

BELFIUS SUSTAINABLE

SICAV

Audited annual report as at 31 March 2024

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

Audited annual report as at 31
March 2024

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
Member and Chief Investment Officer
Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)

Christoph Finck
Administrator
Member of the l'Institut Luxembourgeois des Administrateurs

Gunther Wuyts
Independant Director
Professor of Finance, KU Leuven

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

Wim Van Hyfte
Global Head of ESG Investments & Research
Candriam

Anne Heldenbergh
Administrator
Ordinary Professor of the Faculté Warocqué d'Economie et de Gestion de l'Université de Mons

Kristel Cools
Chief Business Development and Member of the Executive Committee
Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)

Individuals responsible for effective management

Maud Reinalter
Member and Chief Investment Officer
Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)

Kristel Cools
Chief Business Development and Member of the Executive Committee
Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)

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

1.1 Organisation of the undertaking for collective investment (continued)

Management Company

Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)
Place Rogier 11
B-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 April 2023
Head of Financial Markets
Belfius Banque S.A.

Matthias Baillieul from 21 April 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
Independant Director
Doyenne de la Faculté Warocqué 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

Olivier Banneux
Head of Private Portfolio Management and Member of the Executif Committee
Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)

François-Valéry Lecomte
Chief Executive Officer and Member of the Executif Committee
Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)

Maud Reinalter
Member and Chief Investment Officer
Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)

Kristel Cools
Chief Business Development and Member of the Executive Committee
Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)

Belfius Sustainable

1.1 Organisation of the undertaking for collective investment (continued)

Cédric September
Member et Chief Risk Officer
Belfius Asset Management S.A. (Belfius Investment Partners S.A. until 30th september 2023)

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 B-1210 Brussels

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

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

Administrative and accounting management

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

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

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

The functions of the administration related to the structuring activity are carried out by the Management company : Candriam

Financial service

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

Belfius Sustainable

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), classe F (DIS - CAP)

Belfius Sustainable Low

classe C (CAP - DIS), classe F (DIS - CAP)

Belfius Sustainable High

classe C (DIS - CAP), classe F (DIS - CAP)

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

Class F: characterised by the identity of the intermediaries marketing the equities. The class is reserved for investors who have entered into an agreement with the distributors and/or intermediaries approved by the Management Company. Access to the class is conditional upon an initial subscription amount defined in the section "Information on the units and trading of units".

The objectives of each of these sub-funds 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 annual financial statements on 31 March 2024 SICAV of the Belgian Investment Trust BELFIUS SUSTAINABLE.

1.2.1. Information for shareholders

Belfius 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 Investmant 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 of 2023, as in the rest of the world, the manufacturing sector is experiencing sluggish growth. The service sector, on the other hand, is growing steadily. Over 800 000 jobs were created during the quarter. Wage growth and core inflation (4.9 % in June) are slowing down. In June, the unemployment rate was 3.6%. Second-quarter GDP growth was 0.5% quarter-on-quarter. This led the Federal Reserve (Fed), on May 3, to raise its key rate by 25 basis points to 5.25 %. However, 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 effervescence surrounding companies linked to artificial intelligence. The ten-year rate rose by 33 basis points to 3.81%. In the third quarter, despite a tightening of 525 basis points - the final 25 basis point increase was decided on July 26 - and the downgrading of the US debt rating by Fitch at the beginning of August, the US economy continued to create more than 600 000 jobs over the quarter. In September, the unemployment rate stood at 3.8%, the ISM service sector index remained above 50 and, in general, other economic indicators remained positive. Despite these good indicators, at its meeting on September 20, the Federal Reserve maintained its key rate unchanged at 5.5%, believing it to be sufficiently restrictive. These developments are leading the market to anticipate that the US will not fall into recession, but that the Fed will keep rates high for longer, despite core inflation falling to 4.1% (in September). 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, up 77 basis points on the end of June. Over the same period, in response to the sharp rise in interest rates, the stock market fell by 3.6 %. At the beginning of October, both the labor market and activity in the services sector remained buoyant.

At the end of October, third-quarter GDP growth was announced at 1.2 % quarter-on-quarter. Against this backdrop, and with the bond risk premium rising sharply, the ten-year yield is almost 5 %. However, at the beginning of November, job creation of less than 200 ,000 in October, mortgage rates above 8 % and slightly weaker ISMs led the markets to believe that activity might be slowing more sharply than expected, and that the Federal Reserve might cut its key rate faster than anticipated. This pushes the ten-year rate down. This movement was amplified in mid-December at the Federal Reserve's latest meeting, when its governor gave a more " dovish " message and federal funds rate projections for 2024 were lower than in September. All in all, after this bond rally, the ten-year rate closes the year at 3.87 %, three basis points higher than at the end of 2022. The S&P 500 ended 2023 up 24.2 % on the year at 4770, helped by an 11.2 % rise in the fourth quarter.

In the first quarter of 2024, the US economy continues to perform well, and the possibility of a recession is no longer mentioned at all. Leading indicators continue to point to slightly weaker but still very positive GDP growth. The fall in long rates has pushed mortgage rates down, giving a boost to the residential real estate sector, which should make a positive contribution to growth in the first quarter of 2024. At the end of January, fourth-quarter GDP growth was announced at 0.8 % quarter-on-quarter (the sixth consecutive quarter with GDP growth in excess of 2 % quarter-on-quarter annualized). In addition, a global trend towards improvement in manufacturing PMIs seems to be taking shape, and this is also percolating in the United States. The services sector PMI hovers around 52.5. Monthly job creation also climbed towards 275 000, and the unemployment rate is around 3.8 %. Salary growth is slowing in line with past trends in the voluntary resignation rate. At the Federal Reserve's March meeting, the FOMC maintains its forecast of three rate cuts in 2024. For 2025, on the other hand, it withdraws one, i.e. three cuts of twenty-five basis points each. Indeed, the rate

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

of decline in inflation is slowing, partly due to the rise in oil prices - WTI ended the quarter at \$84, compared with \$72 at the end of December 2023. Overall, the ten-year rate closed the quarter at 4.21 %, up 34 basis points since the start of the year. Thanks to the buoyant economic environment, the stock market gained 10.2 % over the first quarter of 2024.

In the eurozone, in the second quarter of 2023, although the PMI indices for manufacturing and services deteriorated, the services index remained above 50. Compared with the start of the year, consumer confidence is improving, but is becoming more heterogeneous between eurozone countries. As for the job market, it remains buoyant. With wages growing by around five percent, the growth in the wage bill means that purchasing power is likely to improve as inflation falls. Although core inflation continues to slow (5.5 % in June), it is showing more downward rigidity (5.5 % in June). This is why the European Central Bank (ECB) raised its key interest rate twice, on May 4 and June 15, by 25 basis points each time. At the end of June, the ECB's key rate was 4 %, the German ten-year rate was 2.39 % and the stock market rose by 1.0 % over the quarter. In the third quarter, despite differing domestic dynamics between the Eurozone and the United States, European yields moved in tandem with US yields throughout the quarter, albeit to a lesser extent. Although inflation is falling, it remains high (4.3% in September), with underlying inflation at 4.5 %. This is why the ECB raised rates twice more during the quarter (first on July 27 to 4.25%, then on September 14 to 4.5%). In this environment of higher interest rates, business is slowing down. While the PMI index for the eurozone manufacturing sector has been below 50 for the past fourteen months, in August the PMI for the services sector also fell below this threshold. It's becoming clear that growth in the eurozone will be sluggish at best, especially as OPEC+ production cuts weigh on Brent crude prices. Indeed, third-quarter GDP growth showed a quarter-on-quarter contraction of 0.1%. Although partially offset by government aid, a major reason for this lack of growth is the energy shock, which is weighing on household purchasing power and business activity. The only really positive element in the eurozone's economic situation is the labor market, which remains buoyant. Unemployment remains low at 6.5% (in September) and wage growth is still fairly high. This helps household consumption to hold up and provides support for growth. Overall, the German ten-year rate rose by 42 basis points over the quarter to 2.81 %. The stock market lost 4.6 % over the same period. The fourth quarter was marked by PMI surveys for both the manufacturing and services sectors, which deteriorated further (the composite index averaged 47.2 over the quarter). However, with inflation falling and wages continuing to rise, this should enable households to regain purchasing power. At the end of October, German ten-year yields followed the trend in US yields, reaching almost 3 %. As in the U.S., weak growth is prompting expectations of a faster cut in ECB key rates, especially as December's inflation and core inflation figures are down to 2.9 % and 3.4 % respectively. At the ECB's last meeting of the year, however, the President indicated that it was not time to cut key rates. In fact, the labor market remains buoyant, and wage growth is still relatively high, which is having an impact on service prices in particular. All in all, after the bond rally, the ten-year rate ended the year at 2 %, 56 basis points lower than at the end of 2022. The stock market ended 2023 up 16 % for the year, helped by a 7.5 % increase in the fourth quarter. In the first quarter of 2024, the level of (mortgage) rates is still weighing on (mortgage) loan applications and residential investment, even though renovation incentives (partly financed by NextGen EU) have cushioned the contraction. In terms of activity, the PMI for the manufacturing sector remains unchanged at 46.3, concealing, however, differences between the four major countries: Spain and Italy are above 50, while Germany's PMI continues to fall. On the other hand, the eurozone PMI for the services sector improved and once again rose above 50. Employment continues to grow, and the unemployment rate remained unchanged at 6.5 % in February. Despite the fact that GDP in the eurozone rose by just 0.1 % between the third quarter of 2023 and the fourth quarter of 2024, the European Commission's survey of companies indicates that they anticipate continued growth in commitments at a rate of around 1 % per year. As for the ECB, it has " announced " a first rate cut in June or July, economic data permitting. Inflation and core inflation are currently slowing down and approaching their targets. All in all, in line with the trend in US yields, the German ten-year rate closed the quarter at 2.27 %, up 27 basis points since the start of the year. Thanks to a slightly better economic environment, the stock market gained 9.9 % over the first quarter of 2024.

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.

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

Belfius Sustainable

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

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	
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 annual report in accordance with the Company Code and Associations

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

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

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.

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

Company's name	Country	AGM 2023/2024
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
Apple Inc.	US	28/02/2024
Applied Materials, Inc.	US	07/03/2024
Aptiv PLC	JE	26/04/2023
ASML Holding NV	NL	26/04/2023
AstraZeneca Plc	GB	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
Cisco Systems, Inc.	US	06/12/2023
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

Belfius Sustainable

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

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
Kone Oyj	FI	29/02/2024
L'Oreal SA	FR	21/04/2023
Lam Research Corporation	US	07/11/2023
Lonza Group AG	CH	05/05/2023
LVMH Moët Hennessy Louis Vuitton SE	FR	20/04/2023
Merck & Co., Inc.	US	23/05/2023
Microsoft Corporation	US	07/12/2023
Morgan Stanley	US	19/05/2023
Nestle SA	CH	20/04/2023
NIKE, Inc.	US	12/09/2023
Novo Nordisk A/S	DK	21/03/2024
Olympus Corp.	JP	27/06/2023
Otis Worldwide Corporation	US	18/05/2023
PayPal Holdings, Inc.	US	24/05/2023
Reckitt Benckiser Group Plc	GB	03/05/2023
RELX Plc	GB	20/04/2023
Rentokil Initial Plc	GB	10/05/2023
Rockwell Automation, Inc.	US	06/02/2024
Royal Bank of Canada	CA	05/04/2023
Sanofi	FR	25/05/2023
Schneider Electric SE	FR	04/05/2023
Sika AG	CH	26/03/2024
Smurfit Kappa Group Plc	IE	28/04/2023
Solvay SA	BE	09/05/2023
Starbucks Corporation	US	13/03/2024
Synopsys, Inc.	US	12/04/2023
TE Connectivity Ltd.	CH	13/03/2024
Texas Instruments Incorporated	US	27/04/2023
The Allstate Corporation	US	23/05/2023
The Home Depot, Inc.	US	18/05/2023
The Procter & Gamble Company	US	10/10/2023
The Walt Disney Company	US	03/04/2023
Unilever Plc	GB	03/05/2023
UnitedHealth Group Incorporated	US	05/06/2023
Veolia Environnement SA	FR	27/04/2023
Visa Inc.	US	23/01/2024
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.

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 Management report of the undertaking for collective investment (continued)

1.2.10. Remuneration policy

Belfius Asset Management S.A has adopted a remuneration policy that complies with Belgian and European legislation applicable to management companies. As a subsidiary of the Belfius Group, BIP also complies with the principles applicable to Belfius Bank and its subsidiaries.

The objective of BIP's remuneration policy is to promote sound and efficient risk management, discouraging excessive risk-taking or risk-taking that is incompatible with the risk profiles of the funds under management. It is designed to ensure that the interests of the funds under management are always paramount and that conflicts of interest do not arise.

Its main features are as follows:

- Scope: The functions to which this remuneration policy applies have been carefully identified in the light of qualitative and quantitative criteria. In general, the policy covers all functions that have a significant influence on the risk incurred by a fund under management or by the management company itself, as well as the functions that control these risks.
- Principles: The remuneration policy balances fixed and variable components. If variable remuneration is paid, it is conditional on the achievement of objectives defined over the long term and linked to the performance and risk control of the funds under management. The remuneration policy also provides for variable remuneration to be paid partly in the form of shares in the funds under management and for its payment to be spread over several years, as well as for its eventual reimbursement, thus ensuring that the investor's interests continue to converge between the funds under management and their manager.
- Governance and control: In accordance with Esma's Guidelines on remuneration policies for UCITS/CPF managers, BIP reports to the parent company's remuneration committee, which is responsible for preparing remuneration decisions.

Further information on how these considerations are taken into account in the remuneration policy of Belfius Asset Management S.A , including a description of the method of calculation of the remuneration and the rules of payment, the identity of the persons responsible for granting the remuneration and its payment, can be found on the website of Belfius Asset Management S.A (<https://www.belfiusAM.be/fr/politique/index.aspx>) and in printed form on request and free of charge

The consideration of the sustainability risk and its impacts can also be consulted and updated on a regular basis.

1.2.11. Information communicated to investors pursuant to Chapter II, Part 1, Section 3 of the Annex to the Royal Decree of 10 November 2006 (introduced by the Royal Decree of 25 February 2017, effective 27 March 2017)

Candriam has a dual licence, as a management company in accordance with Article 15 of the Law of 17 December 2010 relating to undertakings for collective investment, and secondly, as an alternative investment fund manager in accordance with the Law of 12 July 2013 on alternative investment fund managers.

Candriam's responsibilities under these two laws are relatively similar and Candriam considers that its staff are remunerated in the same way for tasks relating to the administration of UCITS and alternative investment funds.

Candriam paid its staff the following amounts for its financial year ending 31 December 2023:

Candriam:

1/Total gross amount of fixed remuneration paid (excluding payments or benefits that can be considered as part of a general and non-discretionary policy and having no incentive effect on risk management):
EUR 17 425 254

2/Total gross amount of variable remuneration paid :
EUR 6 348 617

3/Number of beneficiaries: 146

4/Aggregate amount of remuneration, broken down between senior management and staff of the manager whose activities have a significant impact on the risk profile of the fund. Candriam's systems do not allow such identification by fund under management. Therefore, the figures below present the aggregate amount of remuneration at the overall Candriam level.

5/Aggregated amount of senior management remuneration:
EUR 5 155 684

6/Aggregated amount of remuneration of Candriam staff whose activities have a significant impact on the risk profile of the funds it manages (excluding senior management):
EUR 2 015 066

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

Candriam Belgian branch :

1/Total gross amount of fixed remuneration paid (excluding payments or benefits that can be considered as part of a general, non-discretionary policy and having no incentive effect on risk management):
EUR 25 071 403

2/Total gross amount of variable remuneration paid :
EUR 8 188 525

3/Number of beneficiaries: 245

4/Aggregate amount of remuneration, broken down between senior management and staff of the manager whose activities have a significant impact on the risk profile of the fund. Candriam's systems do not allow such identification by fund under management. Therefore, the figures below present the aggregate amount of remuneration at the overall Candriam level.

5/Aggregated amount of senior management remuneration :
EUR 6 214 566

6/Aggregated amount of remuneration of Candriam staff whose activities have a significant impact on the risk profile of the funds it manages (excluding senior management):
EUR 4 602 623.

The remuneration policy was last reviewed by Candriam's remuneration committee on 02 February 2024 and was adopted by Candriam's board of directors.

Belfius Asset Management (*Belfius Investment Partners until 30 September 2023) has a dual licence, namely on the one hand as a management company in accordance with the Law of 3 August 2012 relating to undertakings for collective investment which meet the conditions of Directive 2009/65/EC and undertakings for debt investment and on the other hand as an alternative investment fund manager in accordance with the Law of 19 April 2014 relating to undertakings for collective investment and their managers. The responsibilities incumbent on Belfius Asset Management* under these two laws are similar and Belfius Asset Management* believes that its staff are remunerated in the same way for tasks relating to the administration of UCITS or OPCAs.

Belfius Asset Management (*Belfius Investment Partners until 30 September 2023) paid the following amounts to its staff in its financial year ending 31 December 2023:

1/Total gross amount of fixed remuneration paid (excluding payments or benefits that can be considered as part of a general and non-discretionary): EUR 5 822 754

2/Total gross amount of variable compensation paid: EUR 1 277 122 EUR

3/Number of beneficiaries: 52

4/ Aggregate amount of remuneration broken down between senior management and staff of the fund manager whose activities have a significant impact on the risk profile of the OPCA: The systems of Belfius Asset Management S.A do not allow such identification per managed OPCA. Therefore, the figures below present the aggregate amount of remuneration at the global level of Belfius Asset Management S.A.

5/Aggregated amount of senior management remuneration:
EUR 1 192 864

6/Aggregated amount of remuneration of Belfius Asset Management S.A staff whose activities have a significant impact on the risk profile of the OPCAs it manages (excluding senior management): EUR 4 254 245

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

1.2.12.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.

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.

Subfund	Upward adjustment factor at 31/03/2024	Downward adjustment factor at 31/03/2024
Belfius Sustainable Low	0,07	0,07
Belfius Sustainable Medium	0,06	0,05
Belfius Sustainable High	0,04	0,03

No swing pricing was applied during the period from 01/04/2023 to 31/03/2024

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.

Belfius Sustainable

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

1.2.13. Dividend proposal

The Board of Directors of Belfius Sustainable, which met on 21 May 2024, approved the dividend proposal set out below. This proposal was submitted for approval to the Ordinary General Meeting held on 21 June 2024.

Compartment	Isin code	Gross amount per distribution share	Net amount per distribution share (*)	Coupon
Belfius Sustainable Low, classe C	BE0945314491	0,11 EUR	0,077 EUR	N°18
Belfius Sustainable Medium, classe C	BE0945316512	0,17 EUR	0,119 EUR	N°18
Belfius Sustainable High, classe C	BE0945312479	9,00 EUR	6,30 EUR	N°18

*Dividends are subject to 30% withholding tax in Belgium.

The dividends will be payable from 17 July 2024.

THE BOARD OF DIRECTORS

1.3. Auditor's Report

Deloitte.



Belfius Sustainable SA/NV

Statutory auditor's report to the shareholders' meeting for the year ended
31 March 2024 - Annual accounts

The original text of this report is in Dutch and French

1.3 Auditor's Report (continued)

Belfius Sustainable SA/NV | 31 March 2024

Statutory auditor’s report to the shareholders’ meeting of Belfius Sustainable SA/NV for the year ended 31 March 2024 - Annual accounts

In the context of the statutory audit of the annual accounts of Belfius Sustainable SA/NV (the “company”), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders’ meeting of 16 June 2023, in accordance with the proposal of the board of directors (“bestuursorgaan” / “organe d’administration”). Our mandate will expire on the date of the shareholders’ meeting deliberating on the annual accounts for the year ending 31 March 2026. We have performed the statutory audit of the annual accounts of Belfius Sustainable SA/NV for 25 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 March 2024 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 2 845 750 877,30 EUR and the income statement shows a profit for the year ended of 216 316 381,96 EUR.

Name	Currency	Net asset value	Result
Low	EUR	133 608 527,99	7 006 604,30
Medium	EUR	2 411 345 313,02	181 038 755,93
High	EUR	300 797 036,29	28 271 021,73

In our opinion, the annual accounts give a true and fair view of the company’s net equity and financial position as of 31 March 2024 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the “Responsibilities of the statutory auditor for the audit of the annual accounts” section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company’s officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

1.3 Auditor's Report (continued)

Belfius Sustainable SA/NV | 31 March 2024

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Code of companies and associations and the company's articles of association.

1.3 Auditor's Report (continued)

Belfius Sustainable SA/NV | 31 March 2024

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

1.3 Auditor's Report (continued)

Belfius Sustainable SA/NV | 31 March 2024

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Code of companies and associations.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Tom Renders

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
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Member of Deloitte Touche Tohmatsu Limited

1.4. Globalised statement

		31/03/2024	31/03/2023
		EUR	EUR
	TOTAL NET ASSETS	2 845 750 877,30	2 946 413 261,59
I.	Fixed Assets	0,00	0,00
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
II.	Transferable securities, negotiable and other financial instruments	2 795 850 387,42	2 903 687 958,03
A.	Bonds and other debt securities	134 503 110,60	171 369 819,97
a.	Bonds	134 503 110,60	171 369 819,97
a.1.	Bonds	134 503 110,60	171 369 819,97
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	162 804 637,72	441 959 001,08
a.	Shares	162 804 637,72	441 959 001,08
a.1.	Shares	162 804 637,72	441 959 001,08
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	2 500 869 374,94	2 289 538 891,07
F.	Financial derivatives	(2 326 735,84)	820 245,91
a.	On bonds	(49 581,41)	721 556,05
ii.	Futures contracts (+/-)	(49 581,41)	721 556,05
j.	On foreign currencies	(2 277 154,43)	98 689,86
ii.	Futures contracts (+/-)	(2 277 154,43)	98 689,86
III.	Long-term receivables and payables (i.e. more than one year)	0,00	0,00
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
IV.	Short-term receivables and payables (i.e. less than one year)	6 155 850,92	(3 321 818,00)
A.	Receivables	20 042 998,98	40 311 242,97
a.	Amounts receivable	16 210 749,07	39 081 871,87
b.	Tax credits	802 249,91	119 370,88
c.	Collateral	3 030 000,00	1 110 000,00
d.	Others	0,00	0,22
B.	Payables	(13 887 148,06)	(43 633 060,97)
a.	Amounts payable (-)	(12 680 939,47)	(42 265 566,05)
b.	Taxes payable (-)	0,00	(660 898,34)
d.	Collateral (-)	(190 000,00)	(200 000,00)
e.	Others (-)	(1 016 208,59)	(506 596,58)
V.	Deposits and liquid assets	46 040 300,34	48 947 794,49
A.	Sight bank deposits	46 040 300,34	48 947 794,49
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
VI.	Adjustment accounts	(2 295 661,38)	(2 900 672,93)
A.	Expenses carried forward	205 596,00	205 595,00
B.	Accrued income	1 837 337,52	1 327 643,41
C.	Chargeable expenses (-)	(4 338 594,90)	(4 433 911,34)
D.	Income carried forward (-)	0,00	0,00
	TOTAL SHAREHOLDERS' EQUITY	2 845 750 877,30	2 946 413 261,59
A.	Capital	2 439 545 109,16	2 734 148 310,42
B.	Profit-sharing/dividends	(4 235 597,35)	(49 227,63)
C.	Retained earnings	194 124 983,53	467 986 524,24
D.	Result for the financial year (the half year)	216 316 381,96	(255 672 345,44)

1.5. Globalised off balance sheet items

		31/03/2024	31/03/2023
		EUR	EUR
I.	Real sureties (+/-)	6 423 464,80	2 511 113,80
A.	Collateral (+/-)	6 423 464,80	2 511 113,80
b.	Liquid assets/Deposits	6 423 464,80	2 511 113,80
B.	Other real sureties	0,00	0,00
II.	Securities underlying option contracts and warrants (+)	0,00	0,00
A.	Option contracts and warrants purchased	0,00	0,00
B.	Option contracts and warrants sold	0,00	0,00
III.	Notional amounts of futures contracts (+)	991 117 184,61	1 197 568 775,14
A.	Futures contracts purchased	598 253 041,56	617 714 713,67
B.	Futures contracts sold	392 864 143,05	579 854 061,47
IV.	Notional amounts of swap contracts (+)	0,00	0,00
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
V.	Notional amounts of other financial derivatives(+)	0,00	0,00
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
VI.	Uncalled amounts on shares	0,00	0,00
VII.	Commitments to call resulting from transfers/disposals	0,00	0,00
VIII.	Commitments to buy resulting from transfers/disposals	0,00	0,00
IX.	Financial instruments loaned	0,00	0,00
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

1.6. Globalised result statements

		31/03/2024	31/03/2023
		EUR	EUR
I.	Depreciation, capital loss and capital gain	247 241 374,01	(219 237 226,27)
A.	Bonds and other debt securities	4 429 881,15	(20 158 355,63)
a.	Bonds	7 258 303,46	(20 158 355,63)
a.1.	Realized result	(12 262 319,68)	(6 200 292,56)
a.2.	Non realized result	19 520 623,14	(13 958 063,07)
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	26 842 911,89	(3 066 353,65)
a.	Shares	26 842 911,89	(3 066 353,65)
a.1.	Realized result	5 118 885,82	(8 423 562,10)
a.2.	Non realized result	21 724 026,07	5 357 208,45
D.	Other transferable securities	79 321,62	155 794,57
a.	Realized result	79 321,62	155 794,57
E.	UCI with variable number of shares	225 569 429,18	(174 341 980,43)
a.	Realized result	28 418 468,47	(25 416 482,33)
b.	Non realized result	197 150 960,71	(148 925 498,10)
F.	Financial derivatives	(869 876,96)	5 039 812,60
a.	On bonds	(312 791,87)	7 146 246,02
ii.	Futures contracts	(312 791,87)	7 146 246,02
ii.1.	Realized result	458 345,59	12 729 610,43
ii.2.	Non realized result	(771 137,46)	(5 583 364,41)
l.	On financial indexes	(557 085,09)	(627 398,75)
ii.	Futures contracts	(557 085,09)	(627 398,75)
ii.1.	Realized result	(557 085,09)	(3 716 773,79)
ii.2.	Non realized result	0,00	3 089 375,04
m.	On financial derivatives	0,00	(1 479 034,67)
i.	Option contracts	0,00	(1 479 034,67)
i.1.	Realized result	0,00	(1 479 034,67)
G.	Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H.	Foreign exchange positions and transactions	(8 810 292,87)	(26 866 143,73)
b.	Other exchange positions and transactions	(8 810 292,87)	(26 866 143,73)
b.1.	Realized result	(6 434 448,58)	(32 804 216,01)
b.2.	Non realized result	(2 375 844,29)	5 938 072,28
II.	Investment income and expenses	13 899 495,26	12 253 301,74
A.	Dividends	9 365 747,43	9 540 516,65
B.	Interest (+/-)	5 470 584,88	4 064 359,68
a.	Transferable securities and money market instruments	4 005 482,86	3 717 603,92
b.	Deposits and liquid assets	1 427 391,73	343 745,37
c.	Collateral (+/-)	37 710,29	3 010,39
C.	Interest expenses (-)	(1 978,81)	(94 101,47)
D.	Swap Contracts (+/-)	0,00	0,00
E.	Withholding tax (-)	(934 858,24)	(1 257 473,12)
a.	Belgian	(159 046,34)	(321 035,76)
b.	Foreign	(775 811,90)	(936 437,36)
F.	Other income from investments	0,00	0,00
III.	Other income	0,37	0,51
A.	Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B.	Others	0,37	0,51
IV.	Operating expenses	(44 210 931,81)	(47 848 602,46)
A.	Transaction and delivery expenses on investments (-)	(954 467,09)	(1 152 286,46)
B.	Interest and other finance expenses (-)	55,03	(7 989,48)
C.	Depositary fees payable (-)	(965 468,16)	(2 253 317,65)
C.1.	Remuneration due to the depositary - general	(113 925,42)	(1 080 526,50)
C.1.	Remuneration due to the depositary - class C	(850 850,35)	(1 172 791,15)
C.23.	Remuneration due to the depositary - class F	(692,39)	0,00
D.	Management fees payable (-)	(39 382 053,01)	(41 253 605,04)
a.	Financial management	(37 510 603,65)	(39 308 234,45)
a.2.	Financial management - Class C	(37 493 292,31)	(39 308 234,45)
	Financial management - Class F	(17 311,34)	0,00

1.6 Globalised Result Statements (Continued)

b.	Administrative and accounting management	(1 871 449,36)	(1 945 370,59)
b.1.	Administrative and accounting management - General	(16 174,98)	(16 200,00)
b.2.	Administrative and accounting management - Class C	(1 853 497,01)	(1 929 170,59)
b.22.	Administrative and accounting management - Class F	(1 777,37)	0,00
E.	Administrative expenses (-)	(282 955,78)	(192 376,73)
F.	Start-up costs (-)	(28 252,10)	(60 907,79)
G.	Salaries and wages, social security charges and pensions (-)	(2 650,00)	(3 000,00)
H.	Various services and goods (-)	(429 744,49)	(681 657,36)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(2 319 854,27)	(2 444 472,08)
K.	Other expenses (-)	154 458,06	201 010,13
	Income and expenses for the financial year (half year)	(30 311 436,18)	(35 595 300,21)
	Sub total II+III+IV		
V.	Current profit (loss) before income tax	216 929 937,83	(254 832 526,48)
VI.	Income tax	(613 555,87)	(839 818,96)
VII.	Result for the financial year (the half year)	216 316 381,96	(255 672 345,44)

1.7. Summary of booking and valuation rules

1.7.1. 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.

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.

1.7. Summary of booking and valuation rules (continued)

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.

1.7.2. Exchange rates

		02/04/2024	03/04/2023	
EUR	=	1,652621	1,605381	AUD
		1,461753	1,464884	CAD
		0,975669	0,993848	CHF
		7,458158	7,450834	DKK
		0,856654	0,878317	GBP
		163,185745	144,092963	JPY
		11,684520	11,222018	NOK
		11,536277	11,306501	SEK
		1,076600	1,088850	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.

Class F CAP and DIS shares are available from 01 October 2013 at a subscription price of EUR 1,000.

2.1.2. Financial management of the portfolio

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

2.1.3. 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

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.,

2. INFORMATION ABOUT THE SUBFUND

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

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.

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.

2. INFORMATION ABOUT THE SUBFUND

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

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.

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

Stock markets made little progress during the first seven months of the financial year, from April to the end of October. After a brief episode of banking instability in the spring of 2023 with the bankruptcies of several small regional American banks and Credit Suisse, monetary tightening by central banks on both sides of the Atlantic continued - without pause - representing an obstacle for equity markets and a source of uncertainty. In August, the Chairman of the US Federal Reserve, Jerome Powell, delivered a speech perceived as restrictive at the annual Jackson Hole conference, sparking renewed volatility in financial markets. International equity markets finally reached a low point at the end of October with the rise of the American 10-year yield to 5%. It was only from November until the end of the financial year that volatility decreased. Expectations of rate cuts by the central banks of developed countries have contributed to fueling investor enthusiasm, which until then had been mainly reserved for Artificial Intelligence and a limited selection of securities from the American technology sector. The financial markets then experienced strong momentum and ended the period on a positive note, especially in the United States. Emerging countries remained behind. The performance of MSCI's regional index only reached single-digit growth, mainly due to weakness in emerging Asia. In the bond universe, spreads have tightened significantly. In Europe, high yield credit performed very well, followed by investment grade credit and then government debt. Emerging debt also remained a source of yield and diversification.

Over the first part of the financial year, the bond strategy was therefore the engine of performance thanks to exposures to European quality credit, an asset class at the heart of our convictions throughout 2023 as well as in the first quarter of 2024. Diversification into emerging debt and, to a lesser extent, high yield debt also contributed to performance. Furthermore, the allocation to government bonds from the Eurozone and the United States was gradually increased to take advantage of the yields that have become more attractive. We reduced our exposure to US rate sensitivity in December 2023 and January 2024 to focus on European duration until the end of the period.

On the equity side, the financial year began with an allocation close to neutral, favoring global emerging countries and the Euro zone. The latter saw its leading indicators deteriorate and therefore gave way to American stocks. In the fall, equity positioning became more

2. INFORMATION ABOUT THE SUBFUND

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

defensive. We neutralized exposure to emerging equities as the dollar and high US yields were headwinds that made them increasingly vulnerable. The regional allocation continued to favor the United States until the end of the financial year. With the improvement in the economic context and falling inflation, the exposure to Eurozone equities went from underweight to neutral. The financial year thus ended with a slight overweighting in equities.

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. It was only at the end of the financial year that a sectoral rotation from defensive stocks to more cyclical stocks began to take shape. Consequently, we reduced the allocation to US equities and chose to strengthen the cyclical nature of our strategy. We have therefore added small and medium-sized European companies to our allocation.

The difficult macroeconomic context and the armed conflicts between Israel and Hamas and Iran, as well as Ukraine and Russia, have slowed ESG dynamics, but the longer-term trend remains intact. In this context, our long-term convictions, such as digitalization and innovation, climate change and resource depletion, demographic change, and energy transition were also deployed in the portfolio. These focus on innovative and quality issuers, active in sectors that will shape the lifestyles of the future.

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

2.1.9. Future policy

Recent publications on inflation and economic activity point to a widening of the so-called “Goldilocks” environment. In Europe in particular, economic surprises are positive, leading to improved investor confidence and flows. Beyond the flow of data, expectations of rate cuts constitute an additional favorable element while capping long-term bond yields.

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

		31/03/2024	31/03/2023
		EUR	EUR
	TOTAL NET ASSETS	2 411 345 313,02	2 550 677 145,85
I.	Fixed Assets	0,00	0,00
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
II.	Transferable securities, negotiable and other financial instruments	2 367 354 420,80	2 513 284 431,50
A.	Bonds and other debt securities	122 892 829,00	157 293 235,10
a.	Bonds	122 892 829,00	157 293 235,10
a.1.	Bonds	122 892 829,00	157 293 235,10
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	133 932 823,29	377 316 276,08
a.	Shares	133 932 823,29	377 316 276,08
a.1.	Shares	133 932 823,29	377 316 276,08
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	2 112 413 208,71	1 977 848 435,42
F.	Financial derivatives	(1 884 440,20)	826 484,90
a.	On bonds	(11 140,18)	605 437,94
ii.	Futures contracts (+/-)	(11 140,18)	605 437,94
j.	On foreign currencies	(1 873 300,02)	221 046,96
ii.	Futures contracts (+/-)	(1 873 300,02)	221 046,96
III.	Long-term receivables and payables (i.e. more than one year)	0,00	0,00
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
IV.	Short-term receivables and payables (i.e. less than one year)	5 264 200,43	(3 425 087,60)
A.	Receivables	16 082 523,12	33 712 931,93
a.	Amounts receivable	12 618 465,75	32 840 155,87
b.	Tax credits	694 057,37	102 775,87
c.	Collateral	2 770 000,00	770 000,00
d.	Others	0,00	0,19
B.	Payables	(10 818 322,69)	(37 138 019,53)
a.	Amounts payable (-)	(9 826 535,27)	(35 920 712,81)
b.	Taxes payable (-)	0,00	(581 711,63)
d.	Collateral (-)	(160 000,00)	(200 000,00)
e.	Others (-)	(831 787,42)	(435 595,09)
V.	Deposits and liquid assets	40 511 270,50	43 212 988,52
A.	Sight bank deposits	40 511 270,50	43 212 988,52
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
VI.	Adjustment accounts	(1 784 578,71)	(2 395 186,57)
A.	Expenses carried forward	179 587,50	179 586,50
B.	Accrued income	1 660 994,01	1 214 708,26
C.	Chargeable expenses (-)	(3 625 160,22)	(3 789 481,33)
D.	Income carried forward (-)	0,00	0,00
	TOTAL SHAREHOLDERS' EQUITY	2 411 345 313,02	2 550 677 145,85
A.	Capital	2 115 516 910,61	2 415 686 035,57
B.	Profit-sharing/dividends	(4 547 369,24)	4 349 265,24
C.	Retained earnings	119 337 015,72	355 649 284,78
D.	Result for the financial year (the half year)	181 038 755,93	(225 007 439,74)

2.3. Off balance sheet items

		31/03/2024	31/03/2023
		EUR	EUR
I.	Real sureties (+/-)	5 532 425,70	1 918 695,80
A.	Collateral (+/-)	5 532 425,70	1 918 695,80
b.	Liquid assets/Deposits	5 532 425,70	1 918 695,80
B.	Other real sureties	0,00	0,00
II.	Securities underlying option contracts and warrants (+)	0,00	0,00
A.	Option contracts and warrants purchased	0,00	0,00
B.	Option contracts and warrants sold	0,00	0,00
III.	Notional amounts of futures contracts (+)	846 034 931,99	1 047 429 641,17
A.	Futures contracts purchased	507 014 611,78	538 690 604,70
B.	Futures contracts sold	339 020 320,21	508 739 036,47
IV.	Notional amounts of swap contracts (+)	0,00	0,00
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
V.	Notional amounts of other financial derivatives(+)	0,00	0,00
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
VI.	Uncalled amounts on shares	0,00	0,00
VII.	Commitments to call resulting from transfers/disposals	0,00	0,00
VIII.	Commitments to buy resulting from transfers/disposals	0,00	0,00
IX.	Financial instruments loaned	0,00	0,00
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

Belfius Sustainable Medium

2.4. Income statement

		31/03/2024	31/03/2023
		EUR	EUR
I.	Depreciation, capital loss and capital gain	206 672 667,12	(193 526 015,06)
A.	Bonds and other debt securities	4 157 278,24	(18 446 262,21)
a.	Bonds	6 660 409,92	(18 446 262,21)
a.1.	Realized result	(11 367 295,66)	(5 448 193,10)
a.2.	Non realized result	18 027 705,58	(12 998 069,11)
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	22 249 882,71	(2 839 982,23)
a.	Shares	22 249 882,71	(2 839 982,23)
a.1.	Realized result	4 082 114,76	(7 434 224,82)
a.2.	Non realized result	18 167 767,95	4 594 242,59
D.	Other transferable securities	65 536,14	133 579,72
a.	Realized result	65 536,14	133 579,72
E.	UCI with variable number of shares	188 426 090,73	(153 387 762,15)
a.	Realized result	21 859 024,41	(22 905 694,39)
b.	Non realized result	166 567 066,32	(130 482 067,76)
F.	Financial derivatives	(694 712,69)	4 589 734,23
a.	On bonds	(226 969,50)	6 458 559,62
ii.	Futures contracts	(226 969,50)	6 458 559,62
	Realized result	389 608,62	11 424 707,26
	Non realized result	(616 578,12)	(4 966 147,64)
i.	On financial indexes	(467 743,19)	(567 139,47)
ii.	Futures contracts	(467 743,19)	(567 139,47)
	Realized result	(467 743,19)	(3 259 422,59)
	Non realized result	0,00	2 692 283,12
m.	On financial derivatives	0,00	(1 301 685,92)
i.	Option contracts	0,00	(1 301 685,92)
	Realized result	0,00	(1 301 685,92)
G.	Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H.	Foreign exchange positions and transactions	(7 531 408,01)	(23 575 322,42)
b.	Other exchange positions and transactions	(7 531 408,01)	(23 575 322,42)
b.1.	Realized result	(5 437 061,03)	(28 974 692,99)
b.2.	Non realized result	(2 094 346,98)	5 399 370,57
II.	Investment income and expenses	12 105 452,33	10 791 905,90
A.	Dividends	7 986 655,60	8 266 802,29
B.	Interest (+/-)	4 911 547,55	3 694 663,37
a.	Transferable securities and money market instruments	3 665 893,32	3 392 192,61
b.	Deposits and liquid assets	1 211 694,46	300 504,20
c.	Collateral (+/-)	33 959,77	1 966,56
C.	Interest expenses (-)	(431,64)	(81 260,62)
D.	Swap Contracts (+/-)	0,00	0,00
E.	Withholding tax (-)	(792 319,18)	(1 088 299,14)
a.	Belgian	(136 547,09)	(278 040,12)
b.	Foreign	(655 772,09)	(810 259,02)
F.	Other income from investments	0,00	0,00
III.	Other income	0,14	0,19
A.	Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B.	Others	0,14	0,19
IV.	Operating expenses	(37 217 669,57)	(41 536 734,86)
A.	Transaction and delivery expenses on investments (-)	(807 215,48)	(1 001 924,42)
B.	Interest and other finance expenses (-)	46,86	(4 712,82)
C.	Depositary fees payable (-)	(769 787,22)	(1 956 753,17)
	Remuneration due to the depositary - general	(40 970,01)	(925 878,98)
	Remuneration due to the depositary - class C	(728 124,82)	(1 030 874,19)
	Remuneration due to the depositary - class F	(692,39)	0,00
D.	Management fees payable (-)	(33 200 640,56)	(35 858 540,49)
a.	Financial management	(31 655 833,06)	(34 203 450,75)
a.2.	Financial management - Class C	(31 638 521,72)	(34 203 450,75)
	Financial management - Class F	(17 311,34)	0,00
b.	Administrative and accounting management	(1 544 807,50)	(1 655 089,74)
b.1.	Administrative and accounting management - General	(5 391,66)	(5 400,00)
b.2.	Administrative and accounting management - Class C	(1 537 638,47)	(1 649 689,74)
b.22.	Administrative and accounting management - Class F	(1 777,37)	0,00
E.	Administrative expenses (-)	(230 229,51)	(156 377,99)

2.4. Income statement (continued)

F.	Start-up costs (-)	(18 363,98)	(42 500,01)
G.	Salaries and wages, social security charges and pensions (-)	(883,34)	(1 000,00)
H.	Various services and goods (-)	(357 296,18)	(576 422,22)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(1 976 302,93)	(2 144 169,68)
K.	Other expenses (-)	143 002,77	205 665,94
	Income and expenses for the financial year (half year)	(25 112 217,10)	(30 744 828,77)
	Sub total II+III+IV		
V.	Current profit (loss) before income tax	181 560 450,02	(224 270 843,83)
VI.	Income tax	(521 694,09)	(736 595,91)
VII.	Result for the financial year (the half year)	181 038 755,93	(225 007 439,74)

2.5. Allocation of the result

		31/03/2024	31/03/2023
		EUR	EUR
I.	Profit (loss) for the financial year	295 828 402,41	134 991 110,28
a.	Profit (loss) carried forward from the previous financial year	119 337 015,72	355 649 284,78
b.	Profit (loss) for the financial year to be distributed	181 038 755,93	(225 007 439,74)
c.	Share in profits received (paid)	(4 547 369,24)	4 349 265,24
II.	(Allocation to capital) Deduction from capital	(72 899 322,50)	0,00
III.	(Profit) loss carried forward	(185 031 801,21)	(119 337 015,72)
IV.	(Dividends distributed)	(37 897 278,70)	(15 654 094,56)

Belfius Sustainable Medium

2.6. Composition of the assets and key figures

2.6.1. Assets composition as at 31 March 2024 (expressed in EUR)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
I. Transferable securities, negotiable and other financial instruments								
Shares and similar securities								
Transferable securities admitted to an official stock exchange listing								
Belgium								
KBC GROUPE SA		37 645,00	EUR	69,36	2 611 057,20		0,11%	0,11%
					Total: Belgium	2 611 057,20	0,11%	0,11%
Canada								
ROYAL BANK OF CANADA		13 238,00	CAD	135,17	1 224 133,36		0,05%	0,05%
WASTE CONNECTIONS INC		7 889,00	USD	169,44	1 241 605,20		0,05%	0,05%
					Total: Canada	2 465 738,56	0,10%	0,10%
Switzerland								
DSM-FIRMENICH LTD		16 261,00	EUR	104,25	1 695 209,25		0,07%	0,07%
LONZA GROUP AG /NOM.		2 537,00	CHF	533,00	1 385 942,37		0,06%	0,06%
NESTLE / ACT NOM		12 369,00	CHF	94,82	1 202 076,31		0,05%	0,05%
NOVARTIS AG BASEL/NAM.		8 164,00	CHF	85,70	717 102,63		0,03%	0,03%
SIKA LTD		3 795,00	CHF	262,10	1 019 474,34		0,04%	0,04%
TE CONNECTIVITY /REG SHS		10 032,00	USD	142,69	1 329 617,39		0,06%	0,06%
					Total: Switzerland	7 349 422,29	0,31%	0,30%
Germany (Federal Republic)								
ALLIANZ SE/NAM.VINKULIERT		7 913,00	EUR	273,90	2 167 370,70		0,09%	0,09%
					Total: Germany (Federal Republic)	2 167 370,70	0,09%	0,09%
Denmark								
NOVO NORDISK AS -B-		37 842,00	DKK	867,10	4 399 584,85		0,19%	0,18%
					Total: Denmark	4 399 584,85	0,19%	0,18%
Spain								
IBERDROLA SA		219 371,00	EUR	11,44	2 508 507,39		0,11%	0,10%
					Total: Spain	2 508 507,39	0,11%	0,10%
France								
AIR LIQUIDE		4 711,00	EUR	191,42	901 779,62		0,04%	0,04%
AXA		61 884,00	EUR	34,76	2 151 087,84		0,09%	0,09%
ESSILORLUXOTT ACT		5 736,00	EUR	208,50	1 195 956,00		0,05%	0,05%
L OREAL		4 054,00	EUR	430,95	1 747 071,30		0,07%	0,07%
LVMH ACT.		3 703,00	EUR	821,80	3 043 125,40		0,13%	0,13%
MICHELIN SA SHS		57 111,00	EUR	35,06	2 002 311,66		0,08%	0,08%
SANOFI		27 433,00	EUR	88,53	2 428 643,49		0,10%	0,10%
SCHNEIDER ELECTRIC SE		10 461,00	EUR	204,35	2 137 705,35		0,09%	0,09%
					Total: France	15 607 680,66	0,66%	0,65%
United Kingdom								
ASTRAZENECA PLC		19 784,00	GBP	106,04	2 448 941,11		0,10%	0,10%
LSE GROUP		8 320,00	GBP	94,24	915 278,21		0,04%	0,04%
RELX PLC		61 532,00	GBP	33,56	2 410 557,54		0,10%	0,10%
RENTOKIL INITIAL PLC		208 881,00	GBP	4,71	1 148 456,01		0,05%	0,05%
UNILEVER PLC		80 489,00	GBP	39,35	3 697 224,20		0,16%	0,15%
					Total: United Kingdom	10 620 457,07	0,45%	0,44%

Belfius Sustainable Medium

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Ireland								
LINDE PLC		4 519,00	EUR	429,20	1 939 554,80		0,08%	0,08%
					Total: Ireland	1 939 554,80	0,08%	0,08%
Italy								
INI ESA SANPAOLO SPA		572 010,00	EUR	3,35	1 914 803,48		0,08%	0,08%
					Total: Italy	1 914 803,48	0,08%	0,08%
Netherlands								
ASML HOLDING NV		2 876,00	EUR	890,70	2 561 653,20		0,11%	0,11%
					Total: Netherlands	2 561 653,20	0,11%	0,11%
United States of America								
ALPHABET INC -C-		38 112,00	USD	155,87	5 517 850,12		0,23%	0,23%
AMAZON COM INC		7 698,00	USD	180,69	1 291 985,53		0,05%	0,05%
AMGEN INC		5 288,00	USD	276,21	1 356 677,02		0,06%	0,06%
APPLE INC		30 653,00	USD	168,84	4 807 219,51		0,20%	0,20%
APPLIED MATERIALS INC		18 055,00	USD	206,11	3 456 544,72		0,15%	0,14%
AUTODESK INC.		11 471,00	USD	248,71	2 649 965,08		0,11%	0,11%
BANK OF AMERICA CORP		36 886,00	USD	37,30	1 277 956,34		0,05%	0,05%
BECTON DICKINSON & CO.		5 527,00	USD	241,02	1 237 337,49		0,05%	0,05%
BROWN & BROWN INC		15 596,00	USD	85,51	1 238 727,44		0,05%	0,05%
CATERPILLAR INC.		1 976,00	USD	364,83	669 611,82		0,03%	0,03%
CONSOLIDATED EDISON INC		21 869,00	USD	90,60	1 840 359,84		0,08%	0,08%
ESTEE LAUDER CO -A-		8 979,00	USD	152,77	1 274 123,94		0,05%	0,05%
FORTIVE CORP		29 637,00	USD	84,82	2 334 952,94		0,10%	0,10%
HOME DEPOT INC.		5 701,00	USD	363,00	1 922 220,88		0,08%	0,08%
LAM RESEARCH CORP		3 203,00	USD	967,33	2 877 910,08		0,12%	0,12%
MARRIOTT INTL INC. -A-		2 663,00	USD	247,74	612 791,77		0,03%	0,03%
MCDONALD'S CORP.		4 490,00	USD	277,74	1 158 324,91		0,05%	0,05%
MCKESSON CORP		2 513,00	USD	533,27	1 244 758,97		0,05%	0,05%
MERCK & CO INC NEW COMMON		21 566,00	USD	130,35	2 611 116,57		0,11%	0,11%
METLIFE INC		27 691,00	USD	73,23	1 883 533,28		0,08%	0,08%
MICRON TECHNOLOGY INC		5 977,00	USD	122,75	681 475,71		0,03%	0,03%
MICROSOFT CORP		17 823,00	USD	421,44	6 976 894,97		0,29%	0,29%
MORGAN STANLEY		15 227,00	USD	92,71	1 311 253,18		0,06%	0,05%
NIKE INC -B-		22 264,00	USD	90,95	1 880 838,57		0,08%	0,08%
NVIDIA CORP.		3 395,00	USD	894,52	2 820 820,55		0,12%	0,12%
OTIS WORLDWIDE CORPORATION		27 491,00	USD	97,75	2 496 047,98		0,11%	0,10%
PALO ALTO NETWORKS INC		4 672,00	USD	273,40	1 186 443,25		0,05%	0,05%
PROCTER & GAMBLE CO.		16 389,00	USD	160,57	2 444 344,91		0,10%	0,10%
ROCKWELL AUTOMATION		5 810,00	USD	280,23	1 512 294,54		0,06%	0,06%
S&P GLOBAL SHS		4 964,00	USD	426,11	1 964 713,02		0,08%	0,08%
SALESFORCE REGISTERED SHS		6 489,00	USD	304,00	1 832 301,69		0,08%	0,08%
STARBUCKS CORP.		21 567,00	USD	89,30	1 788 903,12		0,08%	0,07%
STRYKER CORP.		3 722,00	USD	349,38	1 207 869,55		0,05%	0,05%
SYNOPLYS INC.		5 302,00	USD	569,82	2 806 228,53		0,12%	0,12%
TEHRMU FISHER SCIENTIFIC INC		2 871,00	USD	571,56	1 524 195,39		0,06%	0,06%
UNITEDHEALTH GROUP INC		5 412,00	USD	458,14	2 303 040,76		0,10%	0,10%
VISA INC -A		9 437,00	USD	278,44	2 440 682,04		0,10%	0,10%
WALT DISNEY COMPANY		11 787,00	USD	122,82	1 344 677,08		0,06%	0,06%
					Total: United States of America	79 786 993,09	3,37%	3,31%
					Total: Transferable securities admitted to an official stock exchange listing	133 932 823,29	5,66%	5,55%
					Total: Shares and similar securities	133 932 823,29	5,66%	5,55%
Bonds and other debt securities								
Financial institution								
France								
BNP PAR 4.25% 23-13.04.31		11 400 000,00	EUR	103,42	11 790 450,00		0,50%	0,49%
					Total: France	11 790 450,00	0,50%	0,49%

Belfius Sustainable Medium

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Italy								
ISP 0.75% 19-04.12.24 REGS		12 600 000,00	EUR	97,97	12 344 220,00		0,52%	0,51%
					Total: Italy	12 344 220,00	0,52%	0,51%
Netherlands								
ABN AMRO BA 2.3/5% 22-01.06.21		12 700 000,00	EUR	96,87	12 301 982,00		0,52%	0,51%
TENNET 2.374% 20-PERP		13 500 000,00	EUR	96,90	13 081 365,00		0,55%	0,54%
					Total: Netherlands	25 383 347,00	1,07%	1,05%
					Total: Financial institution	49 518 017,00	2,09%	2,05%
Private corporation								
Germany (Federal Republic)								
VONOVIA 0.625% 21-24.03.31		15 100 000,00	EUR	79,17	11 954 368,00		0,50%	0,50%
					Total: Germany (Federal Republic)	11 954 368,00	0,50%	0,50%
France								
AXA 1.3/5% 21-01.10.41		15 200 000,00	EUR	82,90	12 601 408,00		0,53%	0,52%
COVIVIO SA 1.625% 20-23.06.30		13 500 000,00	EUR	87,79	11 852 190,00		0,50%	0,49%
					Total: France	24 453 598,00	1,03%	1,01%
Japan								
EAST J 3.976% 23-05.09.32 REGS		12 000 000,00	EUR	105,16	12 619 080,00		0,53%	0,52%
					Total: Japan	12 619 080,00	0,53%	0,52%
Netherlands								
STELLANTIS 4.375% 23-14.03.30		11 800 000,00	EUR	104,50	12 330 764,00		0,52%	0,51%
					Total: Netherlands	12 330 764,00	0,52%	0,51%
United States of America								
AUTOLIV 4.25% 23-15.03.28		11 800 000,00	EUR	101,84	12 017 002,00		0,51%	0,50%
					Total: United States of America	12 017 002,00	0,51%	0,50%
					Total: Private corporation	73 374 812,00	3,10%	3,04%
					Total: Bonds and other debt securities	122 892 829,00	5,19%	5,10%
UCI with variable number of shares								
Shares								
Luxembourg (Grand Duchy)								
CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	3	4 906,69	USD	2 610,04	11 895 454,89	0,65%	0,50%	0,49%
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	3	9 174,81	EUR	2 676,93	24 560 310,75	14,40%	1,04%	1,02%
CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	3	15 879,55	USD	1 673,75	24 687 344,55	2,29%	1,04%	1,02%
CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	3	81 763,82	EUR	2 291,14	187 332 351,68	7,99%	7,91%	7,77%
CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	3	16 730,44	EUR	2 884,53	48 259 464,75	13,59%	2,04%	2,00%
CANDRIAM SUSTAINABLE - EQUITY EUROPE -Z-	3	18 441,32	EUR	1 791,01	33 028 592,12	2,91%	1,40%	1,37%
CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	3	25 357,14	JPY	250 650,00	38 948 056,74	0,05%	1,65%	1,62%
CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	3	30 126,93	EUR	5 066,22	152 629 650,24	25,52%	6,45%	6,33%
CANDRIAM SUSTAINABLE-EQUITY US -Z-	2	182 757,27	USD	1 207,13	204 915 275,64	11,07%	8,66%	8,50%
CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	3	628 154,48	EUR	359,52	225 834 099,37	12,91%	9,54%	9,37%
CLEOME INDEX EUROPE EQUITIES	3	37 478,90	EUR	2 583,19	96 815 117,11	6,60%	4,09%	4,01%
CLEOME INDEX USA EQUITIES	3	12 409,48	USD	4 166,11	48 020 872,39	2,14%	2,03%	1,99%
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	3	985 025,00	EUR	38,58	37 997 339,38	21,54%	1,61%	1,58%
					Total: Luxembourg (Grand Duchy)	1 134 923 929,61	47,94%	47,07%
					Total: Shares	1 134 923 929,61	47,94%	47,07%

Belfius Sustainable Medium

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Bonds and other debt securities								
Luxembourg (Grand Duchy)								
CANDRIAM BD IMP ZC	3	10 442,02	EUR	872,29	9 108 467,88	11,11%	0,38%	0,38%
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	3	8 151,89	EUR	1 482,26	12 083 224,92	23,24%	0,51%	0,50%
CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	3	45 991,52	USD	1 144,03	48 872 080,68	4,28%	2,06%	2,03%
CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	3	137 994,83	EUR	1 035,23	142 856 384,76	5,32%	6,03%	5,92%
CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	3	235 239,29	EUR	1 012,21	238 111 564,77	10,96%	10,06%	9,87%
CANDRIAM SUSTAINABLE BOND EURO -Z-	3	356 162,00	EUR	930,42	331 380 248,04	33,39%	14,00%	13,74%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	3	31 435,00	EUR	1 199,45	37 704 710,75	2,67%	1,59%	1,56%
CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	3	89 407,02	EUR	978,92	87 522 322,96	27,90%	3,70%	3,63%
INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	3	2 504 471,00	EUR	23,07	57 790 668,33	37,86%	2,44%	2,40%
Total: Luxembourg (Grand Duchy)					965 429 673,09		40,78%	40,04%
Total: Bonds and other debt securities					965 429 673,09		40,78%	40,04%
Monetary								
Luxembourg (Grand Duchy)								
CANDRIAM SUSTAINABLE - MONEY MARKET EURO -Z-	3	10 956,31	EUR	1 100,70	12 059 606,01	1,22%	0,51%	0,50%
Total: Luxembourg (Grand Duchy)					12 059 606,01		0,51%	0,50%
Total: Monetary					12 059 606,01		0,51%	0,50%
Total: UCI with variable number of shares					2 112 413 208,71		89,23%	87,60%
Financial derivatives								
Foreign exchange								
Achat - Aankoop	17/06/2024	12 381 722,64	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	18 235 000,00	CAD	0,00	(68 867,39)		(0,00%)	(0,00%)
Achat - Aankoop	17/06/2024	6 730 000 000,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	43 809 964,48	EUR	0,00	(2 202 156,43)		(0,09%)	(0,09%)
Vente - Verkoop	17/06/2024	10 635 000,00	AUD	0,00	25 235,98		0,00%	0,00%
Achat - Aankoop	17/06/2024	6 454 363,91	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	17/06/2024	175 321 107,66	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	190 823 000,00	USD	0,00	(1 363 843,84)		(0,06%)	(0,06%)
Vente - Verkoop	17/06/2024	3 633 315 048,00	JPY	0,00	1 926 531,35		0,08%	0,08%
Achat - Aankoop	17/06/2024	26 360 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	9 166 812,48	USD	0,00	(107 668,29)		(0,00%)	(0,00%)
Achat - Aankoop	17/06/2024	7 200 000,00	GBP	0,00	0,00		0,00%	0,00%
Achat - Aankoop	17/06/2024	18 307 955,52	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	14 400 000,00	GBP	0,00	191 444,92		0,01%	0,01%
Achat - Aankoop	17/06/2024	8 250 000,00	GBP	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	10 385 656,05	USD	0,00	(13 781,16)		(0,00%)	(0,00%)
Achat - Aankoop	17/06/2024	6 692 088,00	CHF	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	7 800 000,00	USD	0,00	(325 743,59)		(0,01%)	(0,01%)
Vente - Verkoop	17/06/2024	7 820 000,00	USD	0,00	(5 476,31)		(0,00%)	(0,00%)
Achat - Aankoop	17/06/2024	7 234 980,22	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	12 048 831,11	EUR	0,00	88 349,95		0,00%	0,00%
Achat - Aankoop	17/06/2024	13 108 701,72	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	4 718 073,52	CHF	0,00	(8 538,85)		(0,00%)	(0,00%)
Achat - Aankoop	17/06/2024	4 854 105,46	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	17/06/2024	10 386 032,89	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	8 930 971,49	GBP	0,00	(8 786,36)		(0,00%)	(0,00%)
Total: Foreign exchange					(1 873 300,02)		(0,08%)	(0,08%)
Futures								
Bonds								
EURO BOBL		1 082,00	EUR	117,83	158 589,82		0,01%	0,01%
EURO BUND		326,00	EUR	132,14	(169 730,00)		(0,01%)	(0,01%)

Belfius Sustainable Medium

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
					Total: Bonds	(11 140,18)	(0,00%)	(0,00%)
					Total: Futures	(11 140,18)	(0,00%)	(0,00%)
					Total: Financial derivatives	(1 884 440,20)	(0,08%)	(0,08%)
					Total: Transferable securities, negotiable and other financial instruments	2 367 354 420,80	100,00%	98,18%
II. Deposits and liquid assets								
deposit and liquid assets								
BELFIUS BANK		DKK			904 500,13			0,04%
BELFIUS BANK		JPY			2 849 811,03			0,12%
BELFIUS BANK		GBP			1 253 993,31			0,05%
BELFIUS BANK		CAD			1 157 786,85			0,05%
JP MORGAN		EUR			2 602 425,70			0,11%
BELFIUS BANK		AUD			2 788,61			0,00%
BELFIUS BANK		EUR			24 583 564,03			1,02%
BELFIUS BANK		USD			3 981 721,74			0,17%
BELFIUS BANK		CHF			1 670 875,27			0,07%
BELFIUS BANK		NOK			318 016,23			0,01%
BELFIUS BANK		SEK			1 185 787,60			0,05%
					Total - deposit and liquid assets	40 511 270,50		1,68%
					Deposits and liquid assets	40 511 270,50		1,68%
III. Other receivables and other payables								
Others								
					Total - Others	5 264 200,43		0,22%
					Other receivables and other payables	5 264 200,43		0,22%
IV. Others								
					Others	(1 784 578,71)		(0,07%)
V. Total net assets					2 411 345 313,02			100,00%

(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 B-1210 Brussels provides the financial services.

Economic breakdown of investments as at 31/03/2024 (percentage of portfolio)

Sovereign bonds	19,75%
Technology	11,30%
Corporate bonds - financials	10,11%
Finance	8,73%
Pharma	7,71%
Industry	5,81%
Consumer discretionary	5,55%
Sub-sovereign bonds	3,81%
Corporate bonds - consumer goods	3,47%
Consumer Staples	3,15%
Telecom	2,97%
Corporate bonds - industrials	2,57%
Basic materials	2,06%
Corporate bonds - health care	1,94%
Corporate bonds - utilities	1,88%
SupraNational bonds	1,80%
Real estate	1,54%
Corporate bonds - telecommunications	1,28%

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

Utilities	1,17%
Corporate bonds - consumer services	1,10%
Corporate bonds - technology	0,83%
Corporate bonds - basic materials	0,81%
Collateralized bonds	0,35%
Energy	0,30%
Corporate bonds - oil & gas	0,01%
Total:	100,00%

Geographic breakdown of investments as at 31/03/2024 (percentage of portfolio)

United States of America	28,78%
France	12,77%
Germany (Federal Republic)	7,84%
United Kingdom	5,94%
Italy	5,53%
Netherlands	5,03%
Spain	4,30%
Switzerland	3,49%
Japan	3,48%
Others	2,41%
Sweden	2,07%
Denmark	1,78%
China (People's Republic)	1,72%
India	1,61%
Taiwan	1,60%
Austria	0,90%
Ireland	0,90%
Finland	0,84%
Canada	0,83%
South Korea (Republic)	0,78%
Brazil	0,65%
Australia	0,64%
Poland (Republic)	0,60%
Belgium	0,58%
Norway	0,52%
Mexico	0,51%
Romania	0,51%
Portugal	0,44%
New Zealand	0,27%
Hungary (Republic)	0,24%
Indonesia	0,22%
Greece	0,19%
Dominican Republic	0,16%
Bulgaria	0,16%
Turkey	0,15%
South Africa (Republic)	0,14%
Chile	0,14%
Luxembourg (Grand Duchy)	0,13%
Colombia	0,13%
Peru	0,12%
Slovakia (Slovak Republic)	0,08%
Thailand	0,08%
Panama	0,07%
Israel	0,07%
Côte-d'Ivoire	0,07%
Slovenia (Republic)	0,07%
Albania	0,05%
Hongkong	0,05%
Latvia (Republic)	0,05%
Senegal	0,05%
Costa Rica	0,05%
Guatemala	0,04%
Cyprus	0,04%
Bermuda	0,04%
Kenya	0,03%
Morocco	0,03%
Namibia	0,03%
Total:	100,00%

Currency breakdown of investments as at 31/03/2024 (percentage of portfolio)

EUR	59,97%
USD	19,59%
GBP	4,00%
JPY	3,56%
CHF	2,95%
TWD	1,56%

Belfius Sustainable Medium

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

INR	1,55%
DKK	1,32%
HKD	1,02%
KRW	0,94%
CNY	0,94%
SEK	0,73%
BRL	0,36%
MXN	0,32%
PLN	0,25%
IDR	0,24%
NOK	0,17%
TRY	0,15%
ZAR	0,14%
THB	0,09%
HUF	0,07%
UYU	0,02%
DOP	0,02%
CZK	0,01%
MYR	0,01%
SGD	0,01%
NZD	0,01%
Total:	100,00%

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

2.6.2. Change in the composition of assets of the subfund

(in the currency of the subfund)

	1st semester	2nd semester	Period
Purchases	722 441 951,00	693 083 496,67	1 415 525 447,67
Sales	895 132 631,35	867 779 789,45	1 762 912 420,80
Total 1	1 617 574 582,35	1 560 863 286,12	3 178 437 868,47
Subscriptions	83 193 320,33	72 551 726,26	155 745 046,59
Redemptions	220 218 541,26	240 821 449,11	461 039 990,37
Total 2	303 411 861,59	313 373 175,37	616 785 036,96
Reference average of the total net asset	2 478 270 047,77	2 381 253 466,82	2 429 761 757,30
Rotation Percentage	53,03%	52,39%	105,43%
Corrected Rotation Percentage	52,49%	51,70%	104,02%

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 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 B-1210 Brussels provides the financial services.

2.6.3. Increased rotation

Over the 12 months of the financial year, several factors contributed to an increased turnover rate.

The first part of the year was relatively stable, but from Q3 2023 onwards, markets became more volatile as central banks in developed countries pursued restrictive monetary policies by raising rates, maintaining high rates and/or using hawkish rhetoric. We neutralised the growth bias in our equity allocation. This was achieved mainly by shifting some of our underlying funds to others with lower tracking error. Then, during Q1 2024, the last quarter of the year, we made adjustments linked to market developments, in particular a Europe-US divergence in terms of rates and duration and in terms of sectors. Over the period, we also reduced our allocation to direct lines.

Belfius Sustainable Medium

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

2.6.4. Table of maximum management rates of the underlyings

Isin code	Security Name	% Max management fee
LU2258566053	CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	0.00
LU2378105204	CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	0.00
LU1829310124	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	0.00
LU1313771005	CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	0.00
LU1434528839	CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	0.00
LU1434523798	CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	0.00
LU1434525066	CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	0.00
LU1313772318	CANDRIAM SUSTAINABLE - EQUITY EUROPE -Z-	0.00
LU1434522808	CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	0.00
LU2227859522	CANDRIAM SUSTAINABLE-EQUITY US -Z-	0.00
LU0479710047	CLEOME INDEX EUROPE EQUITIES	0.00
LU1864483919	CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	0.00
LU1434527278	CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	0.00
LU1932635185	CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	0.00
LU1603795458	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	0.15
LU1829309621	CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	0.00
LU1644441989	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	0.00
LU0644256330	CLEOME INDEX USA EQUITIES	0.00
LU1603795292	INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	0.15
LU2369561217	CANDRIAM BD IMP ZC	0.00
LU1434521230	CANDRIAM SUSTAINABLE BOND EURO -Z-	0.00
LU1434520422	CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	0.00
LU1434529993	CANDRIAM SUSTAINABLE - MONEY MARKET EURO -Z-	0.00

2.6.5. Table of liabilities relating to the positions on financial derivatives as at 31/03/2024 (in the currency of the subfund)

Description	Currency	In currency	in EUR	Lot-size
Futures				
EURO BOBL 06/06/2024	EUR	127 333 470,18	127 333 470,18	1 000
EURO BUND 10/06/2024	EUR	43 247 370,00	43 247 369,94	1 000

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2.6. 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
Foreign exchange						
Vente - Verkoop	190 823 000,00	13/12/2023	17/06/2024	USD	190 823 000,00	177 245 959,50
Achat - Aankoop	26 360 000,00	15/12/2023	17/06/2024	USD	26 360 000,00	24 484 488,20
Vente - Verkoop	3 633 315 048,00	15/12/2023	17/06/2024	JPY	3 633 315 048,00	22 264 904,67
Achat - Aankoop	7 200 000,00	23/01/2024	17/06/2024	GBP	7 200 000,00	8 404 792,87
Vente - Verkoop	9 166 812,48	23/01/2024	17/06/2024	USD	9 166 812,48	8 514 594,54
Achat - Aankoop	18 307 955,52	24/01/2024	17/06/2024	USD	18 307 955,52	17 005 346,02
Vente - Verkoop	14 400 000,00	24/01/2024	17/06/2024	GBP	14 400 000,00	16 809 585,73
Achat - Aankoop	8 250 000,00	05/02/2024	17/06/2024	GBP	8 250 000,00	9 630 491,83
Vente - Verkoop	10 385 656,05	05/02/2024	17/06/2024	USD	10 385 656,05	9 646 717,49
Achat - Aankoop	6 692 088,00	05/02/2024	17/06/2024	CHF	6 692 088,00	6 858 973,73
Vente - Verkoop	7 800 000,00	05/02/2024	17/06/2024	USD	7 800 000,00	7 245 030,65
Achat - Aankoop	7 234 980,22	05/02/2024	17/06/2024	EUR	7 234 980,22	7 234 980,22
Vente - Verkoop	7 820 000,00	05/02/2024	17/06/2024	USD	7 820 000,00	7 263 607,66
Achat - Aankoop	13 108 701,72	19/03/2024	17/06/2024	USD	13 108 701,72	12 176 018,69
Vente - Verkoop	12 048 831,11	19/03/2024	17/06/2024	EUR	12 048 831,11	12 048 831,11
Achat - Aankoop	4 854 105,46	26/03/2024	17/06/2024	EUR	4 854 105,46	4 854 105,46
Vente - Verkoop	4 718 073,52	26/03/2024	17/06/2024	CHF	4 718 073,52	4 835 731,74
Achat - Aankoop	10 386 032,89	26/03/2024	17/06/2024	EUR	10 386 032,89	10 386 032,89
Vente - Verkoop	8 930 971,49	26/03/2024	17/06/2024	GBP	8 930 971,49	10 425 411,87
Achat - Aankoop	12 381 722,64	13/12/2023	17/06/2024	EUR	12 381 722,64	12 381 722,64
Vente - Verkoop	18 235 000,00	13/12/2023	17/06/2024	CAD	18 235 000,00	12 474 748,79
Achat - Aankoop	6 730 000 000,00	13/12/2023	17/06/2024	JPY	6 730 000 000,00	41 241 347,48
Vente - Verkoop	43 809 964,48	13/12/2023	17/06/2024	EUR	43 809 964,48	43 809 964,48
Achat - Aankoop	6 454 363,91	13/12/2023	17/06/2024	EUR	6 454 363,91	6 454 363,91
Vente - Verkoop	10 635 000,00	13/12/2023	17/06/2024	AUD	10 635 000,00	6 435 231,98
Achat - Aankoop	175 321 107,66	13/12/2023	17/06/2024	EUR	175 321 107,66	175 321 107,66

2.6.6. Evolution of subscriptions, redemptions and the net asset value

Evolution of the number of shares outstanding as at 31/03/2024

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 F	Distribution	0,00	0,00	0,00
		Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	0,00	95 061,14	0,00
		Total			386 163 036,80
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
	Class F	Distribution	0,00	0,00	0,00
		Capitalisation	0,00	0,00	0,00
			Total		
31/03/2024	Class C	Capitalisation	6 563 064,56	17 687 719,87	120 313 017,03
		Distribution	16 166 275,20	54 142 682,44	222 925 168,83
	Class F	Distribution	0,00	0,00	0,00
		Capitalisation	7 556,99	69,88	7 487,11
			Total		

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 F	Distribution	0,00	0,00
		Capitalisation	0,00	0,00
	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
	Class F	Distribution	0,00	0,00
		Capitalisation	0,00	0,00

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

31/03/2024	Class C	Capitalisation	50 730 375,41	136 722 615,26
		Distribution	97 072 842,38	324 242 582,92
	Class F	Distribution	0,00	0,00
		Capitalisation	7 941 829,18	74 792,19

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
		Class F	Distribution	0,00
			Capitalisation	0,00
31/03/2023	2 550 677 145,85	Class Y	Capitalisation	0,00
			Class C	Capitalisation
		Distribution		5,94
		Distribution		0,00
31/03/2024	2 411 345 313,02	Class C	Capitalisation	8,22
			Distribution	6,35
		Class F	Distribution	0,00
			Capitalisation	1 111,57

2.6.7. Performances

(Annualised and expressed in %)

Class	CAP	1 year	3 year	5 year	10 year	Since the start
C	CAP	7,91%	(0,30%)	2,86%	3,16%	2,31%
F	CAP	-	-	-	-	-

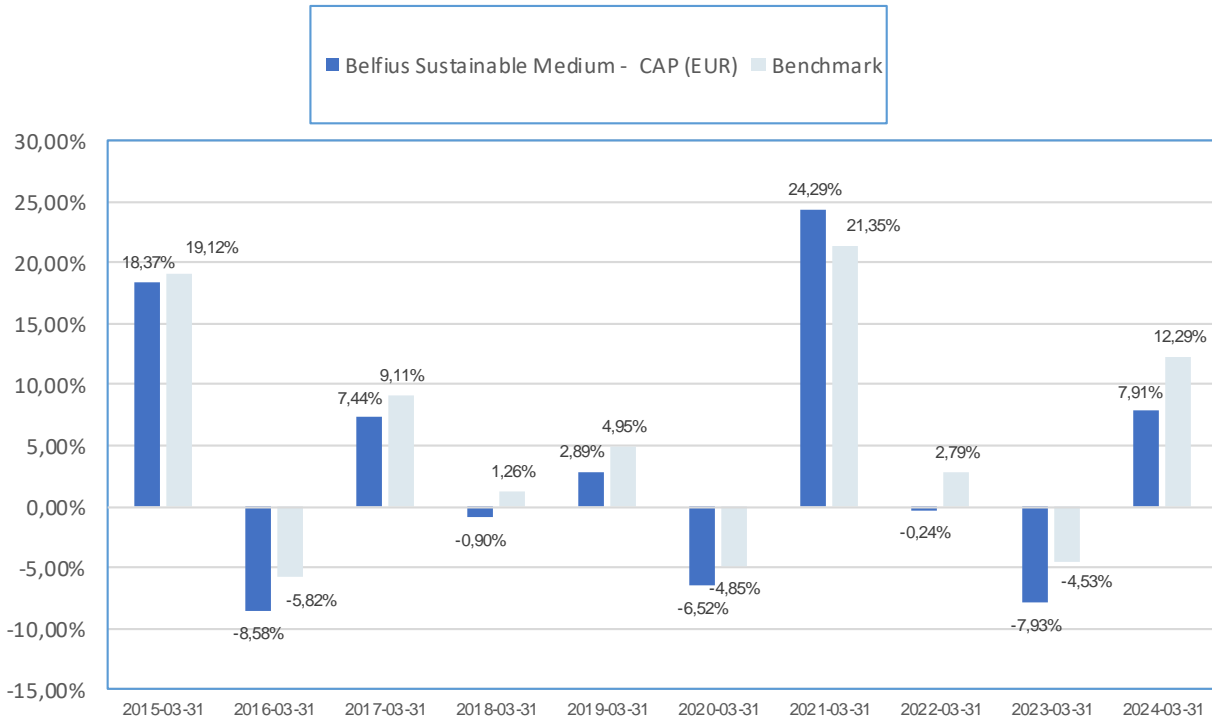
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2.6. Composition of the assets and key figures (continued)

Diagram in sticks

Class C (CAP)
Year of creation : 2000

Annual Performance 31 March 2024



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

Class F (CAP)
Year of creation : 2023

As this class is less than a year old or not active, it is not possible to provide a bar graph.

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.

2.6.8. Ongoing charges (expressed in percent)

Ongoing charges			
Class C	BE0159411405		1,66%
Class C	BE0945316512		1,67%
Class F	BE6344765928		-
Ongoing charges - impact on underlying funds			
Class C	BE0159411405		0,14%
Class C	BE0945316512		0,14%
Class F	BE6344765928		-

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

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 Asset Management S.A retroceded the management fee in the amount of 88,33%.

2.7. Notes to the financial statements as at 31 March 2024

2.7.1. 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 provision 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.

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

The fees:

- Management Fees at a maximum annual rate of 0.75%
- of the Administration provision 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.

2.7.2. Accrued liabilities (Balance VI C)

- The Management fee (Class C)
2 655 552,96 EUR
 - The Management fee (Class F)
5 203,63 EUR
 - The Administrative fee (Class C)
147 560,15 EUR
 - The Administrative fee (Class F)
596,70 EUR
 - The Administrative fee (general)
1 458,33 EUR
 - The Custody agent fee (Class C)
61 114,54 EUR
 - The Custody agent fee (Class F)
208,15 EUR
 - a provision for other annual overheads (supervisory authority's fee, auditor's fees, report costs, publication costs, etc.)
753 465,76 EUR
- For a total of
3 625 160,22 EUR

2.7.3. Payment for auditors

Pursuant to article 3:65 §§ 2 and 4 of the Code of Companies and Associations : mention of the commissioner's emoluments. Amount of the emoluments (in EUR) Exclusive of VAT : 4 200

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.

Class F CAP and DIS shares will be marketed from 01 October 2013 at a subscription price of EUR 1,000.

3.1.2. Financial management of the portfolio

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

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.

3. INFORMATION ABOUT THE SUBFUND

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

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.

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.

3. INFORMATION ABOUT THE SUBFUND

3.1. 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 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

Stock markets made little progress during the first seven months of the financial year, from April to the end of October. After a brief episode of banking instability in the spring of 2023 with the bankruptcies of several small regional American banks and Credit Suisse, monetary tightening by central banks on both sides of the Atlantic continued - without pause - representing an obstacle for equity markets and a source of uncertainty. In August, the Chairman of the US Federal Reserve, Jerome Powell, delivered a speech perceived as restrictive at the annual Jackson Hole conference, sparking renewed volatility in financial markets. International equity markets finally reached a low point at the end of October with the rise of the American 10-year yield to 5%. It was only from November until the end of the financial year that volatility decreased. Expectations of rate cuts by the central banks of developed countries have contributed to fueling investor enthusiasm, which until then had been mainly reserved for Artificial Intelligence and a limited selection of securities from the American technology sector. The financial markets then experienced strong momentum and ended the period on a positive note, especially in the United States. Emerging countries remained behind. The performance of MSCI's regional index only reached single-digit growth, mainly due to weakness in emerging Asia. In the bond universe, spreads have tightened significantly. In Europe, high yield credit performed very well, followed by investment grade credit and then government debt. Emerging debt also remained a source of yield and diversification.

Over the first part of the financial year, the bond strategy was therefore the engine of performance thanks to exposures to European quality credit, an asset class at the heart of our convictions throughout 2023 as well as in the first quarter of 2024. Diversification into emerging debt and, to a lesser extent, high yield debt also contributed to performance. Furthermore, the allocation to government bonds from the Eurozone and the United States was gradually increased to take advantage of the yields that have become more attractive. We reduced our exposure to US rate sensitivity in December 2023 and January 2024 to focus on European duration until the end of the period.

On the equity side, the financial year began with an allocation close to neutral, favoring global emerging countries and the Euro zone. The latter saw its leading indicators deteriorate and therefore gave way to American stocks. In the fall, equity positioning became more

3. INFORMATION ABOUT THE SUBFUND

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

defensive. We neutralized exposure to emerging equities as the dollar and high US yields were headwinds that made them increasingly vulnerable. The regional allocation continued to favor the United States until the end of the financial year. With the improvement in the economic context and falling inflation, the exposure to Eurozone equities went from underweight to neutral. The financial year thus ended with a slight overweighting in equities.

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. It was only at the end of the financial year that a sectoral rotation from defensive stocks to more cyclical stocks began to take shape. Consequently, we reduced the allocation to US equities and chose to strengthen the cyclical nature of our strategy. We have therefore added small and medium-sized European companies to our allocation.

The difficult macroeconomic context and the armed conflicts between Israel and Hamas and Iran, as well as Ukraine and Russia, have slowed ESG dynamics, but the longer-term trend remains intact. In this context, our long-term convictions, such as digitalization and innovation, climate change and resource depletion, demographic change, and energy transition were also deployed in the portfolio. These focus on innovative and quality issuers, active in sectors that will shape the lifestyles of the future.

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

3.1.9. Future policy

Recent publications on inflation and economic activity point to a widening of the so-called “Goldilocks” environment. In Europe in particular, economic surprises are positive, leading to improved investor confidence and flows. Beyond the flow of data, expectations of rate cuts constitute an additional favorable element while capping long-term bond yields.

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

		31/03/2024	31/03/2023
		EUR	EUR
	TOTAL NET ASSETS	133 608 527,99	124 676 514,61
I.	Fixed Assets	0,00	0,00
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
II.	Transferable securities, negotiable and other financial instruments	131 919 169,84	122 734 892,67
A.	Bonds and other debt securities	11 610 281,60	12 761 346,78
a.	Bonds	11 610 281,60	12 761 346,78
a.1.	Bonds	11 610 281,60	12 761 346,78
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	4 561 964,45	10 549 235,60
a.	Shares	4 561 964,45	10 549 235,60
a.1.	Shares	4 561 964,45	10 549 235,60
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	115 833 350,71	99 247 466,21
F.	Financial derivatives	(86 426,92)	176 844,08
a.	On bonds	(3 251,74)	70 373,91
ii.	Futures contracts (+/-)	(3 251,74)	70 373,91
j.	On foreign currencies	(83 175,18)	106 470,17
ii.	Futures contracts (+/-)	(83 175,18)	106 470,17
III.	Long-term receivables and payables (i.e. more than one year)	0,00	0,00
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
IV.	Short-term receivables and payables (i.e. less than one year)	(279 334,64)	(109 264,67)
A.	Receivables	1 136 108,44	1 978 585,66
a.	Amounts receivable	1 105 099,84	1 975 529,81
b.	Tax credits	31 008,60	3 055,84
d.	Others	0,00	0,01
B.	Payables	(1 415 443,08)	(2 087 850,33)
a.	Amounts payable (-)	(1 373 666,92)	(2 022 659,16)
b.	Taxes payable (-)	0,00	(27 039,20)
e.	Others (-)	(41 776,16)	(38 151,97)
V.	Deposits and liquid assets	2 003 364,84	2 121 652,25
A.	Sight bank deposits	2 003 364,84	2 121 652,25
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
VI.	Adjustment accounts	(34 672,05)	(70 765,64)
A.	Expenses carried forward	5 870,25	5 870,25
B.	Accrued income	151 909,84	100 556,56
C.	Chargeable expenses (-)	(192 452,14)	(177 192,45)
D.	Income carried forward (-)	0,00	0,00
	TOTAL SHAREHOLDERS' EQUITY	133 608 527,99	124 676 514,61
A.	Capital	90 132 371,34	87 949 011,61
B.	Profit-sharing/dividends	255 647,47	1 396 697,89
C.	Retained earnings	36 213 904,88	47 511 302,16
D.	Result for the financial year (the half year)	7 006 604,30	(12 180 497,05)

3.3. Off balance sheet items

		31/03/2024	31/03/2023
		EUR	EUR
I.	Real sureties (+/-)	134 912,90	180 915,40
A.	Collateral (+/-)	134 912,90	180 915,40
b.	Liquid assets/Deposits	134 912,90	180 915,40
B.	Other real sureties	0,00	0,00
II.	Securities underlying option contracts and warrants (+)	0,00	0,00
A.	Option contracts and warrants purchased	0,00	0,00
B.	Option contracts and warrants sold	0,00	0,00
III.	Notional amounts of futures contracts (+)	44 599 585,46	59 605 044,43
A.	Futures contracts purchased	26 616 894,42	32 742 228,27
B.	Futures contracts sold	17 982 691,04	26 862 816,16
IV.	Notional amounts of swap contracts (+)	0,00	0,00
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
V.	Notional amounts of other financial derivatives(+)	0,00	0,00
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
VI.	Uncalled amounts on shares	0,00	0,00
VII.	Commitments to call resulting from transfers/disposals	0,00	0,00
VIII.	Commitments to buy resulting from transfers/disposals	0,00	0,00
IX.	Financial instruments loaned	0,00	0,00
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

3.4. Income statement

	31/03/2024	31/03/2023
	EUR	EUR
I. Depreciation, capital loss and capital gain	8 168 483,89	(10 806 970,86)
A. Bonds and other debt securities	435 056,54	(1 582 248,10)
a. Bonds	613 230,14	(1 582 248,10)
a.1. Realized result	(805 070,86)	(631 588,62)
a.2. Non realized result	1 418 301,00	(950 659,48)
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
B. Money market instruments	0,00	0,00
C. Shares and similar securities	810 458,24	(229 464,58)
a. Shares	810 458,24	(229 464,58)
a.1. Realized result	148 607,29	(332 467,03)
a.2. Non realized result	661 850,95	103 002,45
D. Other transferable securities	2 056,76	3 813,99
a. Realized result	2 056,76	3 813,99
E. UCI with variable number of shares	7 456 390,83	(7 936 935,58)
a. Realized result	175 222,96	(1 943 406,29)
b. Non realized result	7 281 167,87	(5 993 529,29)
F. Financial derivatives	(123 429,98)	473 799,46
a. On bonds	(86 402,80)	553 182,44
ii. Futures contracts	(86 402,80)	553 182,44
Realized result	(12 777,15)	862 674,29
Non realized result	(73 625,65)	(309 491,85)
i. On financial indexes	(37 027,18)	(16 126,97)
ii. Futures contracts	(37 027,18)	(16 126,97)
Realized result	(37 027,18)	(180 258,30)
Non realized result	0,00	164 131,33
m. On financial derivatives	0,00	(63 256,01)
i. Option contracts	0,00	(63 256,01)
Realized result	0,00	(63 256,01)
G. Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H. Foreign exchange positions and transactions	(412 048,50)	(1 535 936,05)
b. Other exchange positions and transactions	(412 048,50)	(1 535 936,05)
b.1. Realized result	(222 403,15)	(1 986 322,98)
b.2. Non realized result	(189 645,35)	450 386,93
II. Investment income and expenses	668 464,93	534 834,55
A. Dividends	292 365,21	280 055,49
B. Interest (+/-)	399 688,22	294 697,23
a. Transferable securities and money market instruments	328 514,13	274 050,11
b. Deposits and liquid assets	71 848,87	20 202,65
c. Collateral (+/-)	(674,78)	444,47
C. Interest expenses (-)	(187,05)	(5 288,53)
D. Swap Contracts (+/-)	0,00	0,00
E. Withholding tax (-)	(23 401,45)	(34 629,64)
a. Belgian	(3 902,51)	(9 408,06)
b. Foreign	(19 498,94)	(25 221,58)
F. Other income from investments	0,00	0,00
III. Other income	0,04	0,05
A. Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B. Others	0,04	0,05
IV. Operating expenses	(1 801 332,28)	(1 873 755,35)
A. Transaction and delivery expenses on investments (-)	(28 607,18)	(37 889,48)
B. Interest and other finance expenses (-)	0,52	(744,17)
C. Depository fees payable (-)	(69 970,32)	(93 822,55)
Remuneration due to the depository - general	(32 316,87)	(42 738,51)
Remuneration due to the depository - class C	(37 653,45)	(51 084,04)
D. Management fees payable (-)	(1 549 640,63)	(1 603 962,39)
a. Financial management	(1 447 340,18)	(1 498 245,08)
a.2. Financial management - Class C	(1 447 340,18)	(1 498 245,08)
b. Administrative and accounting management	(102 300,45)	(105 717,31)
b.1. Administrative and accounting management - General	(5 391,66)	(5 400,00)
b.2. Administrative and accounting management - Class C	(96 908,79)	(100 317,31)
E. Administrative expenses (-)	(21 647,00)	(16 317,94)
F. Start-up costs (-)	(4 465,46)	(8 847,74)
G. Salaries and wages, social security charges and pensions (-)	(883,33)	(1 000,00)

3.4. Income statement (continued)

H.	Various services and goods (-)	(23 096,81)	(37 944,51)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(107 767,84)	(92 707,40)
K.	Other expenses (-)	4 745,77	19 480,83
	Income and expenses for the financial year (half year)	(1 132 867,31)	(1 338 920,75)
	Sub total II+III+IV		
V.	Current profit (loss) before income tax	7 035 616,58	(12 145 891,61)
VI.	Income tax	(29 012,28)	(34 605,44)
VII.	Result for the financial year (the half year)	7 006 604,30	(12 180 497,05)

3.5. Allocation of the result

		31/03/2024	31/03/2023
		EUR	EUR
I.	Profit (loss) for the financial year	43 476 156,65	36 727 503,00
a.	Profit (loss) carried forward from the previous financial year	36 213 904,88	47 511 302,16
b.	Profit (loss) for the financial year to be distributed	7 006 604,30	(12 180 497,05)
c.	Share in profits received (paid)	255 647,47	1 396 697,89
II.	(Allocation to capital) Deduction from capital	(1 547 935,29)	0,00
III.	(Profit) loss carried forward	(38 862 213,82)	(36 213 904,88)
IV.	(Dividends distributed)	(3 066 007,54)	(513 598,12)

3.6. Composition of the assets and key figures

3.6.1. Assets composition as at 31 March 2024
(expressed in EUR)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
I. Transferable securities, negotiable and other financial instruments								
Shares and similar securities								
Transferable securities admitted to an official stock exchange listing								
Belgium								
KBC GROUPE SA		1 231,00	EUR	69,36	85 382,16		0,06%	0,06%
					Total: Belgium	85 382,16	0,06%	0,06%
Canada								
ROYAL BANK OF CANADA		433,00	CAD	135,17	40 040,02		0,03%	0,03%
WASTE CONNECTIONS INC		258,00	USD	169,44	40 605,16		0,03%	0,03%
					Total: Canada	80 645,18	0,06%	0,06%
Switzerland								
DSM-FIRMENICH LTD		532,00	EUR	104,25	55 461,00		0,04%	0,04%
LONZA GROUP AG /NOM.		83,00	CHF	533,00	45 342,22		0,03%	0,03%
NESTLE / ACT NOM		404,00	CHF	94,82	39 262,58		0,03%	0,03%
NOVARTIS AG BASEL/NAM.		300,00	CHF	85,70	26 351,15		0,02%	0,02%
SIKA LTD		124,00	CHF	262,10	33 310,89		0,03%	0,02%
THE CONNECTIVITY /REG SHS		245,00	USD	142,69	32 471,72		0,02%	0,02%
					Total: Switzerland	232 199,56	0,18%	0,17%
Germany (Federal Republic)								
ALLIANZ SE/NAM.VINKULIERT		258,00	EUR	273,90	70 666,20		0,05%	0,05%
					Total: Germany (Federal Republic)	70 666,20	0,05%	0,05%
Denmark								
NOVO NORDISK AS -B-		1 238,00	DKK	867,10	143 932,30		0,11%	0,11%
					Total: Denmark	143 932,30	0,11%	0,11%
Spain								
IBERDROLA SA		7 176,00	EUR	11,44	82 057,56		0,06%	0,06%
					Total: Spain	82 057,56	0,06%	0,06%
France								
AIR LIQUIDE		154,00	EUR	191,42	29 478,68		0,02%	0,02%
AXA		2 024,00	EUR	34,76	70 354,24		0,05%	0,05%
ESSILORLUXOTT ACT		158,00	EUR	208,50	32 943,00		0,02%	0,02%
L OREAL		132,00	EUR	430,95	56 885,40		0,04%	0,04%
LVMH ACT.		121,00	EUR	821,80	99 437,80		0,08%	0,07%
MICHELIN SA SHS		1 868,00	EUR	35,06	65 492,08		0,05%	0,05%
SANOFI		897,00	EUR	88,53	79 411,41		0,06%	0,06%
SCHNEIDER ELECTRIC SE		342,00	EUR	204,35	69 887,70		0,05%	0,05%
					Total: France	503 890,31	0,38%	0,38%
United Kingdom								
ASTRAZENECA PLC		647,00	GBP	106,04	80 088,20		0,06%	0,06%
LSE GROUP		272,00	GBP	94,24	29 922,56		0,02%	0,02%
RELX PLC		2 013,00	GBP	33,56	78 860,63		0,06%	0,06%
RENTOKIL INITIAL PLC		6 833,00	GBP	4,71	37 568,76		0,03%	0,03%
UNILEVER PLC		2 633,00	GBP	39,35	120 945,61		0,09%	0,09%
					Total: United Kingdom	347 385,76	0,26%	0,26%

Belfius Sustainable Low

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Ireland								
LINDE PLC		147,00	EUR	429,20	63 092,40		0,05%	0,05%
					Total: Ireland	63 092,40	0,05%	0,05%
Italy								
INI ESA SANPAOLO SPA		18 713,00	EUR	3,35	62 641,77		0,05%	0,05%
					Total: Italy	62 641,77	0,05%	0,05%
Netherlands								
ASML HOLDING NV		94,00	EUR	890,70	83 725,80		0,06%	0,06%
					Total: Netherlands	83 725,80	0,06%	0,06%
United States of America								
ALPHABET INC -C-		1 246,00	USD	155,87	180 395,71		0,14%	0,14%
AMAZON COM INC		251,00	USD	180,69	42 126,31		0,03%	0,03%
AMGEN INC		173,00	USD	276,21	44 384,48		0,03%	0,03%
APPLE INC		1 002,00	USD	168,84	157 140,70		0,12%	0,12%
APPLIED MATERIALS INC		776,00	USD	206,11	148 561,55		0,11%	0,11%
AUTODESK INC.		518,00	USD	248,71	119 665,41		0,09%	0,09%
BANK OF AMERICA CORP		1 206,00	USD	37,30	41 783,21		0,03%	0,03%
BECTON DICKINSON & CO.		180,00	USD	241,02	40 296,86		0,03%	0,03%
BROWN & BROWN INC		510,00	USD	85,51	40 507,25		0,03%	0,03%
CATERPILLAR INC.		103,00	USD	364,83	34 903,85		0,03%	0,03%
CONSOLIDATED EDISON INC		715,00	USD	90,60	60 169,98		0,05%	0,05%
ESTEE LAUDER CO -A-		297,00	USD	152,77	42 144,43		0,03%	0,03%
FORTIVE CORP		969,00	USD	84,82	76 342,73		0,06%	0,06%
HOME DEPOT INC.		186,00	USD	363,00	62 714,10		0,05%	0,05%
LAM RESEARCH CORP		144,00	USD	967,33	129 384,66		0,10%	0,10%
MARRIOTT INTL INC. -A-		139,00	USD	247,74	31 985,75		0,02%	0,02%
MCDONALD'S CORP.		146,00	USD	277,74	37 664,91		0,03%	0,03%
MCKESSON CORP		82,00	USD	533,27	40 616,89		0,03%	0,03%
MERCK & CO INC NEW COMMON		705,00	USD	130,35	85 358,30		0,06%	0,06%
METLIFE INC		905,00	USD	73,23	61 557,82		0,05%	0,05%
MICRON TECHNOLOGY INC		197,00	USD	122,75	22 461,22		0,02%	0,02%
MICROSOFT CORP		673,00	USD	421,44	263 448,93		0,20%	0,20%
MORGAN STANLEY		498,00	USD	92,71	42 884,62		0,03%	0,03%
NIKE INC -B-		728,00	USD	90,95	61 500,65		0,05%	0,05%
NVIDIA CORP.		111,00	USD	894,52	92 227,12		0,07%	0,07%
OTIS WORLDWIDE CORPORATION		899,00	USD	97,75	81 624,79		0,06%	0,06%
PALO ALTO NETWORKS INC		152,00	USD	273,40	38 600,04		0,03%	0,03%
PROCTER & GAMBLE CO.		536,00	USD	160,57	79 941,97		0,06%	0,06%
ROCKWELL AUTOMATION		190,00	USD	280,23	49 455,42		0,04%	0,04%
S&P GLOBAL SHS		162,00	USD	426,11	64 118,35		0,05%	0,05%
SALESFORCE REGISTERED SHS		212,00	USD	304,00	59 862,53		0,05%	0,04%
STARBUCKS CORP.		705,00	USD	89,30	58 477,15		0,04%	0,04%
STRYKER CORP.		121,00	USD	349,38	39 267,12		0,03%	0,03%
SYNOPSYS INC.		239,00	USD	569,82	126 497,29		0,10%	0,09%
TERMO FISHER SCIENTIFIC INC		93,00	USD	571,56	49 373,10		0,04%	0,04%
UNITEDHEALTH GROUP INC		177,00	USD	458,14	75 321,18		0,06%	0,06%
VISA INC -A		308,00	USD	278,44	79 657,74		0,06%	0,06%
WALT DISNEY COMPANY		385,00	USD	122,82	43 921,33		0,03%	0,03%
					Total: United States of America	2 806 345,45	2,13%	2,10%
					Total: Transferable securities admitted to an official stock exchange listing	4 561 964,45	3,46%	3,41%
					Total: Shares and similar securities	4 561 964,45	3,46%	3,41%
Bonds and other debt securities								
Financial institution								
France								
BNP PAR 4.25% 23-13.04.31		1 100 000,00	EUR	103,42	1 137 675,00		0,86%	0,85%
					Total: France	1 137 675,00	0,86%	0,85%

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Italy								
ISP 0.75% 19-04.12.24 REGS		1 200 000,00	EUR	97,97	1 175 640,00		0,89%	0,88%
Total: Italy					1 175 640,00		0,89%	0,88%
Netherlands								
ABN AMRO BA 2.3/5% 22-01.06.21		1 200 000,00	EUR	96,87	1 162 392,00		0,88%	0,87%
TENNET 2.374% 20-PERP		1 200 000,00	EUR	96,90	1 162 788,00		0,88%	0,87%
Total: Netherlands					2 325 180,00		1,76%	1,74%
Total: Financial institution					4 638 495,00		3,52%	3,47%
Private corporation								
Germany (Federal Republic)								
VONOVIA 0.625% 21-24.03.31		1 400 000,00	EUR	79,17	1 108 352,00		0,84%	0,83%
Total: Germany (Federal Republic)					1 108 352,00		0,84%	0,83%
France								
AXA 1.3/5% 21-01.10.41		1 440 000,00	EUR	82,90	1 193 817,60		0,90%	0,89%
COVIVIO SA 1.625% 20-23.06.30		1 300 000,00	EUR	87,79	1 141 322,00		0,87%	0,85%
Total: France					2 335 139,60		1,77%	1,75%
Japan								
EAST J 3.976% 23-05.09.32 REGS		1 100 000,00	EUR	105,16	1 156 749,00		0,88%	0,87%
Total: Japan					1 156 749,00		0,88%	0,87%
Netherlands								
STELLANTIS 4.375% 23-14.03.30		1 100 000,00	EUR	104,50	1 149 478,00		0,87%	0,86%
Total: Netherlands					1 149 478,00		0,87%	0,86%
United States of America								
AUTOLIV 4.25% 23-15.03.28		1 200 000,00	EUR	101,84	1 222 068,00		0,93%	0,91%
Total: United States of America					1 222 068,00		0,93%	0,91%
Total: Private corporation					6 971 786,60		5,28%	5,22%
Total: Bonds and other debt securities					11 610 281,60		8,80%	8,69%
UCI with variable number of shares								
Shares								
Luxembourg (Grand Duchy)								
CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	3	164,00	USD	2 610,04	397 591,08	0,02%	0,30%	0,30%
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	3	294,79	EUR	2 676,93	789 129,52	0,46%	0,60%	0,59%
CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	3	515,00	USD	1 673,75	800 651,36	0,07%	0,61%	0,60%
CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	3	2 768,82	EUR	2 291,14	6 343 754,25	0,27%	4,81%	4,75%
CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	3	739,14	EUR	2 884,53	2 132 083,04	0,60%	1,62%	1,60%
CANDRIAM SUSTAINABLE - EQUITY EUROPE -Z-	3	566,48	EUR	1 791,01	1 014 574,93	0,09%	0,77%	0,76%
CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	3	864,30	JPY	250 650,00	1 327 542,69	0,00%	1,01%	0,99%
CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	3	826,50	EUR	5 066,22	4 187 230,83	0,70%	3,17%	3,13%
CANDRIAM SUSTAINABLE-EQUITY US -Z-	2	6 843,44	USD	1 207,13	7 673 160,08	0,41%	5,82%	5,74%
CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	3	21 134,28	EUR	359,52	7 598 195,99	0,43%	5,76%	5,69%
CLEOME INDEX EUROPE EQUITIES	3	1 495,41	EUR	2 583,19	3 862 928,16	0,26%	2,93%	2,89%
CLEOME INDEX USA EQUITIES	3	412,44	USD	4 166,11	1 596 027,22	0,07%	1,21%	1,19%
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	3	32 408,00	EUR	38,58	1 250 138,60	0,71%	0,95%	0,94%
Total: Luxembourg (Grand Duchy)					38 973 007,75		29,54%	29,17%
Total: Shares					38 973 007,75		29,54%	29,17%

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Bonds and other debt securities								
Luxembourg (Grand Duchy)								
CANDRIAM BD IMP ZC	3	775,03	EUR	872,29	676 047,43	0,82%	0,51%	0,51%
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	3	643,00	EUR	1 482,26	953 093,18	1,83%	0,72%	0,71%
CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	3	3 763,20	USD	1 144,03	3 998 897,04	0,35%	3,03%	2,99%
CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	3	8 426,09	EUR	1 035,23	8 722 940,12	0,32%	6,61%	6,53%
CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	3	18 573,99	EUR	1 012,21	18 800 783,48	0,87%	14,25%	14,07%
CANDRIAM SUSTAINABLE BOND EURO -Z-	3	27 158,44	EUR	930,42	25 268 751,09	2,55%	19,15%	18,91%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	3	2 314,27	EUR	1 199,45	2 775 848,75	0,20%	2,10%	2,08%
CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	3	6 683,95	EUR	978,92	6 543 050,38	2,09%	4,96%	4,90%
INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	3	279 925,00	EUR	23,07	6 459 269,38	4,23%	4,90%	4,83%
Total: Luxembourg (Grand Duchy)					74 198 680,85		56,25%	55,53%
Total: Bonds and other debt securities					74 198 680,85		56,25%	55,53%
Monetary								
Luxembourg (Grand Duchy)								
CANDRIAM SUSTAINABLE - MONEY MARKET EURO -Z-	3	2 418,15	EUR	1 100,70	2 661 662,11	0,27%	2,02%	1,99%
Total: Luxembourg (Grand Duchy)					2 661 662,11		2,02%	1,99%
Total: Monetary					2 661 662,11		2,02%	1,99%
Total: UCI with variable number of shares					115 833 350,71		87,81%	86,70%
Financial derivatives								
Foreign exchange								
Achat - Aankoop	17/06/2024	485 491,18	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	715 000,00	CAD	0,00	(2 700,31)		(0,00%)	(0,00%)
Vente - Verkoop	17/06/2024	1 855 251,10	EUR	0,00	(93 256,26)		(0,07%)	(0,07%)
Achat - Aankoop	17/06/2024	285 000 000,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	433 000,00	AUD	0,00	1 027,47		0,00%	0,00%
Achat - Aankoop	17/06/2024	262 786,98	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	17/06/2024	11 911 762,00	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	12 965 000,00	USD	0,00	(92 663,02)		(0,07%)	(0,07%)
Achat - Aankoop	17/06/2024	1 370 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	188 833 142,00	JPY	0,00	100 127,01		0,08%	0,07%
Vente - Verkoop	17/06/2024	502 311,55	EUR	0,00	6 926,49		0,01%	0,01%
Achat - Aankoop	17/06/2024	550 000,00	USD	0,00	0,00		0,00%	0,00%
Achat - Aankoop	17/06/2024	758 655,22	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	820 000,00	USD	0,00	(574,23)		(0,00%)	(0,00%)
Vente - Verkoop	17/06/2024	187 916,94	USD	0,00	(1 267,23)		(0,00%)	(0,00%)
Achat - Aankoop	17/06/2024	172 726,73	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	17/06/2024	188 200,32	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	182 926,18	CHF	0,00	(331,07)		(0,00%)	(0,00%)
Achat - Aankoop	17/06/2024	548 502,01	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	471 658,03	GBP	0,00	(464,03)		(0,00%)	(0,00%)
Total: Foreign exchange					(83 175,18)		(0,06%)	(0,06%)
Futures								
Bonds								
EURO BOBL		53,00	EUR	117,83	7 768,26		0,01%	0,01%
EURO BUND		19,00	EUR	132,14	(11 020,00)		(0,01%)	(0,01%)
Total: Bonds					(3 251,74)		(0,00%)	(0,00%)
Total: Futures					(3 251,74)		(0,00%)	(0,00%)
Total: Financial derivatives					(86 426,92)		(0,07%)	(0,06%)
Total: Transferable securities, negotiable and other financial instruments					131 919 169,84		100,00%	98,74%

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
II. Deposits and liquid assets								
deposit and liquid assets								
BELFIUS BANK		NOK			76 367,89			0,06%
BELFIUS BANK		AUD			346,86			0,00%
BELFIUS BANK		JPY			13 898,67			0,01%
BELFIUS BANK		SEK			128 167,41			0,10%
BELFIUS BANK		GBP			132 759,29			0,10%
BELFIUS BANK		DKK			26 980,92			0,02%
BELFIUS BANK		CHF			363 388,46			0,27%
BELFIUS BANK		CAD			27 556,03			0,02%
JP MORGAN		EUR			134 912,90			0,10%
BELFIUS BANK		EUR			530 141,29			0,40%
BELFIUS BANK		USD			568 845,12			0,43%
Total - deposit and liquid assets					2 003 364,84			1,50%
Deposits and liquid assets					2 003 364,84			1,50%
III. Other receivables and other payables								
Others								
Total - Others					(279 334,64)			(0,21%)
Other receivables and other payables					(279 334,64)			(0,21%)
IV. Others								
Others					(34 672,05)			(0,03%)
V. Total net assets					133 608 527,99			100,00%

(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 B-1210 Brussels provides the financial services.

Economic breakdown of investments as at 31/03/2024 (percentage of portfolio)

Sovereign bonds	26,01%
Corporate bonds - financials	14,76%
Technology	7,22%
Sub-sovereign bonds	5,74%
Finance	5,43%
Corporate bonds - consumer goods	5,01%
Pharma	4,74%
Industry	3,64%
Consumer discretionary	3,44%
Corporate bonds - industrials	3,30%
Corporate bonds - utilities	2,65%
Corporate bonds - health care	2,54%
SupraNational bonds	2,51%
Consumer Staples	1,95%
Telecom	1,82%
Corporate bonds - telecommunications	1,70%
Corporate bonds - consumer services	1,63%
Basic materials	1,29%
Corporate bonds - technology	1,13%
Corporate bonds - basic materials	1,05%
Real estate	1,00%
Utilities	0,71%
Collateralized bonds	0,49%
Energy	0,23%
Corporate bonds - oil & gas	0,01%
Total:	100,00%

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

Geographic breakdown of investments as at 31/03/2024 (percentage of portfolio)

United States of America	23,61%
France	15,07%
Germany (Federal Republic)	8,79%
Italy	7,08%
Netherlands	5,88%
Spain	5,38%
United Kingdom	4,93%
Japan	3,24%
Others	3,14%
Switzerland	2,49%
Sweden	2,46%
Denmark	1,42%
Austria	1,15%
China (People's Republic)	1,14%
Ireland	1,07%
India	1,04%
Taiwan	0,99%
Finland	0,92%
Canada	0,91%
Poland (Republic)	0,85%
Romania	0,79%
Australia	0,74%
Norway	0,60%
Portugal	0,60%
Brazil	0,52%
Mexico	0,50%
South Korea (Republic)	0,48%
Belgium	0,41%
Hungary (Republic)	0,38%
New Zealand	0,36%
Bulgaria	0,29%
Dominican Republic	0,23%
Greece	0,23%
Chile	0,20%
Indonesia	0,19%
Colombia	0,19%
Peru	0,18%
Luxembourg (Grand Duchy)	0,18%
Slovakia (Slovak Republic)	0,12%
Panama	0,10%
Côte-d'Ivoire	0,10%
Slovenia (Republic)	0,10%
Turkey	0,09%
Albania	0,08%
Cyprus	0,08%
South Africa (Republic)	0,08%
Latvia (Republic)	0,08%
Costa Rica	0,08%
Senegal	0,07%
Guatemala	0,06%
Bermuda	0,06%
Croatia (Republic)	0,05%
Kenya	0,05%
Morocco	0,05%
Thailand	0,05%
Israel	0,04%
Hongkong	0,03%
Total:	100,00%

Currency breakdown of investments as at 31/03/2024 (percentage of portfolio)

EUR	75,48%
USD	11,35%
GBP	2,44%
JPY	2,39%
CHF	1,73%
INR	0,96%
TWD	0,94%
CNY	0,81%
DKK	0,77%
HKD	0,61%
KRW	0,60%
SEK	0,52%
BRL	0,22%
MXN	0,21%
NOK	0,18%

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

IDR	0,17%
PLN	0,16%
HUF	0,10%
TRY	0,09%
ZAR	0,09%
THB	0,06%
UYU	0,04%
DOP	0,03%
MYR	0,02%
CZK	0,01%
SGD	0,01%
NZD	0,01%
Total:	100,00%

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

3.6.2. Change in the composition of assets of the subfund
(in the currency of the subfund)

	1st semester	2nd semester	Period
Purchases	40 341 687,31	35 077 608,43	75 419 295,74
Sales	41 330 313,81	32 280 287,61	73 610 601,42
Total 1	81 672 001,12	67 357 896,04	149 029 897,16
Subscriptions	22 508 196,35	21 262 659,07	43 770 855,42
Redemptions	21 913 783,86	19 385 827,61	41 299 611,47
Total 2	44 421 980,21	40 648 486,68	85 070 466,89
Reference average of the total net asset	125 221 104,37	125 887 523,54	125 554 313,95
Rotation Percentage	29,75%	21,22%	50,94%
Corrected Rotation Percentage	29,82%	21,35%	51,13%

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 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 B-1210 Brussels provides the financial services.

3.6.3. Increased rotation

Over the 12 months of the financial year, several factors contributed to an increased turnover rate. The first part of the year was relatively stable, but from Q3 2023 onwards, markets became more volatile as central banks in developed countries pursued restrictive monetary policies by raising rates, maintaining high rates and/or using hawkish rhetoric. We neutralised the growth bias in our equity allocation. This was achieved mainly by shifting some of our underlying funds to others with lower tracking error. Then, during Q1 2024, the last quarter of the year, we made adjustments linked to market developments, in particular a Europe-US divergence in terms of rates and duration and in terms of sectors. Over the period, we also reduced our allocation to direct lines.

3.6.4. Table of maximum management rates of the underlyings

Isin code	Security Name	% Max management fee
LU2258566053	CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	0.00
LU2378105204	CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	0.00
LU1829310124	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	0.00
LU1313771005	CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	0.00
LU1434528839	CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	0.00
LU1434523798	CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	0.00

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

LU1434525066	CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	0.00
LU1313772318	CANDRIAM SUSTAINABLE - EQUITY EUROPE -Z-	0.00
LU1434522808	CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	0.00
LU2227859522	CANDRIAM SUSTAINABLE-EQUITYUS -Z-	0.00
LU0479710047	CLEOME INDEXEUROPEEQUITIES	0.00
LU1864483919	CANDRIAM EQUITIESL ONCOLOGY IMPACT -Z-	0.00
LU1434527278	CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	0.00
LU1932635185	CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	0.00
LU1603795458	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITSETF	0.15
LU1829309621	CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	0.00
LU1644441989	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	0.00
LU0644256330	CLEOME INDEXUSA EQUITIES	0.00
LU1603795292	INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	0.15
LU2369561217	CANDRIAM BD IMP ZC	0.00
LU1434521230	CANDRIAM SUSTAINABLE BOND EURO -Z-	0.00
LU1434520422	CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	0.00
LU1434529993	CANDRIAM SUSTAINABLE - MONEY MARKET EURO -Z-	0.00

3.6.5. Table of liabilities relating to the positions on financial derivatives as at 31/03/2024 (in the currency of the subfund)

Description	Currency	In currency	in EUR	Lot-size
Futures				
EURO BOBL 06/06/2024	EUR	6 237 221,74	6 237 221,74	1 000
EURO BUND 10/06/2024	EUR	2 521 680,00	2 521 680,00	1 000

Description	Nominal value	Value date	Due date	Currency	Liabilities in the currency of the instrument	Liabilities in the currency of the subfund
Foreign exchange						
Vente - Verkoop	12 965 000,00	13/12/2023	17/06/2024	USD	12 965 000,00	12 042 541,33
Achat - Aankoop	1 370 000,00	15/12/2023	17/06/2024	USD	1 370 000,00	1 272 524,61
Vente - Verkoop	188 833 142,00	15/12/2023	17/06/2024	JPY	188 833 142,00	1 157 166,89
Achat - Aankoop	550 000,00	23/01/2024	17/06/2024	USD	550 000,00	510 867,55
Vente - Verkoop	502 311,55	23/01/2024	17/06/2024	EUR	502 311,55	502 311,55
Achat - Aankoop	758 655,22	05/02/2024	17/06/2024	EUR	758 655,22	758 655,22
Vente - Verkoop	820 000,00	05/02/2024	17/06/2024	USD	820 000,00	761 657,06
Achat - Aankoop	172 726,73	19/03/2024	17/06/2024	EUR	172 726,73	172 726,73
Vente - Verkoop	187 916,94	19/03/2024	17/06/2024	USD	187 916,94	174 546,67
Achat - Aankoop	188 200,32	26/03/2024	17/06/2024	EUR	188 200,32	188 200,32
Vente - Verkoop	182 926,18	26/03/2024	17/06/2024	CHF	182 926,18	187 487,96
Achat - Aankoop	548 502,01	26/03/2024	17/06/2024	EUR	548 502,01	548 502,01
Vente - Verkoop	471 658,03	26/03/2024	17/06/2024	GBP	471 658,03	550 581,68
Achat - Aankoop	485 491,18	13/12/2023	17/06/2024	EUR	485 491,18	485 491,18
Vente - Verkoop	715 000,00	13/12/2023	17/06/2024	CAD	715 000,00	489 138,76

Belfius Sustainable Low

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

Achat - Aankoop	285 000 000,00	13/12/2023	17/06/2024	JPY	285 000 000,00	1 746 476,08
Vente - Verkoop	1 855 251,10	13/12/2023	17/06/2024	EUR	1 855 251,10	1 855 251,10
Achat - Aankoop	262 786,98	13/12/2023	17/06/2024	EUR	262 786,98	262 786,98
Vente - Verkoop	433 000,00	13/12/2023	17/06/2024	AUD	433 000,00	262 008,04
Achat - Aankoop	11 911 762,00	13/12/2023	17/06/2024	EUR	11 911 762,00	11 911 762,00

3.6.6. Evolution of subscriptions, redemptions and the net asset value

Evolution of the number of shares outstanding as at 31/03/2024

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 F	Distribution	0,00	0,00	0,00
		Capitalisation	0,00	0,00	0,00
	Class Y		0,00	153 417,63	0,00
		Total			39 722 416,70
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
	Class F	Distribution	0,00	0,00	0,00
		Capitalisation	0,00	0,00	0,00
			Total		
31/03/2024	Class C	Distribution	11 410 716,33	9 217 826,69	27 872 795,83
		Capitalisation	509 987,20	1 736 514,72	5 849 568,81
	Class F	Distribution	0,00	0,00	0,00
		Capitalisation	0,00	0,00	0,00
			Total		

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
	Class F	Distribution	0,00	0,00
		Capitalisation	0,00	0,00
	Class Y		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
	Class F	Distribution	0,00	0,00
		Capitalisation	0,00	0,00
31/03/2024	Class C	Distribution	41 390 976,57	33 253 888,53
		Capitalisation	2 379 878,85	8 045 722,94
	Class F	Distribution	0,00	0,00
		Capitalisation	0,00	0,00

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 F	Distribution	0,00
			Capitalisation	0,00
		Class Y		0,00
31/03/2023	124 676 514,61	Class C	Distribution	3,59
			Capitalisation	4,60
		Class F	Distribution	0,00
			Capitalisation	0,00
31/03/2024	133 608 527,99	Class C	Distribution	3,77
			Capitalisation	4,86
		Class F	Distribution	0,00
			Capitalisation	0,00

Belfius Sustainable Low

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

3.6.7. Performances

(Annualised and expressed in %)

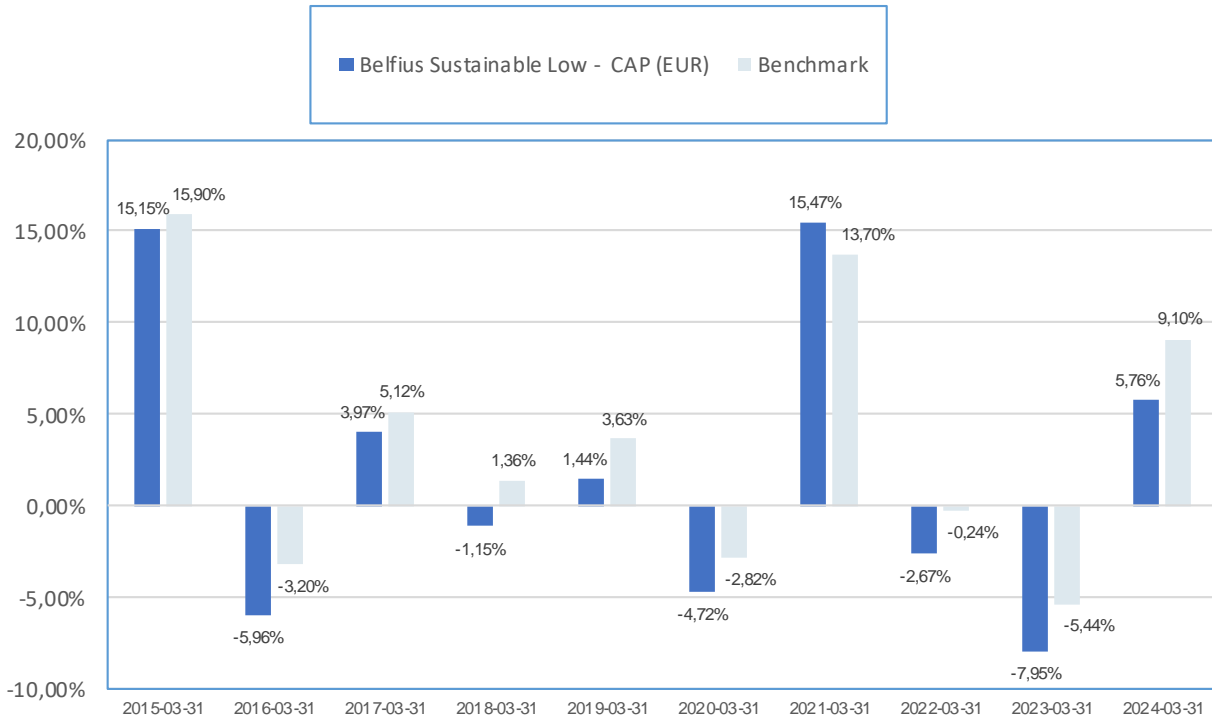
Class	CAP	1 year	3 year	5 year	10 year	Since the start
C	CAP	5,76%	(1,78%)	0,84%	1,64%	2,36%

Diagram in sticks

Class C (CAP)

Year of creation : 2000

Annual Performance 31 March 2024



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

Class F (CAP)

Year of creation : 2023

As this class is less than a year old or not active, it is not possible to provide a bar graph.

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.

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

3.6.8. Ongoing charges
(expressed in percent)

Ongoing charges		
Class C	BE0159412411	1,56%
Class C	BE0945314491	1,56%
Ongoing charges - impact on underlying funds		
Class C	BE0159412411	0,13%
Class C	BE0945314491	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 Asset Management S.A retroceded the management fee in the amount of 88,33%.

3.7. Notes to the financial statements as at 31 March 2024

3.7.1. 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 provision 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.

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

The fees:

- Management Fees at a maximum annual rate of 0.65 %
- of the Administration provision 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.

3.7.2. Accrued liabilities (Balance VI C)

- The Management fee (Class C)
128 982,28 EUR
 - The Administrative fee (Class C)
9 645,63 EUR
 - The Administrative fee (general)
1 458,33 EUR
 - The Custody agent fee (Class C)
3 355,56 EUR
 - a provision for other annual overheads (supervisory authority's fee, auditor's fees, report costs, publication costs, etc.)
49 010,34 EUR
- For a total of
192 452,14 EUR

3.7.3. Payment for auditors

Pursuant to article 3:65 §§ 2 and 4 of the Code of Companies and Associations : mention of the commissioner's emoluments. Amount of the emoluments (in EUR) Exclusive of VAT : 4 200

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.

Class F CAP and DIS shares will be marketed from 01 October 2013 at a subscription price of EUR 1,000.

4.1.2. Financial management of the portfolio

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

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.

4. INFORMATION ABOUT THE SUBFUND

4.1. 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 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

Stock markets made little progress during the first seven months of the financial year, from April to the end of October. After a brief episode of banking instability in the spring of 2023 with the bankruptcies of several small regional American banks and Credit Suisse, monetary tightening by central banks on both sides of the Atlantic continued - without pause - representing an obstacle for equity markets and a source of uncertainty. In August, the Chairman of the US Federal Reserve, Jerome Powell, delivered a speech perceived as restrictive at the annual Jackson Hole conference, sparking renewed volatility in financial markets. International equity markets finally reached a low point at the end of October with the rise of the American 10-year yield to 5%. It was only from November until the end of the financial year that volatility decreased. Expectations of rate cuts by the central banks of developed countries have contributed to fueling investor enthusiasm, which until then had been mainly reserved for Artificial Intelligence and a limited selection of securities from the American technology sector. The financial markets then experienced strong momentum and ended the period on a positive note, especially in the United States. Emerging countries remained behind. The performance of MSCI's regional index only reached single-digit growth, mainly due to weakness in emerging Asia. In the bond universe, spreads have tightened significantly. In Europe, high yield credit performed very well, followed by investment grade credit and then government debt. Emerging debt also remained a source of yield and diversification.

Over the first part of the financial year, the bond strategy was therefore the engine of performance thanks to exposures to European quality credit, an asset class at the heart of our convictions throughout 2023 as well as in the first quarter of 2024. Diversification into emerging debt and, to a lesser extent, high yield debt also contributed to performance. Furthermore, the allocation to government bonds from the Eurozone and the United States was gradually increased to take advantage of the yields that have become more attractive. We reduced our exposure to US rate sensitivity in December 2023 and January 2024 to focus on European duration until the end of the period.

On the equity side, the financial year began with an allocation close to neutral, favoring global emerging countries and the Euro zone. The latter saw its leading indicators deteriorate and therefore gave way to American stocks. In the fall, equity positioning became more

4. INFORMATION ABOUT THE SUBFUND

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

defensive. We neutralized exposure to emerging equities as the dollar and high US yields were headwinds that made them increasingly vulnerable. The regional allocation continued to favor the United States until the end of the financial year. With the improvement in the economic context and falling inflation, the exposure to Eurozone equities went from underweight to neutral. The financial year thus ended with a slight overweighting in equities.

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. . It was only at the end of the financial year that a sectoral rotation from defensive stocks to more cyclical stocks began to take shape. Consequently, we reduced the allocation to US equities and chose to strengthen the cyclical nature of our strategy. We have therefore added small and medium-sized European companies to our allocation.

The difficult macroeconomic context and the armed conflicts between Israel and Hamas and Iran, as well as Ukraine and Russia, have slowed ESG dynamics, but the longer-term trend remains intact. In this context, our long-term convictions, such as digitalization and innovation, climate change and resource depletion, demographic change, and energy transition were also deployed in the portfolio. These focus on innovative and quality issuers, active in sectors that will shape the lifestyles of the future.

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

4.1.9. Future policy

Recent publications on inflation and economic activity point to a widening of the so-called “Goldilocks” environment. In Europe in particular, economic surprises are positive, leading to improved investor confidence and flows. Beyond the flow of data, expectations of rate cuts constitute an additional favorable element while capping long-term bond yields.

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

		31/03/2024	31/03/2023
		EUR	EUR
	TOTAL NET ASSETS	300 797 036,29	271 059 601,13
I.	Fixed Assets	0,00	0,00
A.	Start-up costs	0,00	0,00
B.	Intangible assets	0,00	0,00
C.	Tangible assets	0,00	0,00
II.	Transferable securities, negotiable and other financial instruments	296 576 796,78	267 668 633,86
A.	Bonds and other debt securities	0,00	1 315 238,09
a.	Bonds	0,00	1 315 238,09
a.1.	Bonds	0,00	1 315 238,09
B.	On money market instruments	0,00	0,00
C.	Shares and similar securities	24 309 849,98	54 093 489,40
a.	Shares	24 309 849,98	54 093 489,40
a.1.	Shares	24 309 849,98	54 093 489,40
D.	Other transferable securities	0,00	0,00
E.	UCI with variable number of shares	272 622 815,52	212 442 989,44
F.	Financial derivatives	(355 868,72)	(183 083,07)
a.	On bonds	(35 189,49)	45 744,20
ii.	Futures contracts (+/-)	(35 189,49)	45 744,20
j.	On foreign currencies	(320 679,23)	(228 827,27)
ii.	Futures contracts (+/-)	(320 679,23)	(228 827,27)
III.	Long-term receivables and payables (i.e. more than one year)	0,00	0,00
A.	Receivables	0,00	0,00
B.	Payables	0,00	0,00
IV.	Short-term receivables and payables (i.e. less than one year)	1 170 985,13	212 534,27
A.	Receivables	2 824 367,42	4 619 725,38
a.	Amounts receivable	2 487 183,48	4 266 186,19
b.	Tax credits	77 183,94	13 539,17
c.	Collateral	260 000,00	340 000,00
d.	Others	0,00	0,02
B.	Payables	(1 653 382,29)	(4 407 191,11)
a.	Amounts payable (-)	(1 480 737,28)	(4 322 194,08)
b.	Taxes payable (-)	0,00	(52 147,51)
d.	Collateral (-)	(30 000,00)	0,00
e.	Others (-)	(142 645,01)	(32 849,52)
V.	Deposits and liquid assets	3 525 665,00	3 613 153,72
A.	Sight bank deposits	3 525 665,00	3 613 153,72
B.	Term bank deposits	0,00	0,00
C.	Others	0,00	0,00
VI.	Adjustment accounts	(476 410,62)	(434 720,72)
A.	Expenses carried forward	20 138,25	20 138,25
B.	Accrued income	24 433,67	12 378,59
C.	Chargeable expenses (-)	(520 982,54)	(467 237,56)
D.	Income carried forward (-)	0,00	0,00
	TOTAL SHAREHOLDERS' EQUITY	300 797 036,29	271 059 601,13
A.	Capital	233 895 827,21	230 513 263,24
B.	Profit-sharing/dividends	56 124,42	(5 795 190,76)
C.	Retained earnings	38 574 062,93	64 825 937,30
D.	Result for the financial year (the half year)	28 271 021,73	(18 484 408,65)

4.3. Off balance sheet items

		31/03/2024	31/03/2023
		EUR	EUR
I.	Real sureties (+/-)	756 126,20	411 502,60
A.	Collateral (+/-)	756 126,20	411 502,60
b.	Liquid assets/Deposits	756 126,20	411 502,60
B.	Other real sureties	0,00	0,00
II.	Securities underlying option contracts and warrants (+)	0,00	0,00
A.	Option contracts and warrants purchased	0,00	0,00
B.	Option contracts and warrants sold	0,00	0,00
III.	Notional amounts of futures contracts (+)	100 482 667,16	90 534 089,54
A.	Futures contracts purchased	64 621 535,36	46 281 880,70
B.	Futures contracts sold	35 861 131,80	44 252 208,84
IV.	Notional amounts of swap contracts (+)	0,00	0,00
A.	Swap contracts purchased	0,00	0,00
B.	Swap contracts sold	0,00	0,00
V.	Notional amounts of other financial derivatives(+)	0,00	0,00
A.	Contracts purchased	0,00	0,00
B.	Contracts sold	0,00	0,00
VI.	Uncalled amounts on shares	0,00	0,00
VII.	Commitments to call resulting from transfers/disposals	0,00	0,00
VIII.	Commitments to buy resulting from transfers/disposals	0,00	0,00
IX.	Financial instruments loaned	0,00	0,00
A.	Shares	0,00	0,00
B.	Bonds	0,00	0,00

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4.4. Income statement

	31/03/2024	31/03/2023
	EUR	EUR
I. Depreciation, capital loss and capital gain	32 400 223,00	(14 904 240,35)
A. Bonds and other debt securities	(162 453,63)	(129 845,32)
a. Bonds	(15 336,60)	(129 845,32)
a.1. Realized result	(89 953,16)	(120 510,84)
a.2. Non realized result	74 616,56	(9 334,48)
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	3 782 570,94	3 093,16
a. Shares	3 782 570,94	3 093,16
a.1. Realized result	888 163,77	(656 870,25)
a.2. Non realized result	2 894 407,17	659 963,41
D. Other transferable securities	11 728,72	18 400,86
a. Realized result	11 728,72	18 400,86
E. UCI with variable number of shares	29 686 947,62	(13 017 282,70)
a. Realized result	6 384 221,10	(567 381,65)
b. Non realized result	23 302 726,52	(12 449 901,05)
F. Financial derivatives	(51 734,29)	(23 721,09)
a. On bonds	580,43	134 503,96
ii. Futures contracts	580,43	134 503,96
Realized result	81 514,12	442 228,88
Non realized result	(80 933,69)	(307 724,92)
i. On financial indexes	(52 314,72)	(44 132,31)
ii. Futures contracts	(52 314,72)	(44 132,31)
Realized result	(52 314,72)	(277 092,90)
Non realized result	0,00	232 960,59
m. On financial derivatives	0,00	(114 092,74)
i. Option contracts	0,00	(114 092,74)
Realized result	0,00	(114 092,74)
G. Amounts receivable, deposits, liquid assets and amounts payable	0,00	0,00
H. Foreign exchange positions and transactions	(866 836,36)	(1 754 885,26)
b. Other exchange positions and transactions	(866 836,36)	(1 754 885,26)
b.1. Realized result	(774 984,40)	(1 843 200,04)
b.2. Non realized result	(91 851,96)	88 314,78
II. Investment income and expenses	1 125 578,00	926 561,29
A. Dividends	1 086 726,62	993 658,87
B. Interest (+/-)	159 349,11	74 999,08
a. Transferable securities and money market instruments	11 075,41	51 361,20
b. Deposits and liquid assets	143 848,40	23 038,52
c. Collateral (+/-)	4 425,30	599,36
C. Interest expenses (-)	(1 360,12)	(7 552,32)
D. Swap Contracts (+/-)	0,00	0,00
E. Withholding tax (-)	(119 137,61)	(134 544,34)
a. Belgian	(18 596,74)	(33 587,58)
b. Foreign	(100 540,87)	(100 956,76)
F. Other income from investments	0,00	0,00
III. Other income	0,19	0,27
A. Allowance to cover costs of asset acquisition and realisation, discourage withdrawal and cover delivery costs	0,00	0,00
B. Others	0,19	0,27
IV. Operating expenses	(5 191 929,96)	(4 438 112,25)
A. Transaction and delivery expenses on investments (-)	(118 644,43)	(112 472,56)
B. Interest and other finance expenses (-)	7,65	(2 532,49)
C. Depository fees payable (-)	(125 710,62)	(202 741,93)
Remuneration due to the depository - general	(40 638,54)	(111 909,01)
Remuneration due to the depository - class C	(85 072,08)	(90 832,92)
D. Management fees payable (-)	(4 631 771,82)	(3 791 102,16)
a. Financial management	(4 407 430,41)	(3 606 538,62)
a.2. Financial management - Class C	(4 407 430,41)	(3 606 538,62)
b. Administrative and accounting management	(224 341,41)	(184 563,54)
b.1. Administrative and accounting management - General	(5 391,66)	(5 400,00)
b.2. Administrative and accounting management - Class C	(218 949,75)	(179 163,54)
E. Administrative expenses (-)	(31 079,27)	(19 680,80)
F. Start-up costs (-)	(5 422,66)	(9 560,04)
G. Salaries and wages, social security charges and pensions (-)	(883,33)	(1 000,00)

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4.4. Income statement (continued)

H.	Various services and goods (-)	(49 351,50)	(67 290,63)
I.	Depreciation allowances and contingency and loss provisions (-)	0,00	0,00
J.	Taxes	(235 783,50)	(207 595,00)
K.	Other expenses (-)	6 709,52	(24 136,64)
	Income and expenses for the financial year (half year)	(4 066 351,77)	(3 511 550,69)
	Sub total II+III+IV		
V.	Current profit (loss) before income tax	28 333 871,23	(18 415 791,04)
VI.	Income tax	(62 849,50)	(68 617,61)
VII.	Result for the financial year (the half year)	28 271 021,73	(18 484 408,65)

4.5. Allocation of the result

		31/03/2024	31/03/2023
		EUR	EUR
I.	Profit (loss) for the financial year	66 901 209,08	40 546 337,89
a.	Profit (loss) carried forward from the previous financial year	38 574 062,93	64 825 937,30
b.	Profit (loss) for the financial year to be distributed	28 271 021,73	(18 484 408,65)
c.	Share in profits received (paid)	56 124,42	(5 795 190,76)
II.	(Allocation to capital) Deduction from capital	(13 081 588,34)	0,00
III.	(Profit) loss carried forward	(50 042 742,84)	(38 574 062,93)
IV.	(Dividends distributed)	(3 776 877,90)	(1 972 274,96)

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4.6. Composition of the assets and key figures

4.6.1. Assets composition as at 31 March 2024 (expressed in EUR)

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
I. Transferable securities, negotiable and other financial instruments								
Shares and similar securities								
Transferable securities admitted to an official stock exchange listing								
Belgium								
KBC GROUPE SA		6 953,00	EUR	69,36	482 260,08		0,16%	0,16%
					Total: Belgium	482 260,08	0,16%	0,16%
Canada								
ROYAL BANK OF CANADA		2 445,00	CAD	135,17	226 092,01		0,08%	0,08%
WASTE CONNECTIONS INC		1 457,00	USD	169,44	229 309,01		0,08%	0,08%
					Total: Canada	455 401,02	0,15%	0,15%
Switzerland								
DSM-FIRMENICH LTD		3 003,00	EUR	104,25	313 062,75		0,11%	0,10%
LONZA GROUP AG /NOM.		468,00	CHF	533,00	255 664,58		0,09%	0,08%
NESTLE / ACT NOM		2 284,00	CHF	94,82	221 969,62		0,07%	0,07%
NOVARTIS AG BASEL/NAM.		1 690,00	CHF	85,70	148 444,81		0,05%	0,05%
SIKA LTD		700,00	CHF	262,10	188 045,33		0,06%	0,06%
TE CONNECTIVITY /REG SHS		1 870,00	USD	142,69	247 845,35		0,08%	0,08%
					Total: Switzerland	1 375 032,44	0,46%	0,46%
Germany (Federal Republic)								
ALLIANZ SE/NAM.VINKULIERT		1 461,00	EUR	273,90	400 167,90		0,13%	0,13%
					Total: Germany (Federal Republic)	400 167,90	0,13%	0,13%
Denmark								
NOVO NORDISK AS -B-		6 989,00	DKK	867,10	812 554,79		0,27%	0,27%
					Total: Denmark	812 554,79	0,27%	0,27%
Spain								
IBERDROLA SA		40 518,00	EUR	11,44	463 323,33		0,16%	0,15%
					Total: Spain	463 323,33	0,16%	0,15%
France								
AIR LIQUIDE		870,00	EUR	191,42	166 535,40		0,06%	0,06%
AXA		11 430,00	EUR	34,76	397 306,80		0,13%	0,13%
ESSILORLUXOTT ACT		1 140,00	EUR	208,50	237 690,00		0,08%	0,08%
L OREAL		748,00	EUR	430,95	322 350,60		0,11%	0,11%
LVMH ACT.		684,00	EUR	821,80	562 111,20		0,19%	0,19%
MICHELIN SA SHS		10 548,00	EUR	35,06	369 812,88		0,12%	0,12%
SANOFI		5 067,00	EUR	88,53	448 581,51		0,15%	0,15%
SCHNEIDER ELECTRIC SE		1 932,00	EUR	204,35	394 804,20		0,13%	0,13%
					Total: France	2 899 192,59	0,98%	0,96%
United Kingdom								
ASTRAZENECA PLC		3 654,00	GBP	106,04	452 306,45		0,15%	0,15%
LSE GROUP		1 536,00	GBP	94,24	168 974,44		0,06%	0,06%
RELX PLC		11 365,00	GBP	33,56	445 231,53		0,15%	0,15%
RENTOKIL INITIAL PLC		38 580,00	GBP	4,71	212 118,06		0,07%	0,07%
UNILEVER PLC		14 866,00	GBP	39,35	682 862,69		0,23%	0,23%
					Total: United Kingdom	1 961 493,17	0,66%	0,65%

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Ireland								
LINDE PLC		834,00	EUR	429,20	357 952,80		0,12%	0,12%
					Total: Ireland	357 952,80	0,12%	0,12%
Italy								
INI ESA SANPAOLO SPA		105 651,00	EUR	3,35	353 666,72		0,12%	0,12%
					Total: Italy	353 666,72	0,12%	0,12%
Netherlands								
ASML HOLDING NV		531,00	EUR	890,70	472 961,70		0,16%	0,16%
					Total: Netherlands	472 961,70	0,16%	0,16%
United States of America								
ALPHABET INC -C-		7 039,00	USD	155,87	1 019 105,45		0,34%	0,34%
AMAZON COM INC		1 421,00	USD	180,69	238 492,00		0,08%	0,08%
AMGEN INC		976,00	USD	276,21	250 400,30		0,08%	0,08%
APPLE INC		5 661,00	USD	168,84	887 797,92		0,30%	0,30%
APPLIED MATERIALS INC		2 843,00	USD	206,11	544 278,96		0,18%	0,18%
AUTODESK INC.		1 734,00	USD	248,71	400 578,80		0,14%	0,13%
BANK OF AMERICA CORP		6 812,00	USD	37,30	236 009,29		0,08%	0,08%
BECTON DICKINSON & CO.		1 020,00	USD	241,02	228 348,88		0,08%	0,08%
BROWN & BROWN INC		2 880,00	USD	85,51	228 746,80		0,08%	0,08%
CATERPILLAR INC.		364,00	USD	364,83	123 349,54		0,04%	0,04%
CONSOLIDATED EDISON INC		4 039,00	USD	90,60	339 897,27		0,11%	0,11%
ESTEE LAUDER CO -A-		1 674,00	USD	152,77	237 541,32		0,08%	0,08%
FORTIVE CORP		5 474,00	USD	84,82	431 269,44		0,15%	0,14%
HOME DEPOT INC.		1 053,00	USD	363,00	355 042,73		0,12%	0,12%
LAM RESEARCH CORP		484,00	USD	967,33	434 876,20		0,15%	0,14%
MARRIOTT INTL INC. -A-		492,00	USD	247,74	113 215,75		0,04%	0,04%
MCDONALD'S CORP.		829,00	USD	277,74	213 864,44		0,07%	0,07%
MCKESSON CORP		464,00	USD	533,27	229 832,14		0,08%	0,08%
MERCK & CO INC NEW COMMON		3 983,00	USD	130,35	482 244,15		0,16%	0,16%
METLIFE INC		5 114,00	USD	73,23	347 852,70		0,12%	0,12%
MICRON TECHNOLOGY INC		1 114,00	USD	122,75	127 014,21		0,04%	0,04%
MICROSOFT CORP		3 068,00	USD	421,44	1 200 982,65		0,40%	0,40%
MORGAN STANLEY		2 812,00	USD	92,71	242 151,70		0,08%	0,08%
NIKE INC -B-		4 112,00	USD	90,95	347 377,30		0,12%	0,12%
NVIDIA CORP.		627,00	USD	894,52	520 958,61		0,18%	0,17%
OTIS WORLDWIDE CORPORATION		5 077,00	USD	97,75	460 966,70		0,16%	0,15%
PALO ALTO NETWORKS INC		863,00	USD	273,40	219 156,79		0,07%	0,07%
PROCTER & GAMBLE CO.		3 027,00	USD	160,57	451 463,30		0,15%	0,15%
ROCKWELL AUTOMATION		1 073,00	USD	280,23	279 292,95		0,09%	0,09%
S&P GLOBAL SHS		916,00	USD	426,11	362 545,76		0,12%	0,12%
SALESFORCE REGISTERED SHS		1 198,00	USD	304,00	338 279,77		0,11%	0,11%
STARBUCKS CORP.		3 983,00	USD	89,30	330 375,16		0,11%	0,11%
STRYKER CORP.		687,00	USD	349,38	222 946,37		0,08%	0,07%
SYNOPTIS INC.		801,00	USD	569,82	423 951,16		0,14%	0,14%
TERMO FISHER SCIENTIFIC INC		530,00	USD	571,56	281 373,58		0,09%	0,09%
UNITEDHEALTH GROUP INC		999,00	USD	458,14	425 117,83		0,14%	0,14%
VISA INC -A		1 743,00	USD	278,44	450 790,38		0,15%	0,15%
WALT DISNEY COMPANY		2 177,00	USD	122,82	248 355,14		0,08%	0,08%
					Total: United States of America	14 275 843,44	4,81%	4,75%
					Total: Transferable securities admitted to an official stock exchange listing	24 309 849,98	8,20%	8,08%
					Total: Shares and similar securities	24 309 849,98	8,20%	8,08%
UCI with variable number of shares								
Shares								
Luxembourg (Grand Duchy)								
CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	3	921,69	USD	2 610,04	2 234 481,28	0,12%	0,75%	0,74%
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	3	1 690,95	EUR	2 676,93	4 526 557,46	2,65%	1,53%	1,50%
CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	3	2 969,00	USD	1 673,75	4 615 793,93	0,43%	1,56%	1,53%

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	3	15 179,08	EUR	2 291,14	34 777 385,90	1,48%	11,73%	11,56%
CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	3	3 124,87	EUR	2 884,53	9 013 792,80	2,54%	3,04%	3,00%
CANDRIAM SUSTAINABLE - EQUITY EUROPE -Z-	3	2 996,22	EUR	1 791,01	5 366 256,40	0,47%	1,81%	1,78%
CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	3	4 692,00	JPY	250 650,00	7 206 817,01	0,01%	2,43%	2,40%
CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	3	5 681,15	EUR	5 066,22	28 781 976,02	4,81%	9,70%	9,57%
CANDRIAM SUSTAINABLE-EQUITY US -Z-	2	33 277,70	USD	1 207,13	37 312 378,21	2,01%	12,58%	12,40%
CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	3	117 587,90	EUR	359,52	42 275 203,25	2,42%	14,25%	14,05%
CLEOME INDEX EUROPE EQUITIES	3	6 642,02	EUR	2 583,19	17 157 589,31	1,17%	5,79%	5,70%
CLEOME INDEX USA EQUITIES	3	2 349,33	USD	4 166,11	9 091 190,36	0,41%	3,07%	3,02%
INDEXIQ-FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	3	180 960,00	EUR	38,58	6 980 532,00	3,96%	2,35%	2,32%
Total: Luxembourg (Grand Duchy)					209 339 953,93		70,59%	69,60%
Total: Shares					209 339 953,93		70,59%	69,60%
Bonds and other debt securities								
Luxembourg (Grand Duchy)								
CANDRIAM BD IMP ZC	3	634,35	EUR	872,29	553 335,42	0,68%	0,19%	0,18%
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	3	423,00	EUR	1 482,26	626 995,98	1,21%	0,21%	0,21%
CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	3	2 764,00	USD	1 144,03	2 937 115,85	0,26%	0,99%	0,98%
CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	3	14 996,02	EUR	1 035,23	15 524 331,86	0,58%	5,23%	5,16%
CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	3	14 777,67	EUR	1 012,21	14 958 107,38	0,69%	5,04%	4,97%
CANDRIAM SUSTAINABLE BOND EURO -Z-	3	22 086,87	EUR	930,42	20 550 062,79	2,07%	6,93%	6,83%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	3	1 881,00	EUR	1 199,45	2 256 165,45	0,16%	0,76%	0,75%
CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	3	5 416,47	EUR	978,92	5 302 294,73	1,69%	1,79%	1,76%
INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	3	24 895,00	EUR	23,07	574 452,13	0,38%	0,19%	0,19%
Total: Luxembourg (Grand Duchy)					63 282 861,59		21,34%	21,04%
Total: Bonds and other debt securities					63 282 861,59		21,34%	21,04%
Total: UCI with variable number of shares					272 622 815,52		91,92%	90,63%
Financial derivatives								
Foreign exchange								
Vente - Verkoop	17/06/2024	2 760 000,00	CAD	0,00	(10 423,58)		(0,00%)	(0,00%)
Achat - Aankoop	17/06/2024	1 874 063,86	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	6 425 027,48	EUR	0,00	(322 961,13)		(0,11%)	(0,11%)
Achat - Aankoop	17/06/2024	987 000 000,00	JPY	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	1 597 000,00	AUD	0,00	3 789,55		0,00%	0,00%
Achat - Aankoop	17/06/2024	969 216,66	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	17/06/2024	13 106 153,87	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	14 265 000,00	USD	0,00	(101 954,34)		(0,03%)	(0,03%)
Achat - Aankoop	17/06/2024	3 140 000,00	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	432 800 047,00	JPY	0,00	229 488,18		0,08%	0,08%
Achat - Aankoop	17/06/2024	2 857 317,54	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	3 150 000,00	USD	0,00	(59 417,13)		(0,02%)	(0,02%)
Vente - Verkoop	17/06/2024	1 250 000,00	USD	0,00	(52 202,50)		(0,02%)	(0,02%)
Achat - Aankoop	17/06/2024	1 072 450,00	CHF	0,00	0,00		0,00%	0,00%
Achat - Aankoop	17/06/2024	1 927 166,14	USD	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	1 767 504,13	EUR	0,00	16 834,62		0,01%	0,01%
Vente - Verkoop	17/06/2024	3 246 208,07	USD	0,00	(21 891,00)		(0,01%)	(0,01%)
Achat - Aankoop	17/06/2024	2 983 801,80	EUR	0,00	0,00		0,00%	0,00%
Achat - Aankoop	17/06/2024	453 207,42	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	440 506,69	CHF	0,00	(797,24)		(0,00%)	(0,00%)
Achat - Aankoop	17/06/2024	1 353 070,09	EUR	0,00	0,00		0,00%	0,00%
Vente - Verkoop	17/06/2024	1 163 507,81	GBP	0,00	(1 144,66)		(0,00%)	(0,00%)
Total: Foreign exchange					(320 679,23)		(0,11%)	(0,11%)

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

Description	Status UCI	Quantity	Currency	Price in currency	Evaluation	% by the UCI	% portfolio	% net assets
Futures								
Bonds								
EURO BOBL		134,00	EUR	117,83	19 640,51		0,01%	0,01%
EURO BUND		101,00	EUR	132,14	(54 830,00)		(0,02%)	(0,02%)
					Total: Bonds	(35 189,49)	(0,01%)	(0,01%)
					Total: Futures	(35 189,49)	(0,01%)	(0,01%)
					Total: Financial derivatives	(355 868,72)	(0,12%)	(0,12%)
Total: Transferable securities, negotiable and other financial instruments					296 576 796,78	100,00%	98,60%	
II. Deposits and liquid assets								
deposit and liquid assets								
BELFIUS BANK		AUD			292,93			0,00%
BELFIUS BANK		DKK			265 293,80			0,09%
BELFIUS BANK		JPY			243 761,05			0,08%
BELFIUS BANK		SEK			134 703,41			0,04%
BELFIUS BANK		GBP			186 307,83			0,06%
BELFIUS BANK		CAD			152 155,40			0,05%
BELFIUS BANK		USD			866 679,63			0,29%
BELFIUS BANK		CHF			438 773,98			0,15%
BELFIUS BANK		NOK			29 205,49			0,01%
BELFIUS BANK		EUR			742 365,28			0,25%
JP MORGAN		EUR			466 126,20			0,15%
					Total - deposit and liquid assets	3 525 665,00		1,17%
					Deposits and liquid assets	3 525 665,00		1,17%
III. Other receivables and other payables								
Others								
					Total - Others	1 170 985,13		0,39%
					Other receivables and other payables	1 170 985,13		0,39%
IV. Others								
					Others	(476 410,62)		(0,16%)
V. Total net assets					300 797 036,29			100,00%

(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 B-1210 Brussels provides the financial services.

Economic breakdown of investments as at 31/03/2024 (percentage of portfolio)

Technology	16,08%
Sovereign bonds	14,18%
Finance	12,46%
Pharma	11,05%
Industry	8,30%
Consumer discretionary	7,93%
Consumer Staples	4,47%
Telecom	4,26%
Corporate bonds - financials	4,16%
Basic materials	2,94%
Real estate	2,23%
Utilities	1,66%

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

Corporate bonds - industrials	1,65%
Sub-sovereign bonds	1,64%
Corporate bonds - consumer goods	1,51%
Corporate bonds - health care	1,16%
SupraNational bonds	0,87%
Corporate bonds - utilities	0,80%
Corporate bonds - telecommunications	0,72%
Corporate bonds - basic materials	0,52%
Corporate bonds - technology	0,45%
Energy	0,41%
Corporate bonds - consumer services	0,37%
Collateralized bonds	0,17%
Corporate bonds - oil & gas	0,01%
Total:	100,00%

Geographic breakdown of investments as at 31/03/2024 (percentage of portfolio)

United States of America	35,38%
France	9,93%
United Kingdom	7,10%
Germany (Federal Republic)	6,67%
Switzerland	4,58%
Italy	3,71%
Netherlands	3,70%
Japan	3,58%
Spain	3,16%
China (People's Republic)	2,34%
Taiwan	2,28%
India	2,24%
Denmark	2,16%
Sweden	1,63%
Others	1,36%
South Korea (Republic)	1,11%
Belgium	0,82%
Brazil	0,80%
Canada	0,76%
Finland	0,75%
Ireland	0,73%
Austria	0,60%
Mexico	0,55%
Australia	0,54%
Norway	0,43%
Poland (Republic)	0,35%
Portugal	0,28%
Indonesia	0,24%
Romania	0,23%
Turkey	0,22%
South Africa (Republic)	0,19%
New Zealand	0,17%
Greece	0,16%
Thailand	0,11%
Hungary (Republic)	0,11%
Dominican Republic	0,09%
Israel	0,09%
Hongkong	0,08%
Luxembourg (Grand Duchy)	0,08%
Chile	0,08%
Colombia	0,08%
Peru	0,07%
Slovakia (Slovak Republic)	0,05%
Bulgaria	0,04%
Panama	0,04%
Côte-d'Ivoire	0,04%
Slovenia (Republic)	0,04%
Albania	0,03%
Guatemala	0,03%
Bermuda	0,03%
Senegal	0,03%
Costa Rica	0,03%
Latvia (Republic)	0,02%
Kenya	0,02%
Morocco	0,02%
Uruguay	0,02%
Namibia	0,02%
Total:	100,00%

Belfius Sustainable High

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

Currency breakdown of investments as at 31/03/2024 (percentage of portfolio)		
	EUR	41,01%
	USD	30,04%
	GBP	5,84%
	JPY	4,71%
	CHF	4,47%
	TWD	2,30%
	INR	2,24%
	DKK	1,96%
	HKD	1,50%
	KRW	1,34%
	CNY	1,06%
	SEK	1,04%
	BRL	0,53%
	MXN	0,44%
	PLN	0,35%
	IDR	0,31%
	NOK	0,23%
	TRY	0,22%
	ZAR	0,21%
	THB	0,13%
	HUF	0,04%
	UYU	0,01%
	MYR	0,01%
	DOP	0,01%
	Total:	100,00%

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

4.6.2. Change in the composition of assets of the subfund (in the currency of the subfund)

	1st semester	2nd semester	Period
Purchases	105 948 041,08	119 123 557,14	225 071 598,22
Sales	98 065 069,02	131 285 464,07	229 350 533,09
Total 1	204 013 110,10	250 409 021,21	454 422 131,31
Subscriptions	34 651 968,20	22 723 650,28	57 375 618,48
Redemptions	21 730 491,17	32 095 375,48	53 825 866,65
Total 2	56 382 459,37	54 819 025,76	111 201 485,13
Reference average of the total net asset	281 595 403,33	285 641 994,09	283 618 698,71
Rotation Percentage	52,43%	68,47%	121,01%
Corrected Rotation Percentage	52,11%	67,83%	119,95%

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 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 B-1210 Brussels provides the financial services.

4.6.3. Increased rotation

Over the 12 months of the financial year, several factors contributed to an increased turnover rate.

The first part of the year was relatively stable, but from Q3 2023 onwards, markets became more volatile as central banks in developed countries pursued restrictive monetary policies by raising rates, maintaining high rates and/or using hawkish rhetoric. We neutralised the growth bias in our equity allocation. This was achieved mainly by shifting some of our underlying funds to others with lower tracking error. Then, during Q1 2024, the last quarter of the year, we made adjustments linked to market developments, in particular a Europe-US divergence in terms of rates and duration and in terms of sectors. Over the period, we also reduced our allocation to direct lines.

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

4.6.4. Table of maximum management rates of the underlyings

Isin code	Security Name	% Max management fee
LU2258566053	CANDRIAM SUSTAINABLE-EQUITY EUROPE SMALL & MID CAPS -Z-	0.00
LU2378105204	CANDRIAM SUSTAINABLE-EQUITY QUANT EUROPE -Z-	0.00
LU1829310124	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE -Z-	0.00
LU1313771005	CANDRIAM SUSTAINABLE - BOND EURO CORPORATE -Z-	0.00
LU1434528839	CANDRIAM SUSTAINABLE - EQUITY WORLD -Z-	0.00
LU1434523798	CANDRIAM SUSTAINABLE - BOND GLOBAL -Z-	0.00
LU1434525066	CANDRIAM SUSTAINABLE - EQUITY EMERGING MARKETS -Z-	0.00
LU1313772318	CANDRIAM SUSTAINABLE - EQUITY EUROPE -Z-	0.00
LU1434522808	CANDRIAM SUSTAINABLE - BOND EURO SHORT TERM -Z-	0.00
LU2227859522	CANDRIAM SUSTAINABLE-EQUITY US -Z-	0.00
LU0479710047	CLEOME INDEX EUROPE EQUITIES	0.00
LU1864483919	CANDRIAM EQUITIES L ONCOLOGY IMPACT -Z-	0.00
LU1434527278	CANDRIAM SUSTAINABLE EQUITY JAPAN -Z-	0.00
LU1932635185	CANDRIAM SUSTAINABLE - EQUITY CLIMATE ACTION -Z-	0.00
LU1603795458	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF	0.15
LU1829309621	CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE -Z-	0.00
LU1644441989	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD -Z-	0.00
LU0644256330	CLEOME INDEX USA EQUITIES	0.00
LU1603795292	INDEXIQ-FACTORS SUSTAINABLE SOVEREIGN EURO BOND	0.15
LU2369561217	CANDRIAM BD IMP ZC	0.00
LU1434521230	CANDRIAM SUSTAINABLE BOND EURO -Z-	0.00
LU1434520422	CANDRIAM SUSTAINABLE - BOND EMERGING MARKETS -Z-	0.00

4.6.5. Table of liabilities relating to the positions on financial derivatives as at 31/03/2024 (in the currency of the subfund)

Description	Currency	In currency	in EUR	Lot-size
Futures				
EURO BOBL 06/06/2024	EUR	15 769 579,49	15 769 579,49	1 000
EURO BUND 10/06/2024	EUR	13 400 970,00	13 400 969,97	1 000

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4.6. 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
Foreign exchange						
Vente - Verkoop	14 265 000,00	13/12/2023	17/06/2024	USD	14 265 000,00	13 250 046,44
Achat - Aankoop	3 140 000,00	15/12/2023	17/06/2024	USD	3 140 000,00	2 916 589,26
Vente - Verkoop	432 800 047,00	15/12/2023	17/06/2024	JPY	432 800 047,00	2 652 192,74
Achat - Aankoop	2 857 317,54	20/12/2023	17/06/2024	EUR	2 857 317,54	2 857 317,54
Vente - Verkoop	3 150 000,00	20/12/2023	17/06/2024	USD	3 150 000,00	2 925 877,77
Achat - Aankoop	1 072 450,00	05/02/2024	17/06/2024	CHF	1 072 450,00	1 099 194,51
Vente - Verkoop	1 250 000,00	05/02/2024	17/06/2024	USD	1 250 000,00	1 161 062,61
Achat - Aankoop	1 927 166,14	27/02/2024	17/06/2024	USD	1 927 166,14	1 790 048,43
Vente - Verkoop	1 767 504,13	27/02/2024	17/06/2024	EUR	1 767 504,13	1 767 504,13
Achat - Aankoop	2 983 801,80	19/03/2024	17/06/2024	EUR	2 983 801,80	2 983 801,80
Vente - Verkoop	3 246 208,07	19/03/2024	17/06/2024	USD	3 246 208,07	3 015 240,64
Achat - Aankoop	453 207,42	26/03/2024	17/06/2024	EUR	453 207,42	453 207,42
Vente - Verkoop	440 506,69	26/03/2024	17/06/2024	CHF	440 506,69	451 491,95
Achat - Aankoop	1 353 070,09	26/03/2024	17/06/2024	EUR	1 353 070,09	1 353 070,09
Vente - Verkoop	1 163 507,81	26/03/2024	17/06/2024	GBP	1 163 507,81	1 358 200,29
Achat - Aankoop	1 874 063,86	13/12/2023	17/06/2024	EUR	1 874 063,86	1 874 063,86
Vente - Verkoop	2 760 000,00	13/12/2023	17/06/2024	CAD	2 760 000,00	1 888 144,04
Achat - Aankoop	987 000 000,00	13/12/2023	17/06/2024	JPY	987 000 000,00	6 048 322,43
Vente - Verkoop	6 425 027,48	13/12/2023	17/06/2024	EUR	6 425 027,48	6 425 027,48
Achat - Aankoop	969 216,66	13/12/2023	17/06/2024	EUR	969 216,66	969 216,66
Vente - Verkoop	1 597 000,00	13/12/2023	17/06/2024	AUD	1 597 000,00	966 343,72
Achat - Aankoop	13 106 153,87	13/12/2023	17/06/2024	EUR	13 106 153,87	13 106 153,87

4.6.6. Evolution of subscriptions, redemptions and the net asset value

Evolution of the number of shares outstanding as at 31/03/2024

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 F	Distribution	0,00	0,00	0,00
		Capitalisation	0,00	0,00	0,00
	Class Y	Capitalisation	0,00	60 118,20	0,00
		Total			468 320,03
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
	Class F	Distribution	0,00	0,00	0,00
		Capitalisation	0,00	0,00	0,00
		Total			669 549,11
31/03/2024	Class C	Distribution	110 376,48	110 356,35	419 653,10
		Capitalisation	35 246,80	28 357,40	256 805,54
	Class F	Distribution	0,00	0,00	0,00
		Capitalisation	0,00	0,00	0,00
		Total			676 458,64

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 F	Distribution	0,00	0,00
		Capitalisation	0,00	0,00
	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
	Class F	Distribution	0,00	0,00
		Capitalisation	0,00	0,00
31/03/2024	Class C	Distribution	39 637 116,82	39 612 847,10
		Capitalisation	17 738 501,66	14 213 019,55
	Class F	Distribution	0,00	0,00
		Capitalisation	0,00	0,00

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

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 F	Distribution	0,00
			Capitalisation	0,00
31/03/2023	271 059 601,13	Class Y	Capitalisation	0,00
			Class C	Distribution
		Class F		Capitalisation
			Capitalisation	0,00
31/03/2024	300 797 036,29	Class C	Distribution	385,77
			Capitalisation	540,90
		Class F	Distribution	0,00
			Capitalisation	0,00

4.6.7. Performances

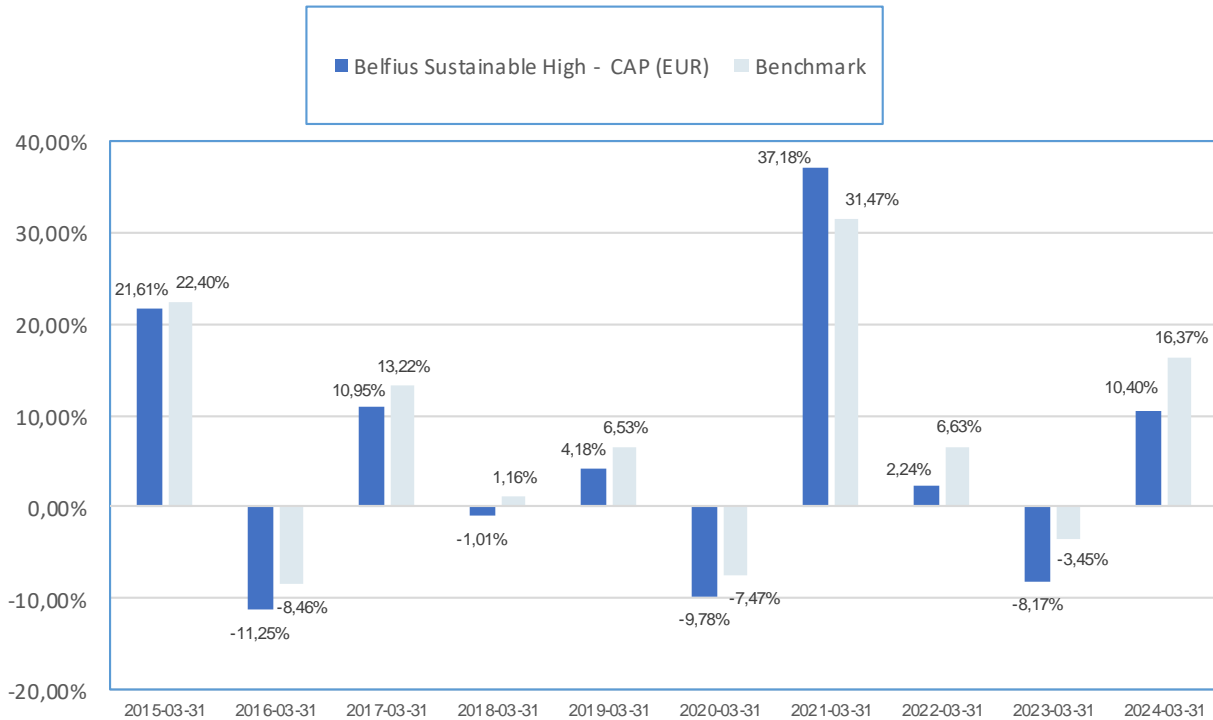
(Annualised and expressed in %)

Class	CAP	1 year	3 year	5 year	10 year	Since the start
C	CAP	10,40%	1,20%	5,11%	4,71%	2,41%

Diagram in sticks

Class C (CAP)
Year of creation : 2000

Annual Performance 31 March 2024



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

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

Class F (CAP)

Year of creation : 2023

As this class is less than a year old or not active, it is not possible to provide a bar graph.

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.

4.6.8. Ongoing charges (expressed in percent)

Ongoing charges		
Class C	BE0945312479	1,97%
Class C	BE0169199313	1,97%
Ongoing charges - impact on underlying funds		
Class C	BE0945312479	0,16%
Class C	BE0169199313	0,16%

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 Asset Management S.A retroceded the management fee in the amount of 88,33%.

4.7. Notes to the financial statements as at 31 March 2024

4.7.1. 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 provision 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.

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

The fees:

- Management Fees at a maximum annual rate of 0.85%
- of the Administration provision 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.

4.7.2. Accrued liabilities (Balance VI C)

- The Management fee (Class C)
393 491,06 EUR
 - The Administrative fee (Class C)
21 832,41 EUR
 - The Administrative fee (general)
1 458,33 EUR
 - The Custody agent fee (Class C)
7 595,17 EUR
 - a provision for other annual overheads (supervisory authority's fee, auditor's fees, report costs, publication costs, etc.)
96 605,57 EUR
- For a total of
520 982,54 EUR

4.7.3. Payment for auditors

Pursuant to article 3:65 §§ 2 and 4 of the Code of Companies and Associations : mention of the commissioner's emoluments.

Amount of the emoluments (in EUR) Exclusive of VAT : 4 200

UNAUDITED SFDR ANNEXES