government Bond 2.75% 25.04.28	1,110,714.18	1,042,107.65	1.42
PLN	12,000,000	Republic of Poland Government Bond 3.25% 25.07.25	2,971,463.29	2,806,147.77	3.81
			5,752,441.74	5,431,258.37	7.38
RUB	50,000,000	Russian Federal Bond - OFZ 6.00% 06.10.27	572,058.10	560,410.88	0.76
RUB	100,000,000	Russian Federal Bond - OFZ 6.90% 23.05.29	1,178,510.31	1,168,679.50	1.59
RUB	100,000,000	Russian Federal Bond - OFZ 7.10% 16.10.24	1,190,112.17	1,184,475.99	1.61
RUB	50,000,000	Russian Federal Bond - OFZ 7.15% 12.11.25	604,583.27	593,417.54	0.81
RUB	100,000,000	Russian Federal Bond - OFZ 7.40% 17.07.24	1,185,820.29	1,192,987.72	1.62
RUB	40,000,000	Russian Federal Bond - OFZ 7.75% 16.09.26	493,003.95	486,493.97	0.66
RUB	70,000,000	Russian Federal Bond - OFZ 8.50% 17.09.31	910,447.18	906,274.60	1.23
			6,134,535.27	6,092,740.20	8.28
THB	30,000,000	Thailand Government Bond 2.13% 17.12.26	887,226.74	808,352.66	1.10
TRY	6,500,000	Turkey Government Bond 8.00% 12.03.25	569,503.97	477,254.08	0.65
TRY	18,000,000	Turkey Government Bond 10.40% 20.03.24	1,808,258.41	1,510,867.54	2.06
TRY	3,200,000	Turkey Government Bond 10.50% 11.08.27	306,399.21	229,827.85	0.31
			2,684,161.59	2,217,949.47	3.02

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

KBC BONDS STRATEGIC EMERGING OPPORTUNITIES

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
ZAR	20,000,000	Republic of South Africa Government Bond 7.00% 28.02.31	931,838.29	965,548.78	1.31
ZAR	20,000,000	Republic of South Africa Government Bond 8.00% 31.01.30	1,062,265.34	1,066,257.45	1.45
ZAR	19,000,000	Republic of South Africa Government Bond 8.50% 31.01.37	752,139.61	913,439.83	1.24
			<u>2,746,243.24</u>	<u>2,945,246.06</u>	<u>4.00</u>
Total bonds			<u>63,530,971.14</u>	<u>62,280,289.28</u>	<u>84.66</u>
<u>Other transferable securities</u>					
Bonds					
BRL	10,000,000	Brazil Letras do Tesouro Nacional 01.01.24	1,276,616.06	1,277,616.48	1.74
MYR	7,000,000	Malaysia Government Investment Issue 4.37% 31.10.28	1,598,647.68	1,537,218.77	2.09
			<u>2,875,263.74</u>	<u>2,814,835.25</u>	<u>3.83</u>
Total bonds			<u>2,875,263.74</u>	<u>2,814,835.25</u>	<u>3.83</u>
Total investments in securities			66,406,234.88	65,095,124.53	88.49
Cash at banks				7,611,216.96	10.35
Bank overdrafts and borrowings				-457.77	0.00
Other net assets/(liabilities)				<u>859,112.76</u>	<u>1.16</u>
Total				<u><u>73,564,996.48</u></u>	<u><u>100.00</u></u>

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

KBC BONDS EUROPE EX-EMU

Investment policy and outlook

from 1st October 2020 to 9th July 2021 (date of merger)

The sub-fund primarily invests in bonds and debt instruments denominated in European currencies other than the euro. These are mainly in the UK, Switzerland, Denmark, Norway, Sweden, Poland and Czech Republic.

Over the period under review, the sub-fund posted losses due to a general increase in government bond yields in most of the world, especially in Q1 2021. This was only partially offset by amongst other factors (i) the unexpectedly strong appreciation of the British pound versus the euro; (ii) a rise of the Norwegian Krone versus the euro, which was triggered by a rebound of oil prices after the "Covid-19 crash" in 2020.

The sub-fund's assets were absorbed by KBC BONDS HIGH INTEREST on 9th July 2021.

KBC BONDS EUROPE EX-EMU

Statement of operations and other changes in net assets (in EUR) from 1st October 2020 to 9th July 2021 (date of merger)

Income

Interest on bonds and other debt securities, net	111,581.39
Other income	4,557.00
Total income	116,138.39

Expenses

Management fees	39,515.26
Transaction fees	5,361.85
Fixed service fees and depositary fees	3,292.62
Subscription duty ("taxe d'abonnement")	2,467.08
Interest paid on bank accounts	133.62
Other expenses and taxes	6,056.33
Total expenses	56,826.76

Net investment income	59,311.63
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Net realised gain/(loss)

- on sales of securities portfolio	169,452.43
- on forward foreign exchange contracts	228.06
- on foreign exchange	-181,846.35

Realised result	47,145.77
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-104,170.96
- on foreign exchange	1,026.34

Result of operations	-55,998.85
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Dividends paid	-31,301.47
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Subscriptions	47,103.98
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Redemptions	-7,453,757.15
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Distributions reinvested	—
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Total changes in net assets	-7,493,953.49
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Total net assets at the beginning of the period	7,493,953.49
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Total net assets at the end of the period	—
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The accompanying notes are an integral part of these financial statements.

KBC BONDS EUROPE EX-EMU

Statistical information (in EUR) as at 30th September 2021

Total net assets

- as at 30.09.2021	*_
- as at 30.09.2020	7,493,953.49
- as at 30.09.2019	9,359,353.33

Number of capitalisation shares

- outstanding at the beginning of the period	2,015.9683
- issued	6.8961
- redeemed	-2,022.8644
- outstanding at the end of the period	-

Net asset value per capitalisation share

- as at 30.09.2021	*_
- as at 30.09.2020	1,085.78
- as at 30.09.2019	1,102.10

Performances of capitalisation shares (in %)

- as at 30.09.2021	*_
- as at 30.09.2020	-1.48
- as at 30.09.2019	9.07

Number of distribution shares

- outstanding at the beginning of the period	10,838.5205
- issued	80.4500
- redeemed	-10,918.9705
- outstanding at the end of the period	-

Net asset value per distribution share

- as at 30.09.2021	*_
- as at 30.09.2020	489.46
- as at 30.09.2019	502.39

Performances of distribution shares (in %)

- as at 30.09.2021	*_
- as at 30.09.2020	-2.83
- as at 30.09.2019	9.05

Dividends paid to distribution shares

Ex-dividend date	01.10.2020
Dividend per share	2.91
Shares outstanding at ex-dividend date	10,756.5205

*0.00 balance as at 30th September 2021 due to merger into the sub-fund KBC BONDS HIGH INTEREST on 9th July 2021

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 2021

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2021

Note 1 - Significant accounting policies (continued)

f) Return on sukuk

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

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

g) Valuation of forward foreign exchange contracts

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

i) Valuation of swaps contracts

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

j) Formation expenses

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

k) Conversion of foreign currencies

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

l) Combined financial statements

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

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

1	EUR	=	1.1589500	USD	US Dollar
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m) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the closing date and at the opening date.

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2021

Note 1 - Significant accounting policies (continued)

n) Transaction fees

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

Note 2 - Cash at banks

All cash at banks balances as at 30th September 2021 are held with Brown Brothers Harriman (Luxembourg) S.C.A. or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

Note 3 - Management fees

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

On the basis of the contract which entered into force on 1st May 2006, the SICAV has appointed KBC ASSET MANAGEMENT S.A. as Management Company within the meaning of Chapter 15 of the 2010 Law concerning Undertakings for Collective Investment in Transferable Securities.

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 rates as at 30th September 2021 are listed in the following table:

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC BONDS INCOME FUND KBC BONDS CAPITAL FUND	Non-KBC Funds: 0.70%* KBC Funds: 0.40%**	1.10% ⁽¹⁾
KBC BONDS CORPORATES EURO KBC BONDS CORPORATES USD	Non-KBC Funds: 0.85%* 0.30% for the sub-category "Institutional B Shares"** KBC Funds: 0.55%** 0.00% for the sub-category "Institutional B Shares"***	
KBC BONDS CONVERTIBLES	Non-KBC Funds: 1.10%* KBC Funds: 0.80%**	
KBC BONDS EMU SHORT MEDIUM KBC BONDS SRI STRATEGIC EMU KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM	Non-KBC Funds: 0.30%* KBC Funds: 0.00%**	
KBC BONDS SRI STRATEGIC EMU SHORT	Non-KBC Funds: 0.40%* 0.30% for the sub-category "Institutional B Shares"** KBC Funds: 0.10%** 0.00% for the sub-category "Institutional B Shares"***	
KBC BONDS EUROPE EX-EMU ⁽²⁾	—	

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2021

Note 3 - Management fees (continued)

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC BONDS HIGH INTEREST	<p>Non-KBC Funds: 1.10%* 0.30% for the sub-category "Institutional B Shares"** 0.50% for the sub-category "Institutional Shares"**</p> <p>KBC Funds: 0.80%** 0.00% for the sub-category "Institutional B Shares"*** 0.20% for the sub-category "Institutional Shares"***</p>	<p>1.10%⁽¹⁾</p> <p>0.60% for the sub-category "Institutional Shares"⁽¹⁾</p>
KBC BONDS INFLATION - LINKED BONDS	<p>Non-KBC Funds: 0.70%* 0.30% for the sub-category "Institutional B Shares"** 0.50% for the sub-category "Institutional Shares"**</p> <p>KBC Funds: 0.40%** 0.00% for the sub-category "Institutional B Shares"*** 0.20% for the sub-category "Institutional Shares"***</p>	<p>0.60% for the sub-category "Institutional Shares"⁽¹⁾</p>
KBC BONDS EMERGING MARKETS	<p>Non-KBC Funds: 1.30%* 0.30% for the sub-category "Institutional B Shares"** 0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"**</p> <p>KBC Funds: 1.00%** 0.00% for the sub-categories "Institutional B Shares"*** 0.20% for the sub-category "Institutional Shares" and "Institutional Shares EUR"***</p>	<p>1.30%⁽¹⁾</p> <p>0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"⁽¹⁾</p>
KBC BONDS EMERGING EUROPE	<p>Non-KBC Funds: 1.20%*</p> <p>KBC Funds: 0.90%**</p>	<p>1.20%⁽¹⁾</p>
KBC BONDS SRI HIGH INTEREST	<p>Non-KBC Funds: 1.20%* 0.30% for the sub-category "Institutional B Shares"** 0.60% for the sub-category "Institutional Shares"**</p> <p>KBC Funds: 0.90%** 0.00% for the sub-category "Institutional B Shares"*** 0.30% for the sub-category "Institutional Shares"***</p>	<p>1.20%⁽¹⁾</p> <p>0.60% for the sub-category "Institutional Shares"⁽¹⁾</p>
<p>KBC BONDS STRATEGIC CORPORATE BONDS</p> <p>KBC BONDS STRATEGIC GOVERNMENT BONDS</p> <p>KBC BONDS STRATEGIC EURO CORPORATE BONDS</p> <p>KBC BONDS SRI STRATEGIC ACCENTS</p> <p>KBC BONDS SRI STRATEGIC CORPORATE BONDS</p> <p>KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS</p> <p>KBC BONDS STRATEGIC EMERGING OPPORTUNITIES</p>	<p>Non-KBC Funds: 0.30%*</p> <p>KBC Funds: 0.00%**</p>	<p>1.30%⁽¹⁾</p>

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2021

Note 3 - Management fees (continued)

- * Management fees rate applied on the net asset value excluding the market value of investment funds managed by KBC Group.
- ** Management fees rate applied on the market value of investment funds managed by KBC Group.
- (1) Max. fee per year calculated on the average of the sub-fund's net assets. The management fee cannot be negative. For the portion of net assets corresponding to an investment in undertakings for collective investment managed by a financial institution belonging to the KBC Group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage that is paid for managing the investment portfolio. The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a maximum of 1.70% per year.
- (2) The sub-fund KBC BONDS EUROPE EX-EMU merged into the sub-fund KBC BONDS HIGH INTEREST on 9th July 2021.

Note 4 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

At the end of the initial subscription period, the shares, except the ones of the sub-categories "Institutional B Shares" and "Institutional F 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.

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

All shares submitted to redemption, except the ones of the sub-categories "Institutional B Shares" and "Institutional F Shares", will be redeemed at the net asset value per share at the date of the redemption order receipt subject to deduction of a fee up to 1.00% payable by the seller in favour of the SICAV.

Conversion of shares between the sub-funds of the SICAV undertakes at a price equal to the respective net asset values of the shares of the different sub-funds, less a conversion fee, fee equal to a maximum of 0.5% of the net asset value of the sub-fund whose shares are presented for conversion and to a maximum of 0.5% of the net asset value of the new sub-fund in favour of the respective sub-funds.

c) Subscription, redemption fee for the sub-category "Institutional B Shares"

The sub-category "Institutional B Shares" is dedicated to investment vehicles, promoted by the KBC group (in this case, the funds of funds). Given the frequency of the transactions operated by these funds, acquisition/realisation costs of the specific assets in favour of the sub-fund of the SICAV were created (as described in the following table):

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.20%	0.75%
KBC BONDS EMERGING MARKETS	0.35%	1.50%
KBC BONDS CORPORATES EURO	0.20%	1.125%
KBC BONDS INFLATION - LINKED BONDS	0.05%	1.125%
KBC BONDS CORPORATES USD	0.30%	1.125%
KBC BONDS EMU SHORT MEDIUM	0.02%	0.50%
KBC BONDS SRI HIGH INTEREST	0.20%	0.75%
KBC BONDS STRATEGIC CORPORATE BONDS	0.10%	1.50%
KBC BONDS STRATEGIC GOVERNMENT BONDS	0.015%	1.50%
KBC BONDS STRATEGIC EURO CORPORATE BONDS	0.10%	1.50%
KBC BONDS SRI STRATEGIC ACCENTS	0.025%	1.50%
KBC BONDS SRI STRATEGIC CORPORATE BONDS	0.15%	1.50%
KBC BONDS SRI STRATEGIC EMU	0.045%	0.50%
KBC BONDS SRI STRATEGIC EMU SHORT	0.015%	0.50%
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM	0.02%	0.50%
KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS	0.15%	1.50%
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	0.10%	1.50%

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2021

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

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

The sub-category "Institutional F shares" is dedicated to the Belgium investment fund Internationaal Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS CAPITAL FUND and to the Belgium investment fund High Interest Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS HIGH INTEREST. No fee is applied in case of subscription, conversion or redemption of shares during the year ended 30th September 2021.

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

Note 5 - Fixed Service Fees and Depositary Fees

Apart from the portfolio management fee, each share class, unless otherwise stated in the description of the relevant sub-fund, is charged a Fixed Service Fee to cover the administration, the depositary and other on-going operating and administrative expenses, as it is indicated for each share class in the latest prospectus. The Fixed Service Fee is paid to the Management Company, KBC Asset Management S.A. The Fixed Service Fee is charged at the level of the share class of each sub-fund. The Fixed Service Fee is determined on each calculation of the net asset value and is paid on a monthly basis.

This Fixed Service Fee is fixed to the extent that the Management Company will bear any real expense above the aforementioned fee invoiced to the share class. Furthermore, the Management Company may retain any portion of the Fixed Service Fee charged to the share class over and above the relevant expenses as actually incurred by the share class in question.

All sub-funds pay to the Management Company a Fixed Service Fee with amounts to an effective annual rate of the net asset value. For all sub-funds, the effective rate as at 30th September 2021 amounts to 0.0625% of the net asset value, except for KBC BONDS INFLATION - LINKED BONDS sub-categories: "Institutional B Shares" and "Institutional Shares", for which the effective rate amounts to 0.030% of net asset value annually. The maximum Fixed Service Fee for each sub-fund amounts to 0.125% of the net assets value annually.

Note 6 - Subscription tax "*Taxe d'abonnement*"

The SICAV is governed by Luxembourg law.

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

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

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

Note 7 - Belgian subscription tax

The Belgian regulation imposes to UCITS 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 the exception of sub-categories "Institutional Shares", "Institutional Shares EUR", "Institutional B Shares" and "Institutional F Shares", for which the tax amounts 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.

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2021

Note 7 - Belgian subscription tax (continued)

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

Note 8 - 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 9 - Other income

The caption "Other income" in the statement of operations and other changes in net assets is composed of distributed dividends returned to the sub-funds as these dividends have not been claimed by shareholders within ten years and of extraordinary income.

Note 10 - Statement of changes in investments

The list of changes in the portfolio for the year ended 30th September 2021 is available free of charge at the registered office of the Management Company of the SICAV.

Note 11 - Forward foreign exchange contracts

As at 30th September 2021, the sub-funds below are committed in the following forward foreign exchange contracts with KBC BANK N.V.:

KBC BONDS HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	12,000,000.00	EUR	10,169,961.24	21.10.2021	180,782.33
CHF	7,500,000.00	EUR	6,902,091.17	21.10.2021	35,820.07
					216,602.40

KBC BONDS CONVERTIBLES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	546,000.00	EUR	462,661.83	07.10.2021	8,425.81
EUR	226,596.26	GBP	192,000.00	07.10.2021	3,231.88
USD	193,000.00	EUR	163,542.39	07.10.2021	2,977.61
USD	98,000.00	EUR	82,753.59	07.10.2021	1,800.61
EUR	150,409.51	GBP	128,000.00	07.10.2021	1,499.92
EUR	92,053.97	GBP	78,000.00	07.10.2021	1,312.20
USD	121,000.00	EUR	103,166.88	07.10.2021	1,231.66
USD	66,000.00	EUR	55,780.47	07.10.2021	1,164.19
HKD	746,000.00	EUR	81,645.05	07.10.2021	1,037.39
USD	69,000.00	EUR	58,592.40	07.10.2021	940.65
USD	54,000.00	EUR	45,669.44	07.10.2021	921.65
EUR	62,275.28	GBP	53,000.00	07.10.2021	617.40
USD	52,000.00	EUR	44,347.23	07.10.2021	518.26

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2021

Note 11 - Forward foreign exchange contracts (continued)

KBC BONDS CONVERTIBLES (continued)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	46,000.00	EUR	39,219.46	07.10.2021	469.24
HKD	305,000.00	EUR	33,380.46	07.10.2021	424.03
HKD	75,000.00	EUR	8,144.30	07.10.2021	168.28
USD	12,000.00	EUR	10,189.99	07.10.2021	163.58
USD	8,000.00	EUR	6,766.75	07.10.2021	135.64
USD	14,000.00	EUR	11,955.24	07.10.2021	123.93
HKD	70,000.00	EUR	7,636.49	07.10.2021	121.92
USD	9,000.00	EUR	7,647.27	07.10.2021	117.91
EUR	40,199.80	JPY	5,185,000.00	07.10.2021	103.90
EUR	18,228.90	JPY	2,351,000.00	07.10.2021	48.48
EUR	5,813.08	JPY	758,000.00	07.10.2021	-48.58
JPY	1,452,000.00	EUR	11,278.21	07.10.2021	-49.81
EUR	7,539.08	JPY	982,000.00	07.10.2021	-54.78
JPY	2,406,000.00	EUR	18,666.18	07.10.2021	-60.44
EUR	7,554.05	JPY	985,000.00	07.10.2021	-63.01
EUR	10,005.29	JPY	1,302,000.00	07.10.2021	-63.15
GBP	6,000.00	EUR	7,046.15	07.10.2021	-66.01
USD	97,000.00	EUR	83,807.73	07.10.2021	-116.34
JPY	3,559,000.00	EUR	27,644.44	07.10.2021	-122.49
USD	216,000.00	EUR	186,613.73	07.10.2021	-249.39
EUR	21,307.34	USD	25,000.00	07.10.2021	-262.61
GBP	27,000.00	EUR	31,679.28	07.10.2021	-268.66
EUR	20,054.51	SGD	32,000.00	07.10.2021	-282.37
EUR	24,640.16	USD	29,000.00	07.10.2021	-380.97
EUR	45,199.32	USD	53,000.00	07.10.2021	-528.97
EUR	51,134.13	USD	60,000.00	07.10.2021	-633.74
GBP	65,000.00	EUR	76,265.30	07.10.2021	-647.15
EUR	48,882.86	SGD	78,000.00	07.10.2021	-688.29
EUR	288,483.48	JPY	37,417,000.00	07.10.2021	-864.33
EUR	46,293.06	USD	55,000.00	07.10.2021	-1,160.82
EUR	64,663.94	HKD	594,000.00	07.10.2021	-1,171.68
EUR	61,734.15	USD	73,000.00	07.10.2021	-1,250.10
EUR	97,023.18	USD	114,000.00	07.10.2021	-1,335.78
EUR	111,897.67	HKD	1,023,000.00	07.10.2021	-1,485.90
EUR	156,589.48	USD	184,000.00	07.10.2021	-2,165.33
EUR	710,273.02	JPY	92,132,000.00	07.10.2021	-2,189.03
EUR	124,310.83	USD	147,000.00	07.10.2021	-2,520.46
EUR	156,434.49	HKD	1,437,000.00	07.10.2021	-2,834.52
EUR	127,098.87	USD	151,000.00	07.10.2021	-3,183.61
EUR	275,538.45	HKD	2,519,000.00	07.10.2021	-3,653.36
EUR	4,144,471.74	USD	4,869,000.00	07.10.2021	-56,491.14
EUR	10,204,426.43	USD	11,989,000.00	07.10.2021	-139,657.37
					-196,994.05

KBC BONDS SRI HIGH INTEREST

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	1,500,000.00	EUR	1,291,128.91	04.10.2021	3,146.08

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

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2021

Note 12 - Futures contracts

As at 30th September 2021, 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	110	US 10 Years Note CBT 12/21	USD	12,491,506.32	-106,777.69

KBC BONDS CORPORATES EURO

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	70	Euro Bund Future 12/21	EUR	-11,887,400.00	235,200.00
Sale	100	Euro Bobl Future 12/21	EUR	-13,493,000.00	100,000.00
					335,200.00

KBC BONDS STRATEGIC CORPORATE BONDS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	60	Euro Bund Future 12/21	EUR	-10,189,200.00	201,600.00
Sale	40	Euro Bobl Future 12/21	EUR	-5,397,200.00	40,000.00
					241,600.00

KBC BONDS STRATEGIC GOVERNMENT BONDS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	908	US 10 Years Note CBT 12/21	USD	-103,111,706.72	1,014,878.92
Purchase	197	Euro Bund Future 12/21	EUR	33,454,540.00	-411,750.00
Purchase	219	Euro BTP Future 12/21	EUR	33,277,050.00	-418,020.00
Purchase	164	Euro Buxl 30 Years BND 12/21	EUR	33,347,760.00	-873,360.00
					-688,251.08

KBC BONDS STRATEGIC EURO CORPORATE BONDS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	150	Euro Bund Future 12/21	EUR	-25,473,000.00	487,500.00
Sale	50	Euro Bobl Future 12/21	EUR	-6,746,500.00	50,000.00
					537,500.00

KBC BONDS SRI STRATEGIC ACCENTS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	45	Euro Bund Future 12/21	EUR	7,641,900.00	-8,780.00
Purchase	300	Euro BTP Future 12/21	EUR	45,585,000.00	-747,000.00
					-755,780.00

KBC BONDS

Notes to the financial statements (continued) as at 30th September 2021

Note 12 - Futures contracts (continued)

KBC BONDS SRI STRATEGIC CORPORATE BONDS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	140	Euro Bund Future 12/21	EUR	-23,774,800.00	466,200.00
Sale	30	Euro Bobl Future 12/21	EUR	-4,047,900.00	29,400.00
					495,600.00

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	265	Euro Bund Future 12/21	EUR	-45,002,300.00	866,550.00
Sale	120	Euro Bobl Future 12/21	EUR	-16,191,600.00	116,400.00
					982,950.00

The captions "Other liquid assets" and "Other liquid liabilities" in the statement of net assets contain 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 the 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 13 - Swaps contracts

As at 30th September 2021, 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	20,000,000	Markit CDX.EM S36 5Y	20.12.2026	20,000,000	800,639.40

KBC BONDS STRATEGIC CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	268,800,000	Markit ITRX Europe CDSI S36 5Y Corp	20.12.2026	268,800,000	7,018,854.53

KBC BONDS STRATEGIC EURO CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	504,000,000	Markit ITRX Europe CDSI S36 5Y Corp	20.12.2026	504,000,000	13,160,352.24

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2021

Note 13 - Swaps contracts (continued)

Credit default swaps (continued)

KBC BONDS SRI STRATEGIC CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	291,000,000	Markit ITRX Europe CDSI S36 5Y Corp	20.12.2026	291,000,000	7,598,536.71

KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Sale	EUR	243,500,000	Markit ITRX Europe CDSI S36 5Y Corp	20.12.2026	243,500,000	6,358,225.74

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

Note 14 - Events

On 15th November 2019, KBC Asset Management S.A. ("KBC AM S.A.") announced its intention to transfer all its Luxembourg-based activities to Belgium. The Management Company's restructuring is currently scheduled to take place in the first half of 2022. As of then, KBC AM S.A. will no longer be present in Luxembourg.

This restructuring will have no impact on the investments of retail or professional investors in the SICAV:

- KBC AM S.A. will continue to manage the SICAV in the best interest of the investors on a cross-border basis from Belgium.
- Brown Brothers Harriman (Luxembourg) S.C.A. will remain the central administration, domiciliary agent, depositary and principal paying agent of the SICAV.

With effect from 1st October 2020, the Management Company, KBC Asset Management S.A., delegates the portfolio management function of all the sub-funds of the SICAV to KBC Asset Management N.V., 2, avenue du Port, B-1080 BRUSSELS.

Following the decision of the Board of Directors of the SICAV, KBC BONDS EUROPE EX-EMU (the "Absorbed sub-fund") has merged into the sub-fund KBC BONDS HIGH INTEREST (the "Absorbing sub-fund") on 9th July 2021.

The merger took place as follows:

Absorbed KBC BONDS EUROPE EX-EMU	Absorbing KBC BONDS HIGH INTEREST	Exchange ratio
Capitalisation shares	Capitalisation shares	0.534611
Distribution shares	Distribution shares	1.558631

As at 30th September 2021, for the absorbed sub-fund KBC BONDS EUROPE EX-EMU, the remaining cash amounted to CZK 87,725.00. The amounts of overdraft were CHF -0.17, DKK -0.10, EUR -191.26, NOK -0.10 and SEK -0.10.

Brown Brothers Harriman & Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depositary, foreign exchange, trustee and securities lending services. The transaction is expected to be completed by the end of 2021, subject to customary closing conditions and regulatory approvals.

There were no other events affecting the SICAV during the year ended 30th September 2021.

KBC BONDS

Notes to the financial statements (continued)

as at 30th September 2021

Note 15 - Subsequent events

KBC AM S.A. seeks to implement the following changes to the sub-funds listed below, starting from 3rd December 2021 and subject to the approval of the CSSF:

1. KBC BONDS EMERGING MARKETS: change of benchmark

Benchmark (before)	Benchmark (after)
JP Morgan Emerging Markets Bond Index Plus	JP Morgan Emerging Markets Bond Index Global Diversified

2. Restructure of the following sub-funds

The changes involve sub-fund's name, investment objective, policy, benchmark and addition of flexibility to invest in credit default swaps.

Sub-fund name (before)	Sub-fund name (after)	Benchmark (before)	Benchmark (after)
KBC BONDS SRI STRATEGIC EMU	KBC BONDS SRI STRATEGIC BROAD 75/25	JPM EMU IG	75% JPM EMU IG + 25% iBoxx Euro Corporates
KBC BONDS SRI STRATEGIC EMU SHORT	KBC BONDS SRI STRATEGIC BROAD 50/50	JPM EMU IG: 1-3 years	50% JPM EMU IG + 50% iBoxx Euro Corporates
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM	KBC BONDS SRI STRATEGIC BROAD 25/75	JPM EMU IG: 3-5 years	25% JPM EMU IG + 75% iBoxx Euro Corporates
KBC BONDS EMU SHORT MEDIUM	KBC BONDS STRATEGIC BROAD 70/30	JPM EMU IG: 3-5 years	70% JPM EMU IG + 30% iBoxx Euro Corporates
KBC BONDS STRATEGIC CORPORATE BONDS	KBC BONDS STRATEGIC BROAD 60/40	50% iBoxx Euro Corporates + 50% iBoxx USD Corporates	60% JPM EMU IG + 40% iBoxx Euro Corporates
KBC BONDS STRATEGIC EURO CORPORATE BONDS	KBC BONDS STRATEGIC BROAD 50/50	iBoxx Euro Corporates	50% JPM EMU IG + 50% iBoxx Euro Corporates
KBC BONDS SRI STRATEGIC CORPORATE BONDS	KBC BONDS STRATEGIC BROAD 40/60	50% iBoxx Euro Corporates + 50% iBoxx USD Corporates	40% JPM EMU IG + 60% iBoxx Euro Corporates
KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS	KBC BONDS STRATEGIC BROAD 30/70	iBoxx Euro Corporates	30% JPM EMU IG + 70% iBoxx Euro Corporates

3. KBC BONDS STRATEGIC GOVERNMENT BONDS: change of name, investment objective, policy and risks

Sub-fund name (before)	Sub-fund name (after)
KBC BONDS STRATEGIC GOVERNMENT BONDS	KBC BONDS STRATEGIC ACCENTS

4. KBC BONDS SRI STRATEGIC ACCENTS: update of the investment objective and policy
5. KBC BONDS CORPORATES EURO: update of the investment policy

For the sub-fund KBC BONDS STRATEGIC EMERGING OPPORTUNITIES all shares were redeemed as at 8th October 2021 and it has been decided to keep this sub-fund in the prospectus as dormant from 11th October 2021 onwards.

There were no other subsequent events affecting the SICAV after the year ended 30th September 2021.

KBC BONDS

Additional Information (unaudited) as at 30th September 2021

I. Risk management

As required by Circular CSSF 11/512, the Management Company 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 Management Company decided to adopt the commitment approach as a method of determining the global exposure.

The current risk profile of each sub-fund:

Sub-fund	Risk profile
KBC BONDS INCOME FUND	Defensive
KBC BONDS CAPITAL FUND	Dynamic
KBC BONDS HIGH INTEREST	Dynamic
KBC BONDS EMERGING MARKETS	Dynamic
KBC BONDS CORPORATES EURO	Defensive
KBC BONDS CONVERTIBLES	
- capitalisation share	Dynamic
- distribution share	Dynamic
- capitalisation share "Euro Hedged"	Defensive
- distribution share "Euro Hedged"	Defensive
KBC BONDS INFLATION - LINKED BONDS	Defensive
KBC BONDS CORPORATES USD	Dynamic
KBC BONDS EMERGING EUROPE	Dynamic
KBC BONDS EMU SHORT MEDIUM	Defensive
KBC BONDS SRI HIGH INTEREST	Dynamic
KBC BONDS STRATEGIC CORPORATE BONDS	Dynamic
KBC BONDS STRATEGIC GOVERNMENT BONDS	Dynamic
KBC BONDS STRATEGIC EURO CORPORATE BONDS	Defensive
KBC BONDS SRI STRATEGIC ACCENTS	Defensive
KBC BONDS SRI STRATEGIC CORPORATE BONDS	Dynamic
KBC BONDS SRI STRATEGIC EMU	Defensive
KBC BONDS SRI STRATEGIC EMU SHORT	Defensive
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM	Defensive
KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS	Defensive
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	Dynamic

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 S.A. is part of the KBC Asset Management product factory within the KBC Group's International Markets Business Unit.

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 latest version of the "KBC Asset Management Remuneration Policy" (the "Remuneration Policy") was approved by the Management Company/AIFM's Board of Directors in May 2018.

General remuneration guidelines for all staff as described in the Remuneration Policy can be summarised as follows:

a) General remuneration principles

The setting of remuneration takes market practice, competitiveness, risks, the long-term objectives of the company and its stakeholders, and the continuously changing regulations into account.

KBC BONDS

Additional Information (unaudited) (continued) as at 30th September 2021

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

An employee's total compensation consists of two elements: fixed remuneration and variable remuneration, for which a maximum ratio is set.

Total fixed annual remuneration	Maximum variable remuneration
below 50,000 EUR	100% of fixed
between 50,000 EUR and 100,000 EUR	50,000 EUR
above 100,000 EUR	50% of fixed

Fixed remuneration is mainly determined on the basis of the function of the employee, reflecting professional experience, responsibility and job complexity.

The level of variable remuneration can depend on several factors, such as KBC Group's overall performance, the performance of the employee's business division or entity, the performance related to sustainability objectives and the employee's individual performance. Variable remuneration cannot induce risk-taking in excess of the risk appetite of the different entities of the KBC Group and should where relevant, be based on risk- and liquidity-adjusted profit, not on gross revenues. Variable remuneration is capped at 750,000 EUR.

b) Key Identified Staff

KBC applies specific rules for Key Identified Staff. The performance-based remuneration of Key Identified Staff is awarded in a manner which promotes sound risk management and does not induce excessive risk-taking. This is ensured by specific rules, which are applicable to the variable remuneration of Key Identified Staff:

- depending on the category of Key Identified Staff and the level of its variable remuneration, 40% to 60% of their awarded variable remuneration is not paid straightaway but its payment is spread over a period of three to five years;
- half of the total amount of variable remuneration for Key Identified Staff is awarded in the form of non-cash instruments with a one-year retention period;
- no advance payments are made in relation to the variable component and risk adjustment measures are put in place;
- for variable remuneration of senior management, 10% is subject to the achievement of sustainable targets that have been agreed beforehand and at least 10% is based on the results of the KBC Group. The remaining variable component is realised through the achievement of individual objectives, including quantitative and qualitative, financial and non-financial elements, with a focus on preserving current value as well as creating future value and without incentivizing excessive risk taking or mis-selling of products;
- retention payments are permitted only in exceptional circumstances i.e. if the business unit is divested, wound down or undergoing a major reorganisation and for retention of Key Identified Staff on risk and/or value preservation grounds upon decision of the Board of Directors.

Key Identified Staff who are allocated variable compensation of less than 75,000 EUR are considered 'exempt Key Identified Staff'. In this case, variable remuneration is not subject to deferral and payment in non-cash instruments. The employees whose variable remuneration is subject to deferral and payment in non-cash instruments are called 'material Key Identified Staff'.

Based on national legislation and/or an internal decision for a certain employee group, deferral schemes are sometimes more severe for both material and exempt Key Identified Staff. Not all principles might apply in every KBC Group entity and certain exemptions are granted due to specific local regulations.

c) Control Functions

For staff working in Control Functions, the general remuneration standards are as follows:

- to prevent conflicts of interest, variable remuneration is limited and not based on results of the underlying business activity being controlled. If their variable remuneration is determined based on financial results, it should be based on KBC Group results or based on the results of an entity which is at least one organisational level higher than the level of the controlled entity;
- base salary is set at a competitive level in order to attract and retain experienced and skilled staff.

KBC BONDS

Additional Information (unaudited) (continued)

as at 30th September 2021

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

d) Corporate Governance – Implementation at KBC Asset Management Group (“KBC AM Group”)

The Extended Executive Committee of KBC AM Group acts on a cross-border level as Divisional Compensation Committee for the KBC AM Group management companies. The Extended Executive Committee consists of the members of the Executive Committee of KBC Asset Management N.V. and the country managers of the KBC AM Group management companies.

In its role of Compensation Committee for the KBC AM Group management companies, the Extended Executive Committee:

- takes decisions regarding proposals for compensation systems and individual compensation packages for exempt Key Identified Staff non-KBC Senior Managers within KBC AM Group;
- advises the KBC Group N.V. Executive Committee and KBC Group N.V. Remuneration Committee on compensation systems and individual compensation packages for material Key Identified Staff within KBC AM Group and on any material exemptions or changes to the principles of the Remuneration Policy;
- submits the decisions taken by the Board of Directors of KBC Group N.V. regarding compensation systems and individual compensation packages for material Key Identified Staff to the Board of Directors of KBC AM Group management companies (Supervisory Board if applicable) for ratification;
- reviews annually the report on the operation of the Remuneration Policy and its effectiveness within KBC AM Group.

Further information about the Remuneration Policy is available on the website of the Management Company: <https://www.kbc.be/particuliers/fr/informations-legales/documentation-investissements/asset-management-sa-luxembourg.html>

ii) Remuneration paid by the Management Company for the year ended on 31st December 2020

The total reward over the financial year, broken down into the fixed (including benefits) and variable pay that the Management Company pays to certain staff, the number of recipients and any amount paid directly, including all performance rewards and carried interest.	<ol style="list-style-type: none">1) Senior Management Fixed pay: 269,579.87 EUR Variable pay: 62,812.30 EUR Number of recipients: 22) Other Risk Takers Fixed pay: 1,512,294.63 EUR Variable pay: 236,216.03 EUR Number of recipients: 123) Control Functions (Compliance and Risk) Fixed pay: 68,752.80 EUR Variable pay: 7,060.00 EUR Number of recipients: 1
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KBC BONDS

Additional Information (unaudited) (continued)

as at 30th September 2021

III. Liquidity

Sub-fund	Excess liquidity in stressed circumstances (in %)						
	1 day	7 days	15 days	31 days	90 days	180 days	365 days
KBC BONDS INCOME FUND	99.39	98.07	95.97	93.60	83.32	72.28	60.77
KBC BONDS CAPITAL FUND	97.50	94.33	92.31	88.84	80.40	71.77	60.26
KBC BONDS HIGH INTEREST	65.68	65.53	65.75	62.76	62.83	61.00	54.60
KBC BONDS EMERGING MARKETS	29.74	49.55	52.55	51.58	44.43	44.07	38.37
KBC BONDS CORPORATES EURO	17.80	15.43	12.25	-1.50	16.15	21.16	20.77
KBC BONDS CONVERTIBLES	34.65	59.70	65.20	61.99	43.33	36.89	31.09
KBC BONDS INFLATION - LINKED BONDS	77.69	68.93	67.42	67.63	48.94	48.06	48.87
KBC BONDS CORPORATES USD	72.66	73.69	69.21	61.03	40.57	34.70	27.29
KBC BONDS EMERGING EUROPE	97.39	95.13	91.70	83.30	67.12	52.53	41.88
KBC BONDS EMU SHORT MEDIUM	86.17	42.55	37.20	22.94	21.57	9.31	4.91
KBC BONDS SRI HIGH INTEREST	18.67	17.38	11.71	18.65	37.88	38.30	39.85
KBC BONDS STRATEGIC CORPORATE BONDS	64.23	43.17	32.76	29.71	16.00	15.30	9.97
KBC BONDS STRATEGIC GOVERNMENT BONDS	85.00	65.20	47.41	57.16	38.77	46.52	38.34
KBC BONDS STRATEGIC EURO CORPORATE BONDS	61.97	40.12	29.35	22.36	15.41	14.81	10.25
KBC BONDS SRI STRATEGIC ACCENTS	77.83	78.59	78.64	79.20	90.81	0.00	0.00
KBC BONDS SRI STRATEGIC CORPORATE BONDS	42.75	51.81	57.69	63.76	87.35	0.00	0.00
KBC BONDS SRI STRATEGIC EMU	66.02	61.95	60.69	60.79	63.04	40.71	58.73
KBC BONDS SRI STRATEGIC EMU SHORT	62.57	20.67	20.73	25.56	18.52	22.11	28.59
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM	50.65	28.57	28.58	28.60	21.07	7.58	6.53
KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS	49.43	56.07	62.19	68.45	89.08	0.00	0.00
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	65.01	42.75	18.07	16.03	8.89	5.21	3.97

KBC BONDS

Additional Information (unaudited) (continued) as at 30th September 2021

IV. Leverage

At the closing date, the total amounts of leverage used by the sub-funds are as follows:

Sub-fund	Commitment Approach	Maximum leverage for the Commitment Approach
KBC BONDS INCOME FUND	0.00%	100.00%
KBC BONDS CAPITAL FUND	0.00%	100.00%
KBC BONDS HIGH INTEREST	6.25%	100.00%
KBC BONDS EMERGING MARKETS	0.00%	100.00%
KBC BONDS CORPORATES EURO	2.08%	100.00%
KBC BONDS CONVERTIBLES	0.00%	100.00%
KBC BONDS INFLATION - LINKED BONDS	0.00%	100.00%
KBC BONDS CORPORATES USD	0.00%	100.00%
KBC BONDS EMERGING EUROPE	0.16%	100.00%
KBC BONDS EMU SHORT MEDIUM	0.00%	100.00%
KBC BONDS SRI HIGH INTEREST	0.97%	100.00%
KBC BONDS STRATEGIC CORPORATE BONDS	1.89%	100.00%
KBC BONDS STRATEGIC GOVERNMENT BONDS	28.80%	100.00%
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2.12%	100.00%
KBC BONDS SRI STRATEGIC ACCENTS	5.05%	100.00%
KBC BONDS SRI STRATEGIC CORPORATE BONDS	1.70%	100.00%
KBC BONDS SRI STRATEGIC EMU	0.00%	100.00%
KBC BONDS SRI STRATEGIC EMU SHORT	0.00%	100.00%
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM	0.00%	100.00%
KBC BONDS SRI STRATEGIC EURO CORPORATE BONDS	3.33%	100.00%
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	0.00%	100.00%

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

During the year ended 30th September 2021, 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.