

# BELFIUS SUSTAINABLE

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SICAV

**Audited Semi-annual report as at 30 September 2023**

Investment company with variable capital with multiple subfunds under Belgian law

Public Limited company

Catégorie Investments complying with the stipulation of Directive 2009/65/CE



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# **Belfius Sustainable**

SICAV

Semi-annual report as at 30  
September 2023

Belfius Sustainable

## 1. INFORMATION ABOUT THE INVESTMENT COMPANY

### 1.1. Organisation of the undertaking for collective investment

#### Registered Office

Place Rogier 11  
1210 Brussels

#### Date of incorporation of the Fund

2 March 2000

#### Board of Directors of the Fund

##### Chairman

Tomas Catrysse  
Head of Private & Wealth  
Belfius Banque S.A.

##### Directors

Maud Reinalter  
Chief Investment Officer and Member of the Executive Committee  
Belfius Asset Management S.A

Christoph Finck  
Independent director  
Member of the Luxembourg Institute of Directors

Gunther Wuyts  
Independent Director  
Professor of Finance, KU Leuven

Koen Van De Maele  
Member of the Executive Committee & Global Head of Investment Solutions  
Candriam

Wim Van Hyfte  
Global Head of ESG Investments & Research  
Candriam

Anne Heldenbergh  
Independent Director  
Ordinary Professor at the Warocqué Faculty of Economics and Management of the University of Mons

Kristel Cools  
Chief Business Development and Member of the Executive Committee  
Belfius Asset Management S.A

#### Individuals responsible for effective management

Maud Reinalter  
Chief Investment Officer and Member of the Executive Committee  
Belfius Asset Management S.A

Kristel Cools  
Chief Business Development and Member of the Executive Committee  
Belfius Asset Management S.A

## 1.1 Organisation of the undertaking for collective investment (continued)

### **Management Type**

Investment company having designated a management company in accordance with Article 44, § 1 of the law of 3 August 2012 relating to undertakings for collective investment which comply with the conditions of Directive 2009/65/EC and to undertakings for collective investment in debt securities

### **Management Company**

Belfius Asset Management S.A  
Place Rogier 11  
1210 Brussels

### **Board of Directors of management company**

#### **Chairman**

Johan Vankelecom  
Chief Investment Officer and Member of the Executif Committee  
Belfius Banque S.A.

#### **Non-executive directors**

Carol Wandels from 21/04/2023  
Head of Financial Markets  
Belfius Banque S.A.

Matthias Baillieul from 21/04/2023  
Chief Financial Officer  
Belfius Insurance

Christophe Demain  
Chief Investment Officer  
Belfius Insurance

Christoph Finck  
Independant Director  
Member of the Institut Luxembourgeois des Administrateurs

Anne Heldenbergh  
Independent Director  
Ordinary Professor at the Warocqué Faculty of Economics and Management of the University of Mons

Georges Hübner  
Professor of Finance, University of Liege

Olivier Goerens  
Head of Marketing & Sales Private & Wealth  
Belfius Banque S.A.

#### **Executive directors**

François-Valéry Lecomte  
Chief Executive Officer and Member of the Executive Committee  
Belfius Asset Management S.A

Olivier Banneux  
Head of Private Portfolio Management and Member of the Executif Committee  
Belfius Asset Management S.A

Kristel Cools  
Chief Business Development and Member of the Executive Committee  
Belfius Asset Management S.A

## 1.1 Organisation of the undertaking for collective investment (continued)

Cédric September  
Chief Risk Officer and Member of the Executive Committee  
Belfius Asset Management S.A

Maud Reinalter  
Chief Investment Officer and Member of the Executive Committee  
Belfius Asset Management S.A

### **Auditor of the management company**

KPMG Réviseurs d'Entreprises, Permanent representative Mr. Olivier Macq  
Luchthavenlaan, 1K, Gateway building B-1930 Zaventem

### **Auditor**

Deloitte Réviseurs d'entreprises / Bedrijfsrevisoren S.R.L. , Permanent representative sir Tom Renders  
Gateway building, Luchthaven Brussel Nationaal 1 J B-1930 Zaventem

### **Promoter**

Belfius Banque S.A.  
Place Rogier 11 - 1210 Brussels

Belfius Asset Management S.A (Belfius Investment Partners S.A. until 30 September 2023)  
Place Rogier 11 B-1210 Brussels

### **Custodian**

Belfius Banque S.A.  
Place Rogier 11 B-1210 Brussels

### **Financial management of the portfolio**

Belfius Asset Management S.A (Belfius Investment Partners S.A. until 30 September 2023)  
Place Rogier 11 B-1210 Brussels

### **Delegation of investment portfolio management**

Candriam  
SERENITY - Bloc B, 19-21 route d'Arlon, L-8009 Strassen  
Grand Duchy of Luxembourg

### **Administrative and accounting management**

CACEIS Investor Services Belgium S.A. (RBC Investor Services Belgium S.A. until 3 July 2023)  
Boulevard du Roi Albert II 37 B-1030 Brussels

For some functions in the administration linked with the activity of Transfer Agent

Belfius Banque S.A.  
Place Rogier 11 - 1210 Brussels

The functions of the administration related to the structuring activity are carried out by the Management company. Candriam  
SERENITY - Bloc B, 19-21 route d'Arlon, L-8009 Strassen Grand Duché du Luxembourg

### **Financial service**

Belfius Banque S.A.  
Place Rogier 11 B- 1210 Brussels

## 1.1 Organisation of the undertaking for collective investment (continued)

### **Distributor**

Belfius Banque S.A.  
Place Rogier 11 B-1210 Brussels

### **List of subfunds and share classes**

#### **Belfius Sustainable Medium**

classe C (CAP - DIS), expressed in EUR

#### **Belfius Sustainable Low**

classe C (CAP - DIS), expressed in EUR

#### **Belfius Sustainable High**

classe C (DIS - CAP), expressed in EUR

**Class C:** basic class, with no distinguishing features. It is offered to individuals and legal entities.

The objectives of each of these compartments are fully described in this report.

## 1.2. Management report of the undertaking for collective investment

Ladies and Gentlemen

We are pleased to present the half annual financial statements on 30st September 2023 SICAV of the Belgian Investment Trust BELFIUS SUSTAINABLE.

### 1.2.1. Information for shareholders

Candriam Sustainable is a Variable Capital Investment Trust (SICAV) that has opted for investments meeting the requirements of Directive 2009/65/EC and is governed, with regard to its operation and investments, by the law of 3rd August 2012 relating to certain forms of collective investment undertakings meeting the requirements of Directive 2009/95/EC and undertakings investing in debt securities.

The Company has opted for the category of investments mentioned in article 7, paragraph 1, 1° of the Act of three August two thousand and twelve on certain forms of collective management of investment portfolios.

The company was incorporated on 2nd March 2000 under the name "Stimulus Invest". On 1st October 2002, the General Meeting of Shareholders decided to change the company's name to Dexia Sustainable. On 2 February 2014 the company changed its name to Candriam Sustainable.

The extraordinary general meeting of 19 January 2022 decides to change the management company from Candriam to Belfius Asset Management (previously Belfius Investment Partners) and the name of the sicav changes to Belfius Sustainable.

The name of the sicav is changed to Belfius Sustainable and the classes N, I, Y, Lock, R, R2 and Z are deleted.

The decisions will come into force on 1 February 2022.

### 1.2.2. Overview of the markets

In the United States, in the second quarter, as in the rest of the world, the manufacturing sector experienced sluggish growth, while the service sector grew steadily. Over 600,000 new jobs were created during the quarter, while wage growth and underlying inflation slowed only slowly. The unemployment rate is 3.6%. GDP growth for the 2<sup>th</sup> quarter was 0.5% quarter-on-quarter. This led the Federal Reserve to raise its key rate by 25 basis points to 5.25% on May 3. At the FOMC meeting on June 14, the Federal Reserve announced a pause in its tightening cycle. This underpins the performance of the stock market, which rose - particularly in June - by 8.3% over the quarter, driven by the excitement surrounding companies linked to artificial intelligence. The ten-year rate rose by 33 basis points to 3.81%. In the third quarter, despite a 525 basis point tightening and Fitch's downgrading of the US debt rating at the beginning of August, the US economy continued to create more than 750,000 jobs over the quarter, the unemployment rate stood at 3.8%, the ISM service sector index remained buoyant, and retail sales and other economic indicators continued to perform well. As a result, on September 20, the Federal Reserve raised its key rate by 25 basis points to 5.5%. These developments are leading the market to anticipate that the US will not go into recession and that the Fed will keep rates higher for longer, despite underlying inflation falling to 4.4% (in August). During the quarter, caught between the absence of any prospect of recession in the United States and OPEC+ production cuts, the price of oil continued to climb. Both Brent and WTI exceeded \$90 a barrel at the end of September (compared with around \$70 at the beginning of July). All this pushed the ten-year rate to 4.57% at the end of September (the highest level since October 2007), 77 basis points higher than at the end of June. Over the same period, in response to the sharp rise in interest rates, the stock market fell by 3.6%.

In the euro zone, in the second quarter, both the manufacturing and services PMI indices deteriorated. However, the PMI for the services sector remains above 50. Compared with the start of the year, consumer confidence is improving, but this improvement is becoming more heterogeneous among eurozone countries. The labor market, for its part, remains in good shape, suggesting that purchasing power will improve as inflation falls. While total inflation continues to slow (5.5% in June), core inflation is showing more downward rigidity (5.5% in June). For this reason, the ECB raised its key rate twice, on May 4 and June 15 respectively, each time by 25 basis points. At the end of June, the ECB's key rate was 4%, the German ten-year yield was 2.39% and the stock market was up 1.0% over the quarter. Between the third quarter of 2022 and the second quarter of 2023, GDP in the eurozone will rise by just 0.1%. The main reason for this is the energy shock, which has had a severe impact on household purchasing power and business activity, even though it has been partially offset by government subsidies. In the third quarter, despite the differing domestic dynamics of the eurozone and the United States, European yields will evolve throughout the quarter, in tandem with US yields... but with less amplitude. Although inflation is falling, it remains high (5.2% in August) and core inflation is decelerating even more slowly (5.3% in August). This is why the ECB raised rates twice during the quarter (first by 25 basis points to 4.25% on July 27, then by 25 basis points to 4.5% on September 14). In this environment of higher interest rates, business is slowing down. While the eurozone manufacturing PMI has remained below 50 for the past fifteen months, the services PMI fell below 50 in August. It is becoming clear that growth in the eurozone will be sluggish at best in the short term, especially as production cuts by OPEC+ countries are weighing on the price of Brent crude, which averaged over \$90 a barrel in September. The only really positive aspect of the eurozone economy is the labor market, which remains tight. Unemployment is very low (6.4% in August) and wage growth remains fairly high. This helps household consumption to hold up and provides support for growth. Overall, the German ten-year rate ended the quarter up forty-two basis points at 2.81%. The stock market lost 4.6% over the same period, suffering from higher interest rates and weak growth.

# Belfius Sustainable

## 1.2 Management report of the undertaking for collective investment (continued)

### 1.2.3. Description of the main risks facing the company

The risks facing the company differ depending on each subfund's investment policy. Please find below a table setting out the main risks by subfund. The assessment of the risk profile of each subfund is based on a recommendation by the Belgian Association of Asset Managers (Association belge des Asset Managers), which can be consulted on the website [www.beama.be](http://www.beama.be).

#### Belfius Sustainable Medium

Type of risk	None	Low	Medium	High
Capital risk				X
Closing-out risk		X		
Commodity risk		X		
Counterparty risk			X	
Credit risk				X
Derivative risk				X
Duration risk			X	
Emerging markets risk				X
Equity risk				X
Foreign exchange risk				X
Inflation risk			X	
Liquidity risk		X		
Liquidity risk		X		
Performance risk				X
Rate risk				X
Risk of change in the benchmark		X		
Volatility risk		X		

#### Belfius Sustainable Low

Type of risk	None	Low	Medium	High
Capital risk				X
Closing-out risk		X		
Commodity risk		X		
Counterparty risk			X	
Credit risk				X
Derivative risk				X
Duration risk			X	
Emerging markets risk				X
Equity risk				X
Foreign exchange risk				X
Inflation risk			X	
Liquidity risk		X		
Performance risk				X
Rate risk				X
Risk of change in the benchmark		X		
Risks relating to external factors		X		
Volatility risk		X		

#### Belfius Sustainable High

Type of risk	None	Low	Medium	High
Capital risk				X
Closing-out risk		X		
Commodity risk		X		
Counterparty risk			X	
Credit risk				X
Derivative risk				X
Duration risk			X	
Emerging markets risk				X
Equity risk				X
Foreign exchange risk				X
Inflation risk			X	



## 1.2 Management report of the undertaking for collective investment (continued)

Liquidity risk		X		
Performance risk				X
Rate risk				X
Risk of change in the benchmark		X		
Risks relating to external factors		X		
Volatility risk		X		

Investor is warned that their capital is not guaranteed and not subject to protection. It may therefore not be fully returned. It is therefore likely to suffer a loss.

### 1.2.4. Information relating to circumstances that may have a significant impact on the company's development without being likely to seriously harm the company

No specific event has occurred since the end of the financial year

### 1.2.5. Information relating to circumstances that may have a significant impact on the company's development without being likely to seriously harm the company

No specific circumstances were recorded which may have a significant impact on the company's development.

### 1.2.6. Information to be added to the half annual report in accordance with the Company Code and Associations

This half annual report includes all information that must be stated in accordance with the Code of Companies and Associations.

### 1.2.7. As regards the company's use of financial instruments and where this is relevant for the assessment of its assets, liabilities, financial position and loss or profit

#### Information regarding the company's objectives and policies relating to the management of financial risks

In this respect, please refer to the chapters relating to each subfund.

#### Information relating to the company's exposure to price risks credit risks liquidity risks and cash flow risks

In this respect, please refer to the summary tables of risks.

### 1.2.8. Vote by proxy

At its meeting on 28th January 2004, the company's Board of Directors decided to grant Candriam Belgium, the manager of the Investment Trust, authority to exercise the voting rights attaching to the underlying assets held by the Trust. Candriam has drawn up and implemented a voting policy founded on four principles of corporate governance on which it bases its voting decisions:

1. Protection of all shareholders' rights according to the rule: "one share - one vote - one dividend".
2. Guarantee of equal treatment of shareholders, including minority and foreign shareholders.
3. Accurate and transparent reporting of financial information.
4. Responsibility and independence of the Board of Directors and external auditors.

When deciding to vote, Candriam ensures that it has obtained all the information necessary to enable it to reach its decision. Candriam's financial analysts study the resolutions presented to the shareholders, taking into account the voting recommendations given by outside corporate governance advisors. Candriam nevertheless retains its total independence when casting its votes.

Candriam has decided actively to exercise the voting rights attaching to shares in leading European companies. This decision is testimony to Candriam's willingness to assume its responsibilities in relation to corporate governance and to exercise fully the voting rights in the companies in which it invests on behalf of its customers.

# Belfius Sustainable

## 1.2 Management report of the undertaking for collective investment (continued)

That being the case, the Manager of Belfius Sustainable attended the Annual General Meetings of the following companies:

Company's name	Country	AGM 2023
Adobe Inc.	US	20/04/2023
Akzo Nobel NV	NL	21/04/2023
Allianz SE	DE	04/05/2023
Amgen Inc.	US	19/05/2023
Aptiv PLC	JE	26/04/2023
ASML Holding NV	NL	26/04/2023
AstraZeneca Plc	UK	27/04/2023
Autodesk, Inc.	US	21/06/2023
AXA SA	FR	27/04/2023
Bank of America Corporation	US	25/04/2023
Church & Dwight Co., Inc.	US	27/04/2023
Compagnie Generale des Etablissements Michelin SCA	FR	12/05/2023
CRH Plc	IE	27/04/2023
Danone SA	FR	27/04/2023
Darling Ingredients Inc.	US	09/05/2023
DSM-Firmenich AG	CH	29/06/2023
EDP Renovaveis SA	ES	04/04/2023
Edwards Lifesciences Corporation	US	11/05/2023
Enel SpA	IT	10/05/2023
Enphase Energy, Inc.	US	17/05/2023
Equinix, Inc.	US	25/05/2023
EssilorLuxottica SA	FR	17/05/2023
Iberdrola SA	ES	28/04/2023
ING Groep NV	NL	24/04/2023
Intesa Sanpaolo SpA	IT	28/04/2023
IQVIA Holdings Inc.	US	18/04/2023
KBC Group SA/NV	BE	04/05/2023
Kerry Group Plc	IE	27/04/2023
L'Oreal SA	FR	21/04/2023
Lonza Group AG	CH	05/05/2023
LVMH Moet Hennessy Louis Vuitton SE	FR	20/04/2023
Merck & Co., Inc.	US	23/05/2023
Morgan Stanley	US	19/05/2023
Nestle SA	CH	20/04/2023
NIKE, Inc.	US	12/09/2023
Olympus Corp.	JP	27/06/2023
Otis Worldwide Corporation	US	18/05/2023
PayPal Holdings, Inc.	US	24/05/2023
Reckitt Benckiser Group Plc	UK	03/05/2023
RELX Plc	UK	20/04/2023
Rentokil Initial Plc	UK	10/05/2023
Royal Bank of Canada	CA	05/04/2023
Sanofi	FR	25/05/2023
Schneider Electric SE	FR	04/05/2023
Smurfit Kappa Group Plc	IE	28/04/2023
Solvay SA	BE	09/05/2023
Synopsys, Inc.	US	12/04/2023
Texas Instruments Incorporated	US	27/04/2023
The Allstate Corporation	US	23/05/2023
The Home Depot, Inc.	US	18/05/2023
The Walt Disney Company	US	03/04/2023
Unilever Plc	UK	03/05/2023
UnitedHealth Group Incorporated	US	05/06/2023
Veolia Environnement SA	FR	27/04/2023
Waste Connections, Inc.	CA	19/05/2023

In addition, a Proxy Voting Committee has been set up within Candriam with the task of monitoring and, where appropriate, of updating the voting policy.

## 1.2 Management report of the undertaking for collective investment (continued)

This Committee is made up of Candriam representatives and persons outside the Company. Its members are:

Isabelle Cabie (Chairman)  
Sophie-Deleuze ( Member )  
Tanguy De Villenfagne ( Member )  
Lucia Meloni ( Member )  
David Drappier ( Member )

### 1.2.9. Commissions and recurring fees borne by the SICAV (in EUR)

Remuneration of directors: Directors are appointed free of charge, with the exception of the following directors, who are remunerated as follows:

- Gunther Wuyts: EUR 1,000 per year
- Anne Heldenbergh: EUR 1,000 per year
- Christoph Finck: EUR 1,000 per year

### 1.2.10. Swing Pricing

#### Anti-Dilution Mechanism

- Application  
A protection mechanism intended to avoid performance dilution (“Anti-Dilution Mechanism”) has been put in place on all sub-funds.

- Description of the Anti-Dilution Mechanism and applicable thresholds  
The Anti-Dilution Mechanism put in place is intended to save existing investors from having to bear expenses incurred for transactions on portfolio assets performed in the wake of significant subscriptions to or redemptions from the sub-fund by investors. Indeed, when there are significant subscriptions to or redemptions from the sub-fund, the asset manager must invest/disinvest the corresponding amounts, thus generating large transactions which may entail variable transaction fees depending on the asset types concerned. These fees are mainly taxes on certain markets and execution fees billed by brokers. These fees can be fixed amounts or variable in proportion to the volumes traded and/or take the form of the difference between the bid or ask prices for a financial instrument on the one hand and the valuation or average price on the other (typical situation in bond trading for example). The goal of the anti-dilution mechanism is therefore to have these costs borne by the investors at the origin of the subscription/redemption transactions concerned and to protect existing investors.

In practice, on valuation dates on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (i.e. net transactions) exceeds a threshold established in advance by the Board of Directors, the latter orders the administrative agent to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions)

- a fixed percentage of fees and costs corresponding to market practices in buying or selling securities (when the sub-fund carries out transactions on equities, ETFs and/or funds),
- and/or a factor representing half the spread between the bid and ask prices of the bonds and taking account of market conditions at the time (when the sub-fund carries out transactions on bonds).

This is the Swing Pricing mechanism.

- Impacts of activating the Anti-Dilution Mechanism and the applicable Factor
  - in case of net subscriptions: increase in the net asset value on that date (this increase will apply to both subscribing and redeeming investors),
  - in case of net redemptions: reduction in the net asset value on that date (this reduction will apply to both subscribing and redeeming investors).

This increase or reduction in the net asset value is called the “Factor” of the Anti-Dilution Mechanism.

The scope of this variation depends on the estimate made by the Management Company of the transaction fees applied to the types of assets concerned.

The adjustment to the valuation method will not exceed 2% of the net asset value

- Process by which it is decided to apply the Anti-Dilution Mechanism

The Board of Directors has entrusted implementation of the Anti-Dilution Mechanism to the Management Company.

The Management Company has drawn up a policy detailing how the Anti-Dilution Mechanism works and has implemented operational processes and procedures in order to oversee application of the Anti-Dilution Mechanism by the Administrative Agent and the Transfer Agent.

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# Belfius Sustainable

## 1.2 Management report of the undertaking for collective investment (continued)

The policy detailing the Management Company's Anti-Dilution Mechanism has been duly validated by the Board of Directors.

- Methodology to be applied in case of performance fees

If performance fees must be calculated, these fees are calculated before any application of the Anti-Dilution Mechanism, making these fees immune to the impact of the Anti-Dilution Mechanism.

<b>Subfund</b>	<b>Upward adjustment factor at 30-09-2023</b>	<b>Downward adjustment factor at 30-09-2023</b>
<b>Belfius Sustainable Low</b>	<b>0.06</b>	<b>0.06</b>
<b>Belfius Sustainable Medium</b>	<b>0.07</b>	<b>0.06</b>
<b>Belfius Sustainable High</b>	<b>0.07</b>	<b>0.06</b>

No swing pricing was applied during the period from 01/04/2023 to 30/09/2023.

Upward adjustment factor: the coefficient by which the net asset value is increased on net inflows.

Downward adjustment factor: the coefficient by which the net asset value is reduced on net outflows.

**THE BOARD OF DIRECTORS**

1.3. Globalised statement

		30/09/2023	30/09/2022
		EUR	EUR
	<b>TOTAL NET ASSETS</b>	<b>2 756 007 518,86</b>	<b>2 894 426 810,06</b>
<b>I.</b>	<b>Fixed Assets</b>	<b>0,00</b>	<b>0,00</b>
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
<b>II.</b>	<b>Transferable securities, negotiable and other financial instruments</b>	<b>2 714 018 697,39</b>	<b>2 874 742 763,47</b>
A.	Bonds and other debt securities	133 981 031,40	204 583 418,56
a.	Bonds	133 981 031,40	204 583 418,56
a.1.	Bonds	133 981 031,40	204 583 418,56
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	318 949 330,82	337 052 018,02
a.	Shares	318 949 330,82	337 052 018,02
a.1.	Shares	318 949 330,82	337 052 018,02
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	2 273 929 934,73	2 346 544 485,48
F.	Financial derivatives	(12 841 599,56)	(13 437 158,59)
a.	On bonds	(5 035 837,89)	1 952 351,22
ii.	Futures contracts (+/-)	(5 035 837,89)	1 952 351,22
j.	On foreign currencies	(6 831 909,03)	(16 713 576,55)
ii.	Futures contracts (+/-)	(6 831 909,03)	(16 713 576,55)
m.	On financial indexes	(973 852,64)	0,00
ii.	Futures contracts (+/-)	(973 852,64)	0,00
n.	On financial derivatives	0,00	1 324 066,74
i.	Option contracts (+/-)	0,00	1 324 066,74
<b>III.</b>	<b>Long-term receivables and payables (i.e. more than one year)</b>	<b>0,00</b>	<b>0,00</b>
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
<b>IV.</b>	<b>Short-term receivables and payables (i.e. less than one year)</b>	<b>7 508 010,66</b>	<b>9 421 998,31</b>
A.	Receivables	134 757 738,18	48 126 923,86
a.	Amounts receivable	123 324 314,65	25 663 212,75
b.	Tax credits	141 510,23	41 866,54
c.	Collateral	6 210 000,00	21 570 000,00
d.	Others	5 081 913,30	851 844,57
B.	Payables	(127 249 727,52)	(38 704 925,55)
a.	Amounts payable (-)	(126 876 072,13)	(29 257 740,69)
c.	Loans (-)	(13 655,39)	(137 369,91)
d.	Collateral (-)	(360 000,00)	(4 110 000,00)
e.	Others (-)	0,00	(5 199 814,95)
<b>V.</b>	<b>Deposits and liquid assets</b>	<b>38 508 497,85</b>	<b>14 763 652,02</b>
A.	Sight bank deposits	38 508 497,85	14 763 652,02
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
<b>VI.</b>	<b>Adjustment accounts</b>	<b>(4 027 687,04)</b>	<b>(4 501 603,74)</b>
A.	Expenses carried forward	68 531,00	62 506,25
B.	Accrued income	1 726 259,46	1 403 711,12
C.	Chargeable expenses (-)	(5 822 477,50)	(5 967 821,11)
D.	Income carried forward (-)	0,00	0,00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2 756 007 518,86</b>	<b>2 894 426 810,06</b>
<b>A.</b>	<b>Capital</b>	<b>2 611 118 625,33</b>	<b>2 779 773 271,80</b>
<b>B.</b>	<b>Profit-sharing/dividends</b>	<b>(44 496,93)</b>	<b>(4 204 199,45)</b>
<b>C.</b>	<b>Retained earnings</b>	<b>194 124 983,53</b>	<b>467 986 524,24</b>
<b>D.</b>	<b>Result for the financial year (the half year)</b>	<b>(49 191 593,07)</b>	<b>(349 128 786,53)</b>

1.4. Globalised off balance sheet items

		30/09/2023	30/09/2022
		EUR	EUR
<b>I.</b>	<b>Real sureties (+/-)</b>	<b>14 117 449,39</b>	<b>28 882 745,39</b>
A.	Collateral (+/-)	14 117 449,39	28 882 745,39
b.	Liquid assets/Deposits	14 117 449,39	28 882 745,39
B.	Other real sureties	0,00	0,00
<b>II.</b>	<b>Securities underlying option contracts and warrants (+)</b>	<b>0,00</b>	<b>4 259 238,62</b>
A.	Option contracts and warrants purchased	0,00	2 123 146,53
B.	Option contracts and warrants sold	0,00	2 136 092,09
<b>III.</b>	<b>Notional amounts of futures contracts (+)</b>	<b>1 733 783 386,79</b>	<b>1 700 784 537,63</b>
A.	Futures contracts purchased	954 511 711,14	801 935 433,50
B.	Futures contracts sold	779 271 675,65	898 849 104,13
<b>IV.</b>	<b>Notional amounts of swap contracts (+)</b>	<b>0,00</b>	<b>0,00</b>
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
<b>V.</b>	<b>Notional amounts of other financial derivatives(+)</b>	<b>0,00</b>	<b>0,00</b>
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
<b>VI.</b>	<b>Uncalled amounts on shares</b>	<b>0,00</b>	<b>0,00</b>
<b>VII.</b>	<b>Commitments to call resulting from transfers/disposals</b>	<b>0,00</b>	<b>0,00</b>
<b>VIII.</b>	<b>Commitments to buy resulting from transfers/disposals</b>	<b>0,00</b>	<b>0,00</b>
<b>IX.</b>	<b>Financial instruments loaned</b>	<b>0,00</b>	<b>0,00</b>
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

1.5. Globalised result statements

		30/09/2023	30/09/2022
		EUR	EUR
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>(35 944 807,70)</b>	<b>(331 737 654,33)</b>
A.	Bonds and other debt securities	(2 598 585,42)	(17 095 391,90)
a.	Bonds	229 836,89	(17 095 391,90)
a.1.	Realized result	(10 974 526,92)	(878 991,59)
a.2.	Non realized result	11 204 363,81	(16 216 400,31)
b.	Other debt securities	(2 828 422,31)	0,00
b.1.	On other debt securities with "embedded" financial derivatives	(2 828 422,31)	0,00
b.1.1.	Realized result	(2 828 422,31)	0,00
B.	Money market instruments	0,00	0,00
C.	Shares and similar securities	(8 578 090,74)	(35 322 591,75)
a.	Shares	(8 578 090,74)	(35 322 591,75)
a.1.	Realized result	(6 316 577,32)	(6 324 179,58)
a.2.	Non realized result	(2 261 513,42)	(28 998 412,17)
D.	Other transferable securities	14,64	0,00
a.	Realized result	14,64	0,00
E.	UCI with variable number of shares	(398 580,21)	(244 399 567,12)
a.	Realized result	(1 447 368,86)	(10 130 195,58)
b.	Non realized result	1 048 788,65	(234 269 371,54)
F.	Financial derivatives	(13 457 606,91)	1 853 969,28
a.	On bonds	(11 727 399,36)	2 353 649,08
ii.	Futures contracts	(11 727 399,36)	2 353 649,08
ii.1.	Realized result	(5 970 005,42)	6 706 218,32
ii.2.	Non realized result	(5 757 393,94)	(4 352 569,24)
l.	On financial indexes	(1 730 207,55)	(344 711,87)
ii.	Futures contracts	(1 730 207,55)	(344 711,87)
ii.1.	Realized result	(756 354,91)	(3 434 086,91)
ii.2.	Non realized result	(973 852,64)	3 089 375,04
m.	On financial derivatives	0,00	(154 967,93)
i.	Option contracts	0,00	(154 967,93)
i.2.	Non realized result	0,00	(154 967,93)
G.	Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H.	Foreign exchange positions and transactions	(10 911 959,06)	(36 774 072,84)
b.	Other exchange positions and transactions	(10 911 959,06)	(36 774 072,84)
b.1.	Realized result	(3 981 360,17)	(25 899 878,71)
b.2.	Non realized result	(6 930 598,89)	(10 874 194,13)
<b>II.</b>	<b>Investment income and expenses</b>	<b>9 675 968,58</b>	<b>7 314 145,58</b>
A.	Dividends	7 761 564,83	6 374 053,49
B.	Interest (+/-)	2 652 559,09	1 774 194,81
a.	Transferable securities and money market instruments	1 973 728,54	1 774 363,62
b.	Deposits and liquid assets	676 938,72	26 987,97
c.	Collateral (+/-)	1 891,83	(27 156,78)
C.	Interest expenses (-)	(727,74)	(81 559,82)
D.	Swap Contracts (+/-)	0,00	0,00
E.	Withholding tax (-)	(737 427,60)	(752 542,90)
a.	Belgian	(159 046,34)	(276 351,96)
b.	Foreign	(578 381,26)	(476 190,94)
F.	Other income from investments	0,00	0,00
<b>III.</b>	<b>Other income</b>	<b>0,20</b>	<b>0,31</b>
A.	Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B.	Others	0,20	0,31
<b>IV.</b>	<b>Operating expenses</b>	<b>(22 594 712,35)</b>	<b>(24 705 278,09)</b>
A.	Transaction and delivery expenses on investments (-)	(421 144,89)	(484 644,64)
B.	Interest and other finance expenses (-)	0,00	(7 790,20)
C.	Depositary fees payable (-)	(486 319,63)	(1 197 267,48)
C.1.	Remuneration due to the depositary - general	(53 351,51)	(585 687,27)
C.1.	Remuneration due to the depositary - class C	(432 968,12)	(611 580,21)
D.	Management fees payable (-)	(20 021 339,94)	(21 041 879,27)
a.	Financial management	(19 072 378,36)	(20 050 977,63)
a.2.	Financial management - Class C	(19 072 378,36)	(20 050 977,63)
b.	Administrative and accounting management	(948 961,58)	(990 901,64)
b.1.	Administrative and accounting management - General	(8 049,99)	(8 049,99)

1.5 Globalised Result Statements (Continued)

b.2.	Administrative and accounting management - Class C	(940 911,59)	(982 851,65)
E.	Administrative expenses (-)	(85 223,32)	(92 570,92)
F.	Start-up costs (-)	(13 314,18)	(37 851,38)
G.	Salaries and wages, social security charges and pensions (-)	(2 650,00)	(3 000,00)
H.	Various services and goods (-)	(276 415,21)	(414 274,68)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(1 137 811,75)	(1 178 274,98)
K.	Other expenses (-)	(150 493,43)	(247 724,54)
	<b>Income and expenses for the financial year (half year)</b>	<b>(12 918 743,57)</b>	<b>(17 391 132,20)</b>
	<b>Sub total II+III+IV</b>		
V.	<b>Current profit (loss) before income tax</b>	<b>(48 863 551,27)</b>	<b>(349 128 786,53)</b>
VI.	<b>Income tax</b>	<b>(328 041,80)</b>	<b>0,00</b>
VII.	<b>Result for the financial year (the half year)</b>	<b>(49 191 593,07)</b>	<b>(349 128 786,53)</b>



## 1.6. Summary of booking and valuation rules

### 1.6.1. Summary of rules

The assets of the SICAV (the mutual fund) are evaluated as indicated below, in compliance with the rules drawn up by the royal decree of 10 November 2006 concerning accounting procedures, the annual accounts and the periodic reports of given public collective investment undertakings with a variable number of units:

#### 1. Securities, money market instruments and financial derivative instruments:

Securities, money market instruments and financial derivative instruments held by the SICAV are measured at their fair value. In order to determine said fair value, the following procedure must be respected :

a) If reference is being made to parts of the assets for which there is an active market operating through the participation of third party financial institutions, the current bid price and current ask price set on this market will be applied.

If reference is being made to parts of the assets negotiated on an active market that excludes the participation of third party financial institutions, the closing price will be applied.

b) If the rates indicated in item a) are not available, the price of the most recent transaction will be applied.

c) If, for any part of the given assets, there is an organised market or an OTC market, but this market is not active and the rates applicable are not representative of the fair value, or if, for any given part of an asset, there is neither an organised market nor an OTC market, the fair value is measured on the basis of the current fair value of similar parts of the assets for which there is an active market.

d) If, for any part of the given assets, the fair value – as mentioned in item c) – of similar parts of the assets does not exist, the fair value of the part in question is determined by recourse to other means of valuation, respecting certain conditions; their validity, in particular, has to be regularly tested.

If, in exceptional cases, there is, in the case of equities, no organised market or OTC market, and the fair value of these equities cannot be determined reliably in compliance with the procedure outlined above, the equities in question will be evaluated at cost.

Depending on the underlying instrument, the financial derivative instruments (swap contract, forward contract and option contract) measured at their fair value are posted to sub items on the balance sheet and/or off the balance sheet.

The underlying values of the option contracts and the warrants are posted to off balance items in section "II. Underlying values of option contracts and warrants".

The notional amounts of the forward contracts and the swap contracts are posted to off balance-sheet items in "III. Notional amounts of forward contracts" and "IV. Notional amounts of swap contracts" respectively.

#### 2. Collective Investment Undertaking units

Collective Investment Undertaking units with a variable number of units held by the SICAV are measured at their fair value in compliance with the procedure outlined in item 1.

Collective Investment Undertaking units with a variable number of units held by the SICAV and for which there is no organised market or OTC market are measured on the basis of the net asset value of these units.

#### 3. Expenditure and income

The SICAV provides for known expenditure and income or for expenditure and income likely to be subject to a sufficiently accurate evaluation whenever units are issued or redeemed. Recurring expenditure and income is indicated prorata temporis in the value of the units.

## 1.6. Summary of booking and valuation rules (continued)

### 4. Receivables and debts

Forward claims that are not represented by securities or negotiable money market instruments are measured at their fair value, in compliance with the procedure outlined in item 1.

Sight assets on credit institutions, current account commitments to credit institutions, short term amounts receivable and payable other than those concerning credit institutions, tax credits and tax debts as well as any other debts will be measured at their nominal value.

Should the investment policy not be mainly focused on the investment of resources in deposits, liquidities or money market instruments, the board of directors can, taking into account the relatively low importance of the forward claims, opt to have these measured at their nominal value.

### 5. Assets expressed in another currency

Assets expressed in a currency other than the reference currency of the subfund in question will be converted into the currency of said subfund on the basis of the average spot price between the representative bid and ask rates. Any positive and negative discrepancies resulting from the conversion will be posted to the P&L account.

#### 1.6.2. Exchange rates

		02/10/2023	03/10/2022	
EUR	=	1,647493	1,510501	AUD
		1,434467	1,341513	CAD
		0,964831	0,972620	CHF
		7,456580	7,436824	DKK
		0,866018	0,870346	GBP
		157,292360	141,828552	JPY
		11,358546	10,513718	NOK
		11,576510	10,817705	SEK
		1,049700	0,981750	USD

## 2. INFORMATION ABOUT THE SUBFUND

### 2.1. Management report of the sub-fund

#### 2.1.1. Launch date of the sub-fund and subscription price of the shares

The Medium sub-fund (formerly known as Dexia Sustainable European Balanced Medium) was launched on 1 April 1996 (the Medium sub-fund has been activated since 1 July 2000 through the contribution of the assets of the BACOB Stimulus Dynamic sub-fund, a sub-fund of BACOB Investments) with a fixed net asset value per share of EUR 2.48.

The shares of the Y CAP and DIS class are marketed as from 26 October 2011.

The shares of the class R CAP and DIS are marketed as from 1 October 2018.

On 30/04/2020 (NAV date), investors in class N shares will become class C investors and class N shares will cease to exist permanently.

The meeting decided to abolish the share classes N, I, Y, Lock, R, R2 and Z as of 01/02/2022.

#### 2.1.2. Financial management of the portfolio

Belfius Asset Management S.A  
Place Rogier 11 - 1210 Brussels

#### 2.1.3. Delegation of the implementation of the management of the investment portfolio

Candriam  
SERENITY Y - Bloc B, 19-21 route d'Arlon, L-8009 Strassen  
Grand Duchy of Luxembourg

#### 2.1.4. Distributor

Belfius Banque S.A.  
Place Rogier 11, 1210 Brussels

#### 2.1.5. Stock exchange listing

Non applicable.

#### 2.1.6. Aim and main outlines of the investment policy

Subfund objectives

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets and to outperform the benchmark through a portfolio principally made up of Undertakings for Collective Investment (UCIs) selected by the Management Company on the basis of their expected return and socially responsible or sustainability criteria, which aim to offer a broad diversification (notably via equities and bonds of different countries and sectors). The sub-fund will focus on a balance between investments in bond UCIs and investments in equity UCIs.

#### Fund policy

##### Authorised asset classes:

The assets of this sub-fund will be invested principally in units in UCIs of the open-ended type.

The sub-fund's assets may also be invested secondarily in the other asset classes mentioned in the articles of incorporation appended to this document. Thus, for example, on an ancillary basis, the assets may be invested in equities, bonds, money market instruments, deposits and/or cash.

##### Specific strategy:

The sub-fund will invest principally in units of Belgian or foreign UCIs managed by Candriam which themselves are invested essentially in:

bonds and/or equivalent securities, such as investment grade bonds, inflation indexed bonds, etc.,  
equities and/or securities equivalent to equities,  
and/or cash and money market instruments.

The share of assets invested in equity UCIs may be the majority, or the minority and it may be greatly reduced based on the manager's expectations with respect to the outlook for financial markets and in order to reduce the risk for the investor.

## 2. INFORMATION ABOUT THE SUBFUND

### 2.1. Management report of the sub-fund (continued)

In addition, the sub-fund may invest part of its net assets in UCIs which follow specific strategies (such as, for instance, commodities or other opportunities). Nevertheless, these investments will always be a minority.

Both the UCIs held and their constituent financial instruments may be denominated in any currency and may or may not be hedged against foreign exchange risk, depending on the asset manager's expectations in terms of market trends. The financial instruments of these UCIs may be issued by issuers in different regions of the world, including the emerging countries.

#### **Social, ethical and environmental aspects:**

##### **SFDR category:**

This sub-fund meets the transparency requirements of Article 8 of the SFDR Regulation, which means that it promotes, among other characteristics, environmental and/or social characteristics. It does not, however, have sustainable investment as its objective.

##### **Binding elements:**

###### 1. Indicators and targets:

The sustainability indicator used in order to measure the achievement of environmental or social characteristics, and the sustainability objectives of the sustainable investments, are as follows:

- Carbon footprint: the sub-fund seeks to achieve a carbon footprint for private issuers that is at least 25% below the sub-fund's benchmark.

###### 2. Exclusion policy:

Level 3 SRI exclusions for the entire portfolio apart from cash, derivatives, ETFs, tracker funds (or other index-linked financial instruments), hedge funds, absolute return funds and UCIs not managed by Candriam, up to a maximum of 15% of the portfolio (measured on a look-through basis).

For more information follow this link: <https://www.candriam.com/fr-be/private/sfdr--belfius/> > SFDR declarations – Candriam > Candriam Exclusion Policy.

3. Good governance: The selected companies apply good governance practices.

4. Minimum percentage of assets invested in sustainable investments: 75%

For the portion of the portfolio concerning sustainable investment – invested through direct lines or via the underlying UCIs – level 3 of the exclusion policy is applicable, and only companies with an ESG score of 1 to 5 (or an ESG score of 1 to 6 for the high-yield and emerging management universes) on a scale from 1 to 10 (with 1 the best score and 10 the worst) based on Candriam's proprietary ESG analysis, and countries which have a global sustainability rating among the 75% most highly rated, are eligible for definition as a sustainable investment.

For more information please see the sub-fund's transparency code. <https://www.candriam.com/fr-be/private/sfdr--belfius/> > Transparency codes – Funds.

#### **Alignment with the Taxonomy**

This minimum alignment percentage must therefore be considered to be 0%.

In the context of alignment with the Taxonomy, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Principal adverse impacts (PAIs)**

The principal adverse impacts (PAI) are the most important negative impacts associated with the investments of a UCI concerning environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

The PAIs are considered in the ESG analysis of issuers based on the materiality or likely materiality of each indicator for each specific industry/sector to which the issuer belongs. All the mandatory PAIs defined by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 are thus considered in the proprietary ESG analysis forming the basis of the definition of a sustainable investment and of the eligibility of an issuer as a sustainable investment for the sub-fund's sustainable investment component.

At product level, the PAIs are considered in one or more of the following ways:

- Monitoring: PAI monitoring of the issuers,
- Exclusions: negative filtering of controversial activities and controversies based on standards,
- Engagement and voting.

Consideration of the PAIs by the sub-fund: Level 2 PAIs.

More information is available at the following link: <https://www.candriam.com/fr-be/private/sfdr--belfius/> > Sustainability related disclosures - Funds > "Principal Adverse Impacts at Product Level Policy", pp. 9 et 10.

## 2. INFORMATION ABOUT THE SUBFUND

### 2.1. Management report of the sub-fund (continued)

The annual reports contain information about the principal adverse impacts on sustainability factors in accordance with SFDR Article 7(1)(b).

#### **ESG analysis for the investments of underlying UCIs managed by Candriam and/or for direct investment lines held**

An analysis of ESG aspects is integrated in the selection and allocation of the underlyings. This ESG analysis is nevertheless not a binding element in the investment process.

#### **ESG eligibility - exceptional circumstances:**

Investors' attention is drawn to the fact that under certain circumstances, a very limited proportion of investments which at the time of acquisition met the ESG selection criteria applied by the asset manager may become no longer eligible.

The circumstances potentially causing an investment to be no longer eligible may include but are not limited to the following:

- A change within the company such as a change of strategy or entry into a sector which is ineligible under the asset manager's ESG selection criteria,
- A corporate event (i.e. merger, acquisition, change of governance, etc.) in the investee company,
- Financial market disruption and/or delivery interruptions and updates to external data with a direct impact on the investment decisions,
- Unintentional and erroneous use of incorrect data at the time of purchase,
- A planned update of the selection criteria according to which the assets should be sold, but for which it is decided not to sell immediately in the customer's interest because of transaction costs and/or price volatility for example.

In principle, if an investment no longer meets the selection criteria, it will no longer be taken into account in the threshold of investments with environmental and social characteristics and or sustainable investments

#### **Authorised transactions involving financial derivatives:**

The sub-fund may also, provided the legal rules in force are observed, use derivative products such as options, futures, interest rate swaps (fixed and variable rates, inflation etc.), credit and currency swaps and forward exchange transactions for both investment and hedging purposes. Investors should be aware that these types of derivative products are more volatile than the underlying products. Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of incorporation, the fact remains that a concentration of risks may occur in geographical areas that are more restricted.

#### **Characteristics of bonds and debt securities:**

The fixed or variable income securities held directly or through UCIs in position will be issued principally by reputedly good quality issuers (investment grade: minimum BBB- and/or Baa3 at purchase) principally those of governments, supranational institutions, the public sector and/or the private sector. However, on an ancillary basis, the sub-fund may hold speculative bonds (rated below BBB- and/or Baa3 on purchase) directly or via the UCIs.

The manager may change the overall duration of the sub-fund within a range of 0 to 10 years according to the manager's expectations regarding interest rate trends.

#### **Description of the general strategy to hedge foreign exchange risk:**

The sub-fund does not intend to systematically hedge against foreign exchange risk exposure.

The investment policy seeks to ensure the diversification of the portfolio risks. Net asset value trends are however uncertain since the net asset value is subject to the different types of risk listed below. There may therefore be volatility in its price.

## 2. INFORMATION ABOUT THE SUBFUND

### 2.1. Management report of the sub-fund (continued)

#### 2.1.7. Index(es) and Benchmark(s)

##### Benchmark name

50% Bloomberg Euro-Aggregate 1-10 Year Index (Total Return - interest payments included) + 20% MSCI Europe (Net Return - net dividends reinvested) + 20% MSCI USA (Net Return - net dividends reinvested) + 7.5% MSCI Emerging Markets (Net Return - net dividends reinvested) + 2.5% MSCI Japan (Net Return - net dividends reinvested)

##### Benchmark definition

Bloomberg Euro-Aggregate 1-10 Year Index: measures the performance of investment grade bonds (at least BBB- and/or Baa3) denominated in EUR, with maturities between 1 and 10 years.

MSCI Europe: measures the performance of the large and mid cap equity segment across developed markets in Europe.

MSCI USA: measures the performance of the large and mid cap equity segment of the United States market.

MSCI Emerging Markets: measures the performance of the large and mid cap equity segment across emerging markets countries.

MSCI Japan: measures the performance of the large and mid cap equity segment of the Japanese market.

##### Use of the benchmark

- in determining risk levels / parameters,
- to compare performance.

##### Divergence of portfolio composition from the benchmark

As the Sub-fund is managed actively, it does not aim to invest in each component of the index nor to invest in the same proportions as the components of the index.

In normal market conditions, the expected tracking error of the Sub-fund will be limited to moderate, namely between 0.5% and 3%.

This measure is an estimation of the divergence of the sub-fund's performance compared to the performance of the benchmark. The greater the tracking error, the greater the deviations from the index. The actual tracking error depends in particular on market conditions (volatility and correlations between financial instruments) and may therefore differ from the expected tracking error.

##### Benchmark provider

Bloomberg, MSCI Limited

Each provider is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company and/or its delegates has/have adopted robust written plans to cover the cases where the publication of the benchmark index has been stopped or where major changes in that benchmark have occurred. The Board of Directors of the SICAV, based on these plans, may choose another benchmark, if appropriate. Any such change of benchmark will be reflected in an updated prospectus. Such plans are available free of charge, upon request, at the registered office of the Management Company and/or its delegates.

#### 2.1.8. Policy followed during the year

The desynchronized macroeconomic context and the sharp rise in interest rates in response to the inflationary shock led to a polarization of performances. Thus, the American market was driven by a handful of technological mega-caps and outperformed other regional markets. The volatile European market made modest progress while economic data continued to deteriorate. Among emerging markets, China remained the weak link in the emerging Asia region. The government and the central bank of the Republic of China have proposed increasingly targeted support programs to support, among other things, the real estate sector, but these measures have not been enough to reassure either households or investors. Latin America was able to do well throughout the period.

As for the central banks, the American Federal Reserve and the European Central Bank continued to raise their key rates. The US Federal Reserve took a pause in June and September, but the rhetoric remained restrictive. The desynchronization in monetary and fiscal policies has thus become more pronounced between emerging countries and developed countries. In the Euro zone, the spreads of peripheral countries remained stable but widened in September, especially in Italy, which revised its budget deficit upwards and its economic growth downwards.

In the currency markets, the US dollar appreciated against the majority of currencies from July when the message of higher rates for longer was absorbed by the markets. The Yen depreciated against the euro and dollar while the Bank of Japan remained accommodative.

At the start of the period, the portfolio strategy reflected cautious optimism, with a neutral positioning in equities, a slight quality and growth bias, a positive view on duration and credit in our bond allocation, the cornerstone of the strategy.

The bond strategy was a performance driver over the period thanks to exposure to quality European credit, an asset class at the heart of our convictions since the start of 2023, and to diversification through emerging debt and to a lesser extent, measure, high yield debt. Furthermore, the allocation to government bonds from the Eurozone and the United States was gradually increased to take advantage of yields that have become more attractive, especially compared to 2022. We have thus taken advantage of the rise in rates to extend the duration of the portfolio, going from underexposure to overexposure in a matter of months. At the end of the period, the portfolio's rate sensitivity was still higher than that of its benchmark index via American and European government debt.

## 2. INFORMATION ABOUT THE SUBFUND

### 2.1. Management report of the sub-fund (continued)

The neutral positioning in equities was accompanied by regional nuances, including an underweight in European equities and an overweight in emerging equities. This strategic and tactical view on emerging countries was justified by upward growth potential and attractive valuations. The emerging bloc's performances in euros were slightly negative over the period, under the impact of the Chinese equity market, but mixed by Latin American equities.

In the United States, a soft landing of the economy thanks to the decisions of the American Federal Reserve has always constituted our central scenario. Economic data remained strong and surprised the bullish consensus.

In the European equity market, we reduced our allocation to Eurozone equities following the region's outperformance at the end of May, thus mitigating the impact of the underperformance that followed. The area has entered a more vulnerable economic phase, also affected by growing geopolitical tensions. In addition, the ECB remained determined in its monetary tightening while the Fed, more advanced, took a break from June.

In terms of sectors, the portfolio allocation remained focused on defensive sectors, such as healthcare and non-cyclical consumption, mainly composed of companies with strong pricing power, able to better protect their profit margins. The portfolio also remained exposed to long-term themes, in particular that linked to digitalization and innovation, which remained quite resilient. Among the tech "megacaps" that supported the US equity market rally, the exclusion of Amazon and Meta also contributed negatively. The theme linked to climate change and resource depletion suffered. The renewable energy sector has been adversely impacted due to increased cost of borrowing.

The difficult macroeconomic environment and the war in Ukraine have slowed ESG dynamics, but the longer-term trend remains intact.

In terms of sustainability, Belfius Sustainable's strategy has contributed positively, allocating 96.6% of its assets in sustainable investments. As a result, there is a reduction in carbon emissions of 50.7% compared to the benchmark.

We inform you that no exceedance of the investment policy was recorded during the financial year.

#### 2.1.9. Future policy

We remain convinced that the main performance drivers in allocation, stocks, bonds, and long-term themes will allow us to generate outperformance once again. ESG credentials will create long-term value. A gradual normalization of the current economic landscape would be more favorable to financial investments.

Temporarily, however, the difficult macroeconomic context and the sharp rise in interest rates in response to the inflationary shock led to a polarization of stock performances, especially in the American technology sector, and to declines in stock valuations.

The economic landing has begun: the growth/inflation couple in the United States is gradually slowing down while the rise in rates and the tightening of bank credit conditions are starting to have their effect. At the same time, growth in Europe and China is weaker than expected and is expected to remain sluggish in 2024. The risk for global growth therefore appears to be on the downside. We expect global equity markets to move in a wide range, protected on the downside by the end of central bank rate tightening but limited on the upside by the economic slowdown.

#### 2.1.10. Risk Class

The synthetic risk indicator makes it possible to assess the level of risk of this fund in comparison with others. The level of risk is presented via a synthetic risk indicator on a scale from 1 (lowest risk) to 7 (highest risk). It is obtained by combining the market risk measure and the credit risk measure according to a methodology defined in Annex II of Commission Regulation 2017/653 of 8 March 2017 and is available, in its most recent version, in the Key Information Document.

The main limitations of the indicator are as follows: the risk indicator is calculated on the basis of historical data, which does not prejudice future developments. Consequently, the degree of risk may change over time. Even if the fund is in the lowest risk category, the investor may suffer losses as no category is completely risk free.

The compartment falls under class 3

# Belfius Sustainable Medium

## 2.2. Balance Sheet

		30/09/2023	30/09/2022
		EUR	EUR
	<b>TOTAL NET ASSETS</b>	<b>2 356 374 927,74</b>	<b>2 549 445 832,55</b>
<b>I.</b>	<b>Fixed Assets</b>	<b>0,00</b>	<b>0,00</b>
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
<b>II.</b>	<b>Transferable securities, negotiable and other financial instruments</b>	<b>2 319 634 242,10</b>	<b>2 533 574 886,88</b>
A.	Bonds and other debt securities	122 550 373,00	187 379 053,63
a.	Bonds	122 550 373,00	187 379 053,63
a.1.	Bonds	122 550 373,00	187 379 053,63
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	267 954 431,32	291 061 223,11
a.	Shares	267 954 431,32	291 061 223,11
a.1.	Shares	267 954 431,32	291 061 223,11
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	1 940 089 266,99	2 067 180 143,70
F.	Financial derivatives	(10 959 829,21)	(12 045 533,56)
a.	On bonds	(4 223 045,77)	1 751 436,15
ii.	Futures contracts (+/-)	(4 223 045,77)	1 751 436,15
j.	On foreign currencies	(5 903 456,25)	(14 961 802,81)
ii.	Futures contracts (+/-)	(5 903 456,25)	(14 961 802,81)
m.	On financial indexes	(833 327,19)	0,00
ii.	Futures contracts (+/-)	(833 327,19)	0,00
n.	On financial derivatives	0,00	1 164 833,10
i.	Option contracts (+/-)	0,00	1 164 833,10
<b>III.</b>	<b>Long-term receivables and payables (i.e. more than one year)</b>	<b>0,00</b>	<b>0,00</b>
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
<b>IV.</b>	<b>Short-term receivables and payables (i.e. less than one year)</b>	<b>7 422 173,17</b>	<b>9 052 117,00</b>
A.	Receivables	110 252 096,46	43 211 793,50
a.	Amounts receivable	100 283 828,28	23 104 096,73
b.	Tax credits	121 156,56	36 454,72
c.	Collateral	5 560 000,00	19 320 000,00
d.	Others	4 287 111,62	751 242,05
B.	Payables	(102 829 923,29)	(34 159 676,50)
a.	Amounts payable (-)	(102 469 923,29)	(25 673 849,54)
d.	Collateral (-)	(360 000,00)	(3 850 000,00)
e.	Others (-)	0,00	(4 635 826,96)
<b>V.</b>	<b>Deposits and liquid assets</b>	<b>32 599 215,28</b>	<b>10 658 420,94</b>
A.	Sight bank deposits	32 599 215,28	10 658 420,94
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
<b>VI.</b>	<b>Adjustment accounts</b>	<b>(3 280 702,81)</b>	<b>(3 839 592,27)</b>
A.	Expenses carried forward	59 861,50	54 995,75
B.	Accrued income	1 564 736,48	1 293 827,02
C.	Chargeable expenses (-)	(4 905 300,79)	(5 188 415,04)
D.	Income carried forward (-)	0,00	0,00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2 356 374 927,74</b>	<b>2 549 445 832,55</b>
A.	Capital	2 279 388 004,83	2 503 402 282,52
B.	Profit-sharing/dividends	(148 740,61)	(3 442 276,26)
C.	Retained earnings	119 337 015,72	355 649 284,78
D.	Result for the financial year (the half year)	(42 201 352,20)	(306 163 458,49)



2.3. Off balance sheet items

		30/09/2023	30/09/2022
		EUR	EUR
<b>I.</b>	<b>Real sureties (+/-)</b>	<b>12 352 169,18</b>	<b>26 037 955,79</b>
A.	Collateral (+/-)	12 352 169,18	26 037 955,79
b.	Liquid assets/Deposits	12 352 169,18	26 037 955,79
B.	Other real sureties	0,00	0,00
<b>II.</b>	<b>Securities underlying option contracts and warrants (+)</b>	<b>0,00</b>	<b>3 748 887,81</b>
A.	Option contracts and warrants purchased	0,00	1 868 695,70
B.	Option contracts and warrants sold	0,00	1 880 192,11
<b>III.</b>	<b>Notional amounts of futures contracts (+)</b>	<b>1 486 553 156,23</b>	<b>1 501 927 304,18</b>
A.	Futures contracts purchased	817 510 183,24	707 479 709,32
B.	Futures contracts sold	669 042 972,99	794 447 594,86
<b>IV.</b>	<b>Notional amounts of swap contracts (+)</b>	<b>0,00</b>	<b>0,00</b>
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
<b>V.</b>	<b>Notional amounts of other financial derivatives(+)</b>	<b>0,00</b>	<b>0,00</b>
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
<b>VI.</b>	<b>Uncalled amounts on shares</b>	<b>0,00</b>	<b>0,00</b>
<b>VII.</b>	<b>Commitments to call resulting from transfers/disposals</b>	<b>0,00</b>	<b>0,00</b>
<b>VIII.</b>	<b>Commitments to buy resulting from transfers/disposals</b>	<b>0,00</b>	<b>0,00</b>
<b>IX.</b>	<b>Financial instruments loaned</b>	<b>0,00</b>	<b>0,00</b>
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

2.4. Income statement

	30/09/2023	30/09/2022
	EUR	EUR
<b>I. Depreciation, capital loss and capital gain</b>	<b>(31 248 603,40)</b>	<b>(291 042 588,79)</b>
A. Bonds and other debt securities	(2 270 403,06)	(15 741 487,53)
a. Bonds	232 728,62	(15 741 487,53)
a.1. Realized result	(10 164 988,21)	(605 713,37)
a.2. Non realized result	10 397 716,83	(15 135 774,16)
b. Other debt securities	(2 503 131,68)	0,00
b.1. On other debt securities with "embedded" financial derivatives	(2 503 131,68)	0,00
Realized result	(2 503 131,68)	0,00
B. Money market instruments	0,00	0,00
C. Shares and similar securities	(7 118 121,46)	(30 575 711,56)
a. Shares	(7 118 121,46)	(30 575 711,56)
a.1. Realized result	(5 247 595,81)	(5 571 041,91)
a.2. Non realized result	(1 870 525,65)	(25 004 669,65)
D. Other transferable securities	3,19	0,00
a. Realized result	3,19	0,00
E. UCI with variable number of shares	(1 014 397,62)	(213 819 160,61)
a. Realized result	(2 200 891,86)	(8 845 497,29)
b. Non realized result	1 186 494,24	(204 973 663,32)
F. Financial derivatives	(11 388 582,87)	1 822 501,70
a. On bonds	(9 905 850,49)	2 278 316,94
ii. Futures contracts	(9 905 850,49)	2 278 316,94
Realized result	(5 077 366,78)	6 098 466,37
Non realized result	(4 828 483,71)	(3 820 149,43)
i. On financial indexes	(1 482 732,38)	(318 962,42)
ii. Futures contracts	(1 482 732,38)	(318 962,42)
Realized result	(649 405,19)	(3 011 245,54)
Non realized result	(833 327,19)	2 692 283,12
m. On financial derivatives	0,00	(136 852,82)
i. Option contracts	0,00	(136 852,82)
Non realized result	0,00	(136 852,82)
G. Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H. Foreign exchange positions and transactions	(9 457 101,58)	(32 728 730,79)
b. Other exchange positions and transactions	(9 457 101,58)	(32 728 730,79)
b.1. Realized result	(3 332 598,37)	(22 945 251,59)
b.2. Non realized result	(6 124 503,21)	(9 783 479,20)
<b>II. Investment income and expenses</b>	<b>8 421 316,20</b>	<b>6 429 933,69</b>
A. Dividends	6 660 009,63	5 539 057,86
B. Interest (+/-)	2 390 096,35	1 613 892,71
a. Transferable securities and money market instruments	1 806 505,12	1 615 394,97
b. Deposits and liquid assets	583 264,15	22 811,59
c. Collateral (+/-)	327,08	(24 313,85)
C. Interest expenses (-)	(430,56)	(70 519,71)
D. Swap Contracts (+/-)	0,00	0,00
E. Withholding tax (-)	(628 359,22)	(652 497,17)
a. Belgian	(136 547,09)	(239 557,32)
b. Foreign	(491 812,13)	(412 939,85)
F. Other income from investments	0,00	0,00
<b>III. Other income</b>	<b>0,07</b>	<b>0,12</b>
A. Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B. Others	0,07	0,12
<b>IV. Operating expenses</b>	<b>(19 095 498,50)</b>	<b>(21 550 803,51)</b>
A. Transaction and delivery expenses on investments (-)	(359 207,64)	(422 936,59)
B. Interest and other finance expenses (-)	0,00	(4 613,18)
C. Depository fees payable (-)	(390 897,98)	(1 041 211,84)
Remuneration due to the depository - general	(18 981,73)	(501 920,52)
Remuneration due to the depository - class C	(371 916,25)	(539 291,32)
D. Management fees payable (-)	(16 946 992,41)	(18 373 346,59)
a. Financial management	(16 160 526,70)	(17 526 967,67)
a.2. Financial management - Class C	(16 160 526,70)	(17 526 967,67)
b. Administrative and accounting management	(786 465,71)	(846 378,92)
b.1. Administrative and accounting management - General	(2 683,33)	(2 683,33)
b.2. Administrative and accounting management - Class C	(783 782,38)	(843 695,59)
E. Administrative expenses (-)	(72 083,80)	(77 302,93)
F. Start-up costs (-)	(11 442,86)	(31 707,66)
G. Salaries and wages, social security charges and	(883,34)	(1 000,00)

2. INFORMATION ABOUT THE SUBFUND

2.4. Management report of the sub-fund (continued)

H.	pensions (-)		
	Various services and goods (-)	(230 950,96)	(351 907,91)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(966 547,03)	(1 038 917,60)
K.	Other expenses (-)	(116 492,48)	(207 859,21)
	<b>Income and expenses for the financial year (half year)</b>	<b>(10 674 182,23)</b>	<b>(15 120 869,70)</b>
	<b>Sub total II+III+IV</b>		
V.	<b>Current profit (loss) before income tax</b>	<b>(41 922 785,63)</b>	<b>(306 163 458,49)</b>
VI.	<b>Income tax</b>	<b>(278 566,57)</b>	<b>0,00</b>
VII.	<b>Result for the financial year (the half year)</b>	<b>(42 201 352,20)</b>	<b>(306 163 458,49)</b>

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures

### 2.5.1. Assets composition as at 30 September 2023 (expressed in EUR)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>I. Transferable securities, negotiable and other financial instruments</b>								
<b>Shares and similar securities</b>								
<b>Transferable securities admitted to an official stock exchange listing</b>								
<b>Austria</b>								
ERSTE GROUP BANK AG		71 960,00	EUR	32,62	2 347 335,20		0,10%	0,10%
					<b>Total: Austria</b>	<b>2 347 335,20</b>	<b>0,10%</b>	<b>0,10%</b>
<b>Belgium</b>								
KBC GROUPE SA		67 090,00	EUR	58,20	3 904 638,00		0,17%	0,17%
SOLVAY SA		56 312,00	EUR	103,00	5 800 136,00		0,25%	0,25%
					<b>Total: Belgium</b>	<b>9 704 774,00</b>	<b>0,42%</b>	<b>0,41%</b>
<b>Canada</b>								
ROYAL BANK OF CANADA		22 865,00	CAD	115,95	1 848 210,20		0,08%	0,08%
WASTE CONNECTIONS INC		23 826,00	USD	132,52	3 007 927,52		0,13%	0,13%
					<b>Total: Canada</b>	<b>4 856 137,72</b>	<b>0,21%</b>	<b>0,21%</b>
<b>Switzerland</b>								
DSM-FIRMENICH LTD		40 084,00	EUR	78,26	3 136 973,84		0,14%	0,13%
LONZA GROUP AG /NOM.		7 294,00	CHF	420,50	3 178 925,05		0,14%	0,13%
NESTLE / ACT NOM		112 221,00	CHF	102,76	11 952 169,94		0,52%	0,51%
					<b>Total: Switzerland</b>	<b>18 268 068,83</b>	<b>0,79%</b>	<b>0,78%</b>
<b>Germany (Federal Republic)</b>								
ALLIANZ SE/NAM.VINKULIERI		14 231,00	EUR	222,70	3 169 243,70		0,14%	0,13%
					<b>Total: Germany (Federal Republic)</b>	<b>3 169 243,70</b>	<b>0,14%</b>	<b>0,13%</b>
<b>Denmark</b>								
ORSTED		22 871,00	DKK	358,40	1 099 293,08		0,05%	0,05%
					<b>Total: Denmark</b>	<b>1 099 293,08</b>	<b>0,05%</b>	<b>0,05%</b>
<b>Spain</b>								
BCO BILBAO VIZ.ARGENTARIA/NAM.		306 322,00	EUR	7,69	2 356 228,82		0,10%	0,10%
EDP RENOVAVEIS SA		76 112,00	EUR	15,10	1 149 291,20		0,05%	0,05%
IBERDROLA SA		575 110,00	EUR	10,27	5 903 504,15		0,25%	0,25%
					<b>Total: Spain</b>	<b>9 409 024,17</b>	<b>0,41%</b>	<b>0,40%</b>
<b>Finland</b>								
NESTLE OYJ		99 968,00	EUR	31,02	3 101 007,36		0,13%	0,13%
					<b>Total: Finland</b>	<b>3 101 007,36</b>	<b>0,13%</b>	<b>0,13%</b>
<b>France</b>								
AXA		113 980,00	EUR	27,68	3 155 536,30		0,14%	0,13%
DANONE.		112 980,00	EUR	51,57	5 826 378,60		0,25%	0,25%
ESSILORLUXOTT — ACT.		22 880,00	EUR	163,66	3 744 540,80		0,16%	0,16%
L OREAL		25 588,00	EUR	393,70	10 073 995,60		0,43%	0,43%
LVMH ACT.		4 483,00	EUR	714,90	3 204 896,70		0,14%	0,14%
MICHELIN SA SHS		103 991,00	EUR	29,15	3 031 337,65		0,13%	0,13%
SANOFI		37 237,00	EUR	101,82	3 791 471,34		0,16%	0,16%
SCHNEIDER ELECTRIC SE		33 700,00	EUR	154,78	5 216 086,00		0,22%	0,22%
VEOLIA ENVIRONNEMENT		43 050,00	EUR	26,56	1 143 408,00		0,05%	0,05%
					<b>Total: France</b>	<b>39 187 650,99</b>	<b>1,69%</b>	<b>1,66%</b>

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>United Kingdom</b>								
ASTRAZENECA PLC		33 202,00	GBP	109,50	4 198 088,78		0,18%	0,18%
RECKITT BENCKISER GROUP PLC		88 360,00	GBP	57,60	5 876 942,54		0,25%	0,25%
RELX PLC		118 074,00	GBP	27,56	3 757 567,09		0,16%	0,16%
RENI OKIL INITIAL PLC		536 963,00	GBP	5,93	3 674 339,34		0,16%	0,16%
UNILEVER PLC		135 111,00	GBP	40,24	6 278 789,08		0,27%	0,27%
<b>Total: United Kingdom</b>					<b>23 785 726,83</b>		<b>1,03%</b>	<b>1,01%</b>
<b>Ireland</b>								
CRH PLC		117 289,00	GBP	44,92	6 083 734,95		0,26%	0,26%
KERRY GROUP -A-		74 569,00	EUR	78,06	5 820 856,14		0,25%	0,25%
LINDE PLC		8 537,00	EUR	352,05	3 005 450,85		0,13%	0,13%
SMURFIT KAPPA GROUP PLC		187 083,00	EUR	31,00	5 799 573,00		0,25%	0,25%
<b>Total: Ireland</b>					<b>20 709 614,94</b>		<b>0,89%</b>	<b>0,88%</b>
<b>Italy</b>								
ENEL		202 899,00	EUR	5,66	1 148 611,24		0,05%	0,05%
IN I ESA SANPAULO SPA		2 090 721,00	EUR	2,41	5 040 728,33		0,22%	0,21%
UNICREDIT SPA		103 904,00	EUR	22,05	2 291 602,72		0,10%	0,10%
<b>Total: Italy</b>					<b>8 480 942,29</b>		<b>0,37%</b>	<b>0,36%</b>
<b>Jersey</b>								
APTIV PLC		20 285,00	USD	97,25	1 879 314,33		0,08%	0,08%
<b>Total: Jersey</b>					<b>1 879 314,33</b>		<b>0,08%</b>	<b>0,08%</b>
<b>Netherlands</b>								
AKZO NOBEL		86 220,00	EUR	67,34	5 806 054,80		0,25%	0,25%
ASML HOLDING NV		5 745,00	EUR	556,40	3 196 518,00		0,14%	0,14%
ING GROUP NV		188 186,00	EUR	12,48	2 348 184,91		0,10%	0,10%
<b>Total: Netherlands</b>					<b>11 350 757,71</b>		<b>0,49%</b>	<b>0,48%</b>
<b>United States of America</b>								
ADOBE INC		12 404,00	USD	521,13	6 158 041,84		0,27%	0,26%
ALPHABET INC -C-		62 189,00	USD	135,17	8 008 085,29		0,35%	0,34%
AMGEN INC		8 185,00	USD	266,31	2 076 543,16		0,09%	0,09%
APPLE INC		29 933,00	USD	173,75	4 954 614,41		0,21%	0,21%
APPLIED MATERIALS INC		14 445,00	USD	139,51	1 919 807,52		0,08%	0,08%
AUTODESK INC.		9 666,00	USD	208,99	1 924 452,07		0,08%	0,08%
BANK OF AMERICA CORP		73 043,00	USD	26,70	1 857 909,97		0,08%	0,08%
BROWN & BROWN INC		28 636,00	USD	69,52	1 896 517,79		0,08%	0,08%
CHURCH & DWIGHT CO INC		24 009,00	USD	91,65	2 096 241,64		0,09%	0,09%
CISCO SYSTEMS INC.		74 402,00	USD	54,39	3 855 125,06		0,17%	0,16%
CONSOLIDATED EDISON INC		51 442,00	USD	81,62	3 999 900,96		0,17%	0,17%
EDWARDS LIFESCIENCES		46 188,00	USD	69,18	3 043 999,09		0,13%	0,13%
EQUINIX INC /REIT		4 406,00	USD	712,68	2 991 395,71		0,13%	0,13%
FORTIVE CORP		51 239,00	USD	73,70	3 597 517,67		0,16%	0,15%
HOME DEPOT INC.		11 252,00	USD	299,83	3 213 953,66		0,14%	0,14%
IQVIA HOLDINGS INC		16 264,00	USD	193,88	3 003 967,15		0,13%	0,13%
LAM RESEARCH CORP		5 105,00	USD	630,88	3 068 155,09		0,13%	0,13%
MERCK & CO INC NEW COMMON		38 852,00	USD	102,55	3 795 629,80		0,16%	0,16%
METLIFE INC		47 685,00	USD	61,69	2 802 407,97		0,12%	0,12%
MICROSOFT CORP.		33 332,00	USD	321,80	10 218 383,92		0,44%	0,43%
MORGAN STANLEY		36 732,00	USD	80,41	2 813 775,48		0,12%	0,12%
NIKE INC -B-		35 556,00	USD	94,56	3 202 986,91		0,14%	0,14%
OTIS WORLDWIDE CORPORATION		39 844,00	USD	79,50	3 017 622,18		0,13%	0,13%
PROCTER & GAMBLE CO.		35 649,00	USD	145,19	4 930 816,72		0,21%	0,21%
ROCKWELL AUTOMATION		13 992,00	USD	283,95	3 784 917,98		0,16%	0,16%
S&P GLOBAL SHS		8 757,00	USD	366,72	3 059 318,89		0,13%	0,13%
SYNOPSYS INC.		6 972,00	USD	463,82	3 080 644,98		0,13%	0,13%
THERMO FISHER SCIENTIFIC INC		7 112,00	USD	495,79	3 359 110,68		0,14%	0,14%
UNITEDHEALTH GROUP INC		7 933,00	USD	514,57	3 888 809,96		0,17%	0,17%
VISA INC -A		13 912,00	USD	231,27	3 065 093,11		0,13%	0,13%
WALT DISNEY COMPANY		24 675,00	USD	81,67	1 919 793,51		0,08%	0,08%
<b>Total: United States of America</b>					<b>110 605 540,17</b>		<b>4,77%</b>	<b>4,69%</b>

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>Total: Transferable securities admitted to an official stock exchange listing</b>					<b>267 954 431,32</b>		<b>11,55%</b>	<b>11,37%</b>
<b>Total: Shares and similar securities</b>					<b>267 954 431,32</b>		<b>11,55%</b>	<b>11,37%</b>
<b>Bonds and other debt securities</b>								
<b>Financial institution</b>								
<b>Spain</b>								
BCO SAB 0.875% 21-16.06.28		13 800 000,00	EUR	84,97	11 725 170,00		0,51%	0,50%
<b>Total: Spain</b>					<b>11 725 170,00</b>		<b>0,51%</b>	<b>0,50%</b>
<b>Italy</b>								
ISP 0.75% 19-04.12.24 REGS		12 600 000,00	EUR	95,99	12 094 992,00		0,52%	0,51%
<b>Total: Italy</b>					<b>12 094 992,00</b>		<b>0,52%</b>	<b>0,51%</b>
<b>Netherlands</b>								
ABN AMRO BA 2.375% 22-01.06.27		12 700 000,00	EUR	93,21	11 838 178,00		0,51%	0,50%
TENNET 2.374% 20-PERP		13 500 000,00	EUR	94,33	12 734 145,00		0,55%	0,54%
<b>Total: Netherlands</b>					<b>24 572 323,00</b>		<b>1,06%</b>	<b>1,04%</b>
<b>Total: Financial institution</b>					<b>48 392 485,00</b>		<b>2,09%</b>	<b>2,05%</b>
<b>Private corporation</b>								
<b>Germany (Federal Republic)</b>								
VONOVIA 0.625% 21-24.03.31		18 200 000,00	EUR	71,96	13 096 174,00		0,56%	0,56%
<b>Total: Germany (Federal Republic)</b>					<b>13 096 174,00</b>		<b>0,56%</b>	<b>0,56%</b>
<b>France</b>								
AXA 1.375% 21-07.10.41		15 200 000,00	EUR	75,34	11 451 072,00		0,49%	0,49%
COVIVIO SA 1.125% 19-17.09.31		16 200 000,00	EUR	77,22	12 509 964,00		0,54%	0,53%
<b>Total: France</b>					<b>23 961 036,00</b>		<b>1,03%</b>	<b>1,02%</b>
<b>Japan</b>								
EAST J 3.976% 23-05.09.32 REGS		12 000 000,00	EUR	98,45	11 814 240,00		0,51%	0,50%
<b>Total: Japan</b>					<b>11 814 240,00</b>		<b>0,51%</b>	<b>0,50%</b>
<b>Netherlands</b>								
IBERDROLA I 2.625% 18-PERP		13 200 000,00	EUR	98,51	13 003 188,00		0,56%	0,55%
SIELLANI IS 4.3/5% 23-14.03.30		12 500 000,00	EUR	98,27	12 283 250,00		0,53%	0,52%
<b>Total: Netherlands</b>					<b>25 286 438,00</b>		<b>1,09%</b>	<b>1,07%</b>
<b>Total: Private corporation</b>					<b>74 157 888,00</b>		<b>3,20%</b>	<b>3,15%</b>
<b>Total: Bonds and other debt securities</b>					<b>122 550 373,00</b>		<b>5,28%</b>	<b>5,20%</b>
<b>UCI with variable number of shares</b>								
<b>Shares</b>								
<b>Luxembourg (Grand Duchy)</b>								
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	3	8 901,00	EUR	1 396,15	12 427 131,15	23,05%	0,54%	0,53%
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	3	15 488,00	EUR	2 285,65	35 400 147,20	20,92%	1,53%	1,50%
CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	3	145 109,00	EUR	969,93	140 745 572,37	7,00%	6,07%	5,97%
CANDRIAM SUSTAINABLE BOND EURO -Z-	3	372 617,00	EUR	873,94	325 644 900,98	33,91%	14,04%	13,82%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	3	31 435,00	EUR	1 124,82	35 358 716,70	2,45%	1,52%	1,50%
CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	3	12 650,00	USD	1 459,57	17 589 368,87	1,72%	0,76%	0,75%
CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	3	82 409,00	EUR	2 113,10	174 138 457,90	7,39%	7,51%	7,39%
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z USD CAP	3	32 942,00	USD	944,80	29 649 996,76	9,64%	1,28%	1,26%
CANDRIAM SUSTAINABLE-EQUITY US -Z-	2	208 847,77	USD	1 006,70	200 292 509,33	12,45%	8,63%	8,50%
CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	3	645 133,00	EUR	307,20	198 184 857,60	14,66%	8,54%	8,41%
CANDRIAM SUSTAINABLE - MONEY MARKET	3	38 450,00	EUR	1 078,18	41 456 021,00	5,17%	1,79%	1,76%

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
EURO -Z- INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	3	3 716 205,00	EUR	21,69	80 604 486,45	44,90%	3,47%	3,42%
<b>Total: Luxembourg (Grand Duchy)</b>					<b>1 291 492 166,31</b>		<b>55,68%</b>	<b>54,81%</b>
<b>Total: Shares</b>					<b>1 291 492 166,31</b>		<b>55,68%</b>	<b>54,81%</b>
<b>Bonds and other debt securities</b>								
<b>Luxembourg (Grand Duchy)</b>								
CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	3	5 463,00	USD	2 252,61	11 723 357,56	0,63%	0,51%	0,50%
CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	3	47 222,00	USD	1 046,47	47 076 694,62	3,95%	2,03%	2,00%
CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	3	246 247,00	EUR	984,09	242 329 210,23	14,06%	10,45%	10,28%
CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	3	4 612,00	EUR	2 558,11	11 798 003,32	5,71%	0,51%	0,50%
CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	3	26 473,00	JPY	213 162,00	35 876 107,63	0,05%	1,55%	1,52%
CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	3	39 512,00	EUR	4 298,79	169 853 790,48	30,38%	7,32%	7,21%
INDEXIQ-FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	3	1 041 332,00	EUR	34,02	35 426 114,64	29,16%	1,53%	1,50%
<b>Total: Luxembourg (Grand Duchy)</b>					<b>554 083 278,48</b>		<b>23,89%</b>	<b>23,51%</b>
<b>Total: Bonds and other debt securities</b>					<b>554 083 278,48</b>		<b>23,89%</b>	<b>23,51%</b>
<b>Monetary</b>								
<b>Luxembourg (Grand Duchy)</b>								
CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	3	99 756,00	EUR	947,45	94 513 822,20	29,37%	4,07%	4,01%
<b>Total: Luxembourg (Grand Duchy)</b>					<b>94 513 822,20</b>		<b>4,07%</b>	<b>4,01%</b>
<b>Total: Monetary</b>					<b>94 513 822,20</b>		<b>4,07%</b>	<b>4,01%</b>
<b>Total: UCI with variable number of shares</b>					<b>1 940 089 266,99</b>		<b>83,64%</b>	<b>82,33%</b>
<b>Financial derivatives</b>								
<b>Foreign exchange</b>								
Vente - Verkoop	15/12/2023	53 943 000,00	USD	0,00	(4 410 154,99)		(0,19%)	(0,19%)
Achat - Aankoop	15/12/2023	7 298 029 384,00	JPY	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	16 686 000,00	GBP	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	19 247 817,09	EUR	0,00	(36 407,68)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	137 809 000,00	SEK	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	11 853 849,75	EUR	0,00	55 015,87		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 257 470,24	EUR	0,00	64 901,88		0,00%	0,00%
Achat - Aankoop	15/12/2023	26 413 000,00	NOK	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	11 670 000,00	AUD	0,00	201 964,55		0,01%	0,01%
Achat - Aankoop	15/12/2023	7 284 044,01	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	15 018 149,91	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	21 824 000,00	CAD	0,00	(163 648,72)		(0,01%)	(0,01%)
Vente - Verkoop	15/12/2023	21 862 588,62	EUR	0,00	223 752,23		0,01%	0,01%
Achat - Aankoop	15/12/2023	21 204 000,00	CHF	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	170 377 000,00	USD	0,00	(5 584 160,85)		(0,24%)	(0,24%)
Achat - Aankoop	15/12/2023	156 216 017,97	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	1 897 984 000,00	JPY	0,00	642 162,80		0,03%	0,03%
Achat - Aankoop	15/12/2023	12 826 004,92	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	2 780 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 690 627,45	CHF	0,00	(22 477,89)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	27 503 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	3 823 329 545,00	JPY	0,00	1 569 660,73		0,07%	0,07%
Vente - Verkoop	15/12/2023	2 386 630,39	GBP	0,00	(8 870,34)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	2 739 000,00	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	5 479 704,17	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	4 979 000,00	EUR	0,00	224 270,04		0,01%	0,01%
Achat - Aankoop	15/12/2023	422 535 675,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 994 000,00	USD	0,00	(132 300,41)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	5 445 660,90	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	4 932 000,00	EUR	0,00	238 944,15		0,01%	0,01%
Vente - Verkoop	15/12/2023	20 978 479,30	USD	0,00	(1 363 617,27)		(0,06%)	(0,06%)

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Achat - Aankoop	15/12/2023	18 561 000,00	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	55 967 815,20	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	49 494 000,00	EUR	0,00	3 650 412,02		0,16%	0,15%
Vente - Verkoop	15/12/2023	10 167 000,00	EUR	0,00	601 956,70		0,03%	0,03%
Achat - Aankoop	15/12/2023	11 341 079,06	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 761 000,00	USD	0,00	(170 074,82)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	382 185 378,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	28 620 000,00	USD	0,00	(1 847 859,30)		(0,08%)	(0,08%)
Achat - Aankoop	15/12/2023	3 948 472 440,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	27 598 633,35	USD	0,00	(1 113 992,72)		(0,05%)	(0,05%)
Achat - Aankoop	15/12/2023	25 096 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	4 922 000,00	EUR	0,00	248 700,68		0,01%	0,01%
Achat - Aankoop	15/12/2023	5 445 404,50	USD	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	2 893 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	31 364 546,29	SEK	0,00	36 644,66		0,00%	0,00%
Achat - Aankoop	15/12/2023	2 893 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 507 992,33	CHF	0,00	134 034,00		0,01%	0,01%
Achat - Aankoop	15/12/2023	8 202 506,06	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	7 472 000,00	EUR	0,00	316 715,00		0,01%	0,01%
Achat - Aankoop	15/12/2023	26 560 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	3 845 423 200,00	JPY	0,00	541 955,68		0,02%	0,02%
Vente - Verkoop	15/12/2023	25 398 335,46	USD	0,00	(577 948,70)		(0,02%)	(0,02%)
Achat - Aankoop	15/12/2023	23 541 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	6 321 000,00	EUR	0,00	130 971,17		0,01%	0,01%
Achat - Aankoop	15/12/2023	6 794 745,04	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 997 705,77	CHF	0,00	44 092,87		0,00%	0,00%
Achat - Aankoop	15/12/2023	3 335 000,00	USD	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	13 657 679,46	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	12 781 000,00	EUR	0,00	187 691,77		0,01%	0,01%
Vente - Verkoop	15/12/2023	47 807 000,00	EUR	0,00	428 349,91		0,02%	0,02%
Achat - Aankoop	15/12/2023	50 797 949,34	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 913 189,75	GBP	0,00	(14 139,27)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	3 340 000,00	EUR	0,00	0,00		0,00%	0,00%
<b>Total: Foreign exchange</b>					<b>(5 903 456,25)</b>		<b>(0,25%)</b>	<b>(0,25%)</b>
<b>Futures</b>								
<b>Indexes</b>								
EURO STOXX 50 PR		(1 141,00)	EUR	4 161,00	106 646,31		0,00%	0,00%
MSCI EM NR		384,00	USD	495,30	(546 899,11)		(0,02%)	(0,02%)
UKX F I SE 100 INDEX		274,00	GBP	7 553,00	(393 074,39)		(0,02%)	(0,02%)
<b>Total: Indexes</b>					<b>(833 327,19)</b>		<b>(0,04%)</b>	<b>(0,04%)</b>
<b>Bonds</b>								
10Y TREASURY NOTES USA		470,00	USD	107,33	(1 017 906,02)		(0,04%)	(0,04%)
EURO BUND		839,00	EUR	127,75	(3 205 139,75)		(0,14%)	(0,14%)
<b>Total: Bonds</b>					<b>(4 223 045,77)</b>		<b>(0,18%)</b>	<b>(0,18%)</b>
<b>Total: Futures</b>					<b>(5 056 372,96)</b>		<b>(0,22%)</b>	<b>(0,21%)</b>
<b>Total: Financial derivatives</b>					<b>(10 959 829,21)</b>		<b>(0,47%)</b>	<b>(0,47%)</b>
<b>Total: Transferable securities, negotiable and other financial instruments</b>					<b>2 319 634 242,10</b>		<b>100,00%</b>	<b>98,44%</b>
<b>II. Deposits and liquid assets</b>								
<b>deposit and liquid assets</b>								
BELFIUS BANK			DKK		319 961,86			0,01%
BELFIUS BANK			SEK		237 366,48			0,01%
BELFIUS BANK			CHF		27 424,78			0,00%
BELFIUS BANK			USD		11 033 044,37			0,47%
JP MORGAN			EUR		4 343 882,00			0,18%
JP MORGAN			USD		895 493,95			0,04%
BELFIUS BANK			EUR		13 518 698,99			0,57%
JP MORGAN			GBP		1 192 793,23			0,05%
BELFIUS BANK			CAD		33 677,80			0,00%



# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
BELFIUS BANK		AUD			8 867,12			0,00%
BELFIUS BANK		GBP			156 016,28			0,01%
BELFIUS BANK		NOK			114 703,69			0,00%
BELFIUS BANK		JPY			717 284,73			0,03%
<b>Total - deposit and liquid assets</b>					<b>32 599 215,28</b>			<b>1,38%</b>
<b>Deposits and liquid assets</b>					<b>32 599 215,28</b>			<b>1,38%</b>
<b>III. Other receivables and other payables</b>								
<b>Others</b>								
<b>Total - Others</b>					<b>7 422 173,17</b>			<b>0,31%</b>
<b>Other receivables and other payables</b>					<b>7 422 173,17</b>			<b>0,31%</b>
<b>IV. Others</b>								
<b>Others</b>					<b>(3 280 702,81)</b>			<b>(0,14%)</b>
<b>V. Total net assets</b>					<b>2 356 374 927,74</b>			<b>100,00%</b>

(2) UCI's registered on the Financial Services and Markets Authority's list of Undertakings for Collective Investment/UCI's which meets the conditions of the Directive 2009/65/EC.

(3) UCI's not registered on the Financial Services and Markets Authority's list of Undertakings for Collective Investment/UCI's which meets the conditions of the Directive 2009/65/EC.

*The changes in portfolios may be obtained on simple request and without charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.*

### Economic breakdown of investments as at 30/09/2023 (percentage of portfolio)

Technology	18,70%
Finance	16,30%
Pharma	14,68%
Industry	12,00%
Consumer discretionary	11,33%
Consumer Staples	10,07%
Telecom	6,16%
Basic materials	5,05%
Utilities	2,90%
Real estate	2,39%
Energy	0,42%
<b>Total:</b>	<b>100,00%</b>

### Geographic breakdown of investments as at 30/09/2023 (percentage of portfolio)

United States of America	28,38%
France	13,14%
Germany (Federal Republic)	7,88%
United Kingdom	6,63%
Spain	5,96%
Italy	5,56%
Netherlands	4,89%
Japan	3,60%
Switzerland	2,73%
Others	2,23%
China ( People's Republic)	2,04%
Canada	1,49%
India	1,39%
Taiwan	1,26%
Ireland	1,20%
Denmark	1,15%
Austria	0,87%
Finland	0,83%
Sweden	0,83%
Australia	0,66%
Belgium	0,63%
Brazil	0,60%
South Korea (Republic)	0,60%
Poland (Republic)	0,54%
Romania	0,47%
Mexico	0,43%

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

Portugal	0,41%
Norway	0,38%
Indonesia	0,28%
New Zealand	0,26%
Hungary (Republic)	0,24%
Chile	0,23%
Croatia (Republic)	0,21%
South Africa (Republic)	0,20%
Colombia	0,14%
Peru	0,13%
Dominican Republic	0,13%
Slovakia (Slovak Republic)	0,12%
Panama	0,12%
Turkey	0,11%
Guatemala	0,10%
Cyprus	0,10%
Thailand	0,10%
Bulgaria	0,09%
Hongkong	0,09%
Serbia (Republic)	0,07%
Slovenia (Republic)	0,07%
Costa Rica	0,07%
Albania	0,05%
Luxembourg (Grand Duchy)	0,05%
Senegal	0,05%
Bermuda	0,04%
Côte-d'Ivoire	0,04%
Uruguay	0,04%
Latvia (Republic)	0,03%
Morocco	0,03%
Greece	0,03%
<b>Total:</b>	<b>100,00%</b>

## Currency breakdown of investments as at 30/09/2023 (percentage of portfolio)

EUR	58,85%
USD	20,89%
GBP	4,62%
JPY	3,47%
CHF	3,16%
HKD	1,43%
INR	1,39%
TWD	1,30%
CNY	0,96%
DKK	0,79%
SEK	0,72%
KRW	0,64%
BRL	0,48%
MXN	0,31%
IDR	0,24%
ZAR	0,18%
NOK	0,15%
THB	0,12%
TRY	0,12%
PLN	0,11%
UYU	0,02%
DOP	0,02%
CZK	0,01%
MYR	0,01%
SGD	0,01%
<b>Total:</b>	<b>100,00%</b>

The economic, geographical and currency allocations of the securities portfolio are based on the underlying securities (look through principle).

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

### 2.5.2. Change in the composition of assets of the subfund (expressed in EUR)

	<b>1st semester</b>
Purchases	722 441 951,00
Sales	895 132 631,35
<b>Total 1</b>	<b>1 617 574 582,35</b>
Subscriptions	83 193 320,33
Redemptions	220 218 541,26
<b>Total 2</b>	<b>303 411 861,59</b>
Reference average of the total net asset	2 478 270 047,77
<b>Rotation Percentage</b>	<b>53,03%</b>
<b>Corrected Rotation Percentage</b>	<b>52,49%</b>

A figure close to 0 % shows that transactions relating to securities or assets, excluding deposits and cash reserves, as applicable, have been carried out over a specific period, relating only to subscriptions and reimbursements. A negative percentage indicates that subscriptions and redemptions have given rise to only a limited number of transactions or, where applicable, no transactions in the portfolio.

A detailed list of the transactions which were made during the year can be consulted free of charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

### 2.5.3. Increased rotation

Three major factors contributed to a high turnover rate for the portfolio over the period. The markets remained volatile especially during the 3rd quarter while the central banks of developed countries pursued restrictive monetary policies through rate increases, or the maintenance of high rates and/or hawkish speeches. Then, we had to neutralize the growth bias of our equity allocation. This was mainly done by switching some of our underlying funds towards others with a lower tracking error. Finally, we reduced our allocation to direct lines.

### 2.5.4. Table of maximum management rates of the underlyings

Isin code	Security Name	% Max management fee
LU2258566053	CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	0
LU2378105204	CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	0
LU1829310124	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	0
LU1313771005	CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	0
LU1434528839	CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	0
LU1434523798	CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	0
LU1434525066	CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	0
LU1434522808	CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	0
LU2227859522	CANDRIAM SUSTAINABLE-EQUITY US -Z-	0
LU1864483919	CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	0
LU1434527278	CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	0
LU1932635185	CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	0
LU1603795458	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITSETF	0,15
LU1829309621	CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	0

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

LU1644441989	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	0
LU2258564603	CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z USD CAP	0
LU1603795292	INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	0,15
LU1434521230	CANDRIAM SUSTAINABLE BOND EURO -Z-	0
LU1434520422	CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	0
LU1434529993	CANDRIAM SUSTAINABLE - MONEY MARKET EURO -Z-	0

### 2.5.5. Table of liabilities relating to the positions on financial derivatives as at 30/09/2023 (in the currency of the subfund)

Description	Currency	In currency	in EUR	Lot-size
<b>Futures</b>				
10Y TREASURY NOTES USA 19/12/2023	USD	51 512 714,70	49 073 749,52	1 000
EURO BUND 07/12/2023	EUR	110 387 389,75	110 387 389,41	1 000
EURO STOXX 50 PR 15/12/2023	EUR	(47 583 656,31)	(47 583 656,31)	10
MSCI EM NR 15/12/2023	USD	19 593 600,00	18 665 904,54	100
UKX FTSE 100 INDEX 15/12/2023	GBP	21 035 629,36	24 290 069,88	10

Description	Nominal value	Value date	Due date	Currency	Liabilities in the currency of the instrument	Liabilities in the currency of the subfund
<b>Foreign exchange</b>						
Achat - Aankoop	137 809 000,00	13/06/2023	15/12/2023	SEK	137 809 000,00	11 904 192,70
Vente - Verkoop	11 853 849,75	13/06/2023	15/12/2023	EUR	11 853 849,75	11 853 849,75
Achat - Aankoop	26 413 000,00	13/06/2023	15/12/2023	NOK	26 413 000,00	2 325 385,72
Vente - Verkoop	2 257 470,24	13/06/2023	15/12/2023	EUR	2 257 470,24	2 257 470,24
Achat - Aankoop	7 284 044,01	13/06/2023	15/12/2023	EUR	7 284 044,01	7 284 044,01
Vente - Verkoop	11 670 000,00	13/06/2023	15/12/2023	AUD	11 670 000,00	7 083 491,00
Achat - Aankoop	15 018 149,91	13/06/2023	15/12/2023	EUR	15 018 149,91	15 018 149,91
Vente - Verkoop	21 824 000,00	13/06/2023	15/12/2023	CAD	21 824 000,00	15 214 012,08
Achat - Aankoop	21 204 000,00	13/06/2023	15/12/2023	CHF	21 204 000,00	21 976 894,59
Vente - Verkoop	21 862 588,62	13/06/2023	15/12/2023	EUR	21 862 588,62	21 862 588,62
Achat - Aankoop	156 216 017,97	13/06/2023	15/12/2023	EUR	156 216 017,97	156 216 017,97
Vente - Verkoop	170 377 000,00	13/06/2023	15/12/2023	USD	170 377 000,00	162 310 183,87
Achat - Aankoop	12 826 004,92	13/06/2023	15/12/2023	EUR	12 826 004,92	12 826 004,92
Vente - Verkoop	1 897 984 000,00	13/06/2023	15/12/2023	JPY	1 897 984 000,00	12 066 600,08
Achat - Aankoop	2 780 000,00	15/06/2023	15/12/2023	EUR	2 780 000,00	2 780 000,00
Vente - Verkoop	2 690 627,45	15/06/2023	15/12/2023	CHF	2 690 627,45	2 788 701,93
Achat - Aankoop	27 503 000,00	22/06/2023	15/12/2023	USD	27 503 000,00	26 200 819,28
Vente - Verkoop	3 823 329 545,00	22/06/2023	15/12/2023	JPY	3 823 329 545,00	24 307 153,58
Achat - Aankoop	2 739 000,00	29/06/2023	15/12/2023	EUR	2 739 000,00	2 739 000,00
Vente - Verkoop	2 386 630,39	29/06/2023	15/12/2023	GBP	2 386 630,39	2 755 868,05
Achat - Aankoop	5 479 704,17	29/06/2023	15/12/2023	USD	5 479 704,17	5 220 257,38
Vente - Verkoop	4 979 000,00	29/06/2023	15/12/2023	EUR	4 979 000,00	4 979 000,00
Achat - Aankoop	422 535 675,00	03/07/2023	15/12/2023	JPY	422 535 675,00	2 686 307,69
Vente - Verkoop	2 994 000,00	03/07/2023	15/12/2023	USD	2 994 000,00	2 852 243,50
Achat - Aankoop	5 445 660,90	10/07/2023	15/12/2023	USD	5 445 660,90	5 187 825,95
Vente - Verkoop	4 932 000,00	10/07/2023	15/12/2023	EUR	4 932 000,00	4 932 000,00
Achat - Aankoop	18 561 000,00	19/07/2023	15/12/2023	EUR	18 561 000,00	18 561 000,00
Vente - Verkoop	20 978 479,30	19/07/2023	15/12/2023	USD	20 978 479,30	19 985 214,15
Achat - Aankoop	55 967 815,20	19/07/2023	15/12/2023	USD	55 967 815,20	53 317 914,83
Vente - Verkoop	49 494 000,00	19/07/2023	15/12/2023	EUR	49 494 000,00	49 494 000,00
Achat - Aankoop	11 341 079,06	24/07/2023	15/12/2023	USD	11 341 079,06	10 804 114,57
Vente - Verkoop	10 167 000,00	24/07/2023	15/12/2023	EUR	10 167 000,00	10 167 000,00
Achat - Aankoop	382 185 378,00	24/07/2023	15/12/2023	JPY	382 185 378,00	2 429 777,13
Vente - Verkoop	2 761 000,00	24/07/2023	15/12/2023	USD	2 761 000,00	2 630 275,32
Achat - Aankoop	3 948 472 440,00	25/07/2023	15/12/2023	JPY	3 948 472 440,00	25 102 760,54
Vente - Verkoop	28 620 000,00	25/07/2023	15/12/2023	USD	28 620 000,00	27 264 932,84
Achat - Aankoop	25 096 000,00	03/08/2023	15/12/2023	EUR	25 096 000,00	25 096 000,00
Vente - Verkoop	27 598 633,35	03/08/2023	15/12/2023	USD	27 598 633,35	26 291 924,69
Achat - Aankoop	5 445 404,50	07/08/2023	15/12/2023	USD	5 445 404,50	5 187 581,69

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

Vente - Verkoop	4 922 000,00	07/08/2023	15/12/2023	EUR	4 922 000,00	4 922 000,00
Achat - Aankoop	2 893 000,00	22/08/2023	15/12/2023	USD	2 893 000,00	2 756 025,53
Vente - Verkoop	31 364 546,29	22/08/2023	15/12/2023	SEK	31 364 546,29	2 709 326,69
Achat - Aankoop	2 893 000,00	22/08/2023	15/12/2023	USD	2 893 000,00	2 756 025,53
Vente - Verkoop	2 507 992,33	22/08/2023	15/12/2023	CHF	2 507 992,33	2 599 409,69
Achat - Aankoop	8 202 506,06	22/08/2023	15/12/2023	USD	8 202 506,06	7 814 143,15
Vente - Verkoop	7 472 000,00	22/08/2023	15/12/2023	EUR	7 472 000,00	7 472 000,00
Achat - Aankoop	26 560 000,00	29/08/2023	15/12/2023	USD	26 560 000,00	25 302 467,37
Vente - Verkoop	3 845 423 200,00	29/08/2023	15/12/2023	JPY	3 845 423 200,00	24 447 615,93
Achat - Aankoop	23 541 000,00	05/09/2023	15/12/2023	EUR	23 541 000,00	23 541 000,00
Vente - Verkoop	25 398 335,46	05/09/2023	15/12/2023	USD	25 398 335,46	24 195 804,00
Achat - Aankoop	7 298 029 384,00	12/06/2023	15/12/2023	JPY	7 298 029 384,00	46 397 863,18
Achat - Aankoop	6 794 745,04	08/09/2023	15/12/2023	USD	6 794 745,04	6 473 035,19
Vente - Verkoop	6 321 000,00	08/09/2023	15/12/2023	EUR	6 321 000,00	6 321 000,00
Achat - Aankoop	3 335 000,00	21/09/2023	15/12/2023	USD	3 335 000,00	3 177 098,22
Vente - Verkoop	2 997 705,77	21/09/2023	15/12/2023	CHF	2 997 705,77	3 106 973,39
Achat - Aankoop	13 657 679,46	21/09/2023	15/12/2023	USD	13 657 679,46	13 011 031,21
Vente - Verkoop	12 781 000,00	21/09/2023	15/12/2023	EUR	12 781 000,00	12 781 000,00
Achat - Aankoop	50 797 949,34	25/09/2023	15/12/2023	USD	50 797 949,34	48 392 825,89
Vente - Verkoop	47 807 000,00	25/09/2023	15/12/2023	EUR	47 807 000,00	47 807 000,00
Achat - Aankoop	3 340 000,00	26/09/2023	15/12/2023	EUR	3 340 000,00	3 340 000,00
Vente - Verkoop	2 913 189,75	26/09/2023	15/12/2023	GBP	2 913 189,75	3 363 891,87
Vente - Verkoop	53 943 000,00	12/06/2023	15/12/2023	USD	53 943 000,00	51 388 968,28
Achat - Aankoop	16 686 000,00	13/06/2023	15/12/2023	GBP	16 686 000,00	19 267 505,57
Vente - Verkoop	19 247 817,09	13/06/2023	15/12/2023	EUR	19 247 817,09	19 247 817,09

### 2.5.6. Evolution of subscriptions, redemptions and the net asset value

#### Evolution of the number of shares outstanding as at 30/09/2023

Period			Subscriptions	Redemptions	End of Period
31/03/2022	Class C	Capitalisation	49 325 363,41	8 969 521,23	127 538 765,86
		Distribution	151 050 112,54	27 363 347,36	258 624 270,95
	Class Y	Capitalisation	0,00	95 061,14	0,00
		<b>Total</b>			<b>386 163 036,80</b>
31/03/2023	Class C	Capitalisation	15 467 984,16	11 569 077,67	131 437 672,35
		Distribution	47 491 049,41	45 213 744,29	260 901 576,07
		<b>Total</b>			<b>392 339 248,41</b>
30/09/2023	Class C	Capitalisation	3 744 595,46	8 853 819,99	126 328 447,81
		Distribution	9 198 724,68	25 760 421,21	244 339 879,53
		<b>Total</b>			<b>370 668 327,35</b>

Payable and receivable amounts for the UCI  
(in the currency of the subfund)

Period			Subscriptions	Redemptions
31/03/2022	Class C	Capitalisation	417 138 410,96	75 973 501,03
		Distribution	1 006 828 593,92	182 544 686,09
	Class Y	Capitalisation	0,00	4 578 896,51
31/03/2023	Class C	Capitalisation	120 199 694,33	88 411 828,06
		Distribution	290 285 857,69	270 064 464,27
30/09/2023	Class C	Capitalisation	28 591 713,93	67 538 263,72
		Distribution	54 601 606,40	152 680 277,54

Net asset value at the end of the period  
(in the currency of the subfund)

Period				for one share
31/03/2022	2 737 324 387,51	Class C	Capitalisation	8,27
			Distribution	6,51
31/03/2023	2 550 677 145,85	Classe Y	Capitalisation	-
30/09/2023	2 356 374 927,74	Class C	Capitalisation	7,61
			Distribution	5,94
			Capitalisation	7,48
			Distribution	5,78

# Belfius Sustainable Medium

## 2.5. Composition of the assets and key figures (continued)

### 2.5.7. Performances

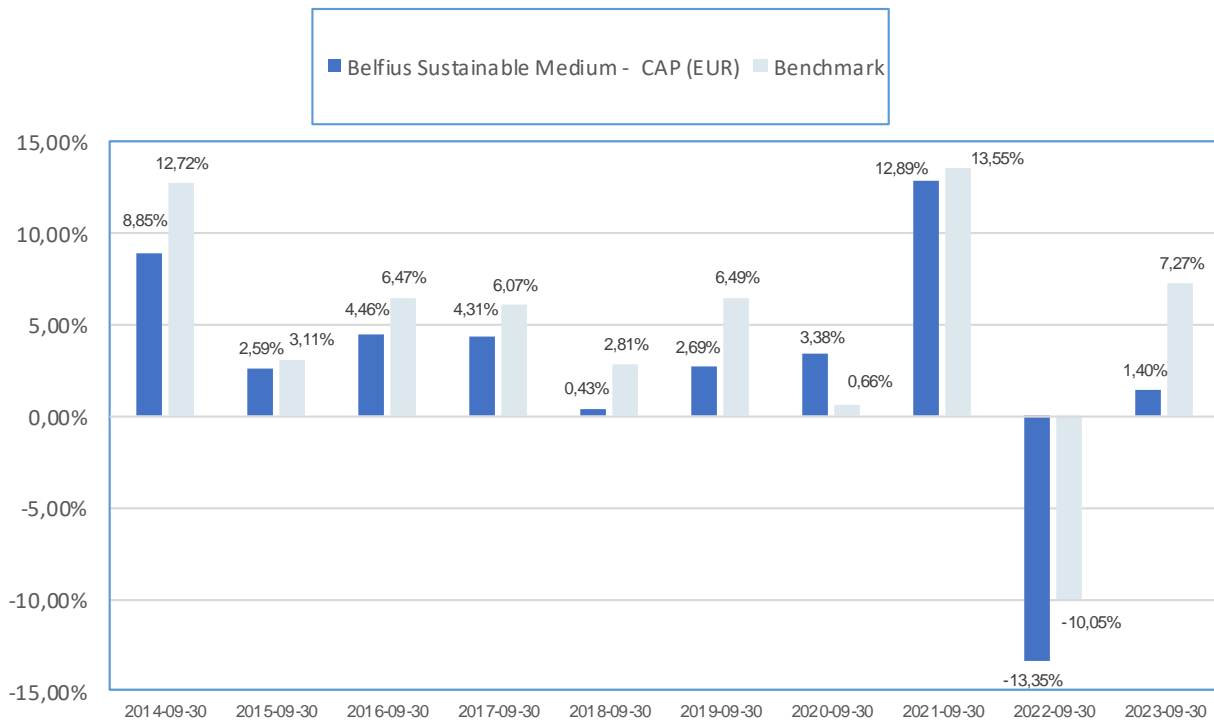
(expressed in percent)

Class	CAP	1 year	3 year	5 year	10 year	Since the start
C	CAP	1,40%	(0,28%)	1,04%	2,55%	1,95%

#### Diagram in sticks

**Class C (CAP)**  
Year of creation : 2000

Annual Performance 30 September 2023



Details of the benchmark are available under "Index(es) and Benchmark(s)".

These figures are historical yield data, which cannot provide any guarantee as to future yield and which do not take account of restructurings, nor of commissions and costs related to issues and redemptions of shares.

## 2.5. Composition of the assets and key figures (continued)

### 2.5.8. Ongoing charges (expressed in percent)

Ongoing charges		
Class C	BE0159411405	1,68%
Class C	BE0945316512	1,69%

Ongoing charges - impact on underlying funds		
Classe C / Klasse C	BE0159411405	0,13%
Classe C / Klasse C	BE0945316512	0,13%

The ongoing charges, as calculated in accordance with Regulation no. 583/2010 of the Commission of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the European Council, as regards key investor information and conditions to fulfil when providing key investor information or a prospectus on a durable medium other than paper or by means of a website (hereinafter « Regulation 583/2010 »), are shown in the key investor information. The concept of « ongoing charges » includes all payments deducted from the fund's assets where such deduction is required or permitted by the regulations, the articles of association or the prospectus. However, they do not include any performance fees, entry or exit charges directly paid by the investor, transaction fees, except those which would be charged by the custodian bank, the management company, the administrative agent, the SICAV's managers or any other investment advisor. Fees linked to the subscription or redemption of underlying UCI units are also included into the ongoing charges. Moreover, they do not include interest on loans and charges linked to holding derivative products (e.g. the margin calls). They are based on the costs for the previous financial year and are a percentage of the average net assets for the period concerned. In some cases, they may be expressed as a maximum amount to be charged or calculated on the basis of another one-year period, or they may be based on an estimate.

#### Existence of fee-sharing agreements :

Fee sharing has no impact on the amount of the management fee paid by the Fund to the management company.

This management fee is subject to the limitations defined in the Articles of Association. These limitations may only be changed after approval by the General Meeting.

For the financial year under review, Belfius Investment Partners retroceded the management fee in the amount of 88%.

**2.6. Notes to the financial statements as at 30 September 2023**

**2.6.1. Fees commissions and recurring costs borne by the subfund**

Fees, commissions and recurring costs borne by the subfund (Class C)

The fees:

- Management Fees at a maximum annual rate of 1.30%
- of the Administration at an annual rate of 0.09%
- of the Custody agent at a maximum annual rate of 0.03%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

**2.6.2. Accrued liabilities (Balance VI C)**

- The Management fee (Class C)  
2 571 944,52 EUR
  - The Administrative fee (Class C)  
142 904,44 EUR
  - The Administrative fee (general)  
1 450,00 EUR
  - The Custody agent fee (Class C)  
59 190,39 EUR
  - a provision for other annual overheads (supervisory authority's fee, auditor's fees, report costs, publication costs, etc.)  
2 129 811,44 EUR
- For a total of
- 4 905 300,79 EUR



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# Belfius Sustainable Medium

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

### 2.6.3. Information on index derivatives

#### FUTURES / FUTURES

Denomination	Index	Description
EURO STOXX 50 PR 15/12/2023	EURO STOXX 50 Price EUR - SX5E Index	The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.
UKX FTSE 100 INDEX 15/12/2023	FTSE 100 Index	The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983. * Please see UKEDA100 Index and FTPTP100 Index for the official FTSE 100 Index Dividend Yield and P/E Ratio*
MSCI EM NR 15/12/2023	MSCI Emerging Markets Net Total Return USD Index	The MSCI Emerging Markets index represents the large and mid-caps of emerging market countries.

### 3. INFORMATION ABOUT THE SUBFUND

#### 3.1. Management report of the sub-fund

##### 3.1.1. Launch date of the sub-fund and subscription price of the shares

The Low sub-fund (formerly known as Dexia Sustainable European Balanced Low) was launched on 1 April 1996 (the Low sub-fund has been activated since 1 July 2000 through the contribution of the assets of the BACOB Stimulus Defensive sub-fund, a sub-fund of BACOB Investments) with a fixed net asset value per share of EUR 2.48.

The shares of the Y CAP and DIS class are marketed as from 26 October 2011.

The shares of the class R CAP and DIS are marketed as from 1 October 2018.

On 30/04/2020 (NAV date), investors in class N shares will become class C investors and class N shares will cease to exist permanently.

The meeting decided to abolish the share classes N, I, Y, Lock, R, R2 and Z as of 01/02/2022.

##### 3.1.2. Financial management of the portfolio

Belfius Asset Management S.A  
Place Rogier 11 - 1210 Bruxelles

##### 3.1.3. Delegation of the implementation of the management of the investment portfolio

Candriam  
SERENITY - Bloc B, 19-21 route d'Arlon, L-8009 Strassen  
Grand Duchy of Luxembourg

##### 3.1.4. Distributor

Belfius Banque S.A.  
Place Rogier 11, 1210 Brussels

##### 3.1.5. Stock exchange listing

Non applicable.

##### 3.1.6. Aim and main outlines of the investment policy

Subfund objectives

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets and to outperform the benchmark through a portfolio principally made up of Undertakings for Collective Investment (UCIs) selected by the Management Company on the basis of their expected return and socially responsible or sustainability criteria, which aim to offer a broad diversification (notably via equities and bonds of different countries and sectors). The sub-fund will focus on investments in bond UCIs.

#### Fund policy

##### Authorised asset classes:

The assets of this sub-fund will be invested principally in units in UCIs of the open-ended type.

The sub-fund's assets may also be invested secondarily in the other asset classes mentioned in the articles of incorporation appended to this document. Thus, for example, on an ancillary basis, the assets may be invested in equities, bonds, money market instruments, deposits and/or cash.

##### Specific strategy:

The sub-fund will invest principally in units of Belgian or foreign UCIs managed by Candriam which themselves are invested essentially in:

- bonds and/or equivalent securities, such as investment grade bonds, inflation indexed bonds, etc.,
- equities and/or securities equivalent to equities,
- and/or cash and money market instruments.

The quota of assets invested in equity UCIs is always a minority and it could be very low, according to the asset manager's expectations of the trend of the financial markets and in order to reduce the risk for the investor.

## 3. INFORMATION ABOUT THE SUBFUND

### 3.1. Management report of the sub-fund (continued)

In addition, the sub-fund may invest part of its net assets in UCIs which follow specific strategies (such as, for instance, commodities or other opportunities). Nevertheless, these investments will always be a minority.

Both the UCIs held and their constituent financial instruments may be denominated in any currency and may or may not be hedged against foreign exchange risk, depending on the asset manager's expectations in terms of market trends. The financial instruments of these UCIs may be issued by issuers in different regions of the world, including the emerging countries.

#### **Social, ethical and environmental aspects: SFDR category:**

This sub-fund meets the transparency requirements of Article 8 of the SFDR Regulation, which means that it promotes, among other characteristics, environmental and/or social characteristics. It does not, however, have sustainable investment as its objective. Binding elements:

#### 1. Indicators and targets:

The sustainability indicator used in order to measure the achievement of environmental or social characteristics, and the sustainability objectives of the sustainable investments, are as follows:

Carbon footprint: the sub-fund seeks to achieve a carbon footprint for private issuers that is at least 25% below the sub-fund's benchmark.

2. Exclusion policy: Level 3 SRI exclusions for the entire portfolio apart from cash, derivatives, ETFs, tracker funds (or other index-linked financial instruments), hedge funds, absolute return funds and UCIs not managed by Candriam, up to a maximum of 15% of the portfolio (measured on a look-through basis).

For more information follow this link: <https://www.candriam.com/fr-be/private/sfdr--belfius/> > SFDR declarations – Candriam > Candriam Exclusion Policy.

3. Good governance: The selected companies apply good governance practices.

4. Minimum percentage of assets invested in sustainable investments: 75%

For the portion of the portfolio concerning sustainable investment – invested through direct lines or via the underlying UCIs – level 3 of the exclusion policy is applicable, and only companies with an ESG score of 1 to 5 (or an ESG score of 1 to 6 for the high-yield and emerging management universes) on a scale from 1 to 10 (with 1 the best score and 10 the worst) based on Candriam's proprietary ESG analysis, and countries which have a global sustainability rating among the 75% most highly rated, are eligible for definition as a sustainable investment.

For more information please see the sub-fund's transparency code. <https://www.candriam.com/fr-be/private/sfdr--belfius/> > Transparency codes – Funds.

#### **Alignment with the Taxonomy**

This minimum alignment percentage must therefore be considered to be 0%.

In the context of alignment with the Taxonomy, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Principal adverse impacts (PAIs)**

The principal adverse impacts (PAI) are the most important negative impacts associated with the investments of a UCI concerning environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

The PAIs are considered in the ESG analysis of issuers based on the materiality or likely materiality of each indicator for each specific industry/sector to which the issuer belongs. All the mandatory PAIs defined by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 are thus considered in the proprietary ESG analysis forming the basis of the definition of a sustainable investment and of the eligibility of an issuer as a sustainable investment for the sub-fund's sustainable investment component.

- At product level, the PAIs are considered in one or more of the following ways:
- Monitoring: PAI monitoring of the issuers,
- Exclusions: negative filtering of controversial activities and controversies based on standards,
- Engagement and voting.

Consideration of the PAIs by the sub-fund: Level 2 PAIs.

More information is available at the following link: <https://www.candriam.com/fr-be/private/sfdr--belfius/> > Sustainability related disclosures - Funds > "Principal Adverse Impacts at Product Level Policy", pp. 9 et 10.

**3. INFORMATION ABOUT THE SUBFUND**

**3.1. Management report of the sub-fund (continued)**

The annual reports contain information about the principal adverse impacts on sustainability factors in accordance with SFDR Article 7(1)(b).

**ESG analysis for the investments of underlying UCIs managed by Candriam and/or for direct investment lines held**

An analysis of ESG aspects is integrated in the selection and allocation of the underlyings. This ESG analysis is nevertheless not a binding element in the investment process.

**ESG eligibility - exceptional circumstances:**

Investors' attention is drawn to the fact that under certain circumstances, a very limited proportion of investments which at the time of acquisition met the ESG selection criteria applied by the asset manager may become no longer eligible.

The circumstances potentially causing an investment to be no longer eligible may include but are not limited to the following:

- A change within the company such as a change of strategy or entry into a sector which is ineligible under the asset manager's ESG selection criteria,
- A corporate event (i.e. merger, acquisition, change of governance, etc.) in the investee company,
- Financial market disruption and/or delivery interruptions and updates to external data with a direct impact on the investment decisions,
- Unintentional and erroneous use of incorrect data at the time of purchase,
- A planned update of the selection criteria according to which the assets should be sold, but for which it is decided not to sell immediately in the customer's interest because of transaction costs and/or price volatility for example.

In principle, if an investment no longer meets the selection criteria, it will no longer be taken into account in the threshold of investments with environmental and social characteristics and or sustainable investments

**Authorised transactions involving financial derivatives:**

The sub-fund may also, provided the legal rules in force are observed, use derivative products such as options, futures, interest rate swaps (fixed and variable rates, inflation etc.), credit and currency swaps and forward exchange transactions for both investment and hedging purposes. Investors should be aware that these types of derivative products are more volatile than the underlying products.

Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of incorporation, the fact remains that a concentration of risks may occur in geographical areas that are more restricted.

**Characteristics of bonds and debt securities:**

The fixed or variable income securities held directly or through UCIs in position will be issued principally by reputedly good quality issuers (investment grade: minimum BBB- and/or Baa3 at purchase) principally those of governments, supranational institutions, the public sector and/or the private sector. However, on an ancillary basis, the sub-fund may hold speculative bonds (rated below BBB- and/or Baa3 on purchase) directly or via the UCIs.

The manager may change the overall duration of the sub-fund within a range of 0 to 10 years according to the manager's expectations regarding interest rate trends.

Description of the general strategy to hedge foreign exchange risk:

The sub-fund does not intend to systematically hedge against foreign exchange risk exposure.

The investment policy seeks to ensure the diversification of the portfolio risks. Net asset value trends are however uncertain since the net asset value is subject to the different types of risk listed below. There may therefore be volatility in its price.

## 3. INFORMATION ABOUT THE SUBFUND

### 3.1. Management report of the sub-fund (continued)

#### 3.1.7. Index(es) and Benchmark(s)

##### Benchmark name

70% Bloomberg Euro-Aggregate 1-10 Year Index (Total Return - interest payments included) + 12% MSCI Europe (Net Return - net dividends reinvested) + 12% MSCI USA (Net Return - net dividends reinvested) + 4.5% MSCI Emerging Markets (Net Return - net dividends reinvested) + 1.5% MSCI Japan (Net Return - net dividends reinvested)

##### Benchmark definition

Bloomberg Euro-Aggregate 1-10 Year Index: measures the performance of investment grade bonds (at least BBB- and/or Baa3) denominated in EUR, with maturities between 1 and 10 years.

MSCI Europe: measures the performance of the large and mid cap equity segment across developed markets in Europe.

MSCI USA: measures the performance of the large and mid cap equity segment of the United States market.

MSCI Emerging Markets: measures the performance of the large and mid cap equity segment across emerging markets countries.

MSCI Japan: measures the performance of the large and mid cap equity segment of the Japanese market.

##### Use of the benchmark

- in determining risk levels / parameters,
- to compare performance.

##### Divergence of portfolio composition from the benchmark

As the Sub-fund is managed actively, it does not aim to invest in each component of the index nor to invest in the same proportions as the components of the index.

In normal market conditions, the expected tracking error of the Sub-fund will be limited to moderate, namely between 0.5% and 3%.

This measure is an estimation of the divergence of the sub-fund's performance compared to the performance of the benchmark. The greater the tracking error, the greater the deviations from the index. The actual tracking error depends in particular on market conditions (volatility and correlations between financial instruments) and may therefore differ from the expected tracking error.

##### Benchmark provider

Bloomberg, MSCI Limited

Each provider is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company and/or its delegates has/have adopted robust written plans to cover the cases where the publication of the benchmark index has been stopped or where major changes in that benchmark have occurred. The Board of Directors of the SICAV, based on these plans, may choose another benchmark, if appropriate. Any such change of benchmark will be reflected in an updated prospectus. Such plans are available free of charge, upon request, at the registered office of the Management Company and/or its delegates.

#### 3.1.8. Policy followed during the year

The desynchronized macroeconomic context and the sharp rise in interest rates in response to the inflationary shock led to a polarization of performances. Thus, the American market was driven by a handful of technological mega-caps and outperformed other regional markets. The volatile European market made modest progress while economic data continued to deteriorate. Among emerging markets, China remained the weak link in the emerging Asia region. The government and the central bank of the Republic of China have proposed increasingly targeted support programs to support, among other things, the real estate sector, but these measures have not been enough to reassure either households or investors. Latin America was able to do well throughout the period.

As for the central banks, the American Federal Reserve and the European Central Bank continued to raise their key rates. The US Federal Reserve took a pause in June and September, but the rhetoric remained restrictive. The desynchronization in monetary and fiscal policies has thus become more pronounced between emerging countries and developed countries. In the Euro zone, the spreads of peripheral countries remained stable but widened in September, especially in Italy, which revised its budget deficit upwards and its economic growth downwards.

In the currency markets, the US dollar appreciated against the majority of currencies from July when the message of higher rates for longer was absorbed by the markets. The Yen depreciated against the euro and dollar while the Bank of Japan remained accommodative.

At the start of the period, the portfolio strategy reflected cautious optimism, with a neutral positioning in equities, a slight quality and growth bias, a positive view on duration and credit in our bond allocation, the cornerstone of the strategy.

The bond strategy was a performance driver over the period thanks to exposure to quality European credit, an asset class at the heart of our convictions since the start of 2023, and to diversification through emerging debt and to a lesser extent, high yield debt. Furthermore, the allocation to government bonds from the Eurozone and the United States was gradually increased to take advantage of yields that have become more attractive, especially compared to 2022. We have thus taken advantage of the rise in rates to extend the duration of the portfolio, going from underexposure to overexposure in a matter of months. At the end of the period, the portfolio's rate sensitivity was still higher than that of its benchmark index via American and European government debt.

## 3. INFORMATION ABOUT THE SUBFUND

### 3.1. Management report of the sub-fund (continued)

The neutral positioning in equities was accompanied by regional nuances, including an underweight in European equities and an overweight in emerging equities. This strategic and tactical view on emerging countries was justified by upward growth potential and attractive valuations. The emerging bloc's performances in euros were slightly negative over the period, under the impact of the Chinese equity market, but mixed by Latin American equities.

In the United States, a soft landing of the economy thanks to the decisions of the American Federal Reserve has always constituted our central scenario. Economic data remained strong and surprised the bullish consensus.

In the European equity market, we reduced our allocation to Eurozone equities following the region's outperformance at the end of May, thus mitigating the impact of the underperformance that followed. The area has entered a more vulnerable economic phase, also affected by growing geopolitical tensions. In addition, the ECB remained determined in its monetary tightening while the Fed, more advanced, took a break from June.

In terms of sectors, the portfolio allocation remained focused on defensive sectors, such as healthcare and non-cyclical consumption, mainly composed of companies with strong pricing power, able to better protect their profit margins. The portfolio also remained exposed to long-term themes, in particular that linked to digitalization and innovation, which remained quite resilient. Among the tech "megacaps" that supported the US equity market rally, the exclusion of Amazon and Meta also contributed negatively. The theme linked to climate change and resource depletion suffered. The renewable energy sector has been adversely impacted due to increased cost of borrowing.

The difficult macroeconomic environment and the war in Ukraine have slowed ESG dynamics, but the longer-term trend remains intact.

In terms of sustainability, Belfius Sustainable's strategy has contributed positively, allocating 96.6% of its assets in sustainable investments. As a result, there is a reduction in carbon emissions of 50.7% compared to the benchmark.

We inform you that no exceedance of the investment policy was recorded during the financial year.

#### 3.1.9. Future policy

We remain convinced that the main performance drivers in allocation, stocks, bonds, and long-term themes will allow us to generate outperformance once again. ESG credentials will create long-term value. A gradual normalization of the current economic landscape would be more favorable to financial investments.

Temporarily, however, the difficult macroeconomic context and the sharp rise in interest rates in response to the inflationary shock led to a polarization of stock performances, especially in the American technology sector, and to declines in stock valuations.

The economic landing has begun: the growth/inflation couple in the United States is gradually slowing down while the rise in rates and the tightening of bank credit conditions are starting to have their effect. At the same time, growth in Europe and China is weaker than expected and is expected to remain sluggish in 2024. The risk for global growth therefore appears to be on the downside. We expect global equity markets to move in a wide range, protected on the downside by the end of central bank rate tightening but limited on the upside by the economic slowdown.

#### 3.1.10. Risk Class

The synthetic risk indicator makes it possible to assess the level of risk of this fund in comparison with others. The level of risk is presented via a synthetic risk indicator on a scale from 1 (lowest risk) to 7 (highest risk). It is obtained by combining the market risk measure and the credit risk measure according to a methodology defined in Annex II of Commission Regulation 2017/653 of 8 March 2017 and is available, in its most recent version, in the Key Information Document.

The main limitations of the indicator are as follows: the risk indicator is calculated on the basis of historical data, which does not prejudice future developments. Consequently, the degree of risk may change over time. Even if the fund is in the lowest risk category, the investor may suffer losses as no category is completely risk free.

The compartment falls under class 3

3.2. Balance Sheet

		30/09/2023	30/09/2022
		EUR	EUR
	<b>TOTAL NET ASSETS</b>	<b>122 007 861,03</b>	<b>123 000 817,90</b>
<b>I.</b>	<b>Fixed Assets</b>	<b>0,00</b>	<b>0,00</b>
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
<b>II.</b>	<b>Transferable securities, negotiable and other financial instruments</b>	<b>120 035 477,40</b>	<b>121 566 955,17</b>
A.	Bonds and other debt securities	11 430 658,40	15 004 633,83
a.	Bonds	11 430 658,40	15 004 633,83
a.1.	Bonds	11 430 658,40	15 004 633,83
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	8 273 583,88	8 381 988,68
a.	Shares	8 273 583,88	8 381 988,68
a.1.	Shares	8 273 583,88	8 381 988,68
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	101 033 041,08	99 042 409,74
F.	Financial derivatives	(701 805,96)	(862 077,08)
a.	On bonds	(283 054,80)	103 339,00
ii.	Futures contracts (+/-)	(283 054,80)	103 339,00
j.	On foreign currencies	(375 697,32)	(1 022 266,73)
ii.	Futures contracts (+/-)	(375 697,32)	(1 022 266,73)
m.	On financial indexes	(43 053,84)	0,00
ii.	Futures contracts (+/-)	(43 053,84)	0,00
n.	On financial derivatives	0,00	56 850,65
i.	Option contracts (+/-)	0,00	56 850,65
<b>III.</b>	<b>Long-term receivables and payables (i.e. more than one year)</b>	<b>0,00</b>	<b>0,00</b>
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
<b>IV.</b>	<b>Short-term receivables and payables (i.e. less than one year)</b>	<b>398 881,13</b>	<b>103 596,60</b>
A.	Receivables	3 653 070,70	1 823 181,19
a.	Amounts receivable	3 043 108,52	726 234,37
b.	Tax credits	3 629,31	1 247,49
c.	Collateral	340 000,00	1 060 000,00
d.	Others	266 332,87	35 699,33
B.	Payables	(3 254 189,57)	(1 719 584,59)
a.	Amounts payable (-)	(3 254 189,57)	(1 324 293,62)
c.	Loans (-)	0,00	(137 369,91)
e.	Others (-)	0,00	(257 921,06)
<b>V.</b>	<b>Deposits and liquid assets</b>	<b>1 695 945,68</b>	<b>1 484 793,62</b>
A.	Sight bank deposits	1 695 945,68	1 484 793,62
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
<b>VI.</b>	<b>Adjustment accounts</b>	<b>(122 443,18)</b>	<b>(154 527,49)</b>
A.	Expenses carried forward	1 956,75	1 933,00
B.	Accrued income	136 182,35	105 012,79
C.	Chargeable expenses (-)	(260 582,28)	(261 473,28)
D.	Income carried forward (-)	0,00	0,00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>122 007 861,03</b>	<b>123 000 817,90</b>
A.	Capital	88 508 065,27	89 203 599,15
B.	Profit-sharing/dividends	3 122,08	1 302 129,50
C.	Retained earnings	36 213 904,88	47 511 302,16
D.	Result for the financial year (the half year)	(2 717 231,20)	(15 016 212,91)

**3.3. Off balance sheet items**

		<b>30/09/2023</b>	<b>30/09/2022</b>
		<b>EUR</b>	<b>EUR</b>
<b>I.</b>	<b>Real sureties (+/-)</b>	<b>701 380,58</b>	<b>1 224 585,50</b>
A.	Collateral (+/-)	701 380,58	1 224 585,50
b.	Liquid assets/Deposits	701 380,58	1 224 585,50
B.	Other real sureties	0,00	0,00
<b>II.</b>	<b>Securities underlying option contracts and warrants (+)</b>	<b>0,00</b>	<b>181 985,77</b>
A.	Option contracts and warrants purchased	0,00	90 740,62
B.	Option contracts and warrants sold	0,00	91 245,15
<b>III.</b>	<b>Notional amounts of futures contracts (+)</b>	<b>87 327 560,37</b>	<b>82 325 569,28</b>
A.	Futures contracts purchased	48 233 274,50	38 526 263,13
B.	Futures contracts sold	39 094 285,87	43 799 306,15
<b>IV.</b>	<b>Notional amounts of swap contracts (+)</b>	<b>0,00</b>	<b>0,00</b>
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
<b>V.</b>	<b>Notional amounts of other financial derivatives(+)</b>	<b>0,00</b>	<b>0,00</b>
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
<b>VI.</b>	<b>Uncalled amounts on shares</b>	<b>0,00</b>	<b>0,00</b>
<b>VII.</b>	<b>Commitments to call resulting from transfers/disposals</b>	<b>0,00</b>	<b>0,00</b>
<b>VIII.</b>	<b>Commitments to buy resulting from transfers/disposals</b>	<b>0,00</b>	<b>0,00</b>
<b>IX.</b>	<b>Financial instruments loaned</b>	<b>0,00</b>	<b>0,00</b>
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00



3.4. Income statement

	30/09/2023	30/09/2022
	EUR	EUR
<b>I. Depreciation, capital loss and capital gain</b>	<b>(2 216 484,51)</b>	<b>(14 310 679,40)</b>
A. Bonds and other debt securities	(165 728,73)	(1 421 216,57)
a. Bonds	12 444,87	(1 421 216,57)
a.1. Realized result	(719 585,55)	(184 503,11)
a.2. Non realized result	732 030,42	(1 236 713,46)
b. Other debt securities	(178 173,60)	0,00
b.1. On other debt securities with "embedded" financial derivatives	(178 173,60)	0,00
Realized result	(178 173,60)	0,00
Non realized result	0,00	0,00
B. Money market instruments	0,00	0,00
C. Shares and similar securities	(214 465,44)	(1 068 117,56)
a. Shares	(214 465,44)	(1 068 117,56)
a.1. Realized result	(220 850,89)	(275 646,57)
a.2. Non realized result	6 385,45	(792 470,99)
D. Other transferable securities	1,88	0,00
a. Realized result	1,88	0,00
E. UCI with variable number of shares	(545 293,99)	(9 897 012,67)
a. Realized result	(421 845,72)	(1 078 207,97)
b. Non realized result	(123 448,27)	(8 818 804,70)
F. Financial derivatives	(734 958,93)	297 498,05
a. On bonds	(659 343,73)	308 282,35
ii. Futures contracts	(659 343,73)	308 282,35
Realized result	(305 915,02)	584 809,11
Non realized result	(353 428,71)	(276 526,76)
i. On financial indexes	(75 615,20)	(4 378,94)
ii. Futures contracts	(75 615,20)	(4 378,94)
Realized result	(32 561,36)	(168 510,27)
Non realized result	(43 053,84)	164 131,33
m. On financial derivatives	0,00	(6 405,36)
i. Option contracts	0,00	(6 405,36)
Non realized result	0,00	(6 405,36)
G. Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H. Foreign exchange positions and transactions	(556 039,30)	(2 221 830,65)
b. Other exchange positions and transactions	(556 039,30)	(2 221 830,65)
b.1. Realized result	(73 871,81)	(1 543 480,68)
b.2. Non realized result	(482 167,49)	(678 349,97)
<b>II. Investment income and expenses</b>	<b>421 247,54</b>	<b>308 498,03</b>
A. Dividends	249 868,03	201 877,51
B. Interest (+/-)	189 706,86	133 377,05
a. Transferable securities and money market instruments	156 148,01	133 011,48
b. Deposits and liquid assets	34 730,27	1 936,25
c. Collateral (+/-)	(1 171,42)	(1 570,68)
C. Interest expenses (-)	(186,99)	(4 679,66)
D. Swap Contracts (+/-)	0,00	0,00
E. Withholding tax (-)	(18 140,36)	(22 076,87)
a. Belgian	(3 902,51)	(8 292,36)
b. Foreign	(14 237,85)	(13 784,51)
F. Other income from investments	0,00	0,00
<b>III. Other income</b>	<b>0,03</b>	<b>0,04</b>
A. Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B. Others	0,03	0,04
<b>IV. Operating expenses</b>	<b>(907 117,58)</b>	<b>(1 014 031,58)</b>
A. Transaction and delivery expenses on investments (-)	(12 147,15)	(16 994,87)
B. Interest and other finance expenses (-)	0,00	(744,17)
C. Depository fees payable (-)	(33 962,13)	(51 780,37)
Remuneration due to the depository - general	(15 178,25)	(24 062,14)
Remuneration due to the depository - class C	(18 783,88)	(27 718,23)
D. Management fees payable (-)	(773 050,86)	(852 939,15)
a. Financial management	(722 023,33)	(796 898,26)
a.2. Financial management - Class C	(722 023,33)	(796 898,26)
b. Administrative and accounting management	(51 027,53)	(56 040,89)
b.1. Administrative and accounting management - General	(2 683,33)	(2 683,33)
b.2. Administrative and accounting management - Class C	(48 344,20)	(53 357,56)
E. Administrative expenses (-)	(5 184,43)	(6 700,95)
F. Start-up costs (-)	(570,14)	(2 840,92)
G. Salaries and wages, social security charges and	(883,33)	(1 000,00)

3. INFORMATION ABOUT THE SUBFUND

3.4. Management report of the sub-fund (continued)

H.	pensions (-)		
	Various services and goods (-)	(13 733,83)	(22 637,86)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(56 033,31)	(47 404,04)
K.	Other expenses (-)	(11 552,40)	(10 989,25)
	<b>Income and expenses for the financial year (half year)</b>	<b>(485 870,01)</b>	<b>(705 533,51)</b>
	<b>Sub total II+III+IV</b>		
V.	<b>Current profit (loss) before income tax</b>	<b>(2 702 354,52)</b>	<b>(15 016 212,91)</b>
VI.	<b>Income tax</b>	<b>(14 876,68)</b>	<b>0,00</b>
VII.	<b>Result for the financial year (the half year)</b>	<b>(2 717 231,20)</b>	<b>(15 016 212,91)</b>

# Belfius Sustainable Low

## 3.5. Composition of the assets and key figures

### 3.5.1. Assets composition as at 30 September 2023 (expressed in EUR)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>I. Transferable securities, negotiable and other financial instruments</b>								
<b>Shares and similar securities</b>								
<b>Transferable securities admitted to an official stock exchange listing</b>								
<b>Austria</b>								
ERSTE GROUP BANK AG		3 691,00	EUR	32,62	120 400,42		0,10%	0,10%
					<b>Total: Austria</b>	<b>120 400,42</b>	<b>0,10%</b>	<b>0,10%</b>
<b>Belgium</b>								
KBC GROUPE SA		2 088,00	EUR	58,20	121 521,60		0,10%	0,10%
SOLVAY SA		1 418,00	EUR	103,00	146 054,00		0,12%	0,12%
					<b>Total: Belgium</b>	<b>267 575,60</b>	<b>0,22%</b>	<b>0,22%</b>
<b>Canada</b>								
ROYAL BANK OF CANADA		712,00	CAD	115,95	57 551,96		0,05%	0,05%
WASTE CONNECTIONS INC		742,00	USD	132,52	93 674,23		0,08%	0,08%
					<b>Total: Canada</b>	<b>151 226,19</b>	<b>0,13%</b>	<b>0,12%</b>
<b>Switzerland</b>								
DSM-FIRMENICH LTD		1 247,00	EUR	78,26	97 590,22		0,08%	0,08%
LONZA GROUP AG /NOM.		227,00	CHF	420,50	98 932,82		0,08%	0,08%
NESTLE / ACT NOM		3 493,00	CHF	102,76	372 024,22		0,31%	0,30%
					<b>Total: Switzerland</b>	<b>568 547,26</b>	<b>0,47%</b>	<b>0,47%</b>
<b>Germany (Federal Republic)</b>								
ALLIANZ SE/NAM.VINKULIERI		443,00	EUR	222,70	98 656,10		0,08%	0,08%
					<b>Total: Germany (Federal Republic)</b>	<b>98 656,10</b>	<b>0,08%</b>	<b>0,08%</b>
<b>Spain</b>								
BCO BILBAO VIZ.ARGENTARIA/NAM.		15 889,00	EUR	7,69	122 218,19		0,10%	0,10%
IBERDROLA SA		14 430,00	EUR	10,27	148 123,95		0,12%	0,12%
					<b>Total: Spain</b>	<b>270 342,14</b>	<b>0,23%</b>	<b>0,22%</b>
<b>Finland</b>								
NESTE OYJ		3 111,00	EUR	31,02	96 503,22		0,08%	0,08%
					<b>Total: Finland</b>	<b>96 503,22</b>	<b>0,08%</b>	<b>0,08%</b>
<b>France</b>								
AXA		3 547,00	EUR	27,68	98 198,70		0,08%	0,08%
LANUNE.		3 584,00	EUR	51,57	184 826,88		0,15%	0,15%
ESSILORLUXOTT — ACT.		712,00	EUR	163,66	116 525,92		0,10%	0,10%
L OREAL		796,00	EUR	393,70	313 385,20		0,26%	0,26%
LVMH ACT.		140,00	EUR	714,90	100 086,00		0,08%	0,08%
MICHELIN SA SHS		3 236,00	EUR	29,15	94 329,40		0,08%	0,08%
SANOFI		1 159,00	EUR	101,82	118 009,38		0,10%	0,10%
SCHNEIDER ELECTRIC SE		1 049,00	EUR	154,78	162 364,22		0,14%	0,13%
					<b>Total: France</b>	<b>1 187 725,70</b>	<b>0,99%</b>	<b>0,97%</b>
<b>United Kingdom</b>								
AS I RAZENECA PLC		1 033,00	GBP	109,50	130 613,39		0,11%	0,11%
RECKITT BENCKISER GROUP PLC		2 750,00	GBP	57,60	182 906,20		0,15%	0,15%
RELX PLC		3 675,00	GBP	27,56	116 952,58		0,10%	0,10%
RENTOKIL INITIAL PLC		16 711,00	GBP	5,93	114 350,31		0,10%	0,09%
UNILEVER PLC		4 205,00	GBP	40,24	195 411,99		0,16%	0,16%
					<b>Total: United Kingdom</b>	<b>740 234,47</b>	<b>0,62%</b>	<b>0,61%</b>

## Belfius Sustainable Low

### 3.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>Ireland</b>								
CRH PLC		3 087,00	GBP	44,92	160 121,49		0,13%	0,13%
KERRY GROUP -A-		2 321,00	EUR	78,06	181 177,26		0,15%	0,15%
LINDE PLC		266,00	EUR	352,05	93 645,30		0,08%	0,08%
SMURFIT KAPPA GROUP PLC		4 852,00	EUR	31,00	150 412,00		0,13%	0,12%
<b>Total: Ireland</b>					<b>585 356,05</b>		<b>0,49%</b>	<b>0,48%</b>
<b>Italy</b>								
INI ESA SANPAULO SPA		85 149,00	EUR	2,41	205 294,24		0,17%	0,17%
UNICREDIT SPA		5 389,00	EUR	22,05	118 854,40		0,10%	0,10%
<b>Total: Italy</b>					<b>324 148,64</b>		<b>0,27%</b>	<b>0,27%</b>
<b>Jersey</b>								
APTIV PLC		631,00	USD	97,25	58 459,32		0,05%	0,05%
<b>Total: Jersey</b>					<b>58 459,32</b>		<b>0,05%</b>	<b>0,05%</b>
<b>Netherlands</b>								
AKZO NOBEL		2 125,00	EUR	67,34	143 097,50		0,12%	0,12%
ASML HOLDING NV		179,00	EUR	556,40	99 595,60		0,08%	0,08%
ING GROUP NV		9 587,00	EUR	12,48	119 626,59		0,10%	0,10%
<b>Total: Netherlands</b>					<b>362 319,69</b>		<b>0,30%</b>	<b>0,30%</b>
<b>United States of America</b>								
ADOBE INC		386,00	USD	521,13	191 632,07		0,16%	0,16%
ALPHABET INC -C-		1 935,00	USD	135,17	249 170,19		0,21%	0,20%
AMGEN INC		255,00	USD	266,31	64 693,77		0,05%	0,05%
APPLE INC		932,00	USD	173,75	154 267,89		0,13%	0,13%
APPLIED MATERIALS INC		450,00	USD	139,51	59 807,09		0,05%	0,05%
AUTODESK INC.		301,00	USD	208,99	59 927,59		0,05%	0,05%
BANK OF AMERICA CORP		2 273,00	USD	26,70	57 815,66		0,05%	0,05%
BROWN & BROWN INC		891,00	USD	69,52	59 009,55		0,05%	0,05%
CHURCH & DWIGHT CO INC		747,00	USD	91,65	65 221,06		0,05%	0,05%
CISCO SYSTEMS INC.		2 316,00	USD	54,39	120 003,09		0,10%	0,10%
CONSOLIDATED EDISON INC		1 601,00	USD	81,62	124 486,63		0,10%	0,10%
EDWARDS LIFESCIENCES		1 437,00	USD	69,18	94 704,83		0,08%	0,08%
EQUINIX INC /REIT		137,00	USD	712,68	93 014,35		0,08%	0,08%
FORTIVE CORP		1 595,00	USD	73,70	111 985,81		0,09%	0,09%
HOME DEPOT INC.		350,00	USD	299,83	99 971,90		0,08%	0,08%
IQVIA HOLDINGS INC		506,00	USD	193,88	93 458,40		0,08%	0,08%
LAM RESEARCH CORP		159,00	USD	630,88	95 560,56		0,08%	0,08%
MERCK & CO INC NEW COMMON		1 209,00	USD	102,55	118 112,75		0,10%	0,10%
METLIFE INC		1 484,00	USD	61,69	87 213,45		0,07%	0,07%
MICROSOFT CORP.		1 037,00	USD	321,80	317 906,64		0,26%	0,26%
MORGAN STANLEY		1 143,00	USD	80,41	87 557,04		0,07%	0,07%
NIKE INC -B-		1 107,00	USD	94,56	99 721,75		0,08%	0,08%
OTIS WORLDWIDE CORPORATION		1 240,00	USD	79,50	93 912,55		0,08%	0,08%
PROCTER & GAMBLE CO.		1 109,00	USD	145,19	153 392,12		0,13%	0,13%
ROCKWELL AUTOMATION		435,00	USD	283,95	117 670,05		0,10%	0,10%
S&P GLOBAL SHS		273,00	USD	366,72	95 374,45		0,08%	0,08%
SYNOPSYS INC.		217,00	USD	463,82	95 883,53		0,08%	0,08%
THERMO FISHER SCIENTIFIC INC		221,00	USD	495,79	104 381,81		0,09%	0,09%
UNITEDHEALTH GROUP INC		247,00	USD	514,57	121 081,06		0,10%	0,10%
VISA INC -A		433,00	USD	231,27	95 398,60		0,08%	0,08%
WALT DISNEY COMPANY		768,00	USD	81,67	59 752,84		0,05%	0,05%
<b>Total: United States of America</b>					<b>3 442 089,08</b>		<b>2,87%</b>	<b>2,82%</b>
<b>Total: Transferable securities admitted to an official stock exchange listing</b>					<b>8 273 583,88</b>		<b>6,89%</b>	<b>6,78%</b>
<b>Total: Shares and similar securities</b>					<b>8 273 583,88</b>		<b>6,89%</b>	<b>6,78%</b>
<b>Bonds and other debt securities</b>								
<b>Financial institution</b>								
<b>Spain</b>								
BCO SAB 0.875% 21-16.06.28		1 400 000,00	EUR	84,97	1 189 510,00		0,99%	0,97%

## Belfius Sustainable Low

### 3.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
					<b>Total: Spain</b>	<b>1 189 510,00</b>	<b>0,99%</b>	<b>0,97%</b>
<b>Italy</b>								
ISP 0.75% 19-04.12.24 REGS		1 200 000,00	EUR	95,99	1 151 904,00		0,96%	0,94%
					<b>Total: Italy</b>	<b>1 151 904,00</b>	<b>0,96%</b>	<b>0,94%</b>
<b>Netherlands</b>								
ABN AMRO BA 2.375% 22-01.06.27		1 200 000,00	EUR	93,21	1 118 568,00		0,93%	0,92%
TENNET 2.374% 20-PERP		1 200 000,00	EUR	94,33	1 131 924,00		0,94%	0,93%
					<b>Total: Netherlands</b>	<b>2 250 492,00</b>	<b>1,87%</b>	<b>1,84%</b>
					<b>Total: Financial institution</b>	<b>4 591 906,00</b>	<b>3,83%</b>	<b>3,76%</b>
<b>Private corporation</b>								
<b>Germany (Federal Republic)</b>								
VONOVIA 0.625% 21-24.03.31		1 600 000,00	EUR	71,96	1 151 312,00		0,96%	0,94%
					<b>Total: Germany (Federal Republic)</b>	<b>1 151 312,00</b>	<b>0,96%</b>	<b>0,94%</b>
<b>France</b>								
AXA 1.375% 21-07.10.41		1 440 000,00	EUR	75,34	1 084 838,40		0,90%	0,89%
COVIVIO SA 1.125% 19-17.09.31		1 500 000,00	EUR	77,22	1 158 330,00		0,96%	0,95%
					<b>Total: France</b>	<b>2 243 168,40</b>	<b>1,87%</b>	<b>1,84%</b>
<b>Japan</b>								
EAST J 3.976% 23-05.09.32 REGS		1 100 000,00	EUR	98,45	1 082 972,00		0,90%	0,89%
					<b>Total: Japan</b>	<b>1 082 972,00</b>	<b>0,90%</b>	<b>0,89%</b>
<b>Netherlands</b>								
IBERDROLA I 2.625% 18-PERP		1 200 000,00	EUR	98,51	1 182 108,00		0,98%	0,97%
SI ELLANTIS 4.375% 23-14.03.30		1 200 000,00	EUR	98,27	1 179 192,00		0,98%	0,97%
					<b>Total: Netherlands</b>	<b>2 361 300,00</b>	<b>1,97%</b>	<b>1,94%</b>
					<b>Total: Private corporation</b>	<b>6 838 752,40</b>	<b>5,70%</b>	<b>5,61%</b>
					<b>Total: Bonds and other debt securities</b>	<b>11 430 658,40</b>	<b>9,52%</b>	<b>9,37%</b>
<b>UCI with variable number of shares</b>								
<b>Shares</b>								
<b>Luxembourg (Grand Duchy)</b>								
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	3	643,00	EUR	1 396,15	897 724,45	1,67%	0,75%	0,74%
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	3	480,00	EUR	2 285,65	1 097 112,00	0,65%	0,91%	0,90%
CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	3	8 271,00	EUR	969,93	8 022 291,03	0,40%	6,68%	6,58%
CANDRIAM SUSTAINABLE BOND EURO -Z-	3	26 793,00	EUR	873,94	23 415 474,42	2,44%	19,51%	19,19%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	3	2 279,00	EUR	1 124,82	2 563 464,78	0,18%	2,14%	2,10%
CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	3	394,00	USD	1 459,57	547 842,79	0,05%	0,46%	0,45%
CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	3	2 563,00	EUR	2 113,10	5 415 875,30	0,23%	4,51%	4,44%
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z USD CAP	3	1 025,00	USD	944,80	922 568,35	0,30%	0,77%	0,76%
CANDRIAM SUSTAINABLE-EQUITY US -Z-	2	7 143,22	USD	1 006,70	6 850 599,73	0,43%	5,71%	5,61%
CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	3	20 071,00	EUR	307,20	6 165 811,20	0,46%	5,14%	5,05%
CANDRIAM SUSTAINABLE - MONEY MARKET EURO -Z-	3	3 172,00	EUR	1 078,18	3 419 986,96	0,43%	2,85%	2,80%
INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	3	267 299,00	EUR	21,69	5 797 715,31	3,23%	4,83%	4,75%
					<b>Total: Luxembourg (Grand Duchy)</b>	<b>65 116 466,32</b>	<b>54,25%</b>	<b>53,37%</b>
					<b>Total: Shares</b>	<b>65 116 466,32</b>	<b>54,25%</b>	<b>53,37%</b>
<b>Bonds and other debt securities</b>								

# Belfius Sustainable Low

## 3.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>Luxembourg (Grand Duchy)</b>								
CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	3	172,00	USD	2 252,61	369 104,43	0,02%	0,31%	0,30%
CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	3	3 673,00	USD	1 046,47	3 661 697,92	0,31%	3,05%	3,00%
CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	3	17 701,00	EUR	984,09	17 419 377,09	1,01%	14,51%	14,28%
CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	3	137,00	EUR	2 558,11	350 461,07	0,17%	0,29%	0,29%
CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	3	824,00	JPY	213 162,00	1 116 681,63	0,00%	0,93%	0,92%
CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	3	1 144,00	EUR	4 298,79	4 917 815,76	0,88%	4,10%	4,03%
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	3	32 408,00	EUR	34,02	1 102 520,16	0,91%	0,92%	0,90%
<b>Total: Luxembourg (Grand Duchy)</b>					<b>28 937 658,06</b>		<b>24,11%</b>	<b>23,72%</b>
<b>Total: Bonds and other debt securities</b>					<b>28 937 658,06</b>		<b>24,11%</b>	<b>23,72%</b>
<b>Monetary</b>								
<b>Luxembourg (Grand Duchy)</b>								
CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	3	7 366,00	EUR	947,45	6 978 916,70	2,17%	5,81%	5,72%
<b>Total: Luxembourg (Grand Duchy)</b>					<b>6 978 916,70</b>		<b>5,81%</b>	<b>5,72%</b>
<b>Total: Monetary</b>					<b>6 978 916,70</b>		<b>5,81%</b>	<b>5,72%</b>
<b>Total: UCI with variable number of shares</b>					<b>101 033 041,08</b>		<b>84,17%</b>	<b>82,81%</b>
<b>Financial derivatives</b>								
<b>Foreign exchange</b>								
Achat - Aankoop	15/12/2023	360 416 556,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 664 000,00	USD	0,00	(217 797,54)		(0,18%)	(0,18%)
Vente - Verkoop	15/12/2023	905 000,00	CAD	0,00	(6 786,20)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	622 774,27	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	74 955,57	EUR	0,00	2 154,96		0,00%	0,00%
Achat - Aankoop	15/12/2023	877 000,00	NOK	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	461 000,00	AUD	0,00	7 978,20		0,01%	0,01%
Achat - Aankoop	15/12/2023	287 741,58	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	292 000,00	GBP	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	336 831,03	EUR	0,00	(637,12)		(0,00%)	(0,00%)
Vente - Verkoop	15/12/2023	363 935,87	EUR	0,00	1 689,09		0,00%	0,00%
Achat - Aankoop	15/12/2023	4 231 000,00	SEK	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	721 741,75	EUR	0,00	7 386,65		0,01%	0,01%
Achat - Aankoop	15/12/2023	700 000,00	CHF	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	10 715 628,30	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	11 687 000,00	USD	0,00	(383 045,17)		(0,32%)	(0,31%)
Achat - Aankoop	15/12/2023	1 327 394,58	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	196 427 000,00	JPY	0,00	66 459,00		0,06%	0,05%
Achat - Aankoop	15/12/2023	252 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	274 508,34	USD	0,00	(8 688,52)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	63 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	60 974,65	CHF	0,00	(509,39)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	1 384 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	192 396 760,00	JPY	0,00	78 988,13		0,07%	0,06%
Vente - Verkoop	15/12/2023	220 000,00	USD	0,00	(10 376,61)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	30 946 271,00	JPY	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	1 193 010,51	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	1 084 000,00	EUR	0,00	48 826,82		0,04%	0,04%
Achat - Aankoop	15/12/2023	127 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	139 302,57	USD	0,00	(5 292,41)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	221 933,87	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	201 000,00	EUR	0,00	9 737,99		0,01%	0,01%
Vente - Verkoop	15/12/2023	244 007,06	USD	0,00	(15 748,91)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	216 000,00	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	1 650 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	1 864 838,25	USD	0,00	(121 157,19)		(0,10%)	(0,10%)
Achat - Aankoop	15/12/2023	2 871 101,20	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 539 000,00	EUR	0,00	187 263,02		0,16%	0,15%
Achat - Aankoop	15/12/2023	1 444 545,82	USD	0,00	0,00		0,00%	0,00%

# Belfius Sustainable Low

## 3.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Vente - Verkoop	15/12/2023	1 295 000,00	EUR	0,00	76 672,95		0,06%	0,06%
Achat - Aankoop	15/12/2023	54 815 432,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	396 000,00	USD	0,00	(24 393,21)		(0,02%)	(0,02%)
Achat - Aankoop	15/12/2023	188 042 206,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	1 363 000,00	USD	0,00	(88 002,52)		(0,07%)	(0,07%)
Achat - Aankoop	15/12/2023	1 272 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	1 398 846,89	USD	0,00	(56 463,13)		(0,05%)	(0,05%)
Vente - Verkoop	15/12/2023	253 000,00	EUR	0,00	12 783,68		0,01%	0,01%
Achat - Aankoop	15/12/2023	279 903,97	USD	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	563 153,86	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	513 000,00	EUR	0,00	21 744,49		0,02%	0,02%
Achat - Aankoop	15/12/2023	1 328 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	192 271 160,00	JPY	0,00	27 097,78		0,02%	0,02%
Achat - Aankoop	15/12/2023	1 331 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	1 436 144,47	USD	0,00	(32 802,16)		(0,03%)	(0,03%)
Vente - Verkoop	15/12/2023	300 000,00	EUR	0,00	6 216,00		0,01%	0,01%
Achat - Aankoop	15/12/2023	322 484,34	USD	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	173 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	153 636,75	CHF	0,00	4 221,73		0,00%	0,00%
Achat - Aankoop	15/12/2023	1 073 935,36	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	1 005 000,00	EUR	0,00	14 758,64		0,01%	0,01%
Achat - Aankoop	15/12/2023	2 611 779,85	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 458 000,00	EUR	0,00	22 023,63		0,02%	0,02%
<b>Total: Foreign exchange</b>					<b>(375 697,32)</b>		<b>(0,31%)</b>	<b>(0,31%)</b>
<b>Futures</b>								
<b>Indexes</b>								
EURO STOXX 50 PR		(59,00)	EUR	4 161,00	5 514,58		0,00%	0,00%
MSCI EM NR		20,00	USD	495,30	(28 484,33)		(0,02%)	(0,02%)
UKX FTSE 100 INDEX		14,00	GBP	7 553,00	(20 084,09)		(0,02%)	(0,02%)
<b>Total: Indexes</b>					<b>(43 053,84)</b>		<b>(0,04%)</b>	<b>(0,04%)</b>
<b>Bonds</b>								
10Y TREASURY NOTES USA		23,00	USD	107,33	(47 305,69)		(0,04%)	(0,04%)
EURO BUND		56,00	EUR	127,75	(235 749,11)		(0,20%)	(0,19%)
<b>Total: Bonds</b>					<b>(283 054,80)</b>		<b>(0,24%)</b>	<b>(0,23%)</b>
<b>Total: Futures</b>					<b>(326 108,64)</b>		<b>(0,27%)</b>	<b>(0,27%)</b>
<b>Total: Financial derivatives</b>					<b>(701 805,96)</b>		<b>(0,58%)</b>	<b>(0,58%)</b>
<b>Total: Transferable securities, negotiable and other financial instruments</b>					<b>120 035 477,40</b>		<b>100,00%</b>	<b>98,38%</b>
<b>II. Deposits and liquid assets</b>								
<b>deposit and liquid assets</b>								
JP MORGAN			GBP		60 945,64			0,05%
BELFIUS BANK			CHF		3 402,71			0,00%
BELFIUS BANK			JPY		64 548,35			0,05%
BELFIUS BANK			GBP		10 931,95			0,01%
BELFIUS BANK			DKK		7 425,64			0,01%
JP MORGAN			EUR		256 612,90			0,21%
BELFIUS BANK			NOK		1 348,96			0,00%
BELFIUS BANK			EUR		571 824,73			0,47%
BELFIUS BANK			AUD		2 775,87			0,00%
BELFIUS BANK			SEK		3 614,47			0,00%
BELFIUS BANK			USD		657 393,60			0,54%
JP MORGAN			USD		43 822,04			0,04%
BELFIUS BANK			CAD		11 298,82			0,01%
<b>Total - deposit and liquid assets</b>					<b>1 695 945,68</b>			<b>1,39%</b>
<b>Deposits and liquid assets</b>					<b>1 695 945,68</b>			<b>1,39%</b>

# Belfius Sustainable Low

## 3.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>III. Other receivables and other payables</b>								
Others								
					<b>Total - Others</b>	<b>398 881,13</b>		<b>0,33%</b>
					<b>Other receivables and other payables</b>	<b>398 881,13</b>		<b>0,33%</b>
<b>IV. Others</b>								
					<b>Others</b>	<b>(122 443,18)</b>		<b>(0,10%)</b>
<b>V. Total net assets</b>						<b>122 007 861,03</b>		<b>100,00%</b>

(2) UCI's registered on the Financial Services and Markets Authority's list of Undertakings for Collective Investment/UCI's which meets the conditions of the Directive 2009/65/EC.

(3) UCI's not registered on the Financial Services and Markets Authority's list of Undertakings for Collective Investment/UCI's which meets the conditions of the Directive 2009/65/EC.

*The changes in portfolios may be obtained on simple request and without charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.*

### Economic breakdown of investments as at 30/09/2023 (percentage of portfolio)

Technology	19,05%
Finance	17,00%
Pharma	14,65%
Industry	11,96%
Consumer discretionary	11,29%
Consumer Staples	9,96%
Telecom	6,19%
Basic materials	4,72%
Real estate	2,41%
Utilities	2,36%
Energy	0,41%
<b>Total:</b>	<b>100,00%</b>

### Geographic breakdown of investments as at 30/09/2023 (percentage of portfolio)

United States of America	23,87%
France	14,59%
Germany (Federal Republic)	9,05%
Spain	7,86%
Italy	7,05%
Netherlands	5,92%
United Kingdom	5,44%
Japan	3,44%
Others	3,04%
Switzerland	1,73%
Canada	1,61%
China ( People's Republic)	1,20%
Ireland	1,17%
Austria	1,10%
Denmark	0,97%
Finland	0,89%
India	0,87%
Sweden	0,83%
Australia	0,80%
Taiwan	0,75%
Poland (Republic)	0,68%
Romania	0,65%
Portugal	0,49%
Norway	0,48%
Brazil	0,43%
Mexico	0,41%
New Zealand	0,35%
South Korea (Republic)	0,35%
Belgium	0,34%
Hungary (Republic)	0,34%
Chile	0,33%
Croatia (Republic)	0,30%
Indonesia	0,23%
Colombia	0,21%



## Belfius Sustainable Low

### 3.5. Composition of the assets and key figures (continued)

Dominican Republic	0,19%
Peru	0,18%
Panama	0,18%
Slovakia (Slovak Republic)	0,17%
South Africa (Republic)	0,16%
Guatemala	0,15%
Cyprus	0,14%
Bulgaria	0,12%
Costa Rica	0,10%
Serbia (Republic)	0,09%
Slovenia (Republic)	0,09%
Albania	0,08%
Hongkong	0,06%
Bermuda	0,06%
Turkey	0,06%
Thailand	0,06%
Luxembourg (Grand Duchy)	0,06%
Côte-d'Ivoire	0,06%
Uruguay	0,06%
Senegal	0,06%
Morocco	0,04%
Namibia	0,04%
Greece	0,02%
<b>Total:</b>	<b>100,00%</b>

### Currency breakdown of investments as at 30/09/2023 (percentage of portfolio)

EUR	74,27%
USD	12,69%
GBP	2,79%
JPY	2,36%
CHF	1,93%
CNY	0,87%
HKD	0,86%
INR	0,85%
TWD	0,78%
SEK	0,50%
DKK	0,43%
KRW	0,39%
BRL	0,29%
MXN	0,25%
IDR	0,18%
ZAR	0,12%
NOK	0,10%
THB	0,08%
PLN	0,08%
TRY	0,07%
UYU	0,03%
DOP	0,03%
MYR	0,02%
CZK	0,01%
SGD	0,01%
NZD	0,01%
<b>Total:</b>	<b>100,00%</b>

The economic, geographical and currency allocations of the securities portfolio are based on the underlying securities (look through principle).

### 3.5.2. Change in the composition of assets of the subfund (expressed in EUR)

	<b>1st semester</b>
Purchases	40 341 687,31
Sales	41 330 313,81
<b>Total 1</b>	<b>81 672 001,12</b>
Subscriptions	22 508 196,35
Redemptions	21 913 783,86
<b>Total 2</b>	<b>44 421 980,21</b>
Reference average of the total net asset	125 221 104,37
<b>Rotation Percentage</b>	<b>29,75%</b>
<b>Corrected Rotation Percentage</b>	<b>29,82%</b>

## Belfius Sustainable Low

### 3.5. Composition of the assets and key figures (continued)

A figure close to 0 % shows that transactions relating to securities or assets, excluding deposits and cash reserves, as applicable, have been carried out over a specific period, relating only to subscriptions and reimbursements. A negative percentage indicates that subscriptions and redemptions have given rise to only a limited number of transactions or, where applicable, no transactions in the portfolio.

A detailed list of the transactions which were made during the year can be consulted free of charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

#### 3.5.3. Table of maximum management rates of the underlyings

Isin code	Security Name	% Max management fee
LU2258566053	CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	0
LU2378105204	CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	0
LU1829310124	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	0
LU1313771005	CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	0
LU1434528839	CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	0
LU1434523798	CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	0
LU1434525066	CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	0
LU1434522808	CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	0
LU2227859522	CANDRIAM SUSTAINABLE-EQUITY US -Z-	0
LU1864483919	CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	0
LU1434527278	CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	0
LU1932635185	CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	0
LU1603795458	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	0,15
LU1829309621	CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	0
LU1644441989	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	0
LU2258564603	CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z USD CAP	0
LU1603795292	INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	0,15
LU1434521230	CANDRIAM SUSTAINABLE BOND EURO -Z-	0
LU1434520422	CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	0
LU1434529993	CANDRIAM SUSTAINABLE - MONEY MARKET EURO -Z-	0

#### 3.5.4. Table of liabilities relating to the positions on financial derivatives as at 30/09/2023 (in the currency of the subfund)

Description	Currency	In currency	in EUR	Lot-size
<b>Futures</b>				
10Y TREASURY NOTES USA 19/12/2023	USD	2 518 203,66	2 398 974,63	1 000
EURO BUND 07/12/2023	EUR	7 389 749,11	7 389 749,14	1 000
EURO STOXX 50 PR 15/12/2023	EUR	(2 460 504,58)	(2 460 504,58)	10
MSCI EM NR 15/12/2023	USD	1 020 500,00	972 182,53	100
UKX FTSE 100 INDEX 15/12/2023	GBP	1 074 813,18	1 241 098,46	10

# Belfius Sustainable Low

## 3.5. Composition of the assets and key figures (continued)

Description	Nominal value	Value date	Due date	Currency	Liabilities in the currency of the instrument	Liabilities in the currency of the subfund
<b>Foreign exchange</b>						
Achat - Aankoop	877 000,00	13/06/2023	15/12/2023	NOK	877 000,00	77 210,59
Vente - Verkoop	74 955,57	13/06/2023	15/12/2023	EUR	74 955,57	74 955,57
Achat - Aankoop	287 741,58	13/06/2023	15/12/2023	EUR	287 741,58	287 741,58
Vente - Verkoop	461 000,00	13/06/2023	15/12/2023	AUD	461 000,00	279 819,14
Achat - Aankoop	292 000,00	13/06/2023	15/12/2023	GBP	292 000,00	337 175,57
Vente - Verkoop	336 831,03	13/06/2023	15/12/2023	EUR	336 831,03	336 831,03
Achat - Aankoop	4 231 000,00	13/06/2023	15/12/2023	SEK	4 231 000,00	365 481,49
Vente - Verkoop	363 935,87	13/06/2023	15/12/2023	EUR	363 935,87	363 935,87
Achat - Aankoop	700 000,00	13/06/2023	15/12/2023	CHF	700 000,00	725 515,29
Vente - Verkoop	721 741,75	13/06/2023	15/12/2023	EUR	721 741,75	721 741,75
Achat - Aankoop	10 715 628,30	13/06/2023	15/12/2023	EUR	10 715 628,30	10 715 628,30
Vente - Verkoop	11 687 000,00	13/06/2023	15/12/2023	USD	11 687 000,00	11 133 657,23
Achat - Aankoop	1 327 394,58	13/06/2023	15/12/2023	EUR	1 327 394,58	1 327 394,58
Vente - Verkoop	196 427 000,00	13/06/2023	15/12/2023	JPY	196 427 000,00	1 248 801,92
Achat - Aankoop	252 000,00	14/06/2023	15/12/2023	EUR	252 000,00	252 000,00
Vente - Verkoop	274 508,34	14/06/2023	15/12/2023	USD	274 508,34	261 511,23
Achat - Aankoop	63 000,00	15/06/2023	15/12/2023	EUR	63 000,00	63 000,00
Vente - Verkoop	60 974,65	15/06/2023	15/12/2023	CHF	60 974,65	63 197,20
Achat - Aankoop	1 384 000,00	22/06/2023	15/12/2023	USD	1 384 000,00	1 318 471,94
Vente - Verkoop	192 396 760,00	22/06/2023	15/12/2023	JPY	192 396 760,00	1 223 179,31
Achat - Aankoop	30 946 271,00	29/06/2023	15/12/2023	JPY	30 946 271,00	196 743,64
Vente - Verkoop	220 000,00	29/06/2023	15/12/2023	USD	220 000,00	209 583,69
Achat - Aankoop	1 193 010,51	29/06/2023	15/12/2023	USD	1 193 010,51	1 136 525,21
Vente - Verkoop	1 084 000,00	29/06/2023	15/12/2023	EUR	1 084 000,00	1 084 000,00
Achat - Aankoop	127 000,00	03/07/2023	15/12/2023	EUR	127 000,00	127 000,00
Vente - Verkoop	139 302,57	03/07/2023	15/12/2023	USD	139 302,57	132 707,03
Achat - Aankoop	221 933,87	10/07/2023	15/12/2023	USD	221 933,87	211 426,00
Vente - Verkoop	201 000,00	10/07/2023	15/12/2023	EUR	201 000,00	201 000,00
Achat - Aankoop	216 000,00	14/07/2023	15/12/2023	EUR	216 000,00	216 000,00
Vente - Verkoop	244 007,06	14/07/2023	15/12/2023	USD	244 007,06	232 454,09
Achat - Aankoop	1 650 000,00	19/07/2023	15/12/2023	EUR	1 650 000,00	1 650 000,00
Vente - Verkoop	1 864 838,25	19/07/2023	15/12/2023	USD	1 864 838,25	1 776 544,01
Vente - Verkoop	2 871 101,20	19/07/2023	15/12/2023	USD	2 871 101,20	2 735 163,57
Achat - Aankoop	2 539 000,00	19/07/2023	15/12/2023	EUR	2 539 000,00	2 539 000,00
Vente - Verkoop	1 444 545,82	24/07/2023	15/12/2023	USD	1 444 545,82	1 376 151,11
Achat - Aankoop	1 295 000,00	24/07/2023	15/12/2023	EUR	1 295 000,00	1 295 000,00
Vente - Verkoop	54 815 432,00	24/07/2023	15/12/2023	JPY	54 815 432,00	348 493,93
Achat - Aankoop	396 000,00	24/07/2023	15/12/2023	USD	396 000,00	377 250,65
Vente - Verkoop	188 042 206,00	25/07/2023	15/12/2023	JPY	188 042 206,00	1 195 494,85
Achat - Aankoop	1 363 000,00	25/07/2023	15/12/2023	USD	1 363 000,00	1 298 466,22
Vente - Verkoop	1 272 000,00	03/08/2023	15/12/2023	EUR	1 272 000,00	1 272 000,00
Vente - Verkoop	1 398 846,89	03/08/2023	15/12/2023	USD	1 398 846,89	1 332 615,88
Achat - Aankoop	279 903,97	07/08/2023	15/12/2023	USD	279 903,97	266 651,40
Vente - Verkoop	253 000,00	07/08/2023	15/12/2023	EUR	253 000,00	253 000,00
Achat - Aankoop	563 153,86	22/08/2023	15/12/2023	USD	563 153,86	536 490,29
Vente - Verkoop	513 000,00	22/08/2023	15/12/2023	EUR	513 000,00	513 000,00
Achat - Aankoop	1 328 000,00	29/08/2023	15/12/2023	USD	1 328 000,00	1 265 123,37
Vente - Verkoop	192 271 160,00	29/08/2023	15/12/2023	JPY	192 271 160,00	1 222 380,80
Achat - Aankoop	1 331 000,00	05/09/2023	15/12/2023	EUR	1 331 000,00	1 331 000,00
Vente - Verkoop	1 436 144,47	05/09/2023	15/12/2023	USD	1 436 144,47	1 368 147,53
Achat - Aankoop	360 416 556,00	12/06/2023	15/12/2023	JPY	360 416 556,00	2 291 379,93
Achat - Aankoop	322 484,34	08/09/2023	15/12/2023	USD	322 484,34	307 215,72
Vente - Verkoop	300 000,00	08/09/2023	15/12/2023	EUR	300 000,00	300 000,00
Achat - Aankoop	173 000,00	19/09/2023	15/12/2023	USD	173 000,00	164 808,99
Vente - Verkoop	153 636,75	19/09/2023	15/12/2023	CHF	153 636,75	159 236,88
Achat - Aankoop	1 073 935,36	21/09/2023	15/12/2023	USD	1 073 935,36	1 023 087,89
Vente - Verkoop	1 005 000,00	21/09/2023	15/12/2023	EUR	1 005 000,00	1 005 000,00
Achat - Aankoop	2 611 779,85	25/09/2023	15/12/2023	USD	2 611 779,85	2 488 120,27
Vente - Verkoop	2 458 000,00	25/09/2023	15/12/2023	EUR	2 458 000,00	2 458 000,00
Vente - Verkoop	2 664 000,00	12/06/2023	15/12/2023	USD	2 664 000,00	2 537 867,96
Achat - Aankoop	622 774,27	13/06/2023	15/12/2023	EUR	622 774,27	622 774,27
Vente - Verkoop	905 000,00	13/06/2023	15/12/2023	CAD	905 000,00	630 896,30

## Belfius Sustainable Low

### 3.5. Composition of the assets and key figures (continued)

#### 3.5.5. Evolution of subscriptions, redemptions and the net asset value

##### Evolution of the number of shares outstanding as at 30/09/2023

Period			Subscriptions	Redemptions	End of Period
31/03/2022	Class C	Distribution	30 150 062,95	14 428 503,38	32 607 369,04
		Capitalisation	1 991 434,11	873 508,06	7 115 047,66
	Class Y	Capitalisation	0,00	153 417,63	0,00
		<b>Total</b>			<b>39 722 416,70</b>
31/03/2023	Class C	Distribution	9 171 855,20	16 099 318,05	25 679 906,19
		Capitalisation	923 999,08	962 950,41	7 076 096,33
		<b>Total</b>			<b>32 756 002,53</b>
30/09/2023	Class C	Distribution	5 961 559,97	4 547 535,46	27 093 930,70
		Capitalisation	259 089,04	1 234 561,01	6 100 624,36
		<b>Total</b>			<b>33 194 555,06</b>

Payable and receivable amounts for the UCI  
(in the currency of the subfund)

Period			Subscriptions	Redemptions
31/03/2022	Class C	Distribution	121 209 572,89	57 922 134,96
		Capitalisation	10 252 232,75	4 477 240,79
	Classe Y	Capitalisation	0,00	6 697 322,43
31/03/2023	Class C	Distribution	33 233 291,77	59 029 882,86
		Capitalisation	4 426 938,07	4 487 895,69
30/09/2023	Class C	Distribution	21 324 283,91	16 242 629,41
		Capitalisation	1 183 912,44	5 671 154,45

Net asset value at the end of the period  
(in the currency of the subfund)

Period				for one share
31/03/2022	162 987 001,93	Class C	Distribution	3,91
			Capitalisation	5,00
		Class Y	Capitalisation	-
31/03/2023	124 676 514,61	Class C	Distribution	3,59
			Capitalisation	4,60
30/09/2023	122 007 861,03	Class C	Distribution	3,49
			Capitalisation	4,50

#### 3.5.6. Performances

(expressed in percent)

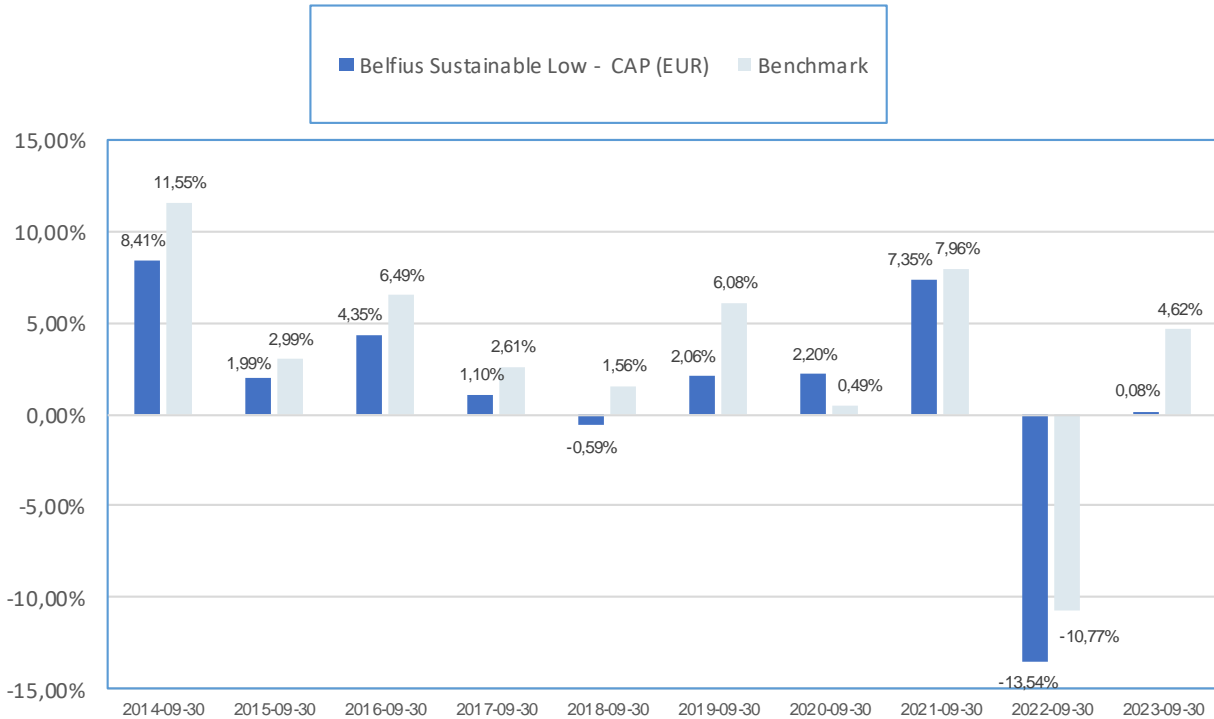
Class	CAP	1 year	3 year	5 year	10 year	Since the start
C	CAP	0,08%	(2,43%)	(0,63%)	1,17%	2,07%

3.5. Composition of the assets and key figures (continued)

Diagram in sticks

Class C (CAP)  
Year of creation : 2000

Annual Performance 30 September 2023



Details of the benchmark are available under "Index(es) and Benchmark(s)".

These figures are historical yield data, which cannot provide any guarantee as to future yield and which do not take account of restructurings, nor of commissions and costs related to issues and redemptions of shares.

3.5.7. Ongoing charges  
(expressed in percent)

Ongoing charges		
Class C	BE0159412411	1,56%
Class C	BE0945314491	1,56%
Ongoing charges - impact on underlying funds		
Classe C / Klasse C	BE0945314491	0,12%
Classe C / Klasse C	BE0159412411	0,12%

The ongoing charges, as calculated in accordance with Regulation no. 583/2010 of the Commission of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the European Council, as regards key investor information and conditions to fulfil when providing key investor information or a prospectus on a durable medium other than paper or by means of a website (hereinafter « Regulation 583/2010 »), are shown in the key investor information. The concept of « ongoing charges » includes all payments deducted from the fund's assets where such deduction is required or permitted by the regulations, the articles of association or the prospectus. However, they do not include any performance fees, entry or exit charges directly paid by the investor, transaction fees, except those which would be charged by the custodian bank, the management company, the administrative agent, the SICAV's managers or any other investment advisor. Fees linked to the subscription or redemption of underlying UCI units are also included into the ongoing charges. Moreover, they do not include

### 3.5. Composition of the assets and key figures (continued)

interest on loans and charges linked to holding derivative products (e.g. the margin calls). They are based on the costs for the previous financial year and are a percentage of the average net assets for the period concerned. In some cases, they may be expressed as a maximum amount to be charged or calculated on the basis of another one-year period, or they may be based on an estimate.

Existence of fee-sharing agreements :

Fee sharing has no impact on the amount of the management fee paid by the Fund to the management company.

This management fee is subject to the limitations defined in the Articles of Association. These limitations may only be changed after approval by the General Meeting.

For the financial year under review, Belfius Investment Partners retroceded the management fee in the amount of 88%.

**3.6. Notes to the financial statements as at 30 September 2023**

**3.6.1. Fees commissions and recurring costs borne by the subfund**

Fees, commissions and recurring costs borne by the subfund (Class C)

The fees:

- Management Fees at a maximum annual rate of 1.15%
- of the Administration at an annual rate of 0.09%
- of the Custody agent at a maximum annual rate of 0.03%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

**3.6.2. Accrued liabilities (Balance VI C)**

- The Management fee (Class C)  
117 368,23 EUR
- The Administrative fee (Class C)  
8 777,09 EUR
- The Administrative fee (general)  
1 450,00 EUR
- The Custody agent fee (Class C)  
3 053,42 EUR
- a provision for other annual overheads (supervisory authority's fee, auditor's fees, report costs, publication costs, etc.)  
129 933,54 EUR

For a total of

260 582,28 EUR

**3.6.3. Information on index derivatives**

**FUTURES**

Denomination	Index	Description
EURO STOXX 50 PR 15/12/2023	EURO STOXX 50 Price EUR - SX5E Index	The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.
UKX FTSE 100 INDEX 15/12/2023	FTSE 100 Index	The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983. * Please see UKEDA100 Index and FT PTP100 Index for the official FTSE 100 Index Dividend Yield and P/E Ratio*
MSCI EM NR 15/12/2023	MSCI Emerging Markets Net Total Return USD Index	The MSCI Emerging Markets index represents the large and mid-caps of emerging market countries.

## 4. INFORMATION ABOUT THE SUBFUND

### 4.1. Management report of the sub-fund

#### 4.1.1. Launch date of the sub-fund and subscription price of the shares

The High sub-fund (formerly called Dexia Sustainable European Balanced High) was launched on 3 November 1998 (the High sub-fund has been activated since 1 July 2000 by transferring the assets of the BACOB Stimulus Ethipar sub-fund, a sub-fund of BACOB Investments) with a fixed net asset value per share of EUR 247.89.

Class Y shares are marketed from 26 October 2011.

Class R shares are marketed from 1 October 2018.

On 30/04/2020 (NAV date), investors in class N shares will become class C investors and class N shares will cease to exist permanently.

The meeting decided to abolish the share classes N, I, Y, Lock, R, R2 and Z as of 01/02/2022.

#### 4.1.2. Financial management of the portfolio

Belfius Asset Management S.A  
Place Rogier 11 B-1210 Bruxelles

#### 4.1.3. Delegation of the implementation of the management of the investment portfolio

Candriam  
SERENITY - Bloc B, 19-21 route d' Arlon, L-8009 Strassen  
Grand Duchy of Luxembourg

#### 4.1.4. Distributor

Belfius Banque S.A.  
Place Rogier 11, 1210 Brussels

#### 4.1.5. Stock exchange listing

Non applicable.

#### 4.1.6. Aim and main outlines of the investment policy

Subfund objectives

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets and to outperform the benchmark through a portfolio principally made up of Undertakings for Collective Investment (UCIs) selected by the Management Company on the basis of their expected return and socially responsible or sustainability criteria, which aim to offer a broad diversification (notably via equities and bonds of different countries and sectors). The sub-fund will focus on investments in equity UCIs.

#### Fund policy

##### Authorised asset classes:

The assets of this sub-fund will be invested principally in units of open-ended type UCIs.

The sub-fund's assets may also be invested secondarily in the other asset classes mentioned in the articles of incorporation appended to this document. Thus, for example, on an ancillary basis, the assets may be invested in equities, bonds, money market instruments, deposits and/or cash.

##### Specific strategy:

The sub-fund will invest principally in units of Belgian or foreign UCIs managed by Candriam which themselves are invested essentially in:

- bonds and/or equivalent securities- such as investment grade bonds, inflation indexed bonds, etc.,
- equities and/or securities equivalent to equities,
- and/or cash and money market instruments.

The sub-fund focuses on investments in equity UCIs. However, they could be a minority proportion or be very low (potentially representing very much a minority share of the assets) according to the asset manager's expectations of the trend of the financial markets and in order to reduce the risk for the investor.

In addition, the sub-fund may invest part of its net assets in UCIs which follow specific strategies (such as, for instance, commodities or



## 4. INFORMATION ABOUT THE SUBFUND

### 4.1. Management report of the sub-fund (continued)

other opportunities). Nevertheless, these investments will always be a minority.

Both the UCIs held and their constituent financial instruments may be denominated in any currency and may or may not be hedged against foreign exchange risk, depending on the asset manager's expectations in terms of market outlook. The financial instruments of these UCIs may be issued by issuers in different regions of the world, including the emerging countries.

#### **Social, ethical and environmental aspects: SFDR category:**

This sub-fund meets the transparency requirements of Article 8 of the SFDR Regulation, which means that it promotes, among other characteristics, environmental and/or social characteristics. It does not, however, have sustainable investment as its objective. Binding elements:

#### 1. Indicators and targets:

The sustainability indicator used in order to measure the achievement of environmental or social characteristics, and the sustainability objectives of the sustainable investments, are as follows:

- Carbon footprint: the sub-fund seeks to achieve a carbon footprint for private issuers that is at least 25% below the sub-fund's benchmark.

#### 2. Exclusion policy:

Level

3 SRI exclusions for the entire portfolio apart from cash, derivatives, ETFs, tracker funds (or other index-linked financial instruments), hedge funds, absolute return funds and UCIs not managed by Candriam, up to a maximum of 15% of the portfolio (measured on a look-through basis).

For more information follow this link: <https://www.candriam.com/fr-be/private/sfdr--belfius/> > SFDR declarations – Candriam > Candriam Exclusion Policy.

#### 3. Good governance:

The selected companies apply good governance practices.

#### 4. Minimum percentage of assets invested in sustainable investments: 75%

For the portion of the portfolio concerning sustainable investment – invested through direct lines or via the underlying UCIs – level 3 of the exclusion policy is applicable, and only companies with an ESG score of 1 to 5 (or an ESG score of 1 to 6 for the high-yield and emerging management universes) on a scale from 1 to 10 (with 1 the best score and 10 the worst) based on Candriam's proprietary ESG analysis, and countries which have a global sustainability rating among the 75% most highly rated, are eligible for definition as a sustainable investment.

For more information please see the sub-fund's transparency code. <https://www.candriam.com/fr-be/private/sfdr--belfius/> > Transparency codes – Funds.

#### **Alignment with the Taxonomy**

This minimum alignment percentage must therefore be considered to be 0%.

In the context of alignment with the Taxonomy, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Principal adverse impacts (PAIs)**

The principal adverse impacts (PAI) are the most important negative impacts associated with the investments of a UCI concerning environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

The PAIs are considered in the ESG analysis of issuers based on the materiality or likely materiality of each indicator for each specific industry/sector to which the issuer belongs. All the mandatory PAIs defined by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 are thus considered in the proprietary ESG analysis forming the basis of the definition of a sustainable investment and of the eligibility of an issuer as a sustainable investment for the sub-fund's sustainable investment component.

At product level, the PAIs are considered in one or more of the following ways:

- Monitoring: PAI monitoring of the issuers,
- Exclusions: negative filtering of controversial activities and controversies based on standards,
- Engagement and voting.

Consideration of the PAIs by the sub-fund: Level 2 PAIs.

## 4. INFORMATION ABOUT THE SUBFUND

### 4.1. Management report of the sub-fund (continued)

More information is available at the following link: <https://www.candriam.com/fr-be/private/sfdr---belfius/> >Sustainability related disclosures - Funds >"Principal Adverse Impacts at Product Level Policy", pp. 9 et 10.

The annual reports contain information about the principal adverse impacts on sustainability factors in accordance with SFDR Article 7(1)(b).

#### **ESG analysis for the investments of underlying UCIs managed by Candriam and/or for direct investment lines held**

An analysis of ESG aspects is integrated in the selection and allocation of the underlyings. This ESG analysis is nevertheless not a binding element in the investment process.–

#### **ESG eligibility - exceptional circumstances:**

Investors' attention is drawn to the fact that under certain circumstances, a very limited proportion of investments which at the time of acquisition met the ESG selection criteria applied by the asset manager may become no longer eligible.

The circumstances potentially causing an investment to be no longer eligible may include but are not limited to the following:

- A change within the company such as a change of strategy or entry into a sector which is ineligible under the asset manager's ESG selection criteria,
- A corporate event (i.e. merger, acquisition, change of governance, etc.) in the investee company,
- Financial market disruption and/or delivery interruptions and updates to external data with a direct impact on the investment decisions,
- Unintentional and erroneous use of incorrect data at the time of purchase,
- A planned update of the selection criteria according to which the assets should be sold, but for which it is decided not to sell immediately in the customer's interest because of transaction costs and/or price volatility for example.

In principle, if an investment no longer meets the selection criteria, it will no longer be taken into account in the threshold of investments with environmental and social characteristics and or sustainable investments

#### **Authorised transactions involving financial derivatives:**

The sub-fund may also, provided the legal rules in force are observed, use derivative products such as options, futures, interest rate swaps (fixed and variable rates, inflation etc.), credit and currency swaps and forward exchange transactions for both investment and hedging purposes. Investors should be aware that these types of derivative products are more volatile than the underlying products.

Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of incorporation, the fact remains that a concentration of risks may occur in geographical areas that are more restricted.

#### **Characteristics of bonds and debt securities:**

The fixed or variable income securities held directly and/or through UCIs in position will be issued principally by reputedly good quality issuers (investment grade: minimum BBB- and/or Baa3 at purchase) principally those of governments, supranational institutions, the public sector and/or the private sector. However, on an ancillary basis, the sub-fund may hold speculative bonds (rated below BBB- and/or Baa3 on purchase) directly or via the UCIs.

The manager may change the overall duration of the sub-fund within a range of 0 to 10 years according to the manager's expectations regarding interest rate trends.

Description of the general strategy to hedge foreign exchange risk:

The sub-fund does not intend to systematically hedge against foreign exchange risk exposure.

The investment policy seeks to ensure the diversification of the portfolio risks. Net asset value trends are however uncertain since the net asset value is subject to the different types of risk listed below. There may therefore be volatility in its price.

## 4. INFORMATION ABOUT THE SUBFUND

### 4.1. Management report of the sub-fund (continued)

#### 4.1.7. Index(es) and Benchmark(s)

##### Benchmark name

25% Bloomberg Euro-Aggregate 1-10 Year Index (Total Return - interest payments included) + 30% MSCI Europe (Net Return - net dividends reinvested) + 30% MSCI USA (Net Return - net dividends reinvested) + 11.25% MSCI Emerging Markets (Net Return - net dividends reinvested) + 3.75% MSCI Japan (Net Return - net dividends reinvested)

##### Benchmark definition

Bloomberg Euro-Aggregate 1-10 Year Index: measures the performance of investment grade bonds (at least BBB- and/or Baa3) denominated in EUR, with maturities between 1 and 10 years.

MSCI Europe: measures the performance of the large and mid cap equity segment across developed markets in Europe.

MSCI USA: measures the performance of the large and mid cap equity segment of the United States market.

MSCI Emerging Markets: measures the performance of the large and mid cap equity segment across emerging markets countries.

MSCI Japan: measures the performance of the large and mid cap equity segment of the Japanese market.

##### Use of the benchmark

- in determining risk levels / parameters,
- to compare performance.

##### Divergence of portfolio composition from the benchmark

As the Sub-fund is managed actively, it does not aim to invest in each component of the index nor to invest in the same proportions as the components of the index.

In normal market conditions, the expected tracking error of the Sub-fund will be limited to moderate, namely between 0.5% and 3%.

This measure is an estimation of the divergence of the sub-fund's performance compared to the performance of the benchmark. The greater the tracking error, the greater the deviations from the index. The actual tracking error depends in particular on market conditions (volatility and correlations between financial instruments) and may therefore differ from the expected tracking error.

##### Benchmark provider

Bloomberg, MSCI Limited

Each provider is an entity registered with ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company and/or its delegates has/have adopted robust written plans to cover the cases where the publication of the benchmark index has been stopped or where major changes in that benchmark have occurred. The Board of Directors of the SICAV, based on these plans, may choose another benchmark, if appropriate. Any such change of benchmark will be reflected in an updated prospectus. Such plans are available free of charge, upon request, at the registered office of the Management Company and/or its delegates.

#### 4.1.8. Policy followed during the year

The desynchronized macroeconomic context and the sharp rise in interest rates in response to the inflationary shock led to a polarization of performances. Thus, the American market was driven by a handful of technological mega-caps and outperformed other regional markets. The volatile European market made modest progress while economic data continued to deteriorate. Among emerging markets, China remained the weak link in the emerging Asia region. The government and the central bank of the Republic of China have proposed increasingly targeted support programs to support, among other things, the real estate sector, but these measures have not been enough to reassure either households or investors. Latin America was able to do well throughout the period.

As for the central banks, the American Federal Reserve and the European Central Bank continued to raise their key rates. The US Federal Reserve took a pause in June and September, but the rhetoric remained restrictive. The desynchronization in monetary and fiscal policies has thus become more pronounced between emerging countries and developed countries. In the Euro zone, the spreads of peripheral countries remained stable but widened in September, especially in Italy, which revised its budget deficit upwards and its economic growth downwards.

In the currency markets, the US dollar appreciated against the majority of currencies from July when the message of higher rates for longer was absorbed by the markets. The Yen depreciated against the euro and dollar while the Bank of Japan remained accommodative.

At the start of the period, the portfolio strategy reflected cautious optimism, with a neutral positioning in equities, a slight quality and growth bias, a positive view on duration and credit in our bond allocation, the cornerstone of the strategy.

The bond strategy was a performance driver over the period thanks to exposure to quality European credit, an asset class at the heart of our convictions since the start of 2023, and to diversification through emerging debt and to a lesser extent, measure, high yield debt. Furthermore, the allocation to government bonds from the Eurozone and the United States was gradually increased to take advantage of yields that have become more attractive, especially compared to 2022. We have thus taken advantage of the rise in rates to extend the duration of the portfolio, going from underexposure to overexposure in a matter of months. At the end of the period, the portfolio's rate sensitivity was still higher than that of its benchmark index via American and European government debt.

## 4. INFORMATION ABOUT THE SUBFUND

### 4.1. Management report of the sub-fund (continued)

The neutral positioning in equities was accompanied by regional nuances, including an underweight in European equities and an overweight in emerging equities. This strategic and tactical view on emerging countries was justified by upward growth potential and attractive valuations. The emerging bloc's performances in euros were slightly negative over the period, under the impact of the Chinese equity market, but mixed by Latin American equities.

In the United States, a soft landing of the economy thanks to the decisions of the American Federal Reserve has always constituted our central scenario. Economic data remained strong and surprised the bullish consensus.

In the European equity market, we reduced our allocation to Eurozone equities following the region's outperformance at the end of May, thus mitigating the impact of the underperformance that followed. The area has entered a more vulnerable economic phase, also affected by growing geopolitical tensions. In addition, the ECB remained determined in its monetary tightening while the Fed, more advanced, took a break from June.

In terms of sectors, the portfolio allocation remained focused on defensive sectors, such as healthcare and non-cyclical consumption, mainly composed of companies with strong pricing power, able to better protect their profit margins. The portfolio also remained exposed to long-term themes, in particular that linked to digitalization and innovation, which remained quite resilient. Among the tech "megacaps" that supported the US equity market rally, the exclusion of Amazon and Meta also contributed negatively. The theme linked to climate change and resource depletion suffered. The renewable energy sector has been adversely impacted due to increased cost of borrowing.

The difficult macroeconomic environment and the war in Ukraine have slowed ESG dynamics, but the longer-term trend remains intact.

In terms of sustainability, Belfius Sustainable's strategy has contributed positively, allocating 96.6% of its assets in sustainable investments. As a result, there is a reduction in carbon emissions of 50.7% compared to the benchmark.

We inform you that no exceedance of the investment policy was recorded during the financial year.

#### 4.1.9. Future policy

We remain convinced that the main performance drivers in allocation, stocks, bonds, and long-term themes will allow us to generate outperformance once again. ESG credentials will create long-term value. A gradual normalization of the current economic landscape would be more favorable to financial investments.

Temporarily, however, the difficult macroeconomic context and the sharp rise in interest rates in response to the inflationary shock led to a polarization of stock performances, especially in the American technology sector, and to declines in stock valuations.

The economic landing has begun: the growth/inflation couple in the United States is gradually slowing down while the rise in rates and the tightening of bank credit conditions are starting to have their effect. At the same time, growth in Europe and China is weaker than expected and is expected to remain sluggish in 2024. The risk for global growth therefore appears to be on the downside. We expect global equity markets to move in a wide range, protected on the downside by the end of central bank rate tightening but limited on the upside by the economic slowdown.

#### 4.1.10. Risk Class

The synthetic risk indicator makes it possible to assess the level of risk of this fund in comparison with others. The level of risk is presented via a synthetic risk indicator on a scale from 1 (lowest risk) to 7 (highest risk). It is obtained by combining the market risk measure and the credit risk measure according to a methodology defined in Annex II of Commission Regulation 2017/653 of 8 March 2017 and is available, in its most recent version, in the Key Information Document.

The main limitations of the indicator are as follows: the risk indicator is calculated on the basis of historical data, which does not prejudice future developments. Consequently, the degree of risk may change over time. Even if the fund is in the lowest risk category, the investor may suffer losses as no category is completely risk free.

The compartment falls under class 3

# Belfius Sustainable High

## 4.2. Balance Sheet

		30/09/2023	30/09/2022
		EUR	EUR
	<b>TOTAL NET ASSETS</b>	<b>277 624 730,09</b>	<b>221 980 159,61</b>
<b>I.</b>	<b>Fixed Assets</b>	<b>0,00</b>	<b>0,00</b>
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
<b>II.</b>	<b>Transferable securities, negotiable and other financial instruments</b>	<b>274 348 977,89</b>	<b>219 600 921,42</b>
A.	Bonds and other debt securities	0,00	2 199 731,10
a.	Bonds	0,00	2 199 731,10
a.1.	Bonds	0,00	2 199 731,10
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	42 721 315,62	37 608 806,23
a.	Shares	42 721 315,62	37 608 806,23
a.1.	Shares	42 721 315,62	37 608 806,23
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	232 807 626,66	180 321 932,04
F.	Financial derivatives	(1 179 964,39)	(529 547,95)
a.	On bonds	(529 737,32)	97 576,07
ii.	Futures contracts (+/-)	(529 737,32)	97 576,07
j.	On foreign currencies	(552 755,46)	(729 507,01)
ii.	Futures contracts (+/-)	(552 755,46)	(729 507,01)
m.	On financial indexes	(97 471,61)	0,00
ii.	Futures contracts (+/-)	(97 471,61)	0,00
n.	On financial derivatives	0,00	102 382,99
i.	Option contracts (+/-)	0,00	102 382,99
<b>III.</b>	<b>Long-term receivables and payables (i.e. more than one year)</b>	<b>0,00</b>	<b>0,00</b>
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
<b>IV.</b>	<b>Short-term receivables and payables (i.e. less than one year)</b>	<b>(313 043,64)</b>	<b>266 284,71</b>
A.	Receivables	20 852 571,02	3 091 949,17
a.	Amounts receivable	19 997 377,85	1 832 881,65
b.	Tax credits	16 724,36	4 164,33
c.	Collateral	310 000,00	1 190 000,00
d.	Others	528 468,81	64 903,19
B.	Payables	(21 165 614,66)	(2 825 664,46)
a.	Amounts payable (-)	(21 151 959,27)	(2 259 597,53)
c.	Loans (-)	(13 655,39)	0,00
d.	Collateral (-)	0,00	(260 000,00)
e.	Others (-)	0,00	(306 066,93)
<b>V.</b>	<b>Deposits and liquid assets</b>	<b>4 213 336,89</b>	<b>2 620 437,46</b>
A.	Sight bank deposits	4 213 336,89	2 620 437,46
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
<b>VI.</b>	<b>Adjustment accounts</b>	<b>(624 541,05)</b>	<b>(507 483,98)</b>
A.	Expenses carried forward	6 712,75	5 577,50
B.	Accrued income	25 340,63	4 871,31
C.	Chargeable expenses (-)	(656 594,43)	(517 932,79)
D.	Income carried forward (-)	0,00	0,00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>277 624 730,09</b>	<b>221 980 159,61</b>
A.	<b>Capital</b>	<b>243 222 555,23</b>	<b>187 167 390,13</b>
B.	<b>Profit-sharing/dividends</b>	<b>101 121,60</b>	<b>(2 064 052,69)</b>
C.	<b>Retained earnings</b>	<b>38 574 062,93</b>	<b>64 825 937,30</b>
D.	<b>Result for the financial year (the half year)</b>	<b>(4 273 009,67)</b>	<b>(27 949 115,13)</b>

4.3. Off balance sheet items

		30/09/2023	30/09/2022
		EUR	EUR
<b>I.</b>	<b>Real sureties (+/-)</b>	<b>1 063 899,63</b>	<b>1 620 204,10</b>
A.	Collateral (+/-)	1 063 899,63	1 620 204,10
b.	Liquid assets/Deposits	1 063 899,63	1 620 204,10
B.	Other real sureties	0,00	0,00
<b>II.</b>	<b>Securities underlying option contracts and warrants (+)</b>	<b>0,00</b>	<b>328 365,04</b>
A.	Option contracts and warrants purchased	0,00	163 710,21
B.	Option contracts and warrants sold	0,00	164 654,83
<b>III.</b>	<b>Notional amounts of futures contracts (+)</b>	<b>159 902 670,19</b>	<b>116 531 664,17</b>
A.	Futures contracts purchased	88 768 253,40	55 929 461,05
B.	Futures contracts sold	71 134 416,79	60 602 203,12
<b>IV.</b>	<b>Notional amounts of swap contracts (+)</b>	<b>0,00</b>	<b>0,00</b>
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
<b>V.</b>	<b>Notional amounts of other financial derivatives(+)</b>	<b>0,00</b>	<b>0,00</b>
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
<b>VI.</b>	<b>Uncalled amounts on shares</b>	<b>0,00</b>	<b>0,00</b>
<b>VII.</b>	<b>Commitments to call resulting from transfers/disposals</b>	<b>0,00</b>	<b>0,00</b>
<b>VIII.</b>	<b>Commitments to buy resulting from transfers/disposals</b>	<b>0,00</b>	<b>0,00</b>
<b>IX.</b>	<b>Financial instruments loaned</b>	<b>0,00</b>	<b>0,00</b>
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

4.4. Income statement

		30/09/2023	30/09/2022
		EUR	EUR
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>(2 479 719,79)</b>	<b>(26 384 386,14)</b>
A.	Bonds and other debt securities	(162 453,63)	67 312,20
a.	Bonds	(15 336,60)	67 312,20
a.1.	Realized result	(89 953,16)	(88 775,11)
a.2.	Non realized result	74 616,56	156 087,31
b.	Other debt securities	(147 117,03)	0,00
b.1.	On other debt securities with "embedded" financial derivatives	(147 117,03)	0,00
	Realized result	(147 117,03)	0,00
B.	Money market instruments	0,00	0,00
C.	Shares and similar securities	(1 245 503,84)	(3 678 762,63)
a.	Shares	(1 245 503,84)	(3 678 762,63)
a.1.	Realized result	(848 130,62)	(477 491,10)
a.2.	Non realized result	(397 373,22)	(3 201 271,53)
D.	Other transferable securities	9,57	0,00
a.	Realized result	9,57	0,00
E.	UCI with variable number of shares	1 161 111,40	(20 683 393,84)
a.	Realized result	1 175 368,72	(206 490,32)
b.	Non realized result	(14 257,32)	(20 476 903,52)
F.	Financial derivatives	(1 334 065,11)	(266 030,47)
a.	On bonds	(1 162 205,14)	(232 950,21)
ii.	Futures contracts	(1 162 205,14)	(232 950,21)
	Realized result	(586 723,62)	22 942,84
	Non realized result	(575 481,52)	(255 893,05)
i.	On financial indexes	(171 859,97)	(21 370,51)
ii.	Futures contracts	(171 859,97)	(21 370,51)
	Realized result	(74 388,36)	(254 331,10)
	Non realized result	(97 471,61)	232 960,59
m.	On financial derivatives	0,00	(11 709,75)
i.	Option contracts	0,00	(11 709,75)
	Non realized result	0,00	(11 709,75)
G.	Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H.	Foreign exchange positions and transactions	(898 818,18)	(1 823 511,40)
b.	Other exchange positions and transactions	(898 818,18)	(1 823 511,40)
b.1.	Realized result	(574 889,99)	(1 411 146,44)
b.2.	Non realized result	(323 928,19)	(412 364,96)
<b>II.</b>	<b>Investment income and expenses</b>	<b>833 404,84</b>	<b>575 713,86</b>
A.	Dividends	851 687,17	633 118,12
B.	Interest (+/-)	72 755,88	26 925,05
a.	Transferable securities and money market instruments	11 075,41	25 957,17
b.	Deposits and liquid assets	58 944,30	2 240,13
c.	Collateral (+/-)	2 736,17	(1 272,25)
C.	Interest expenses (-)	(110,19)	(6 360,45)
D.	Swap Contracts (+/-)	0,00	0,00
E.	Withholding tax (-)	(90 928,02)	(77 968,86)
a.	Belgian	(18 596,74)	(28 502,28)
b.	Foreign	(72 331,28)	(49 466,58)
F.	Other income from investments	0,00	0,00
<b>III.</b>	<b>Other income</b>	<b>0,10</b>	<b>0,15</b>
A.	Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B.	Others	0,10	0,15
<b>IV.</b>	<b>Operating expenses</b>	<b>(2 592 096,27)</b>	<b>(2 140 443,00)</b>
A.	Transaction and delivery expenses on investments (-)	(49 790,10)	(44 713,18)
B.	Interest and other finance expenses (-)	0,00	(2 432,85)
C.	Depository fees payable (-)	(61 459,52)	(104 275,27)
	Remuneration due to the depository - general	(19 191,53)	(59 704,61)
	Remuneration due to the depository - class C	(42 267,99)	(44 570,66)
D.	Management fees payable (-)	(2 301 296,67)	(1 815 593,53)
a.	Financial management	(2 189 828,33)	(1 727 111,70)
a.2.	Financial management - Class C	(2 189 828,33)	(1 727 111,70)
b.	Administrative and accounting management	(111 468,34)	(88 481,83)
b.1.	Administrative and accounting management - General	(2 683,33)	(2 683,33)
b.2.	Administrative and accounting management - Class C	(108 785,01)	(85 798,50)
E.	Administrative expenses (-)	(7 955,09)	(8 567,04)
F.	Start-up costs (-)	(1 301,18)	(3 302,80)
G.	Salaries and wages, social security charges and	(883,33)	(1 000,00)

## 4. INFORMATION ABOUT THE SUBFUND

### 4.4. Management report of the sub-fund (continued)

	pensions (-)		
H.	Various services and goods (-)	(31 730,42)	(39 728,91)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(115 231,41)	(91 953,34)
K.	Other expenses (-)	(22 448,55)	(28 876,08)
	<b>Income and expenses for the financial year (half year)</b>	<b>(1 758 691,33)</b>	<b>(1 564 728,99)</b>
	<b>Sub total II+III+IV</b>		
V.	<b>Current profit (loss) before income tax</b>	<b>(4 238 411,12)</b>	<b>(27 949 115,13)</b>
VI.	<b>Income tax</b>	<b>(34 598,55)</b>	<b>0,00</b>
VII.	<b>Result for the financial year (the half year)</b>	<b>(4 273 009,67)</b>	<b>(27 949 115,13)</b>



# Belfius Sustainable High

## 4.5. Composition of the assets and key figures

### 4.5.1. Assets composition as at 30 September 2023 (expressed in EUR)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>I. Transferable securities, negotiable and other financial instruments</b>								
<b>Shares and similar securities</b>								
<b>Transferable securities admitted to an official stock exchange listing</b>								
<b>Austria</b>								
ERSTE GROUP BANK AG		8 485,00	EUR	32,62	276 780,70		0,10%	0,10%
					<b>Total: Austria</b>	<b>276 780,70</b>	<b>0,10%</b>	<b>0,10%</b>
<b>Belgium</b>								
KBC GROUPE SA		11 866,00	EUR	58,20	690 601,20		0,25%	0,25%
SOLVAY SA		6 640,00	EUR	103,00	683 920,00		0,25%	0,25%
					<b>Total: Belgium</b>	<b>1 374 521,20</b>	<b>0,50%</b>	<b>0,50%</b>
<b>Canada</b>								
ROYAL BANK OF CANADA		4 044,00	CAD	115,95	326 882,22		0,12%	0,12%
WASTE CONNECTIONS INC		4 214,00	USD	132,52	531 998,93		0,19%	0,19%
					<b>Total: Canada</b>	<b>858 881,15</b>	<b>0,31%</b>	<b>0,31%</b>
<b>Switzerland</b>								
DSM-FIRMENICH LTD		7 090,00	EUR	78,26	554 863,40		0,20%	0,20%
LONZA GROUP AG /NOM.		1 290,00	CHF	420,50	562 217,35		0,20%	0,20%
NESTLE / ACT NOM		16 605,00	CHF	102,76	1 768 526,23		0,64%	0,64%
					<b>Total: Switzerland</b>	<b>2 885 606,98</b>	<b>1,05%</b>	<b>1,04%</b>
<b>Germany (Federal Republic)</b>								
ALLIANZ SE/NAM.VINKULIERT		2 517,00	EUR	222,70	560 535,90		0,20%	0,20%
					<b>Total: Germany (Federal Republic)</b>	<b>560 535,90</b>	<b>0,20%</b>	<b>0,20%</b>
<b>Denmark</b>								
ORSTED		2 697,00	DKK	358,40	129 631,12		0,05%	0,05%
					<b>Total: Denmark</b>	<b>129 631,12</b>	<b>0,05%</b>	<b>0,05%</b>
<b>Spain</b>								
BCO BILBAO VIZ.ARGENTARIA/NAM.		36 119,00	EUR	7,69	277 827,35		0,10%	0,10%
EDP RENOVAVEIS SA		8 975,00	EUR	15,10	135 522,50		0,05%	0,05%
IBERDROLA SA		95 148,00	EUR	10,27	976 694,22		0,36%	0,35%
					<b>Total: Spain</b>	<b>1 390 044,07</b>	<b>0,51%</b>	<b>0,50%</b>
<b>Finland</b>								
NESTE OYJ		17 681,00	EUR	31,02	548 464,62		0,20%	0,20%
					<b>Total: Finland</b>	<b>548 464,62</b>	<b>0,20%</b>	<b>0,20%</b>
<b>France</b>								
AXA		20 160,00	EUR	27,68	558 129,60		0,20%	0,20%
DANONE.		13 322,00	EUR	51,57	687 015,54		0,25%	0,25%
ESSILORLUXOTTI — ACI.		4 047,00	EUR	163,66	662 332,02		0,24%	0,24%
L OREAL		3 640,00	EUR	393,70	1 433 068,00		0,52%	0,52%
LVMH ACI.		793,00	EUR	714,90	566 915,70		0,21%	0,20%
MICHELIN SA SHS		18 393,00	EUR	29,15	536 155,95		0,20%	0,19%
SANOFI		6 586,00	EUR	101,82	670 586,52		0,24%	0,24%
SCHNEIDER ELECTRIC SE		5 961,00	EUR	154,78	922 643,58		0,34%	0,33%
VEOLIA ENVIRONNEMENT		5 076,00	EUR	26,56	134 818,56		0,05%	0,05%
					<b>Total: France</b>	<b>6 171 665,47</b>	<b>2,25%</b>	<b>2,22%</b>

# Belfius Sustainable High

## 4.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>United Kingdom</b>								
ASTRAZENECA PLC		5 872,00	GBP	109,50	742 460,61		0,27%	0,27%
RECKITT BENCKISER GROUP PLC		10 419,00	GBP	57,60	692 981,72		0,25%	0,25%
RELX PLC		20 884,00	GBP	27,56	664 608,90		0,24%	0,24%
RENI OKIL INITIAL PLC		94 972,00	GBP	5,93	649 875,98		0,24%	0,23%
UNILEVER PLC		23 897,00	GBP	40,24	1 110 525,59		0,40%	0,40%
<b>Total: United Kingdom</b>					<b>3 860 452,80</b>		<b>1,41%</b>	<b>1,39%</b>
<b>Ireland</b>								
CRH PLC		13 830,00	GBP	44,92	717 356,74		0,26%	0,26%
KERRY GROUP -A-		8 793,00	EUR	78,06	686 381,58		0,25%	0,25%
LINDE PLC		1 510,00	EUR	352,05	531 595,50		0,19%	0,19%
SMURFIT KAPPA GROUP PLC		22 060,00	EUR	31,00	683 860,00		0,25%	0,25%
<b>Total: Ireland</b>					<b>2 619 193,82</b>		<b>0,95%</b>	<b>0,94%</b>
<b>Italy</b>								
ENEL		23 924,00	EUR	5,66	135 433,76		0,05%	0,05%
INIE SA SANPAOLO SPA		312 720,00	EUR	2,41	753 967,92		0,27%	0,27%
UNICREDIT SPA		12 252,00	EUR	22,05	270 217,86		0,10%	0,10%
<b>Total: Italy</b>					<b>1 159 619,54</b>		<b>0,42%</b>	<b>0,42%</b>
<b>Jersey</b>								
APTIV PLC		3 588,00	USD	97,25	332 412,12		0,12%	0,12%
<b>Total: Jersey</b>					<b>332 412,12</b>		<b>0,12%</b>	<b>0,12%</b>
<b>Netherlands</b>								
AKZO NOBEL		10 166,00	EUR	67,34	684 578,44		0,25%	0,25%
ASML HOLDING NV		1 016,00	EUR	556,40	565 302,40		0,21%	0,20%
ING GROUP NV		22 190,00	EUR	12,48	276 886,82		0,10%	0,10%
<b>Total: Netherlands</b>					<b>1 526 767,66</b>		<b>0,56%</b>	<b>0,55%</b>
<b>United States of America</b>								
ADOBE INC		1 833,00	USD	521,13	910 004,09		0,33%	0,33%
ALPHABET INC -C-		10 999,00	USD	135,17	1 416 342,60		0,52%	0,51%
AMGEN INC		1 448,00	USD	266,31	367 359,13		0,13%	0,13%
APPLE INC		4 218,00	USD	173,75	698 178,05		0,25%	0,25%
APPLIED MATERIALS INC		2 555,00	USD	139,51	339 571,35		0,12%	0,12%
AUTODESK INC.		1 710,00	USD	208,99	340 452,42		0,12%	0,12%
BANK OF AMERICA CORP		12 919,00	USD	26,70	328 605,60		0,12%	0,12%
BROWN & BROWN INC		5 065,00	USD	69,52	335 447,08		0,12%	0,12%
CHURCH & DWIGHT CO INC		4 246,00	USD	91,65	370 721,06		0,14%	0,13%
CISCO SYSTEMS INC.		13 159,00	USD	54,39	681 831,01		0,25%	0,25%
CONSOLIDATED EDISON INC		9 099,00	USD	81,62	707 497,74		0,26%	0,25%
EDWARDS LIFESCIENCES		8 169,00	USD	69,18	538 374,22		0,20%	0,19%
EQUINIX INC /REIT		779,00	USD	712,68	528 891,80		0,19%	0,19%
FORTIVE CORP		9 063,00	USD	73,70	636 318,09		0,23%	0,23%
HOME DEPOT INC.		1 990,00	USD	299,83	568 411,64		0,21%	0,20%
IQVIA HOLDINGS INC		2 877,00	USD	193,88	531 383,02		0,19%	0,19%
LAM RESEARCH CORP		903,00	USD	630,88	542 711,86		0,20%	0,20%
MERCK & CO INC NEW COMMON		6 872,00	USD	102,55	671 357,15		0,24%	0,24%
METLIFE INC		8 434,00	USD	61,69	495 659,20		0,18%	0,18%
MICROSOFT CORP.		5 312,00	USD	321,80	1 628 466,80		0,59%	0,59%
MORGAN STANLEY		6 497,00	USD	80,41	497 688,64		0,18%	0,18%
NIKE INC -B-		6 289,00	USD	94,56	566 531,24		0,21%	0,20%
OTIS WORLDWIDE CORPORATION		7 047,00	USD	79,50	533 711,06		0,19%	0,19%
PROCTER & GAMBLE CO.		6 305,00	USD	145,19	872 080,55		0,32%	0,31%
ROCKWELL AUTOMATION		2 475,00	USD	283,95	669 502,00		0,24%	0,24%
S&P GLOBAL SHS		1 549,00	USD	366,72	541 153,93		0,20%	0,19%
SYNOPSYS INC.		1 233,00	USD	463,82	544 812,86		0,20%	0,20%
THERMO FISHER SCIENTIFIC INC		1 258,00	USD	495,79	594 173,40		0,22%	0,21%
UNITEDHEALTH GROUP INC		1 403,00	USD	514,57	687 760,04		0,25%	0,25%
VISA INC -A		2 461,00	USD	231,27	542 207,75		0,20%	0,20%
WALT DISNEY COMPANY		4 364,00	USD	81,67	339 533,09		0,12%	0,12%
<b>Total: United States of America</b>					<b>19 026 738,47</b>		<b>6,94%</b>	<b>6,85%</b>

# Belfius Sustainable High

## 4.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
<b>Total: Transferable securities admitted to an official stock exchange listing</b>					<b>42 721 315,62</b>		<b>15,57%</b>	<b>15,39%</b>
<b>Total: Shares and similar securities</b>					<b>42 721 315,62</b>		<b>15,57%</b>	<b>15,39%</b>
<b>UCI with variable number of shares</b>								
<b>Shares</b>								
<b>Luxembourg (Grand Duchy)</b>								
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	3	423,00	EUR	1 396,15	590 571,45	1,10%	0,22%	0,21%
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	3	2 739,00	EUR	2 285,65	6 260 395,35	3,70%	2,28%	2,25%
CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	3	15 244,00	EUR	969,93	14 785 612,92	0,74%	5,39%	5,33%
CANDRIAM SUSTAINABLE BOND EURO -Z-	3	22 035,00	EUR	873,94	19 257 267,90	2,01%	7,02%	6,94%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	3	1 881,00	EUR	1 124,82	2 115 786,42	0,15%	0,77%	0,76%
CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	3	2 237,00	USD	1 459,57	3 110 467,84	0,30%	1,13%	1,12%
CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	3	14 573,00	EUR	2 113,10	30 794 206,30	1,31%	11,22%	11,09%
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z USD CAP	3	5 826,00	USD	944,80	5 243 788,51	1,70%	1,91%	1,89%
CANDRIAM SUSTAINABLE-EQUITY US -Z-	2	35 659,70	USD	1 006,70	34 198 932,06	2,13%	12,47%	12,32%
CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	3	114 104,00	EUR	307,20	35 052 748,80	2,59%	12,78%	12,63%
CANDRIAM SUSTAINABLE - MONEY MARKET EURO -Z-	3	1 060,00	EUR	1 078,18	1 142 870,80	0,14%	0,42%	0,41%
INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	3	219 527,00	EUR	21,69	4 761 540,63	2,65%	1,74%	1,72%
<b>Total: Luxembourg (Grand Duchy)</b>					<b>157 314 188,98</b>		<b>57,34%</b>	<b>56,66%</b>
					<b>Total: Shares</b>		<b>57,34%</b>	<b>56,66%</b>
<b>Bonds and other debt securities</b>								
<b>Luxembourg (Grand Duchy)</b>								
CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	3	966,00	USD	2 252,61	2 072 993,48	0,11%	0,76%	0,75%
CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	3	2 764,00	USD	1 046,47	2 755 494,98	0,23%	1,00%	0,99%
CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	3	14 590,00	EUR	984,09	14 357 873,10	0,83%	5,23%	5,17%
CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	3	816,00	EUR	2 558,11	2 087 417,76	1,01%	0,76%	0,75%
CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	3	4 682,00	JPY	213 162,00	6 345 028,37	0,01%	2,31%	2,29%
CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	3	8 346,00	EUR	4 298,79	35 877 701,34	6,42%	13,08%	12,92%
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	3	184 180,00	EUR	34,02	6 265 803,60	5,16%	2,28%	2,26%
<b>Total: Luxembourg (Grand Duchy)</b>					<b>69 762 312,63</b>		<b>25,43%</b>	<b>25,13%</b>
					<b>Total: Bonds and other debt securities</b>		<b>25,43%</b>	<b>25,13%</b>
<b>Monetary</b>								
<b>Luxembourg (Grand Duchy)</b>								
CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	3	6 049,00	EUR	947,45	5 731 125,05	1,78%	2,09%	2,06%
<b>Total: Luxembourg (Grand Duchy)</b>					<b>5 731 125,05</b>		<b>2,09%</b>	<b>2,06%</b>
					<b>Total: Monetary</b>		<b>2,09%</b>	<b>2,06%</b>
<b>Total: UCI with variable number of shares</b>					<b>232 807 626,66</b>		<b>84,86%</b>	<b>83,86%</b>
<b>Financial derivatives</b>								
<b>Foreign exchange</b>								
Achat - Aankoop	15/12/2023	830 148 644,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	6 136 000,00	USD	0,00	(501 653,80)		(0,18%)	(0,18%)
Achat - Aankoop	15/12/2023	19 267 000,00	SEK	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	1 657 280,17	EUR	0,00	7 691,74		0,00%	0,00%
Achat - Aankoop	15/12/2023	2 456 000,00	GBP	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 833 071,96	EUR	0,00	(5 358,82)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	3 990 000,00	NOK	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	341 017,92	EUR	0,00	9 804,20		0,00%	0,00%

# Belfius Sustainable High

## 4.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Achat - Aankoop	15/12/2023	1 024 884,34	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	1 642 000,00	AUD	0,00	28 416,94		0,01%	0,01%
Vente - Verkoop	15/12/2023	3 009 000,00	CAD	0,00	(22 563,19)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	2 070 638,43	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	2 738 000,00	CHF	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 823 041,30	EUR	0,00	28 892,36		0,01%	0,01%
Achat - Aankoop	15/12/2023	55 908 000,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	377 897,63	EUR	0,00	(19 178,57)		(0,01%)	(0,01%)
Vente - Verkoop	15/12/2023	9 251 000,00	USD	0,00	(303 204,50)		(0,11%)	(0,11%)
Achat - Aankoop	15/12/2023	8 482 097,83	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	911 691,49	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	835 000,00	EUR	0,00	30 699,47		0,01%	0,01%
Achat - Aankoop	15/12/2023	197 000,00	GBP	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	249 460,90	USD	0,00	(10 093,41)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	260 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	251 641,42	CHF	0,00	(2 102,25)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	288 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	317 124,63	USD	0,00	(13 169,52)		(0,00%)	(0,00%)
Vente - Verkoop	15/12/2023	223 520,63	GBP	0,00	1 654,56		0,00%	0,00%
Achat - Aankoop	15/12/2023	259 000,00	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	3 136 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	435 951 040,00	JPY	0,00	178 978,88		0,07%	0,06%
Achat - Aankoop	15/12/2023	248 778,67	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	197 000,00	GBP	0,00	9 440,23		0,00%	0,00%
Vente - Verkoop	15/12/2023	713 000,00	EUR	0,00	32 115,79		0,01%	0,01%
Achat - Aankoop	15/12/2023	784 701,56	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	472 751,23	USD	0,00	(17 960,84)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	431 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	469 000,00	USD	0,00	(20 724,42)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	66 188 788,00	JPY	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	596 240,24	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	540 000,00	EUR	0,00	26 161,76		0,01%	0,01%
Achat - Aankoop	15/12/2023	538 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	597 004,61	USD	0,00	(28 981,88)		(0,01%)	(0,01%)
Vente - Verkoop	15/12/2023	542 000,00	EUR	0,00	36 121,41		0,01%	0,01%
Achat - Aankoop	15/12/2023	608 835,27	USD	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	430 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	485 754,79	USD	0,00	(31 351,99)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	2 856 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	3 227 982,00	USD	0,00	(209 823,08)		(0,08%)	(0,08%)
Achat - Aankoop	15/12/2023	5 972 885,60	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	5 282 000,00	EUR	0,00	389 571,99		0,14%	0,14%
Vente - Verkoop	15/12/2023	1 347 000,00	EUR	0,00	79 751,71		0,03%	0,03%
Achat - Aankoop	15/12/2023	1 502 550,75	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	192 000,00	USD	0,00	(11 827,01)		(0,00%)	(0,00%)
Achat - Aankoop	15/12/2023	26 577 179,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 993 000,00	USD	0,00	(193 243,98)		(0,07%)	(0,07%)
Achat - Aankoop	15/12/2023	412 920 266,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	3 057 228,27	USD	0,00	(123 402,12)		(0,04%)	(0,04%)
Achat - Aankoop	15/12/2023	2 780 000,00	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	696 994,07	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	630 000,00	EUR	0,00	31 832,87		0,01%	0,01%
Achat - Aankoop	15/12/2023	573 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	633 006,16	USD	0,00	(28 164,61)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	306 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	3 317 508,18	SEK	0,00	3 876,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	384 000,00	GBP	0,00	24 226,39		0,01%	0,01%
Achat - Aankoop	15/12/2023	491 045,72	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	265 276,76	CHF	0,00	14 177,12		0,01%	0,01%
Achat - Aankoop	15/12/2023	306 000,00	USD	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	2 949 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	426 963 592,00	JPY	0,00	60 174,23		0,02%	0,02%
Achat - Aankoop	15/12/2023	576 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	625 021,17	USD	0,00	(17 547,89)		(0,01%)	(0,01%)
Achat - Aankoop	15/12/2023	2 741 000,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	2 957 529,68	USD	0,00	(67 551,27)		(0,02%)	(0,02%)
Achat - Aankoop	15/12/2023	368 160,44	USD	0,00	0,00		0,00%	0,00%

# Belfius Sustainable High

## 4.5. Composition of the assets and key figures (continued)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Vente - Verkoop	15/12/2023	295 000,00	GBP	0,00	9 968,87		0,00%	0,00%
Achat - Aankoop	15/12/2023	768 587,68	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	715 000,00	EUR	0,00	14 814,81		0,01%	0,01%
Vente - Verkoop	15/12/2023	435 948,22	CHF	0,00	6 412,30		0,00%	0,00%
Achat - Aankoop	15/12/2023	485 000,00	USD	0,00	0,00		0,00%	0,00%
Achat - Aankoop	15/12/2023	5 972 666,62	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	15/12/2023	5 621 000,00	EUR	0,00	50 364,06		0,02%	0,02%
<b>Total: Foreign exchange</b>					<b>(552 755,46)</b>		<b>(0,20%)</b>	<b>(0,20%)</b>
<b>Futures</b>								
<b>Indexes</b>								
EURO STOXX 50 PR		(134,00)	EUR	4 161,00	12 524,63		0,00%	0,00%
MSCI EM NR		45,00	USD	495,30	(64 089,74)		(0,02%)	(0,02%)
UKX FTSE 100 INDEX		32,00	GBP	7 553,00	(45 906,50)		(0,02%)	(0,02%)
<b>Total: Indexes</b>					<b>(97 471,61)</b>		<b>(0,04%)</b>	<b>(0,04%)</b>
<b>Bonds</b>								
10Y TREASURY NOTES USA		50,00	USD	107,33	(118 534,25)		(0,04%)	(0,04%)
EURO BUND		103,00	EUR	127,75	(411 203,07)		(0,15%)	(0,15%)
<b>Total: Bonds</b>					<b>(529 737,32)</b>		<b>(0,19%)</b>	<b>(0,19%)</b>
<b>Total: Futures</b>					<b>(627 208,93)</b>		<b>(0,23%)</b>	<b>(0,23%)</b>
<b>Total: Financial derivatives</b>					<b>(1 179 964,39)</b>		<b>(0,43%)</b>	<b>(0,43%)</b>
<b>Total: Transferable securities, negotiable and other financial instruments</b>					<b>274 348 977,89</b>		<b>100,00%</b>	<b>98,82%</b>
<b>II. Deposits and liquid assets</b>								
<b>deposit and liquid assets</b>								
BELFIUS BANK		NOK			5 840,94			0,00%
JP MORGAN		GBP			139 304,32			0,05%
BELFIUS BANK		SEK			14 618,45			0,01%
BELFIUS BANK		EUR			2 215 808,28			0,80%
JP MORGAN		USD			95 265,31			0,03%
BELFIUS BANK		CAD			2 534,13			0,00%
JP MORGAN		EUR			519 330,00			0,19%
BELFIUS BANK		AUD			2 721,77			0,00%
BELFIUS BANK		DKK			33 242,55			0,01%
BELFIUS BANK		USD			895 259,98			0,32%
BELFIUS BANK		CHF			272 841,96			0,10%
BELFIUS BANK		JPY			16 569,20			0,01%
<b>Total - deposit and liquid assets</b>					<b>4 213 336,89</b>			<b>1,52%</b>
<b>Deposits and liquid assets</b>					<b>4 213 336,89</b>			<b>1,52%</b>
<b>III. Other receivables and other payables</b>								
<b>Others</b>								
<b>Total - Others</b>					<b>(313 043,64)</b>			<b>(0,11%)</b>
<b>Other receivables and other payables</b>					<b>(313 043,64)</b>			<b>(0,11%)</b>
<b>IV. Others</b>								
<b>Others</b>					<b>(624 541,05)</b>			<b>(0,22%)</b>
<b>V. Total net assets</b>					<b>277 624 730,09</b>			<b>100,00%</b>

(2) UCI's registered on the Financial Services and Markets Authority's list of Undertakings for Collective Investment/UCI's which meets the conditions of the Directive 2009/65/EC.

(3) UCI's not registered on the Financial Services and Markets Authority's list of Undertakings for Collective Investment/UCI's which meets the conditions of the Directive 2009/65/EC.

# Belfius Sustainable High

## 4.5. Composition of the assets and key figures (continued)

The changes in portfolios may be obtained on simple request and without charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

### Economic breakdown of investments as at 30/09/2023 (percentage of portfolio)

Technology	18,54%
Finance	16,27%
Pharma	15,17%
Industry	12,36%
Consumer discretionary	11,65%
Consumer Staples	9,57%
Telecom	6,24%
Basic materials	4,53%
Utilities	2,80%
Real estate	2,44%
Energy	0,43%
<b>Total:</b>	<b>100,00%</b>

### Geographic breakdown of investments as at 30/09/2023 (percentage of portfolio)

United States of America	33,86%
France	11,45%
United Kingdom	8,03%
Germany (Federal Republic)	6,60%
Switzerland	4,05%
Japan	3,78%
Italy	3,75%
Spain	3,61%
Netherlands	3,41%
China ( People's Republic)	3,05%
India	2,02%
Taiwan	1,89%
Canada	1,38%
Denmark	1,37%
Others	1,26%
Ireland	1,02%
Sweden	0,89%
South Korea (Republic)	0,89%
Belgium	0,87%
Brazil	0,83%
Finland	0,79%
Austria	0,59%
Australia	0,49%
Mexico	0,47%
Poland (Republic)	0,37%
Indonesia	0,33%
Norway	0,29%
Portugal	0,27%
South Africa (Republic)	0,26%
Romania	0,26%
Turkey	0,16%
Thailand	0,15%
Hongkong	0,14%
New Zealand	0,14%
Hungary (Republic)	0,14%
Croatia (Republic)	0,12%
Chile	0,12%
Colombia	0,08%
Peru	0,07%
Dominican Republic	0,07%
Slovakia (Slovak Republic)	0,07%
Panama	0,07%
Guatemala	0,06%
Cyprus	0,06%
Bulgaria	0,05%
Greece	0,05%
Serbia (Republic)	0,04%
Slovenia (Republic)	0,04%
Costa Rica	0,04%
Albania	0,03%
Luxembourg (Grand Duchy)	0,03%
Senegal	0,03%
Bermuda	0,02%
Latvia (Republic)	0,02%
Estonia (Republic)	0,02%
Côte-d'Ivoire	0,02%
Uruguay	0,02%
Singapore	0,01%
<b>Total:</b>	<b>100,00%</b>

# Belfius Sustainable High

## 4.5. Composition of the assets and key figures (continued)

<b>Currency breakdown of investments as at 30/09/2023</b> (percentage of portfolio)	EUR	39,38%
	USD	31,12%
	GBP	6,81%
	JPY	4,94%
	CHF	4,82%
	HKD	2,14%
	INR	2,06%
	TWD	1,95%
	DKK	1,22%
	CNY	1,09%
	SEK	1,01%
	KRW	0,96%
	BRL	0,72%
	MXN	0,41%
	IDR	0,32%
	ZAR	0,27%
	NOK	0,20%
	TRY	0,17%
	THB	0,16%
	PLN	0,16%
	CAD	0,05%
UYU	0,01%	
MYR	0,01%	
DOP	0,01%	
SGD	0,01%	
<b>Total:</b>	<b>100,00%</b>	

The economic, geographical and currency allocations of the securities portfolio are based on the underlying securities (look through principle).

### 4.5.2. Change in the composition of assets of the subfund (expressed in EUR)

	<b>1st semester</b>
Purchases	105 948 041,08
Sales	98 065 069,02
<b>Total 1</b>	<b>204 013 110,10</b>
Subscriptions	34 651 968,20
Redemptions	21 730 491,17
<b>Total 2</b>	<b>56 382 459,37</b>
Reference average of the total net asset	281 595 403,33
<b>Rotation Percentage</b>	<b>52,43%</b>
<b>Corrected Rotation Percentage</b>	<b>52,11%</b>

A figure close to 0 % shows that transactions relating to securities or assets, excluding deposits and cash reserves, as applicable, have been carried out over a specific period, relating only to subscriptions and reimbursements. A negative percentage indicates that subscriptions and redemptions have given rise to only a limited number of transactions or, where applicable, no transactions in the portfolio.

A detailed list of the transactions which were made during the year can be consulted free of charge at Belfius Banque S.A. with its registered office at Place Rogier 11 - 1210 Brussels provides the financial services.

### 4.5.3. Increased rotation

Three major factors contributed to a high turnover rate for the portfolio over the period. The markets remained volatile especially during the 3rd quarter while the central banks of developed countries pursued restrictive monetary policies through rate increases, or the maintenance of high rates and/or hawkish speeches. Then, we had to neutralize the growth bias of our equity allocation. This was mainly done by switching some of our underlying funds towards others with a lower tracking error. Finally, we reduced our allocation to direct lines.

## Belfius Sustainable High

### 4.5. Composition of the assets and key figures (continued)

#### 4.5.4. Table of maximum management rates of the underlyings

Isin code	Security Name	% Max management fee
LU2258566053	CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	0
LU2378105204	CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	0
LU1829310124	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	0
LU1313771005	CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	0
LU1434528839	CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	0
LU1434523798	CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	0
LU1434525066	CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	0
LU1434522808	CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	0
LU2227859522	CANDRIAM SUSTAINABLE-EQUITY US -Z-	0
LU1864483919	CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	0
LU1434527278	CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	0
LU1932635185	CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	0
LU1603795458	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	0,15
LU1829309621	CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	0
LU1644441989	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	0
LU2258564603	CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z USD CAP	0
LU1603795292	INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	0,15
LU1434521230	CANDRIAM SUSTAINABLE BOND EURO -Z-	0
LU1434520422	CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	0
LU1434529993	CANDRIAM SUSTAINABLE - MONEY MARKET EURO -Z-	0

#### 4.5.5. Table of liabilities relating to the positions on financial derivatives as at 30/09/2023 (in the currency of the subfund)

Description	Currency	In currency	in EUR	Lot-size
<b>Futures</b>				
10Y TREASURY NOTES USA 19/12/2023	USD	5 490 831,65	5 230 858,01	1 000
EURO BUND 07/12/2023	EUR	13 569 453,07	13 569 453,09	1 000
EURO STOXX 50 PR 15/12/2023	EUR	(5 588 264,63)	(5 588 264,63)	10
MSCI EM NR 15/12/2023	USD	2 296 125,00	2 187 410,69	100
UKX FTSE 100 INDEX 15/12/2023	GBP	2 456 715,84	2 836 796,48	10



# Belfius Sustainable High

## 4.5. Composition of the assets and key figures (continued)

Description	Nominal value	Value date	Due date	Currency	Liabilities in the currency of the instrument	Liabilities in the currency of the subfund
<b>Foreign exchange</b>						
Achat - Aankoop	2 456 000,00	13/06/2023	15/12/2023	GBP	2 456 000,00	2 835 969,90
Vente - Verkoop	2 833 071,96	13/06/2023	15/12/2023	EUR	2 833 071,96	2 833 071,96
Achat - Aankoop	3 990 000,00	13/06/2023	15/12/2023	NOK	3 990 000,00	351 277,37
Vente - Verkoop	341 017,92	13/06/2023	15/12/2023	EUR	341 017,92	341 017,92
Achat - Aankoop	1 024 884,34	13/06/2023	15/12/2023	EUR	1 024 884,34	1 024 884,34
Vente - Verkoop	1 642 000,00	13/06/2023	15/12/2023	AUD	1 642 000,00	996 666,00
Achat - Aankoop	2 070 638,43	13/06/2023	15/12/2023	EUR	2 070 638,43	2 070 638,43
Vente - Verkoop	3 009 000,00	13/06/2023	15/12/2023	CAD	3 009 000,00	2 097 643,07
Achat - Aankoop	2 738 000,00	13/06/2023	15/12/2023	CHF	2 738 000,00	2 837 801,23
Vente - Verkoop	2 823 041,30	13/06/2023	15/12/2023	EUR	2 823 041,30	2 823 041,30
Achat - Aankoop	55 908 000,00	13/06/2023	15/12/2023	JPY	55 908 000,00	355 440,02
Vente - Verkoop	377 897,63	13/06/2023	15/12/2023	EUR	377 897,63	377 897,63
Achat - Aankoop	8 482 097,83	13/06/2023	15/12/2023	EUR	8 482 097,83	8 482 097,83
Vente - Verkoop	9 251 000,00	13/06/2023	15/12/2023	USD	9 251 000,00	8 812 994,19
Achat - Aankoop	911 691,49	15/06/2023	15/12/2023	USD	911 691,49	868 525,76
Vente - Verkoop	835 000,00	15/06/2023	15/12/2023	EUR	835 000,00	835 000,00
Achat - Aankoop	197 000,00	15/06/2023	15/12/2023	GBP	197 000,00	227 478,04
Vente - Verkoop	249 460,90	15/06/2023	15/12/2023	USD	249 460,90	237 649,71
Achat - Aankoop	260 000,00	15/06/2023	15/12/2023	EUR	260 000,00	260 000,00
Vente - Verkoop	251 641,42	15/06/2023	15/12/2023	CHF	251 641,42	260 813,85
Achat - Aankoop	288 000,00	21/06/2023	15/12/2023	EUR	288 000,00	288 000,00
Vente - Verkoop	317 124,63	21/06/2023	15/12/2023	USD	317 124,63	302 109,77
Achat - Aankoop	259 000,00	21/06/2023	15/12/2023	EUR	259 000,00	259 000,00
Vente - Verkoop	223 520,63	21/06/2023	15/12/2023	GBP	223 520,63	258 101,70
Achat - Aankoop	3 136 000,00	22/06/2023	15/12/2023	USD	3 136 000,00	2 987 520,24
Vente - Verkoop	435 951 040,00	22/06/2023	15/12/2023	JPY	435 951 040,00	2 771 597,05
Achat - Aankoop	248 778,67	29/06/2023	15/12/2023	USD	248 778,67	236 999,78
Vente - Verkoop	197 000,00	29/06/2023	15/12/2023	GBP	197 000,00	227 478,05
Achat - Aankoop	784 701,56	29/06/2023	15/12/2023	USD	784 701,56	747 548,40
Vente - Verkoop	713 000,00	29/06/2023	15/12/2023	EUR	713 000,00	713 000,00
Achat - Aankoop	431 000,00	03/07/2023	15/12/2023	EUR	431 000,00	431 000,00
Vente - Verkoop	472 751,23	03/07/2023	15/12/2023	USD	472 751,23	450 367,95
Achat - Aankoop	66 188 788,00	03/07/2023	15/12/2023	JPY	66 188 788,00	420 801,04
Vente - Verkoop	469 000,00	03/07/2023	15/12/2023	USD	469 000,00	446 794,33
Achat - Aankoop	596 240,24	10/07/2023	15/12/2023	USD	596 240,24	568 010,14
Vente - Verkoop	540 000,00	10/07/2023	15/12/2023	EUR	540 000,00	540 000,00
Achat - Aankoop	538 000,00	11/07/2023	15/12/2023	EUR	538 000,00	538 000,00
Vente - Verkoop	597 004,61	11/07/2023	15/12/2023	USD	597 004,61	568 738,32
Achat - Aankoop	608 835,27	13/07/2023	15/12/2023	USD	608 835,27	580 008,83
Vente - Verkoop	542 000,00	13/07/2023	15/12/2023	EUR	542 000,00	542 000,00
Achat - Aankoop	430 000,00	14/07/2023	15/12/2023	EUR	430 000,00	430 000,00
Vente - Verkoop	485 754,79	14/07/2023	15/12/2023	USD	485 754,79	462 755,83
Achat - Aankoop	2 856 000,00	19/07/2023	15/12/2023	EUR	2 856 000,00	2 856 000,00
Vente - Verkoop	3 227 982,00	19/07/2023	15/12/2023	USD	3 227 982,00	3 075 147,18
Achat - Aankoop	5 972 885,60	19/07/2023	15/12/2023	USD	5 972 885,60	5 690 088,22
Vente - Verkoop	5 282 000,00	19/07/2023	15/12/2023	EUR	5 282 000,00	5 282 000,00
Achat - Aankoop	1 502 550,75	24/07/2023	15/12/2023	USD	1 502 550,75	1 431 409,69
Vente - Verkoop	1 347 000,00	24/07/2023	15/12/2023	EUR	1 347 000,00	1 347 000,00
Achat - Aankoop	26 577 179,00	24/07/2023	15/12/2023	JPY	26 577 179,00	168 966,75
Vente - Verkoop	192 000,00	24/07/2023	15/12/2023	USD	192 000,00	182 909,41
Achat - Aankoop	830 148 644,00	12/06/2023	15/12/2023	JPY	830 148 644,00	5 277 742,96
Achat - Aankoop	412 920 266,00	25/07/2023	15/12/2023	JPY	412 920 266,00	2 625 176,88
Vente - Verkoop	2 993 000,00	25/07/2023	15/12/2023	USD	2 993 000,00	2 851 290,84
Achat - Aankoop	2 780 000,00	03/08/2023	15/12/2023	EUR	2 780 000,00	2 780 000,00
Vente - Verkoop	3 057 228,27	03/08/2023	15/12/2023	USD	3 057 228,27	2 912 478,10
Achat - Aankoop	696 994,07	07/08/2023	15/12/2023	USD	696 994,07	663 993,59
Vente - Verkoop	630 000,00	07/08/2023	15/12/2023	EUR	630 000,00	630 000,00
Achat - Aankoop	573 000,00	08/08/2023	15/12/2023	EUR	573 000,00	573 000,00
Vente - Verkoop	633 006,16	08/08/2023	15/12/2023	USD	633 006,16	603 035,31
Achat - Aankoop	306 000,00	22/08/2023	15/12/2023	USD	306 000,00	291 511,86
Vente - Verkoop	3 317 508,18	22/08/2023	15/12/2023	SEK	3 317 508,18	286 572,40
Vente - Verkoop	6 136 000,00	12/06/2023	15/12/2023	USD	6 136 000,00	5 845 479,66
Achat - Aankoop	491 045,72	22/08/2023	15/12/2023	USD	491 045,72	467 796,25
Vente - Verkoop	384 000,00	22/08/2023	15/12/2023	GBP	384 000,00	443 408,97
Achat - Aankoop	306 000,00	22/08/2023	15/12/2023	USD	306 000,00	291 511,86
Vente - Verkoop	265 276,76	22/08/2023	15/12/2023	CHF	265 276,76	274 946,21
Achat - Aankoop	2 949 000,00	29/08/2023	15/12/2023	USD	2 949 000,00	2 809 374,11
Vente - Verkoop	426 963 592,00	29/08/2023	15/12/2023	JPY	426 963 592,00	2 714 458,55

# Belfius Sustainable High

## 4.5. Composition of the assets and key figures (continued)

Achat - Aankoop	576 000,00	04/09/2023	15/12/2023	EUR	576 000,00	576 000,00
Vente - Verkoop	625 021,17	04/09/2023	15/12/2023	USD	625 021,17	595 428,38
Achat - Aankoop	2 741 000,00	05/09/2023	15/12/2023	EUR	2 741 000,00	2 741 000,00
Vente - Verkoop	2 957 529,68	05/09/2023	15/12/2023	USD	2 957 529,68	2 817 499,93
Achat - Aankoop	19 267 000,00	13/06/2023	15/12/2023	SEK	19 267 000,00	1 664 318,59
Achat - Aankoop	368 160,44	08/09/2023	15/12/2023	USD	368 160,44	350 729,20
Vente - Verkoop	295 000,00	08/09/2023	15/12/2023	GBP	295 000,00	340 639,71
Achat - Aankoop	768 587,68	08/09/2023	15/12/2023	USD	768 587,68	732 197,47
Vente - Verkoop	715 000,00	08/09/2023	15/12/2023	EUR	715 000,00	715 000,00
Achat - Aankoop	485 000,00	21/09/2023	15/12/2023	USD	485 000,00	462 036,77
Vente - Verkoop	435 948,22	21/09/2023	15/12/2023	CHF	435 948,22	451 838,71
Achat - Aankoop	5 972 666,62	25/09/2023	15/12/2023	USD	5 972 666,62	5 689 879,60
Vente - Verkoop	5 621 000,00	25/09/2023	15/12/2023	EUR	5 621 000,00	5 621 000,00
Vente - Verkoop	1 657 280,17	13/06/2023	15/12/2023	EUR	1 657 280,17	1 657 280,17

## 4.5.6. Evolution of subscriptions, redemptions and the net asset value

### Evolution of the number of shares outstanding as at 30/09/2023

Period			Subscriptions	Redemptions	End of Period
31/03/2022	Class C	Distribution	192 068,52	51 516,12	260 634,44
		Capitalisation	85 803,81	16 767,70	207 685,59
	Class Y	Capitalisation	0,00	60 118,20	0,00
		<b>Total</b>			<b>468 320,03</b>
31/03/2023	Class C	Distribution	211 299,31	52 300,79	419 632,97
		Capitalisation	57 019,71	14 789,16	249 916,14
			<b>Total</b>		
30/09/2023	Class C	Distribution	69 941,47	43 856,81	445 717,63
		Capitalisation	19 956,67	12 621,36	257 251,45
			<b>Total</b>		

Payable and receivable amounts for the UCI  
(in the currency of the subfund)

Period			Subscriptions	Redemptions
31/03/2022	Class C	Distribution	75 758 012,66	20 611 100,02
		Capitalisation	46 096 488,39	9 182 065,98
	Class Y	Capitalisation	0,00	3 092 848,28
31/03/2023	Class C	Distribution	75 790 126,79	18 621 183,31
		Capitalisation	28 417 342,14	7 265 514,39
	30/09/2023	Class C	Distribution	24 802 830,74
		Capitalisation	9 849 137,46	6 221 324,59

Net asset value at the end of the period  
(in the currency of the subfund)

Period				for one share
31/03/2022	212 651 111,73	Class C	Distribution	390,75
			Capitalisation	533,54
			Class Y	Capitalisation
31/03/2023	271 059 601,13	Class C	Distribution	354,15
			Capitalisation	489,96
	30/09/2023	277 624 730,09	Class C	Distribution
			Capitalisation	482,71

## 4.5.7. Performances

(expressed in percent)

Class	CAP	1 year	3 year	5 year	10 year	Since the start
C	CAP	2,65%	2,21%	2,81%	3,90%	1,96%

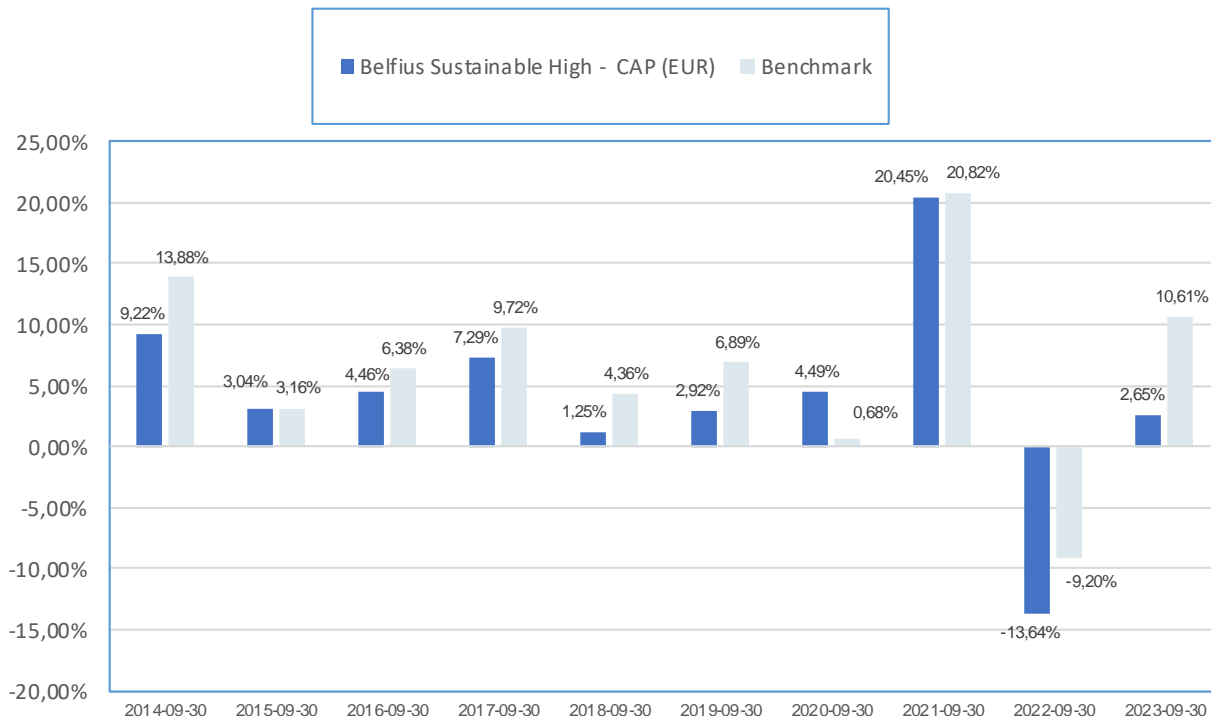
## 4.5. Composition of the assets and key figures (continued)

### Diagram in sticks

#### Class C (CAP)

Year of creation : 2000

#### Annual Performance 30 September 2023



Details of the benchmark are available under "Index(es) and Benchmark(s)".

These figures are historical yield data, which cannot provide any guarantee as to future yield and which do not take account of restructurings, nor of commissions and costs related to issues and redemptions of shares.

### 4.5.8. Ongoing charges

(expressed in percent)

Ongoing charges		
Class C	BE0945312479	2,01%
Class C	BE0169199313	2,01%
Ongoing charges - impact on underlying funds		
Classe C / Klasse C	BE0945312479	0,15%
Classe C / Klasse C	BE0169199313	0,15%

The ongoing charges, as calculated in accordance with Regulation no. 583/2010 of the Commission of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the European Council, as regards key investor information and conditions to fulfil when providing key investor information or a prospectus on a durable medium other than paper or by means of a website (hereinafter « Regulation 583/2010 »), are shown in the key investor information. The concept of « ongoing charges » includes all payments deducted from the fund's assets where such deduction is required or permitted by the regulations, the articles of association or the prospectus. However, they do not include any performance fees, entry or exit charges directly paid by the investor, transaction fees, except those which would be charged by the custodian bank, the management company, the administrative agent, the SICAV's managers or any other investment advisor. Fees linked to the subscription or redemption of underlying UCI units are also included into the ongoing charges. Moreover, they do not include interest on loans and charges linked to holding derivative products (e.g. the margin calls). They are based on the costs for the previous financial year and are a percentage of the average net assets for the period concerned. In some cases, they may be expressed as a maximum amount to be charged or calculated on the basis of another one-year

### 4.5. Composition of the assets and key figures (continued)

period, or they may be based on an estimate.

Existence of fee-sharing agreements :

Fee sharing has no impact on the amount of the management fee paid by the Fund to the management company.

This management fee is subject to the limitations defined in the Articles of Association. These limitations may only be changed after approval by the General Meeting.

For the financial year under review, Belfius Investment Partners retroceded the management fee in the amount of 88%.

### 4.6. Notes to the financial statements as at 30 September 2023

#### 4.6.1. Fees commissions and recurring costs borne by the subfund

##### Fees, commissions and recurring costs borne by the subfund (Class C)

The fees:

- Management Fees at a maximum annual rate of 1.55%
- of the Administration at an annual rate of 0.09%
- of the Custody agent at a maximum annual rate of 0.03%
- other expenses (estimation) including the payment for Auditors, Directors and Individuals responsible for effective management at the annual rate of 0.10%

They are calculated and payable monthly on the basis of the average net asset value (excluding fees, commissions and costs accrued but not due) of the subfund's assets at the end of the month in question.

#### 4.6.2. Accrued liabilities (Balance VI C)

- The Management fee (Class C)  
361 117,47 EUR
  - The Administrative fee (Class C)  
20 036,17 EUR
  - The Administrative fee (general)  
1 450,00 EUR
  - The Custody agent fee (Class C)  
6 970,28 EUR
  - a provision for other annual overheads (supervisory authority's fee, auditor's fees, report costs, publication costs, etc.)  
267 020,51 EUR
- For a total of  
656 594,43 EUR

4.6. Notes to the financial statements as at 30 September 2023 ((continued))

4.6.3. Information on index derivatives

FUTURES

Dénomination / Benaming	Indice / Index	Description / Beschrijving
EURO STOXX 50 PR 15/12/2023	EURO STOXX 50 Price EUR - SX5E Index	The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.
UKX FTSE 100 INDEX 15/12/2023	FTSE 100 Index	The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983. * Please see UKEDA100 Index and FTPTP100 Index for the official FTSE 100 Index Dividend Yield and P/E Ratio*
MSCI EM NR 15/12/2023	MSCI Emerging Markets Net Total Return USD Index	The MSCI Emerging Markets index represents the large and mid-caps of emerging market countries.