Portfolio Breakdown

NAV Date		2026-05-31
Share class	**ISIN**	**NAV**
Belgian Champions D5 - I Dist.	LU1870192140	119,63
Belgian Champions C5 - I Cap	LU1870191928	169,45
Belgian Champions D1 - A Dis	LU1869442167	179,59
Belgian Champions C1 - A Cap	LU1869441946	181,91
Belgian Champions C7 - O Cap	LU1891422005	183,28

Total Weight Stocks						**98,90%**
Industry	**Issuer Group**	**Description**	**ISIN Code**	**Currency**	**Price**	**% of NAV**
Communication Services	KINEPOLIS GROUP NV	Kinepolis Group NV	BE0974274061	EUR	29,65	0,95%
					Communication Services	*0,95%*
Consumer Discretionary	D'ieteren Group	D'Ieteren Gr SA	BE0974259880	EUR	171,4	6,44%
					Consumer Discretionary	*6,44%*
Consumer Staples	Anheuser-Busch InBev SA/NV	Anheuser-Busch InBev SA	BE0974293251	EUR	69	3,85%
	Lotus Bakeries NV	Lotus Bakeries NV	BE0003604155	EUR	11000	4,49%
					Consumer Staples	*8,34%*
Financials	Ageas SA/NV	Ageas SA	BE0974264930	EUR	66,6	0,71%
	Cie du Bois Sauvage SA	Cie du Bois Sauvage	BE0003592038	EUR	320	0,69%
	KBC Ancora	KBC Ancora NV	BE0003867844	EUR	81,4	4,37%
	KBC Group NV	KBC Group NV	BE0003565737	EUR	113,95	6,12%
	SOFINA SA	Sofina SA	BE0003717312	EUR	223	2,39%
					Financials	*14,28%*
Health Care	Argenx SE	Argenx SE	NL0010832176	EUR	715,6	8,45%
	Fagron	Fagron SA	BE0003874915	EUR	24,1	4,40%
	Financiere de Tubize SA	Financiere De Tubize Sa	BE0003823409	EUR	224,8	2,90%
	Galapagos NV	Lakefront Biotherapeutics NV	BE0003818359	EUR	24,46	1,31%
	Ion Beam Applications	Ion Beam Applications SA	BE0003766806	EUR	15,72	4,22%
	Nyxoah SA	Nyxoah SA Reg	BE0974358906	EUR	2,58	0,04%
	Onward Medical BV	ONWARD Medical BV	NL0015000HT4	EUR	2,7	0,87%
	UCB SA	UCB	BE0003739530	EUR	251,7	1,35%
					Health Care	*23,53%*
Industrials	Azelis Group NV	Azelis Group	BE0974400328	EUR	9,86	6,35%
	Cie d'Entreprises CFE	Cie Francois d'Entreprises	BE0003883031	EUR	13,45	2,89%
	Cie de Saint-Gobain	Cie de Saint-Gobain SA	FR0000125007	EUR	78,26	2,52%
	Dredging Environmental & Marin	DEME Gr NV	BE0974413453	EUR	185,4	3,58%
	Jensen-Group NV	Jensen-Group NV	BE0003858751	EUR	80	3,43%
					Industrials	*18,77%*
Information Technology	EVS Broadcast Equipment SA	EVS Broadcast Equipment SA	BE0003820371	EUR	31,2	3,35%
					Information Technology	*3,35%*
Materials	APERAM SA	Aperam SA	LU0569974404	EUR	51,05	1,10%
	BEKAERT SA	Bekaert SA	BE0974258874	EUR	41,4	0,67%
	Recticel SA	Recticel SA	BE0003656676	EUR	10,7	3,45%
	Syensqo SA	Syensqo SA	BE0974464977	EUR	67,2	8,29%
					Materials	*13,50%*
Real Estate	Aedifica SA	Aedifica SICAFI Dist	BE0003851681	EUR	70,8	2,28%
	Immobel SA	ImmoBel	BE0003599108	EUR	21,4	2,76%
	Nextensa SA	Nextensa NV Cap	BE0003770840	EUR	46,2	0,05%
	Shurgard Self Storage Ltd	Shurgard Self Storage Ltd	GG00BQZCBZ44	EUR	24,6	1,32%
	VGP NV	VGP NV	BE0003878957	EUR	83,8	3,33%
					Real Estate	*9,73%*
CASH						**1,10%**
Total						**100,00%**