



**Semi-annual report**  
**As at 31st March 2024**

# **KBC RENTA**

Investment Company with Variable Capital (SICAV)  
Luxembourg

No notification has been submitted for the sub-fund KBC Renta Strategic Accents 1 and consequently this sub-fund must not be marketed in

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# KBC RENTA

## Organisation

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### Registered office

80, route d'Esch  
L-1470 LUXEMBOURG

### Board of Directors

#### *Chairman*

Ivo BAUWENS

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

#### *Directors*

Patrick DALLEMAGNE

General Manager  
CBC BANQUE & ASSURANCES  
60, avenue Albert I  
B-5000 NAMUR

Ivan MUSICKI

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

Johan TYTECA

Rolandstraat 5 GV 01  
B-8670 KOKSIJDE

### Management Company

IVESAM N.V.  
2, avenue du Port  
B-1080 BRUSSELS  
(until 30th September 2023)

KBC Asset Management N.V.  
2, avenue du Port  
B-1080 BRUSSELS  
(since 1st October 2023)

### Board of Directors of the Management Company (until 30th September 2023)

#### *Chairman*

Johan LEMA

President of the Executive Committee  
KBC ASSET MANAGEMENT N.V.  
2, avenue du Port  
B-1080 BRUSSELS

#### *Directors*

Christiaan STERCKX

Executive Director  
KBC ASSET MANAGEMENT N.V.  
2, avenue du Port  
B-1080 BRUSSELS

## KBC RENTA

### Organisation (continued)

#### Board of Directors of the Management Company (until 30th September 2023) (continued)

##### Directors (continued)

Jürgen VERSCHAEVE  
Executive Director  
KBC ASSET MANAGEMENT N.V.  
2, avenue du Port  
B-1080 BRUSSELS

#### Board of Directors of the Management Company (since 1st October 2023)

| Name                | Title                                | Mandate   |
|---------------------|--------------------------------------|---|
| Axel ROUSSIS        | Non-Executive Director               |   |
| Katrien MATTELAER   | Non-Executive Director               |   |
| Stefan VAN RIET     | Non-Executive Director               |   |
| Luc VANDERHAEGEN    | Independent Director                 |   |
| Wouter VANDEN EYNDE | Independent Director                 |   |
| Peter ANDRONOV      | Chairman                             |   |
| Johan LEMA          | President of the Executive Committee | <i>Natural person to whom the executive management of the Management Company has been entrusted</i> |
| Christiaan STERCKX  | Executive Director                   | <i>Natural person to whom the executive management of the Management Company has been entrusted</i> |
| Jürgen VERSCHAEVE   | Executive Director                   | <i>Natural person to whom the executive management of the Management Company has been entrusted</i> |
| Frank VAN DE VEL    | Executive Director                   | <i>Natural person to whom the executive management of the Management Company has been entrusted</i> |
| Klaus VANDEWALLE    | Executive Director                   | <i>Natural person to whom the executive management of the Management Company has been entrusted</i> |

#### Delegated central administration

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

#### Investment managers

IVESAM N.V.  
2, avenue du Port  
B-1080 BRUSSELS  
(until 30th September 2023)

KBC Asset Management N.V.  
2, avenue du Port  
B-1080 BRUSSELS  
(since 1st October 2023)

Except for the sub-fund KBC Renta Czechrenta Responsible Investing for which the Investment manager is:

C SOB ASSET MANAGEMENT A.S.  
Radlicka 333/150, 150 57 Praha 5  
CZECH REPUBLIC

## **KBC RENTA**

### **Organisation (continued)**

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#### **Depository and principal paying agent**

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

#### ***Cabinet de révision agréé***

MAZARS LUXEMBOURG S.A.  
5, rue Guillaume J. Kroll  
L-1882 LUXEMBOURG

#### **Financial services and paying agents**

##### **in Austria**

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG  
Graben 21  
A-1010 VIENNA

##### **in Belgium**

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

KBC BANK N.V.  
2, avenue du Port  
B-1080 BRUSSELS

##### **in Czech Republic**

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

##### **in France**

CM-CIC SECURITIES  
6, avenue de Provence  
F-75009 PARIS

##### **in Germany**

OLDENBURGISCHE LANDESBANK AG  
Stau 15/17  
D-26122 OLDENBURG

##### **in Luxembourg**

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

BANQUE INTERNATIONALE À LUXEMBOURG S.A.  
69 route d'Esch  
L-1470 LUXEMBOURG

(for coupons of certificated bearer shares issued before 17th February 2016 and compulsory redeemed on 17th February 2016).

##### **in Slovakia**

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.  
Laurinska 1  
SK- 815 63 BRATISLAVA

## **KBC RENTA**

### **Organisation (continued)**

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#### **Legal representatives**

##### **in Austria**

ERSTE BANK DER ÖESTERREICHISCHEN SPARKASSEN AG  
Graben 21  
A-1010 VIENNA

##### **in Belgium**

KBC ASSET MANAGEMENT N.V.  
2, avenue du Port  
B-1080 BRUSSELS

##### **in Czech Republic**

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

##### **in Germany**

OLDENBURGISCHE LANDESBANK AG  
Stau 15/17  
D-26122 OLDENBURG

##### **in France**

CM-CIC SECURITIES  
6, avenue de Provence  
F-75009 PARIS

##### **in Slovakia**

KBC ASSET MANAGEMENT N.V.  
Pobočka zahraničnej správ.spol.  
Medená 22  
SK-811 02 BRATISLAVA

## KBC RENTA

### General information

KBC RENTA (hereafter the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* ("SICAV") established in Luxembourg on 6th January 1986 for an unlimited period. The SICAV is governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities (the "2010 Law") and to the Council Directive 2009/65/EC as amended.

From 1st April 2022 until 30th September 2023, IVESAM N.V., the management company authorised in Belgium and supervised by the Belgian Financial Services and Markets Authority ("FSMA"), was appointed as the Management Company of the SICAV. On 1st October 2023, IVESAM N.V. has merged into its sole shareholder, KBC Asset Management N.V., also the management company authorised in Belgium and supervised by the Belgian FSMA. As from this date, KBC Asset Management N.V. has become the Management Company of the SICAV in accordance with the Belgian Law of the 3rd August 2012 on undertakings for collective investment which comply with the conditions of Directive 2009/65/EC and on undertakings for investment in debt securities (the "2012 Law").

The Articles of Incorporation of the SICAV were published in the "*Mémorial C, Recueil des Sociétés et Associations*" and have been filed with the "*Registre de Commerce et des Sociétés de Luxembourg*", where copies are available. The SICAV is registered under number B 23 669.

#### Distribution policy

Within each sub-fund of the SICAV, all shares issued are either distribution shares (category A) or capitalisation shares (category B). Additionally, distribution shares have been defined as Classic Shares for the sub-fund KBC Renta Strategic Accents 1. Within each category of shares, some sub-categories of shares can be created, characterised by their currency, their fees or by any other characteristic.

Distribution shares entitle their holder to a dividend, whereas the shares attributable to capitalisation shares are not paid out but are accumulated.

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

The sub-category "Institutional F shares" of capitalisation type is dedicated to the Belgian Investment Fund Dollar Obligatiedepot (the feeder fund).

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

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

|  |        |
|--|--------|
| - KBC Renta Eurorenta Responsible Investing  | in EUR |
| - KBC Renta Dollarenta                       | in USD |
| - KBC Renta Czechrenta Responsible Investing | in CZK |
| - KBC Renta Nokrenta Responsible Investing   | in NOK |
| - KBC Renta Strategic Accents 1              | in EUR |

The following sub-fund was liquidated during the period:

|   |        |
|---|--------|
| - KBC Renta Canarenta<br>(liquidated on: 4th December 2023) | in CAD |
|---|--------|



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

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**Additional information for the investors in Germany**

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

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

- the domiciliation agreement;
- the Management Company agreement;
- the depositary agreement;
- the paying agent agreement.

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

**Supplementary information for the investors in Austria**

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

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Graben 21, A-1010 VIENNA, phone 0043 (0) 50100 20111, fax 0043 (0) 50100 9 20111.

The Prospectus, the KID, the Articles of Incorporation of the SICAV, the semi-annual and annual reports including audited financial statements as well as the prices of subscriptions and redemptions are available and other data and documents may be consulted there.

**Supplementary information for the investors in Belgium**

In Belgium, the financial services for the SICAV are provided by:

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

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

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

### General Investment Climate

1st October 2023 - 31st March 2024

#### General overview

##### **Economic context**

The stock markets got off to a great start in 2023, and there was improvement in a number of economic indicators. Over the summer, however, we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation, but core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities are once more prevailing.

Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer and bottomed out in October. Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. Although interest rates began to rise again in early 2024, equity markets have continued their upward path, while bonds have been marking time since then.

The latest economic data clearly show the dominance of the United States ("US") economy. While the fourth-quarter growth figures remained weak in the euro area, they far exceeded expectations in the US. Economic growth in the US in the first quarter of 2024 looks promising, too.

##### **Monetary policy**

After the US Federal Reserve ("Fed") first raised interest rates by 25 basis points ("bps") in March 2022, further rate hikes have followed since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word and raised key rates sharply. Where in the past interest rates have been raised in small steps, this time the Fed hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy was recently paused, but the Fed is retaining the option of further increases if this should prove necessary. The Fed says it is 'data dependent', and is still holding off on any interest rate cuts for now. At the end of the reporting period, the US key rate was unchanged at 5.5%.

In Europe, the European Central Bank ("ECB") stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this did not last long, and it soon announced that the purchase programme would be discontinued in June 2022. Interest rates were raised for the first time in July 2022, by 50 bps. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 4%. Interest rate hikes have now also been paused in Europe, and we are waiting for the first interest rate cut.

Staff at the two central banks are meanwhile giving out mixed signals. During the period of high inflation that followed the Covid pandemic, there appeared to be virtual unanimity among the central banks on the need to fight inflation by raising interest rates sharply. That unanimity is gradually evaporating. As always, the timing of any further interest rate cuts by the European and US central banks remains uncertain. While the market is banking on an initial rate cut for Europe in the second quarter of this year, the strong US economy is causing market researchers to question the timing of an initial rate cut in the US, which may now be postponed.

Japan saw a slight rate increase for the first time in a long time. Japanese inflation is still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy. However, the interest rate policy adjustment did nothing to support the yen, which continues to perform poorly.

##### **Currency markets**

The euro gained 2.05% against the USD during the reporting period. The euro rose by 0.56% against the CHF and fell by 1.36% against the pound sterling. The euro even gained 3.39% against the Japanese yen, as the changes in Japan's rate policy were not as significant as expected.

### Financial climate (continued)

#### Stock markets

Equity markets enjoyed a good rally in the spring of 2023, driven by the opportunities created by generative artificial intelligence ("AI"). After a sharp fall in the autumn, most indices ended the year on a positive note, and the upward trend continued into the new year. Over the last six months, the global index has risen by 17.79% in euro terms.

Among traditional markets, US shares gained 20.91% in euro terms during the reporting period. In the second quarter, new developments around generative artificial intelligence captured investors' attention, who eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US.

The euro area, where many economic data points are stuck at low levels, still gained 18.81% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares, and the positive sentiment continued in the first quarter of 2024. Japan, helped by the low yen, also benefited, gaining 17.75% over the past six months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. The lifting of the zero-Covid policy at the start of 2023 initially provided a shot in the arm for the Chinese stock market, but despite this, the Chinese stock market still lost -8.14% over the reporting period as the initial surge after the economy reopened was not sustained. Problems in the real estate sector and increased concerns about local government debt continue to worry investors. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Although some data points appear to be improving, recovery is off the table for the foreseeable future.

Things are going better in India, where shares posted gains of no less than 16.37% over the past six months. Latin America, too, posted a strong performance (23.55%).

The rally was evenly spread across the different sectors. Cyclical stocks performed well, enabling the Materials sector to gain 11.42% over the past six months, for example. Industrials did much better, recording healthy gains of 21.12%.

Financials gained 20.49% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook – especially in the US in the third and fourth quarters – is also good news, as it reduces the probability of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past six months, Consumer Discretionary sectors rose by 14.01%, reflecting continuing strong consumption and obviously boosted by the end-of-year sales figures.

Consumer Staples, which are typically defensive sectors, gained 6.03%. Corporate earnings forecasts are gradually improving. Utilities (+10.2%) also managed to deliver a strong performance.

By contrast, Health Care, another defensive sector, bucked the trend by posting a more positive result (+ 11.15%). A few drugs from two players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. Meanwhile, the valuation of the sector has returned to normal from its elevated levels, making it a more interesting proposition once again. The outlook is not bad, either, and the pipeline is well stocked with new products.

The IT and Communications sectors (+29.13% and +19.37%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around AI. However, that fantasy was perpetuated by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

#### Bond markets

US and euro area bond yields have recently undergone renewed major volatility, mainly on the back of the US banking crisis in the spring of 2023 and expectations that the central banks would soon adjust their key rates. That adjustment did not materialise, however. Although global inflation has fallen back somewhat recently, core inflation still remains above central banks' target levels. This has left them with no other choice but to keep the monetary reins tight for the foreseeable future. This realisation is also permeating bond markets, and long-term yields are continuing their upward movement in response. This is not a smooth process; volatility is the buzzword, and we are consequently seeing wild swings on long-term rates.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by the risk of a recession or financial instability. These central banks' key rates may now have peaked.

### Financial climate (continued)

Credit premiums are falling further and are now -0.39% lower than at the beginning of the reporting period.

In the US, ten-year government bonds are now yielding -0.37% less than at the beginning of the reporting period. The lower interest rates have caused German government paper to fall by -0.54%.

Bonds generally recorded healthy gains during the reporting period. Bonds with short maturities rose by 2.8%, while those with long maturities gained 7.31%. The overall gain for a broad basket across all maturities was 6.36%. High-grade corporate bonds also posted positive returns (+6%), as did growth market bonds in local currency, which gained 4.48% in euro terms. Bonds issued by companies with weaker credit ratings (High Yield) also delivered very healthy returns (+7.25%). Inflation expectations were able to pick up somewhat on the back of rallying commodity prices, slightly driving up inflation-linked bonds during the reporting period (+4.61%).

#### Outlook

##### **Economic context**

Economic conditions are still uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – and that is creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies. That said, government budgets got seriously out of hand fairly quickly, but that is no cause for concern for the market for the time being.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market and continuing strong consumer spending. The highest inflation levels are now obviously also behind us, and prices are moving steadily towards 2%. The military conflict in Ukraine as well as in the Middle East, with (temporarily) much higher energy prices as a result, together with a ‘mild’ banking crisis in early 2023, did not knock the economy completely off the rails. However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could result in several quarters of weaker economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. The signals coming from the US are mixed. The labour market remains quite strong in historical terms, figures in the manufacturing and service sectors seem to be recovering, though the former is volatile. However, higher interest rates work through into the economy only slowly. Although mortgage rates have fallen from their peak, they are still high. That could put further pressure on household budgets.

Nonetheless, the outlook for corporate earnings may be a little overly optimistic. The fourth quarter delivered solid figures in terms of US earnings growth, although this could be attributed almost entirely to the major technology companies. Europe had a much weaker quarter, a trend that is expected to continue in the coming period. Projected earnings growth in the US for the first quarter, at least, is still positive but not particularly high, driven by major technology companies. Earnings appear to be still on the decrease in Europe. Consequently, the bar for both regions is set fairly low and we might yet be in for a positive surprise.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. However, with interest rates rising since the new year, the bond markets have since shed some of those gains. Central banks are expected to cut interest rates, probably starting in Europe. This should also support bond prices in the course of the year. In the meantime, we can enjoy an attractive current return.

Meanwhile, the prices of some commodities such as gold, copper and even oil have also picked up strongly since the start of the year. This could still – temporarily – put upward pressure on inflation figures over the coming months.

Because of the volatility of the interest rates, earnings figures that are not broadly spread across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, our investments are currently fairly balanced. We are accordingly neutrally positioned in both equities and bonds.

##### **Monetary policy**

The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut at the end of the second quarter of 2024. Given the weaker economic picture in Europe compared to the US, the ECB is likely to be the first to lower interest rates. Consequently, the market is expecting the ECB's rate cut in June, while that of the Fed will probably not be until September.

The impact of rate hikes on the cost of financing home loans and instalment loans still has households worried, however. Although the fall in interest rates is also trickling down into home loans, rates still remain higher than what most consumers have been used to over the past decade.

### Financial climate (continued)

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#### Currency markets

We expect the USD to weaken slightly over the remainder of the year. We are projecting a euro-USD exchange rate of around 1.09 by the end of 2024.

#### Financial markets

The risk of a deep recession does seem to be completely off the table. The results from major technology companies propelled the markets, but other sectors were unable to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a sluggish rise in interest rates since early 2024. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance.

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

#### Stock markets

US job growth remains surprisingly strong. Inflation is cooling further, but core inflation remains too high. The strong labour market is pushing up wages as well as boosting purchasing power for households. This means that the Fed will not be readily tempted to cut interest rates sharply, although there is talk of some rate cuts later this year. That said, growth in the US was surprisingly strong in both the third and the fourth quarter of 2023, and looks set to exceed 2% in the first quarter of 2024.

In the euro area, too, core inflation remains high, also forcing the ECB to maintain a strict monetary policy. Nevertheless, the weak figures in the manufacturing sector in particular may prompt the ECB to make its first interest rate cut in June. We are therefore maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in Emerging Asia. The cheap yen is an advantage for Japanese exporting companies. The recent first interest rate hike in years did not significantly impact the level of the yen. Japan's policy remains very supportive.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. We have a neutral stance on the euro area. Europe excluding the Economic and Monetary Union ("EMU"), on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for this region.

Within the EMU, although we are more positive for small and medium-sized enterprises, we are maintaining our neutral stance for now.

Within the sectors, we are underweight in cyclical sectors, especially those linked to manufacturing. We are invested below benchmark weight in both the Materials and Industrial sectors. We are also invested below the benchmark weight in the Transport and Automotive sectors.

We are neutrally positioned in Consumer Discretionary sectors, however, given the continuing consumer strength helped by a tight labour market.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates and are not overvalued.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Within the Technology sector, we are also maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. We have a neutral stance on media companies.

We are continuing to focus on defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago.

### Financial climate (continued)

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We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We are overweighting food and beverage companies. We are taking a neutral stance on Utilities. We are now also neutral on Real Estate, after high interest rates previously forced us to take a negative view. Interest rates do now seem to have peaked. If interest rates ease further, that will be good news for the Real Estate sector.

#### **Bond markets**

Economic growth is still weak in Europe, while expectations for the US have been revised upwards. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds, however, are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. We have seen this happening recently. In this complex situation, it is unclear whether investors will focus more on the dip in growth figures, inflation or a potential reversal of central banks' interest rate policy. Against this backdrop, we still expect to see fluctuations in bond yields, although German 10-year yields may have now peaked. We think the 10-year yields in the US, too, have peaked.

We have a neutral stance on the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low returns. Even after the recent fall in interest rates, the returns are still attractive. For the time being, we prefer high-grade corporate bonds to government bonds, but have become slightly less negative than previously towards the latter category. The yield spread versus corporate bonds has narrowed considerably, improving the risk-return ratio for government bonds. We currently have a slightly negative view on growth market bonds. The High Yield theme offers attractive returns, and we currently have a small position within our neutral weighting. However, we are maintaining a long-term position in green, social and sustainable bonds. These investments form a cornerstone of the bond portfolio.

The maturities have been regularly adjusted in recent months, and we are now positioned slightly shorter than, but close to, the benchmark maturity. Considerable fluctuations in interest rates are likely to continue for a while. We therefore regularly make tactical adjustments to our position based on what is happening to interest rates. Monitoring data closely and continuing to navigate these choppy waters successfully will also make the difference in the coming months.

Luxembourg, 12th April 2024

The Board of Directors of the SICAV

## KBC RENTA

### Combined statement of net assets (in EUR)

as at 31st March 2024

#### Assets

|  |                  |
|--|------------------|
| Securities portfolio at market value   | 3,935,038,134.04 |
| Cash at banks                          | 42,030,743.90    |
| Other liquid assets                    | 13,267,149.70    |
| Receivable on sales of securities      | 4,942,625.30     |
| Receivable on issues of shares         | 4,377,618.69     |
| Income receivable on portfolio         | 42,589,294.05    |
| Unrealised gain on futures contracts   | 3,539,195.43     |
| Prepaid expenses and other receivables | 72,713.34        |
|  | <hr/>            |
| Total assets                           | 4,045,857,474.45 |

#### Liabilities

|                                      |              |
|--------------------------------------|--------------|
| Payable on purchases of securities   | 2,141,537.08 |
| Payable on redemptions of shares     | 900,906.93   |
| Unrealised loss on futures contracts | 2,193,164.31 |
| Expenses payable and other payables  | 2,213,633.25 |
|                                      | <hr/>        |
| Total liabilities                    | 7,449,241.57 |

|   |                              |
|---|------------------------------|
| Total net assets at the end of the period | <hr/> <hr/> 4,038,408,232.88 |
|---|------------------------------|

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



### Investment policy and outlook

from 1st October 2023 to 31st March 2024

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#### Investment policy

The portfolio of the KBC Renta Eurorenta Responsible Investing sub-fund is primarily invested, directly or indirectly, in securities, with preference being given to bonds denominated in euros. The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 50% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments'). Within the eligible asset categories, the sub-fund aims to invest at least 90% of its assets in assets promoting environmental or social characteristics. The sub-fund's benchmark is the JP Morgan European Monetary Union Investment Grade Index. The sub-fund seeks to outperform the benchmark. The sub-fund is actively managed and does not set out to replicate the benchmark. The benchmark is used to measure the performance and for the composition of the portfolio. The majority of the bonds held by the sub-fund belong to the benchmark. The manager may, at its discretion, invest in bonds that do not belong to the benchmark in order to take advantage of specific investment opportunities for the sub-fund. The composition of the portfolio may differ from that of the benchmark index, since the composition of the benchmark index is not entirely consistent with the environmental and/or social characteristics promoted by the sub-fund. The sub-fund's investment policy restricts the extent to which the portfolio holdings may deviate from the benchmark. This deviation is measured by means of the tracking error, which indicates the volatility of the difference between the performance of the sub-fund and that of its benchmark. The expected tracking error is 1.0%. Investors should be aware that the real tracking error may vary according to market conditions. A fund with a lower level of deviation from the benchmark is more likely to outperform the benchmark to a more limited extent.

#### Market review

In 2023 inflation in both Europe and the US declined from its peak but stayed well above the target level of 2%. The central banks of the Eurozone (the ECB) and the US (the Fed) continued to tighten their monetary policy in order to reduce inflation. In the summer of 2023 however they stopped hiking policy rates. The Fed raised its Fed fund target rate the last time in July to a level of 5.375% and the final hike of the deposit rate of ECB was in September to 4%. Since then their policy shifted to reducing the balance sheet and keeping the policy rates higher for longer. The focus for the markets shifted as well to predicting the timing and the speed of the rate cuts that will follow a drop of the inflation towards the goal of the central banks. The US market is clearly leading the way in this. As the view of higher central bank rates took hold, yields increased to a peak of 2.96% for the German 10-year yield early October 2023. In the fourth quarter of 2024 inflation surprised to the downside. Markets started pricing in more and earlier rate cuts. In the US at the start of October 2023 almost zero cuts were priced in for June 2024, but by Christmas 2023 more than 3 cuts were expected. This drove yields down, also in Europe to a low of 1.89% for the German 10-year rate. As inflation was more persistent and economic growth more resilient, at least in the US, these cuts were priced out again, raising the yield back to levels above 2.40% since February 2024. Our economists have kept their view quite steady, forecasting a first deposit rate cut in July 2024, 3 more cuts of 25 bps before the end of 2024 and a German 10-year rate hovering around 2.30%. We have been managing the duration of our Fixed Income portfolio's dynamically. Reducing the overall duration when rates dropped below 2.30% in Germany and increasing it went above 2.40%.

#### Future investment policy

Our Group Chief Economist expects a first cut in the deposit rate by the ECB in June 2024. They expect another 3 rate cuts before the end of 2024 reducing the deposit rate to 3% from its current level of 4%. In this scenario the German 10-year rate should stay around 2.30% for the remainder of the year and could slightly increase next year. We will keep the duration stance neutral.



## KBC Renta Eurorenta Responsible Investing

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

|                                      |                  |
|--------------------------------------|------------------|
| Securities portfolio at market value | 2,692,901,592.86 |
| Cash at banks                        | 27,771,932.46    |
| Other liquid assets                  | 12,203,774.15    |
| Receivable on sales of securities    | 2,781,673.36     |
| Receivable on issues of shares       | 3,221,989.03     |
| Income receivable on portfolio       | 25,879,604.23    |
| Unrealised gain on futures contracts | 2,818,895.43     |
| Total assets                         | 2,767,579,461.52 |

#### Liabilities

|                                      |              |
|--------------------------------------|--------------|
| Payable on redemptions of shares     | 554,866.98   |
| Unrealised loss on futures contracts | 2,188,390.00 |
| Expenses payable and other payables  | 1,282,805.79 |
| Total liabilities                    | 4,026,062.77 |

Total net assets at the end of the period 2,763,553,398.75

Number of Category A shares outstanding 31,807.2104  
Net asset value per Category A share 547.73

Number of Category B shares outstanding 23,301.0300  
Net asset value per Category B share 2,765.56

Number of 'Institutional B shares' sub-category outstanding 942,025.0668  
Net asset value per 'Institutional B share' sub-category 2,846.73

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

## KBC Renta Eurorenta Responsible Investing

### Statistical information (in EUR)

as at 31st March 2024

|   |                     |
|---|---------------------|
| <b>Total net assets</b>   |                     |
| - as at 31.03.2024  | 2,763,553,398.75    |
| - as at 30.09.2023  | 2,752,586,912.81    |
| - as at 30.09.2022  | 2,261,714,680.51    |
| <b>Number of Category A shares</b>                              |                     |
| - outstanding at the beginning of the period                    | 227,388.1807        |
| - issued  | 6,627.9196          |
| - redeemed  | -202,209.0878       |
| - reinvested  | 0.1979              |
| - outstanding at the end of the period                          | <u>31,807.2104</u>  |
| <b>Net asset value per Category A share</b>                     |                     |
| - as at 31.03.2024  | 547.73              |
| - as at 30.09.2023  | 530.83              |
| - as at 30.09.2022  | 546.91              |
| <b>Dividends paid</b>   |                     |
| Ex-dividend date  | 02.10.2023          |
| Dividend per share  | 16.40               |
| Shares outstanding at ex-dividend date                          | 227,228.1807        |
| <b>Number of Category B shares</b>                              |                     |
| - outstanding at the beginning of the period                    | 20,077.0557         |
| - issued  | 4,093.9474          |
| - redeemed  | -869.9731           |
| - outstanding at the end of the period                          | <u>23,301.03</u>    |
| <b>Net asset value per Category B share</b>                     |                     |
| - as at 31.03.2024  | 2,765.56            |
| - as at 30.09.2023  | 2,597.53            |
| - as at 30.09.2022  | 2,659.82            |
| <b>Number of 'Institutional B shares' sub-category</b>          |                     |
| - outstanding at the beginning of the period                    | 967,630.1791        |
| - issued  | 72,085.5411         |
| - redeemed  | -97,690.6534        |
| - outstanding at the end of the period                          | <u>942,025.0668</u> |
| <b>Net asset value per 'Institutional B share' sub-category</b> |                     |
| - as at 31.03.2024  | 2,846.73            |
| - as at 30.09.2023  | 2,666.03            |
| - as at 30.09.2022  | 2,717.11            |

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

## KBC Renta Eurorenta Responsible Investing

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

as at 31st March 2024

| Currency  | Number /<br>nominal value | Description   | Cost          | Market value  | % of<br>total net<br>assets |
|---|---------------------------|---|---------------|---------------|-----------------------------|
| <b>Investments in securities</b>  |                           |   |               |               |                             |
| <b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b> |                           |   |               |               |                             |
| <b>Bonds</b>  |                           |   |               |               |                             |
| EUR   | 6,500,000                 | Agence Francaise de Developpement EPIC 0.50% 31.05.35     | 6,405,815.00  | 4,893,850.00  | 0.18                        |
| EUR   | 10,000,000                | Agence Francaise de Developpement EPIC 2.88% 21.01.30     | 9,942,500.00  | 9,905,403.50  | 0.36                        |
| EUR   | 5,000,000                 | BNG Bank NV 0.25% 12.01.32                                | 4,785,838.25  | 4,113,200.00  | 0.15                        |
| EUR   | 5,000,000                 | BNG Bank NV 1.25% 30.03.37                                | 4,991,850.00  | 4,051,850.00  | 0.15                        |
| EUR   | 10,000,000                | Bundesobligation 11.04.25                                 | 9,656,900.00  | 9,672,800.00  | 0.35                        |
| EUR   | 5,000,000                 | Bundesobligation 09.10.26                                 | 4,721,250.00  | 4,686,011.25  | 0.17                        |
| EUR   | 20,000,000                | Bundesobligation 1.30% 15.10.27                           | 19,399,600.00 | 19,276,584.00 | 0.70                        |
| EUR   | 10,000,000                | Bundesrepublik Deutschland 4.75% 04.07.34                 | 13,001,900.00 | 12,204,914.00 | 0.44                        |
| EUR   | 2,712,000                 | Bundesrepublik Deutschland Bundesanleihe 15.11.28         | 2,688,758.16  | 2,442,643.08  | 0.09                        |
| EUR   | 24,500,000                | Bundesrepublik Deutschland Bundesanleihe 15.08.30         | 20,927,125.00 | 21,329,859.25 | 0.77                        |
| EUR   | 32,500,000                | Bundesrepublik Deutschland Bundesanleihe 15.08.31         | 26,813,152.85 | 27,677,804.38 | 1.00                        |
| EUR   | 16,000,000                | Bundesrepublik Deutschland Bundesanleihe 15.05.35         | 14,620,675.19 | 12,381,449.60 | 0.45                        |
| EUR   | 20,300,000                | Bundesrepublik Deutschland Bundesanleihe 15.05.36         | 19,415,911.99 | 15,276,706.13 | 0.55                        |
| EUR   | 20,000,000                | Bundesrepublik Deutschland Bundesanleihe 15.08.50         | 11,307,131.17 | 10,710,444.00 | 0.39                        |
| EUR   | 2,000,000                 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27   | 1,847,400.00  | 1,875,564.00  | 0.07                        |
| EUR   | 766,000                   | Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.29   | 772,595.26    | 695,316.81    | 0.03                        |
| EUR   | 10,000,000                | Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25   | 10,219,100.00 | 9,757,750.00  | 0.35                        |
| EUR   | 8,000,000                 | Bundesrepublik Deutschland Bundesanleihe 1.70% 15.08.27   | 8,449,010.40  | 7,505,236.00  | 0.27                        |
| EUR   | 2,130,000                 | Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25   | 2,222,244.75  | 2,071,190.70  | 0.08                        |
| EUR   | 37,500,000                | Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38   | 31,110,167.18 | 31,118,040.00 | 1.13                        |
| EUR   | 15,000,000                | Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48   | 11,552,850.00 | 11,735,134.50 | 0.43                        |
| EUR   | 20,000,000                | Bundesrepublik Deutschland Bundesanleihe 1.70% 15.08.32   | 19,177,800.00 | 19,189,952.00 | 0.69                        |
| EUR   | 20,000,000                | Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53   | 17,388,800.00 | 17,331,157.00 | 0.62                        |
| EUR   | 28,550,000                | Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33   | 28,151,034.00 | 28,665,636.35 | 1.03                        |
| EUR   | 10,000,000                | Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46   | 9,879,100.00  | 10,048,395.00 | 0.36                        |
| EUR   | 7,000,000                 | Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.54   | 6,943,720.00  | 7,072,200.80  | 0.26                        |
| EUR   | 15,000,000                | Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42   | 16,477,950.00 | 16,684,561.50 | 0.60                        |
| EUR   | 20,000,000                | Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37   | 24,131,500.00 | 23,482,318.00 | 0.85                        |
| EUR   | 25,000,000                | Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39   | 30,219,670.00 | 30,652,375.00 | 1.11                        |
| EUR   | 3,000,000                 | Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28   | 4,030,470.00  | 3,285,770.10  | 0.12                        |
| EUR   | 28,000,000                | Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40   | 35,976,340.00 | 36,496,457.20 | 1.32                        |
| EUR   | 4,000,000                 | Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30   | 6,622,920.00  | 4,841,260.00  | 0.18                        |
| EUR   | 10,000,000                | Bundesschatzanweisungen 2.20% 12.12.24                    | 9,899,600.00  | 9,912,100.00  | 0.36                        |
| EUR   | 5,000,000                 | Bundesschatzanweisungen 3.10% 18.09.25                    | 5,018,750.00  | 5,001,647.50  | 0.18                        |
| EUR   | 4,000,000                 | Caisse d'Amortissement de la Dette Sociale 25.05.31       | 3,898,640.00  | 3,276,480.00  | 0.12                        |
| EUR   | 5,000,000                 | Caisse d'Amortissement de la Dette Sociale 0.45% 19.01.32 | 4,686,500.00  | 4,171,975.00  | 0.15                        |
| EUR   | 2,000,000                 | Caisse d'Amortissement de la Dette Sociale 2.75% 24.09.27 | 1,994,900.00  | 1,991,268.20  | 0.07                        |
| EUR   | 7,400,000                 | Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27 | 7,363,740.00  | 7,385,031.65  | 0.27                        |
| EUR   | 5,000,000                 | Council Of Europe Development Bank 20.01.31               | 5,001,000.00  | 4,180,612.75  | 0.15                        |
| EUR   | 5,300,000                 | European Investment Bank 15.11.27                         | 5,068,920.60  | 4,809,689.58  | 0.17                        |
| EUR   | 6,000,000                 | European Investment Bank 0.01% 15.11.35                   | 4,933,820.00  | 4,345,143.30  | 0.16                        |
| EUR   | 5,000,000                 | European Investment Bank 0.50% 13.11.37                   | 3,469,780.00  | 3,669,849.25  | 0.13                        |
| EUR   | 2,000,000                 | European Investment Bank 2.88% 12.01.33                   | 1,981,040.00  | 2,020,563.40  | 0.07                        |
| EUR   | 11,000,000                | European Stability Mechanism 1.00% 23.06.27               | 10,103,358.00 | 10,399,665.65 | 0.38                        |
| EUR   | 7,500,000                 | European Union 04.07.31                                   | 6,220,573.55  | 6,178,776.38  | 0.22                        |
| EUR   | 10,000,000                | European Union 0.45% 02.05.46                             | 6,521,400.00  | 5,870,717.00  | 0.21                        |
| EUR   | 5,000,000                 | European Union 2.75% 05.10.26                             | 4,914,600.00  | 4,982,234.75  | 0.18                        |
| EUR   | 12,500,000                | European Union 3.00% 04.12.34                             | 12,453,150.00 | 12,604,246.25 | 0.46                        |
| EUR   | 3,200,000                 | European Union 3.00% 04.03.53                             | 2,983,520.00  | 3,051,600.00  | 0.11                        |
| EUR   | 2,000,000                 | European Union 3.13% 05.12.28                             | 1,990,700.00  | 2,032,362.60  | 0.07                        |
| EUR   | 5,750,000                 | European Union 3.13% 04.12.30                             | 5,777,360.00  | 5,886,980.53  | 0.21                        |
| EUR   | 10,000,000                | European Union 3.38% 04.10.38                             | 10,139,000.00 | 10,332,850.00 | 0.37                        |
| EUR   | 3,000,000                 | European Union 4.00% 04.04.44                             | 3,330,300.00  | 3,338,841.15  | 0.12                        |
| EUR   | 34,000                    | Finland Government Bond 15.09.24                          | 32,722.28     | 33,457.70     | 0.00                        |
| EUR   | 5,000,000                 | Finland Government Bond 15.09.26                          | 4,658,650.00  | 4,669,836.00  | 0.17                        |
| EUR   | 5,000,000                 | Finland Government Bond 0.13% 15.04.36                    | 3,308,200.00  | 3,605,874.75  | 0.13                        |
| EUR   | 650,000                   | Finland Government Bond 0.13% 15.04.52                    | 516,267.49    | 311,540.13    | 0.01                        |
| EUR   | 2,500,000                 | Finland Government Bond 0.25% 15.09.40                    | 2,383,290.00  | 1,624,271.88  | 0.06                        |

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

## KBC Renta Eurorenta Responsible Investing

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

as at 31st March 2024

| Currency                 | Number /<br>nominal value | Description  | Cost          | Market value  | % of<br>total net<br>assets |
|--------------------------|---------------------------|--|---------------|---------------|-----------------------------|
| <b>Bonds (continued)</b> |                           |  |               |               |                             |
| EUR                      | 6,500,000                 | Finland Government Bond 0.50% 15.09.29             | 6,579,927.50  | 5,806,038.55  | 0.21                        |
| EUR                      | 1,500,000                 | Finland Government Bond 0.75% 15.04.31             | 1,633,850.00  | 1,318,102.50  | 0.05                        |
| EUR                      | 6,100,000                 | Finland Government Bond 0.88% 15.09.25             | 6,492,377.46  | 5,914,712.50  | 0.21                        |
| EUR                      | 1,000,000                 | Finland Government Bond 1.13% 15.04.34             | 1,117,040.00  | 855,723.00    | 0.03                        |
| EUR                      | 4,500,000                 | Finland Government Bond 1.38% 15.04.27             | 4,283,225.00  | 4,321,898.55  | 0.16                        |
| EUR                      | 1,500,000                 | Finland Government Bond 1.38% 15.04.47             | 1,982,630.53  | 1,110,927.45  | 0.04                        |
| EUR                      | 11,000,000                | Finland Government Bond 1.50% 15.09.32             | 9,656,580.00  | 9,990,346.30  | 0.36                        |
| EUR                      | 1,000,000                 | Finland Government Bond 2.00% 15.04.24             | 1,096,330.00  | 999,400.00    | 0.04                        |
| EUR                      | 4,000,000                 | Finland Government Bond 2.63% 04.07.42             | 3,925,125.00  | 3,805,169.60  | 0.14                        |
| EUR                      | 2,000,000                 | Finland Government Bond 2.75% 04.07.28             | 2,514,340.00  | 2,007,005.60  | 0.07                        |
| EUR                      | 7,000,000                 | Finland Government Bond 2.75% 15.04.38             | 6,525,330.00  | 6,827,853.90  | 0.25                        |
| EUR                      | 1,600,000                 | Finland Government Bond 4.00% 04.07.25             | 1,931,728.00  | 1,616,464.00  | 0.06                        |
| EUR                      | 14,000,000                | Flemish Community 1.38% 21.11.33                   | 13,870,931.20 | 14,163,800.00 | 0.51                        |
| EUR                      | 20,000,000                | French Republic Government Bond OAT 25.02.25       | 19,361,300.00 | 19,395,500.00 | 0.70                        |
| EUR                      | 15,000,000                | French Republic Government Bond OAT 25.02.26       | 14,205,600.00 | 14,200,200.00 | 0.51                        |
| EUR                      | 39,000,000                | French Republic Government Bond OAT 25.11.29       | 38,185,650.29 | 33,708,870.00 | 1.22                        |
| EUR                      | 35,000,000                | French Republic Government Bond OAT 25.11.30       | 30,227,700.00 | 29,448,769.00 | 1.07                        |
| EUR                      | 7,000,000                 | French Republic Government Bond OAT 25.11.31       | 6,203,170.91  | 5,723,356.10  | 0.21                        |
| EUR                      | 20,000,000                | French Republic Government Bond OAT 25.05.32       | 16,229,000.00 | 16,106,942.00 | 0.58                        |
| EUR                      | 20,000,000                | French Republic Government Bond OAT 0.25% 25.11.26 | 19,666,907.65 | 18,728,800.00 | 0.68                        |
| EUR                      | 15,000,000                | French Republic Government Bond OAT 0.50% 25.05.26 | 14,137,950.00 | 14,274,450.00 | 0.52                        |
| EUR                      | 22,000,000                | French Republic Government Bond OAT 0.50% 25.05.29 | 21,991,109.82 | 19,775,476.60 | 0.72                        |
| EUR                      | 12,000,000                | French Republic Government Bond OAT 0.50% 25.05.40 | 7,951,560.00  | 8,093,650.80  | 0.29                        |
| EUR                      | 45,000,000                | French Republic Government Bond OAT 0.50% 25.06.44 | 27,600,160.00 | 27,414,616.50 | 0.99                        |
| EUR                      | 25,000,000                | French Republic Government Bond OAT 0.75% 25.02.28 | 22,997,500.00 | 23,248,750.00 | 0.84                        |
| EUR                      | 17,350,000                | French Republic Government Bond OAT 0.75% 25.05.28 | 17,185,865.57 | 16,076,534.29 | 0.58                        |
| EUR                      | 25,000,000                | French Republic Government Bond OAT 0.75% 25.11.28 | 22,735,900.00 | 22,970,730.00 | 0.83                        |
| EUR                      | 23,000,000                | French Republic Government Bond OAT 1.00% 25.11.27 | 24,050,617.28 | 21,826,781.50 | 0.79                        |
| EUR                      | 41,000,000                | French Republic Government Bond OAT 1.25% 25.05.36 | 34,299,780.00 | 34,026,162.40 | 1.23                        |
| EUR                      | 43,000,000                | French Republic Government Bond OAT 1.25% 25.05.38 | 32,813,787.11 | 34,234,643.50 | 1.24                        |
| EUR                      | 17,500,000                | French Republic Government Bond OAT 1.50% 25.05.31 | 16,920,535.23 | 16,211,146.00 | 0.59                        |
| EUR                      | 31,000,000                | French Republic Government Bond OAT 1.75% 25.11.24 | 30,418,126.22 | 30,633,115.00 | 1.11                        |
| EUR                      | 40,300,000                | French Republic Government Bond OAT 1.75% 25.06.39 | 36,642,421.14 | 34,106,798.77 | 1.23                        |
| EUR                      | 20,000,000                | French Republic Government Bond OAT 2.00% 25.11.32 | 18,240,100.00 | 18,889,308.00 | 0.68                        |
| EUR                      | 10,000,000                | French Republic Government Bond OAT 2.50% 24.09.26 | 9,884,400.00  | 9,922,100.00  | 0.36                        |
| EUR                      | 5,000,000                 | French Republic Government Bond OAT 2.50% 25.05.30 | 5,315,150.00  | 4,965,634.00  | 0.18                        |
| EUR                      | 26,000,000                | French Republic Government Bond OAT 2.50% 25.05.43 | 23,618,750.00 | 23,478,580.70 | 0.85                        |
| EUR                      | 6,000,000                 | French Republic Government Bond OAT 2.75% 25.10.27 | 6,281,760.00  | 6,011,290.20  | 0.22                        |
| EUR                      | 15,197,700                | French Republic Government Bond OAT 3.15% 25.07.32 | 18,461,126.85 | 18,541,592.18 | 0.67                        |
| EUR                      | 6,990,000                 | French Republic Government Bond OAT 3.25% 25.05.55 | 6,763,454.10  | 6,912,408.20  | 0.25                        |
| EUR                      | 10,000,000                | French Republic Government Bond OAT 3.50% 25.11.33 | 10,505,100.00 | 10,583,952.00 | 0.38                        |
| EUR                      | 15,000,000                | French Republic Government Bond OAT 4.75% 25.04.35 | 17,709,650.00 | 17,659,771.50 | 0.64                        |
| EUR                      | 32,500,000                | French Republic Government Bond OAT 5.50% 25.04.29 | 37,229,200.00 | 36,798,167.25 | 1.33                        |
| EUR                      | 15,000,000                | French Republic Government Bond OAT 5.75% 25.10.32 | 18,919,750.00 | 18,381,774.00 | 0.67                        |
| EUR                      | 10,000,000                | French Republic Government Bond OAT 6.00% 25.10.25 | 10,714,500.00 | 10,437,150.00 | 0.38                        |
| EUR                      | 5,000,000                 | Ireland Government Bond 0.20% 15.05.27             | 4,511,450.00  | 4,641,117.00  | 0.17                        |
| EUR                      | 3,000,000                 | Ireland Government Bond 0.20% 18.10.30             | 3,138,000.00  | 2,578,930.20  | 0.09                        |
| EUR                      | 1,200,000                 | Ireland Government Bond 0.40% 15.05.35             | 887,604.00    | 933,917.40    | 0.03                        |
| EUR                      | 7,000,000                 | Ireland Government Bond 0.55% 22.04.41             | 4,948,974.00  | 4,782,999.20  | 0.17                        |
| EUR                      | 5,000,000                 | Ireland Government Bond 0.90% 15.05.28             | 5,429,120.00  | 4,687,101.50  | 0.17                        |
| EUR                      | 4,500,000                 | Ireland Government Bond 1.00% 15.05.26             | 4,595,620.43  | 4,336,352.55  | 0.16                        |
| EUR                      | 4,000,000                 | Ireland Government Bond 1.35% 18.03.31             | 3,981,360.00  | 3,701,498.40  | 0.13                        |
| EUR                      | 2,000,000                 | Ireland Government Bond 1.50% 15.05.50             | 1,610,895.00  | 1,465,680.00  | 0.05                        |
| EUR                      | 2,000,000                 | Ireland Government Bond 1.70% 15.05.37             | 1,658,200.00  | 1,751,262.60  | 0.06                        |
| EUR                      | 2,400,000                 | Ireland Government Bond 2.00% 18.02.45             | 2,633,069.43  | 2,044,124.88  | 0.07                        |
| EUR                      | 1,200,000                 | Ireland Government Bond 2.40% 15.05.30             | 1,453,476.55  | 1,189,976.04  | 0.04                        |
| EUR                      | 5,300,000                 | Ireland Government Bond 3.00% 18.10.43             | 5,215,412.00  | 5,350,902.79  | 0.19                        |
| EUR                      | 9,000,000                 | Ireland Government Bond 5.40% 13.03.25             | 10,036,885.86 | 9,162,016.20  | 0.33                        |
| EUR                      | 17,000,000                | Italy Buoni Poliennali Del Tesoro 15.12.24         | 16,508,904.00 | 16,592,935.00 | 0.60                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 01.08.26         | 4,474,200.00  | 4,648,562.00  | 0.17                        |
| EUR                      | 7,500,000                 | Italy Buoni Poliennali Del Tesoro 0.50% 15.07.28   | 7,185,942.86  | 6,720,384.75  | 0.24                        |
| EUR                      | 8,000,000                 | Italy Buoni Poliennali Del Tesoro 0.85% 15.01.27   | 7,379,306.67  | 7,519,871.20  | 0.27                        |
| EUR                      | 25,000,000                | Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30   | 22,877,450.00 | 21,669,222.50 | 0.78                        |

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

## KBC Renta Eurorenta Responsible Investing

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

as at 31st March 2024

| Currency                 | Number /<br>nominal value | Description  | Cost          | Market value  | % of<br>total net<br>assets |
|--------------------------|---------------------------|--|---------------|---------------|-----------------------------|
| <b>Bonds (continued)</b> |                           |  |               |               |                             |
| EUR                      | 10,000,000                | Italy Buoni Poliennali Del Tesoro 0.95% 01.12.31       | 9,686,900.00  | 8,367,633.50  | 0.30                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 1.10% 01.04.27       | 4,536,600.00  | 4,713,746.50  | 0.17                        |
| EUR                      | 3,000,000                 | Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25       | 2,933,817.69  | 2,913,120.00  | 0.11                        |
| EUR                      | 25,500,000                | Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30       | 22,650,333.43 | 22,869,705.60 | 0.83                        |
| EUR                      | 10,000,000                | Italy Buoni Poliennali Del Tesoro 1.45% 15.11.24       | 9,846,100.00  | 9,869,650.00  | 0.36                        |
| EUR                      | 165,000                   | Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25       | 159,781.41    | 161,515.20    | 0.01                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36       | 3,481,800.00  | 3,901,300.00  | 0.14                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25       | 5,256,040.73  | 4,892,250.00  | 0.18                        |
| EUR                      | 20,000,000                | Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45       | 12,070,550.00 | 12,964,500.00 | 0.47                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32       | 4,608,865.70  | 4,395,598.75  | 0.16                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24       | 5,131,907.22  | 4,974,763.50  | 0.18                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41       | 3,304,450.00  | 3,666,800.00  | 0.13                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28       | 5,461,000.00  | 4,802,906.00  | 0.17                        |
| EUR                      | 36,500,000                | Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27       | 38,723,353.31 | 35,302,694.15 | 1.28                        |
| EUR                      | 6,180,000                 | Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24       | 6,785,502.10  | 6,136,647.30  | 0.22                        |
| EUR                      | 7,000,000                 | Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25       | 7,087,290.00  | 6,917,575.00  | 0.25                        |
| EUR                      | 15,000,000                | Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32       | 13,027,750.00 | 13,915,449.00 | 0.50                        |
| EUR                      | 20,000,000                | Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27       | 18,931,800.00 | 19,689,974.00 | 0.71                        |
| EUR                      | 5,150,000                 | Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28       | 6,028,257.50  | 5,076,848.89  | 0.18                        |
| EUR                      | 20,000,000                | Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29       | 18,803,300.00 | 19,620,208.00 | 0.71                        |
| EUR                      | 7,000,000                 | Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67       | 5,112,350.00  | 5,301,798.60  | 0.19                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29       | 5,531,750.00  | 4,953,947.25  | 0.18                        |
| EUR                      | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40       | 4,200,400.00  | 4,492,808.00  | 0.16                        |
| EUR                      | 10,000,000                | Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38       | 8,767,689.13  | 9,311,000.00  | 0.34                        |
| EUR                      | 12,000,000                | Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35       | 10,711,110.00 | 11,620,396.80 | 0.42                        |
| EUR                      | 10,000,000                | Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28       | 9,945,400.00  | 10,100,966.00 | 0.37                        |
| EUR                      | 7,500,000                 | Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26       | 7,470,375.00  | 7,529,050.50  | 0.27                        |
| EUR                      | 20,000,000                | Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30       | 19,804,600.00 | 20,476,030.00 | 0.74                        |
| EUR                      | 10,000,000                | Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24       | 10,002,800.00 | 9,999,879.00  | 0.36                        |
| EUR                      | 47,500,000                | Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31       | 47,435,300.00 | 49,467,583.00 | 1.79                        |
| EUR                      | 40,000,000                | Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35       | 39,390,160.00 | 41,146,200.00 | 1.49                        |
| EUR                      | 10,000,000                | Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43       | 10,195,500.00 | 10,476,600.00 | 0.38                        |
| EUR                      | 30,000,000                | Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25       | 30,534,013.50 | 30,375,834.00 | 1.10                        |
| EUR                      | 10,000,000                | Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33       | 11,168,250.00 | 11,660,757.00 | 0.42                        |
| EUR                      | 11,999,000                | Kingdom of Belgium Government Bond 22.10.27            | 10,919,888.37 | 10,930,288.67 | 0.40                        |
| EUR                      | 3,045,000                 | Kingdom of Belgium Government Bond 22.10.31            | 2,624,540.68  | 2,490,162.33  | 0.09                        |
| EUR                      | 15,000,000                | Kingdom of Belgium Government Bond 0.35% 22.06.32      | 12,096,150.00 | 12,385,329.00 | 0.45                        |
| EUR                      | 3,000,000                 | Kingdom of Belgium Government Bond 0.80% 22.06.27      | 3,203,730.70  | 2,827,020.00  | 0.10                        |
| EUR                      | 10,000,000                | Kingdom of Belgium Government Bond 0.90% 22.06.29      | 9,171,663.58  | 9,177,796.00  | 0.33                        |
| EUR                      | 5,000,000                 | Kingdom of Belgium Government Bond 1.00% 22.06.26      | 5,222,705.99  | 4,805,783.50  | 0.17                        |
| EUR                      | 7,000,000                 | Kingdom of Belgium Government Bond 1.00% 22.06.31      | 6,199,232.94  | 6,234,958.10  | 0.23                        |
| EUR                      | 20,000,000                | Kingdom of Belgium Government Bond 1.25% 22.04.33      | 18,945,650.00 | 17,649,926.00 | 0.64                        |
| EUR                      | 7,150,000                 | Kingdom of Belgium Government Bond 2.85% 22.10.34      | 7,134,842.00  | 7,133,775.94  | 0.26                        |
| EUR                      | 5,000,000                 | Kingdom of Belgium Government Bond 3.00% 22.06.33      | 4,989,950.00  | 5,082,553.00  | 0.18                        |
| EUR                      | 10,000,000                | Kingdom of Belgium Government Bond 3.30% 22.06.54      | 9,601,066.67  | 9,921,980.00  | 0.36                        |
| EUR                      | 2,520,000                 | Kingdom of Belgium Government Bond 5.50% 28.03.28      | 3,324,220.20  | 2,790,412.38  | 0.10                        |
| EUR                      | 13,000,000                | Kreditanstalt fuer Wiederaufbau 15.09.28               | 11,568,910.00 | 11,552,879.00 | 0.42                        |
| EUR                      | 4,500,000                 | Kreditanstalt fuer Wiederaufbau 09.11.28               | 4,453,155.00  | 3,981,692.93  | 0.14                        |
| EUR                      | 10,000,000                | Kreditanstalt fuer Wiederaufbau 15.09.31               | 8,142,500.00  | 8,235,900.00  | 0.30                        |
| EUR                      | 20,000,000                | Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27         | 18,547,100.00 | 18,370,882.00 | 0.67                        |
| EUR                      | 2,500,000                 | Kreditanstalt fuer Wiederaufbau 0.38% 23.04.25         | 2,353,283.38  | 2,422,825.00  | 0.09                        |
| EUR                      | 5,000,000                 | Kreditanstalt fuer Wiederaufbau 2.00% 15.11.29         | 4,813,600.00  | 4,828,839.00  | 0.18                        |
| EUR                      | 20,000,000                | Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30         | 20,003,280.00 | 20,120,613.00 | 0.73                        |
| EUR                      | 10,000,000                | Kreditanstalt fuer Wiederaufbau 2.75% 14.02.33         | 9,484,800.00  | 10,052,329.00 | 0.36                        |
| EUR                      | 3,250,000                 | Latvia Government International Bond 3.88% 25.03.27    | 3,209,147.50  | 3,320,687.50  | 0.12                        |
| EUR                      | 2,800,000                 | Latvia Government International Bond 3.88% 12.07.33    | 2,792,020.00  | 2,899,694.00  | 0.11                        |
| EUR                      | 2,291,400                 | Lithuania Government International Bond 1.30% 04.08.25 | 2,188,859.66  | 2,229,108.29  | 0.08                        |
| EUR                      | 3,107,000                 | Lithuania Government International Bond 2.13% 01.06.32 | 2,739,319.37  | 2,833,195.63  | 0.10                        |
| EUR                      | 3,000,000                 | Lithuania Government International Bond 2.30% 13.07.27 | 2,806,200.42  | 2,903,640.00  | 0.11                        |
| EUR                      | 2,950,000                 | Lithuania Government International Bond 3.88% 14.06.33 | 2,931,297.00  | 3,050,484.38  | 0.11                        |
| EUR                      | 3,300,000                 | Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33  | 3,347,586.00  | 2,837,802.00  | 0.10                        |
| EUR                      | 2,500,000                 | Nederlandse Waterschapsbank NV 0.25% 19.01.32          | 2,308,650.00  | 2,058,225.00  | 0.07                        |
| EUR                      | 5,000,000                 | Netherlands Government Bond 15.01.26                   | 4,662,666.66  | 4,751,950.00  | 0.17                        |

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



## KBC Renta Eurorenta Responsible Investing

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

as at 31st March 2024

| Currency                 | Number /<br>nominal value | Description   | Cost          | Market value  | % of<br>total net<br>assets |
|--------------------------|---------------------------|---|---------------|---------------|-----------------------------|
| <b>Bonds (continued)</b> |                           |   |               |               |                             |
| EUR                      | 5,000,000                 | Netherlands Government Bond 15.01.27                            | 4,774,127.33  | 4,651,761.00  | 0.17                        |
| EUR                      | 2,000,000                 | Netherlands Government Bond 15.07.30                            | 2,060,170.91  | 1,714,500.40  | 0.06                        |
| EUR                      | 750,000                   | Netherlands Government Bond 15.07.31                            | 636,277.50    | 627,288.90    | 0.02                        |
| EUR                      | 20,000,000                | Netherlands Government Bond 15.01.38                            | 13,222,436.81 | 13,873,806.00 | 0.50                        |
| EUR                      | 10,000,000                | Netherlands Government Bond 0.25% 15.07.25                      | 9,552,650.00  | 9,644,950.00  | 0.35                        |
| EUR                      | 8,000,000                 | Netherlands Government Bond 0.50% 15.07.26                      | 7,830,444.24  | 7,609,890.80  | 0.28                        |
| EUR                      | 10,000,000                | Netherlands Government Bond 2.50% 15.01.30                      | 8,358,400.00  | 8,506,882.00  | 0.31                        |
| EUR                      | 37,500,000                | Netherlands Government Bond 0.50% 15.01.40                      | 27,610,538.95 | 27,123,607.50 | 0.98                        |
| EUR                      | 11,500,000                | Netherlands Government Bond 0.75% 15.07.27                      | 11,040,418.21 | 10,852,566.10 | 0.39                        |
| EUR                      | 12,781,000                | Netherlands Government Bond 0.75% 15.07.28                      | 13,732,794.52 | 11,882,324.43 | 0.43                        |
| EUR                      | 14,000,000                | Netherlands Government Bond 2.50% 15.01.30                      | 13,811,960.00 | 13,996,080.00 | 0.51                        |
| EUR                      | 15,000,000                | Netherlands Government Bond 2.50% 15.01.33                      | 15,016,849.34 | 14,975,602.50 | 0.54                        |
| EUR                      | 5,000,000                 | Netherlands Government Bond 2.75% 15.01.47                      | 4,991,350.00  | 5,083,411.50  | 0.18                        |
| EUR                      | 5,000,000                 | Netherlands Government Bond 3.25% 15.01.44                      | 5,507,000.00  | 5,424,168.50  | 0.20                        |
| EUR                      | 5,000,000                 | Netherlands Government Bond 4.00% 15.01.37                      | 5,554,150.00  | 5,725,584.00  | 0.21                        |
| EUR                      | 5,000,000                 | Netherlands Government Bond 5.50% 15.01.28                      | 6,745,608.54  | 5,521,978.00  | 0.20                        |
| EUR                      | 5,200,000                 | Nordic Investment Bank 0.25% 09.03.29                           | 5,079,802.00  | 4,623,606.00  | 0.17                        |
| EUR                      | 3,000,000                 | Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35                | 2,335,290.00  | 2,385,165.30  | 0.09                        |
| EUR                      | 2,500,000                 | Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42                | 1,658,700.00  | 1,775,325.00  | 0.06                        |
| EUR                      | 7,000,000                 | Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32                | 6,039,390.00  | 6,422,556.70  | 0.23                        |
| EUR                      | 4,000,000                 | Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29                | 4,676,238.89  | 3,881,787.20  | 0.14                        |
| EUR                      | 5,000,000                 | Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28                | 4,812,900.00  | 4,922,470.50  | 0.18                        |
| EUR                      | 3,000,000                 | Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25                | 3,009,900.00  | 2,995,590.00  | 0.11                        |
| EUR                      | 3,200,000                 | Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38                | 3,130,272.00  | 3,304,035.84  | 0.12                        |
| EUR                      | 2,000,000                 | Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30                | 2,649,400.00  | 2,139,800.00  | 0.08                        |
| EUR                      | 2,000,000                 | Republic of Austria Government Bond 20.02.30                    | 2,045,313.33  | 1,714,400.00  | 0.06                        |
| EUR                      | 10,000,000                | Republic of Austria Government Bond 20.02.31                    | 8,484,384.64  | 8,326,200.00  | 0.30                        |
| EUR                      | 10,000,000                | Republic of Austria Government Bond 20.10.40                    | 5,646,666.67  | 6,163,811.00  | 0.22                        |
| EUR                      | 8,950,000                 | Republic of Austria Government Bond 0.25% 20.10.36              | 6,165,561.56  | 6,471,301.98  | 0.23                        |
| EUR                      | 1,912,000                 | Republic of Austria Government Bond 0.50% 20.04.27              | 2,003,556.05  | 1,788,654.20  | 0.07                        |
| EUR                      | 9,000,000                 | Republic of Austria Government Bond 0.50% 20.02.29              | 8,608,580.37  | 8,127,096.30  | 0.29                        |
| EUR                      | 21,000,000                | Republic of Austria Government Bond 0.90% 20.02.32              | 18,104,570.00 | 18,287,856.30 | 0.66                        |
| EUR                      | 5,000,000                 | Republic of Austria Government Bond 1.20% 20.10.25              | 4,819,100.00  | 4,860,800.00  | 0.18                        |
| EUR                      | 5,300,000                 | Republic of Austria Government Bond 2.90% 23.05.29              | 5,284,683.00  | 5,371,521.91  | 0.19                        |
| EUR                      | 20,670,000                | Republic of Austria Government Bond 2.90% 20.02.33              | 20,785,699.80 | 20,849,769.06 | 0.75                        |
| EUR                      | 5,000,000                 | Republic of Austria Government Bond 3.15% 20.10.53              | 5,138,400.00  | 5,101,584.50  | 0.19                        |
| EUR                      | 6,500,000                 | Republic of Austria Government Bond 3.45% 20.10.30              | 6,484,205.00  | 6,792,243.25  | 0.25                        |
| EUR                      | 5,000,000                 | Republic of Austria Government Bond 4.15% 15.03.37              | 5,938,000.00  | 5,657,155.00  | 0.21                        |
| EUR                      | 5,000,000                 | Republic of Austria Government Bond 6.25% 15.07.27              | 5,569,200.00  | 5,546,752.50  | 0.20                        |
| EUR                      | 3,200,000                 | Republic of Poland Government International Bond 4.13% 11.01.44 | 3,178,592.00  | 3,277,136.00  | 0.12                        |
| EUR                      | 11,250,000                | Slovakia Government Bond 0.38% 21.04.36                         | 8,264,100.00  | 7,753,162.50  | 0.28                        |
| EUR                      | 5,000,000                 | Slovakia Government Bond 2.25% 12.06.68                         | 5,050,000.00  | 3,465,550.00  | 0.13                        |
| EUR                      | 5,000,000                 | Slovakia Government Bond 3.00% 07.02.26                         | 4,975,000.00  | 4,972,672.50  | 0.18                        |
| EUR                      | 2,500,000                 | Slovakia Government Bond 4.00% 19.10.32                         | 2,483,050.00  | 2,614,325.00  | 0.09                        |
| EUR                      | 10,000,000                | Slovenia Government Bond 0.49% 20.10.50                         | 4,436,100.00  | 5,100,000.00  | 0.18                        |
| EUR                      | 2,850,000                 | Slovenia Government Bond 3.00% 10.03.34                         | 2,839,198.50  | 2,830,406.25  | 0.10                        |
| EUR                      | 25,000,000                | Spain Government Bond 31.01.25                                  | 24,916,302.23 | 24,299,962.50 | 0.88                        |
| EUR                      | 150,000                   | Spain Government Bond 31.05.25                                  | 141,444.21    | 144,403.50    | 0.01                        |
| EUR                      | 15,000,000                | Spain Government Bond 31.01.26                                  | 13,899,225.00 | 14,200,591.50 | 0.51                        |
| EUR                      | 27,000,000                | Spain Government Bond 31.01.27                                  | 24,663,020.00 | 24,900,447.60 | 0.90                        |
| EUR                      | 17,000,000                | Spain Government Bond 31.01.28                                  | 15,245,140.00 | 15,280,190.75 | 0.55                        |
| EUR                      | 12,000,000                | Spain Government Bond 0.60% 31.10.29                            | 11,433,735.29 | 10,639,308.00 | 0.39                        |
| EUR                      | 10,000,000                | Spain Government Bond 0.70% 30.04.32                            | 8,046,800.00  | 8,388,094.00  | 0.30                        |
| EUR                      | 10,000,000                | Spain Government Bond 0.80% 30.07.27                            | 9,234,600.00  | 9,357,613.00  | 0.34                        |
| EUR                      | 43,000,000                | Spain Government Bond 0.80% 30.07.29                            | 37,630,910.50 | 38,734,481.70 | 1.40                        |
| EUR                      | 32,000,000                | Spain Government Bond 0.85% 30.07.37                            | 21,924,880.00 | 23,426,233.60 | 0.85                        |
| EUR                      | 47,500,000                | Spain Government Bond 1.00% 30.07.42                            | 30,013,534.09 | 31,480,924.25 | 1.14                        |
| EUR                      | 15,000,000                | Spain Government Bond 1.20% 31.10.40                            | 10,561,350.00 | 10,670,511.00 | 0.39                        |
| EUR                      | 4,500,000                 | Spain Government Bond 1.25% 31.10.30                            | 4,440,425.09  | 4,064,750.10  | 0.15                        |
| EUR                      | 20,000,000                | Spain Government Bond 1.40% 30.04.28                            | 18,617,000.00 | 18,925,167.00 | 0.69                        |
| EUR                      | 10,000,000                | Spain Government Bond 1.40% 30.07.28                            | 9,363,000.00  | 9,440,856.00  | 0.34                        |
| EUR                      | 15,000,000                | Spain Government Bond 1.45% 31.10.27                            | 16,503,370.78 | 14,303,401.50 | 0.52                        |

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

## KBC Renta Eurorenta Responsible Investing

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

as at 31st March 2024

| Currency                        | Number /<br>nominal value | Description                          | Cost             | Market value            | % of<br>total net<br>assets |
|---------------------------------|---------------------------|--------------------------------------|------------------|-------------------------|-----------------------------|
| <b>Bonds (continued)</b>        |                           |                                      |                  |                         |                             |
| EUR                             | 5,000,000                 | Spain Government Bond 1.45% 30.04.29 | 5,027,800.00     | 4,685,215.00            | 0.17                        |
| EUR                             | 15,000,000                | Spain Government Bond 1.45% 31.10.71 | 10,203,384.05    | 7,587,000.00            | 0.27                        |
| EUR                             | 3,000,000                 | Spain Government Bond 1.95% 30.07.30 | 3,549,000.00     | 2,844,587.70            | 0.10                        |
| EUR                             | 7,500,000                 | Spain Government Bond 2.35% 30.07.33 | 7,538,341.03     | 7,071,234.75            | 0.26                        |
| EUR                             | 28,000,000                | Spain Government Bond 2.55% 31.10.32 | 25,909,685.00    | 27,029,427.60           | 0.98                        |
| EUR                             | 10,000,000                | Spain Government Bond 2.70% 31.10.48 | 8,262,100.00     | 8,487,768.00            | 0.31                        |
| EUR                             | 5,000,000                 | Spain Government Bond 2.75% 31.10.24 | 4,971,300.00     | 4,973,400.00            | 0.18                        |
| EUR                             | 10,000,000                | Spain Government Bond 2.80% 31.05.26 | 9,911,100.00     | 9,956,231.50            | 0.36                        |
| EUR                             | 10,000,000                | Spain Government Bond 3.15% 30.04.33 | 9,867,800.00     | 10,071,887.00           | 0.36                        |
| EUR                             | 20,000,000                | Spain Government Bond 3.45% 30.07.43 | 19,381,000.00    | 19,547,062.00           | 0.71                        |
| EUR                             | 11,000,000                | Spain Government Bond 3.55% 31.10.33 | 11,419,100.00    | 11,402,048.90           | 0.41                        |
| EUR                             | 20,000,000                | Spain Government Bond 4.65% 30.07.25 | 20,427,800.00    | 20,363,300.00           | 0.74                        |
| EUR                             | 20,000,000                | Spain Government Bond 5.15% 31.10.28 | 24,855,880.00    | 21,993,324.00           | 0.80                        |
| EUR                             | 5,000,000                 | State of Brandenburg 0.50% 21.11.39  | 4,986,750.00     | 3,467,489.50            | 0.13                        |
| EUR                             | 5,000,000                 | State of Bremen 0.45% 15.03.29       | 4,993,150.00     | 4,481,764.50            | 0.16                        |
| EUR                             | 4,000,000                 | State of Hesse 0.88% 10.12.24        | 4,248,840.00     | 3,924,546.60            | 0.14                        |
| Total investments in securities |                           |                                      | 2,741,003,639.05 | 2,692,901,592.86        | 97.44                       |
| Cash at banks                   |                           |                                      |                  | 27,771,932.46           | 1.00                        |
| Other net assets/(liabilities)  |                           |                                      |                  | 42,879,873.43           | 1.56                        |
| Total                           |                           |                                      |                  | <u>2,763,553,398.75</u> | <u>100.00</u>               |

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

## **KBC Renta Dollarenta**

### **Investment policy and outlook**

from 1st October 2023 to 31st March 2024

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The sub-fund is predominantly invested in the US Treasury bonds.

Over the period under review, the sub-fund posted a positive return, as US Treasury yields declined significantly. Most of this decline was during the fourth quarter of 2023, helped by a dovish change in tone at the Fed.

Despite recent setbacks in the disinflation process, our base scenario remains for core yields to come down somewhat in the coming months. At the time of writing, the sub-fund is positioned close to neutral versus benchmark, taking tactical positions based on short-term developments



## KBC Renta Dollarenta

### Statement of net assets (in USD)

as at 31st March 2024

#### Assets

|                                      |                |
|--------------------------------------|----------------|
| Securities portfolio at market value | 348,574,394.48 |
| Cash at banks                        | 2,529,312.99   |
| Other liquid assets                  | 173,744.40     |
| Receivable on issues of shares       | 156,294.74     |
| Income receivable on portfolio       | 2,947,802.24   |
|                                      | <hr/>          |
| Total assets                         | 354,381,548.85 |

#### Liabilities

|                                      |            |
|--------------------------------------|------------|
| Payable on redemptions of shares     | 63,033.83  |
| Unrealised loss on futures contracts | 5,156.25   |
| Expenses payable and other payables  | 219,475.24 |
|                                      | <hr/>      |
| Total liabilities                    | 287,665.32 |

Total net assets at the end of the period 

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 354,093,883.53

Number of Category A shares outstanding 32,463.1329  
Net asset value per Category A share 415.30

Number of Category B shares outstanding 47,345.5274  
Net asset value per Category B share 1,094.43

Number of 'Institutional B shares' sub-category outstanding 247,238.1085  
Net asset value per 'Institutional B share' sub-category 1,123.11

Number of 'Institutional F shares' sub-category outstanding 11,322.2934  
Net asset value per 'Institutional F share' sub-category 982.07

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

## KBC Renta Dollarenta

### Statistical information (in USD)

as at 31st March 2024

|   |                |
|---|----------------|
| <b>Total net assets</b>   |                |
| - as at 31.03.2024  | 354,093,883.53 |
| - as at 30.09.2023  | 314,175,654.58 |
| - as at 30.09.2022  | 137,876,644.02 |
| <b>Number of Category A shares</b>                              |                |
| - outstanding at the beginning of the period                    | 33,677.3284    |
| - issued  | 2,881.0000     |
| - redeemed  | -4,096.3321    |
| - reinvested  | 1.1366         |
| - outstanding at the end of the period                          | 32,463.1329    |
| <b>Net asset value per Category A share</b>                     |                |
| - as at 31.03.2024  | 415.30         |
| - as at 30.09.2023  | 416.82         |
| - as at 30.09.2022  | 432.82         |
| <b>Dividends paid</b>   |                |
| Ex-dividend date  | 02.10.2023     |
| Dividend per share  | 16.87          |
| Shares outstanding at ex-dividend date                          | 33,677.3029    |
| <b>Number of Category B shares</b>                              |                |
| - outstanding at the beginning of the period                    | 37,141.5798    |
| - issued  | 11,554.0649    |
| - redeemed  | -1,350.1173    |
| - outstanding at the end of the period                          | 47,345.5274    |
| <b>Net asset value per Category B share</b>                     |                |
| - as at 31.03.2024  | 1,094.43       |
| - as at 30.09.2023  | 1,053.74       |
| - as at 30.09.2022  | 1,072.01       |
| <b>Number of 'Institutional B shares' sub-category</b>          |                |
| - outstanding at the beginning of the period                    | 231,628.6416   |
| - issued  | 164,989.4673   |
| - redeemed  | -149,380.0004  |
| - outstanding at the end of the period                          | 247,238.1085   |
| <b>Net asset value per 'Institutional B share' sub-category</b> |                |
| - as at 31.03.2024  | 1,123.11       |
| - as at 30.09.2023  | 1,078.16       |
| - as at 30.09.2022  | 1,093.75       |
| <b>Number of 'Institutional F shares' sub-category</b>          |                |
| - outstanding at the beginning of the period                    | 11,928.2934    |
| - issued  | 111.0000       |
| - redeemed  | -717.0000      |
| - outstanding at the end of the period                          | 11,322.2934    |
| <b>Net asset value per 'Institutional F share' sub-category</b> |                |
| - as at 31.03.2024  | 982.07         |
| - as at 30.09.2023  | 944.65         |
| - as at 30.09.2022  | 962.13         |

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

## KBC Renta Dollarenta

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

as at 31st March 2024

| Currency   | Number /<br>nominal value | Description                                     | Cost           | Market value   | % of<br>total net<br>assets |
|--|---------------------------|---|----------------|----------------|-----------------------------|
| <b><u>Investments in securities</u></b>  |                           |   |                |                |                             |
| <b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b> |                           |   |                |                |                             |
| <b>Bonds</b>   |                           |   |                |                |                             |
| USD  | 10,560,000                | European Stability Mechanism 0.38% 10.09.25     | 9,634,944.00   | 9,898,792.46   | 2.80                        |
| USD  | 8,000,000                 | IBRD 0.63% 22.04.25                             | 7,726,515.00   | 7,637,404.40   | 2.16                        |
| USD  | 5,000,000                 | United States Treasury Note Bond 1.25% 15.05.50 | 2,527,148.44   | 2,560,935.00   | 0.72                        |
| USD  | 1,900,000                 | United States Treasury Note Bond 1.50% 15.08.26 | 1,764,706.02   | 1,771,041.11   | 0.50                        |
| USD  | 5,000,000                 | United States Treasury Note Bond 1.50% 31.01.27 | 4,617,968.75   | 4,612,499.50   | 1.30                        |
| USD  | 3,300,000                 | United States Treasury Note Bond 1.63% 15.05.26 | 3,355,687.63   | 3,102,734.25   | 0.88                        |
| USD  | 10,000,000                | United States Treasury Note Bond 1.88% 28.02.29 | 8,939,453.13   | 8,961,820.00   | 2.53                        |
| USD  | 5,050,000                 | United States Treasury Note Bond 3.00% 15.05.47 | 3,756,861.83   | 3,968,614.46   | 1.12                        |
| USD  | 12,500,000                | United States Treasury Note Bond 3.13% 15.11.28 | 11,897,363.29  | 11,910,650.00  | 3.36                        |
| USD  | 5,000,000                 | United States Treasury Note Bond 3.13% 15.02.43 | 4,547,148.44   | 4,143,577.75   | 1.17                        |
| USD  | 10,000,000                | United States Treasury Note Bond 3.63% 15.08.43 | 8,856,152.35   | 8,903,132.00   | 2.51                        |
| USD  | 4,000,000                 | United States Treasury Note Bond 3.63% 15.02.44 | 3,520,781.25   | 3,552,186.80   | 1.00                        |
| USD  | 13,000,000                | United States Treasury Note Bond 3.63% 15.05.53 | 11,729,960.94  | 11,428,340.30  | 3.23                        |
| USD  | 12,000,000                | United States Treasury Note Bond 3.88% 15.08.33 | 11,604,375.00  | 11,689,216.80  | 3.30                        |
| USD  | 4,150,000                 | United States Treasury Note Bond 3.88% 15.05.43 | 4,055,287.11   | 3,832,484.12   | 1.08                        |
| USD  | 9,500,000                 | United States Treasury Note Bond 4.00% 15.12.25 | 9,434,433.59   | 9,385,192.98   | 2.65                        |
| USD  | 10,000,000                | United States Treasury Note Bond 4.00% 15.01.27 | 9,921,875.00   | 9,883,200.00   | 2.79                        |
| USD  | 12,000,000                | United States Treasury Note Bond 4.00% 29.02.28 | 11,857,031.25  | 11,863,751.40  | 3.35                        |
| USD  | 10,000,000                | United States Treasury Note Bond 4.00% 30.06.28 | 9,780,078.13   | 9,891,351.50   | 2.79                        |
| USD  | 10,000,000                | United States Treasury Note Bond 4.00% 31.01.29 | 9,932,578.13   | 9,900,784.00   | 2.80                        |
| USD  | 7,000,000                 | United States Treasury Note Bond 4.00% 31.10.29 | 6,964,726.56   | 6,920,427.50   | 1.95                        |
| USD  | 11,500,000                | United States Treasury Note Bond 4.00% 28.02.30 | 10,976,523.44  | 11,364,954.93  | 3.21                        |
| USD  | 10,000,000                | United States Treasury Note Bond 4.00% 31.07.30 | 9,872,851.57   | 9,873,434.00   | 2.79                        |
| USD  | 5,000,000                 | United States Treasury Note Bond 4.00% 31.01.31 | 4,945,312.50   | 4,936,522.00   | 1.39                        |
| USD  | 1,500,000                 | United States Treasury Note Bond 4.00% 15.02.34 | 1,489,511.72   | 1,475,741.55   | 0.42                        |
| USD  | 9,000,000                 | United States Treasury Note Bond 4.00% 15.11.42 | 7,861,523.44   | 8,483,902.20   | 2.40                        |
| USD  | 9,200,000                 | United States Treasury Note Bond 4.00% 15.11.52 | 8,258,953.82   | 8,653,934.00   | 2.44                        |
| USD  | 10,000,000                | United States Treasury Note Bond 4.13% 15.06.26 | 9,841,406.25   | 9,905,080.00   | 2.80                        |
| USD  | 5,000,000                 | United States Treasury Note Bond 4.13% 31.10.27 | 4,863,281.25   | 4,962,011.00   | 1.40                        |
| USD  | 10,500,000                | United States Treasury Note Bond 4.13% 31.07.28 | 10,463,305.92  | 10,439,301.60  | 2.95                        |
| USD  | 10,000,000                | United States Treasury Note Bond 4.13% 31.08.30 | 9,853,125.00   | 9,941,403.00   | 2.81                        |
| USD  | 13,500,000                | United States Treasury Note Bond 4.13% 15.11.32 | 13,204,758.17  | 13,414,574.70  | 3.79                        |
| USD  | 10,400,000                | United States Treasury Note Bond 4.13% 15.08.53 | 9,862,687.52   | 10,001,982.12  | 2.82                        |
| USD  | 1,000,000                 | United States Treasury Note Bond 4.25% 28.02.31 | 1,010,117.19   | 1,002,148.80   | 0.28                        |
| USD  | 2,000,000                 | United States Treasury Note Bond 4.25% 15.05.39 | 1,987,109.38   | 1,996,875.20   | 0.56                        |
| USD  | 1,000,000                 | United States Treasury Note Bond 4.25% 15.02.54 | 999,140.63     | 983,906.25     | 0.28                        |
| USD  | 10,000,000                | United States Treasury Note Bond 4.38% 31.08.28 | 9,982,031.25   | 10,042,849.50  | 2.84                        |
| USD  | 7,000,000                 | United States Treasury Note Bond 4.38% 15.05.41 | 6,949,960.94   | 6,993,437.50   | 1.98                        |
| USD  | 5,000,000                 | United States Treasury Note Bond 4.50% 15.11.25 | 4,946,010.04   | 4,978,649.50   | 1.41                        |
| USD  | 10,000,000                | United States Treasury Note Bond 4.50% 15.07.26 | 9,933,203.13   | 9,988,276.00   | 2.82                        |
| USD  | 4,000,000                 | United States Treasury Note Bond 4.50% 15.11.33 | 4,095,937.50   | 4,090,781.60   | 1.16                        |
| USD  | 8,000,000                 | United States Treasury Note Bond 4.63% 28.02.25 | 7,983,935.55   | 7,968,125.20   | 2.25                        |
| USD  | 10,000,000                | United States Treasury Note Bond 4.63% 15.03.26 | 9,994,140.63   | 9,993,915.50   | 2.82                        |
| USD  | 10,000,000                | United States Treasury Note Bond 5.50% 15.08.28 | 10,547,265.63  | 10,500,000.00  | 2.97                        |
| USD  | 10,000,000                | United States Treasury Note Bond 6.00% 15.02.26 | 10,918,176.07  | 10,267,581.00  | 2.90                        |
| USD  | 10,000,000                | United States Treasury Note Bond 6.75% 15.08.26 | 11,249,211.39  | 10,496,871.00  | 2.96                        |
| Total investments in securities  |                           |   | 348,514,555.77 | 348,574,394.48 | 98.44                       |
| Cash at banks  |                           |   |                | 2,529,312.99   | 0.71                        |
| Other net assets/(liabilities)   |                           |   |                | 2,990,176.06   | 0.85                        |
| Total  |                           |   |                | 354,093,883.53 | 100.00                      |

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

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

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#### Macroeconomic and fixed-income development

The Czech economy expanded 0.2% year-on-year in Q4 of 2024, ending a three-quarter period of contraction. The Czech economy contracted by 0.2% last year, which was less than the initial estimate of 0.4%. The Czech koruna depreciated by almost 3.3% to 25.2 CZK/EUR over the period under review, mainly due to the narrowing interest rate differential, after the Czech National Bank ("CNB") continued to cut interest rates and the Fed and ECB have not yet cut their rates.

The central bank has decreased the official 2-week repo rate by 125 bps to 5.75% since November 2023. The annual inflation rate in the Czech Republic eased to 2% in February, slightly below market expectations of 2.2%. Inflation had thus reached the inflation target, at which it should remain close to for the rest of the year.

The money market rates decreased during the last six months. The 12-month inter-bank rate slide from 6.75% to around 4.6% at the end of March. The Czech yield curve has dropped by 75 to 135 bps over the past six months. The Czech 2-year yield fell by 1 percentage point, while the 10-year yield fell by 0.8 percentage point.

#### Investment strategy and asset allocation

The sub-fund invests mainly in Czech government bonds. These instruments offer good accessibility and liquidity. Sub-fund's modified duration oscillated between 4.6 and 5.8 during the last six months.

#### Expected development

We expect the consumer price inflation to stabilise close to the CNB's 2% inflation target in the coming months. The weak koruna and nominal wage growth remain a risk to inflation. The base rate in the Czech Republic is likely to fall further to 3.5% by the end of the year. Our main scenario assumes a gradual normalisation of yields and a further decrease in yields. We currently keep the portfolio's sensitivity to interest rate changes near neutral.

## KBC Renta Czechrenta Responsible Investing

### Statement of net assets (in CZK)

as at 31st March 2024

#### Assets

|  |                   |
|--|-------------------|
| Securities portfolio at market value   | 12,001,195,535.00 |
| Cash at banks                          | 2,374,931.83      |
| Receivable on issues of shares         | 25,561,360.37     |
| Income receivable on portfolio         | 249,699,856.83    |
| Prepaid expenses and other receivables | 1,600,677.03      |
|  | <hr/>             |
| Total assets                           | 12,280,432,361.06 |
|  | <hr/>             |

#### Liabilities

|   |                   |
|---|-------------------|
| Payable on redemptions of shares          | 2,092,109.47      |
| Expenses payable and other payables       | 12,415,961.56     |
|   | <hr/>             |
| Total liabilities                         | 14,508,071.03     |
|   | <hr/>             |
| Total net assets at the end of the period | 12,265,924,290.03 |
|   | <hr/>             |

|   |              |
|---|--------------|
| Number of Category A shares outstanding                     | 208.2285     |
| Net asset value per Category A share                        | 18,061.43    |
| Number of Category B shares outstanding                     | 124,321.6219 |
| Net asset value per Category B share                        | 39,017.15    |
| Number of 'Institutional B shares' sub-category outstanding | 182,838.7339 |
| Net asset value per 'Institutional B share' sub-category    | 40,535.66    |

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

## KBC Renta Czechrenta Responsible Investing

### Statistical information (in CZK)

as at 31st March 2024

|   |                   |
|---|-------------------|
| <b>Total net assets</b>   |                   |
| - as at 31.03.2024  | 12,265,924,290.03 |
| - as at 30.09.2023  | 9,107,543,892.02  |
| - as at 30.09.2022  | 7,848,363,747.97  |
| <b>Number of Category A shares</b>                              |                   |
| - outstanding at the beginning of the period                    | 230.1059          |
| - issued  | -                 |
| - redeemed  | -23.0000          |
| - reinvested  | 1.1226            |
| - outstanding at the end of the period                          | 208.2285          |
| <b>Net asset value per Category A share</b>                     |                   |
| - as at 31.03.2024  | 18,061.43         |
| - as at 30.09.2023  | 17,674.12         |
| - as at 30.09.2022  | 17,323.94         |
| <b>Dividends paid</b>   |                   |
| Ex-dividend date  | 02.10.2023        |
| Dividend per share  | 862.13            |
| Shares outstanding at ex-dividend date                          | 230.1059          |
| <b>Number of Category B shares</b>                              |                   |
| - outstanding at the beginning of the period                    | 69,033.6268       |
| - issued  | 56,796.0578       |
| - redeemed  | -1,508.0627       |
| - outstanding at the end of the period                          | 124,321.6219      |
| <b>Net asset value per Category B share</b>                     |                   |
| - as at 31.03.2024  | 39,017.15         |
| - as at 30.09.2023  | 36,333.27         |
| - as at 30.09.2022  | 34,180.34         |
| <b>Number of 'Institutional B shares' sub-category</b>          |                   |
| - outstanding at the beginning of the period                    | 175,339.9991      |
| - issued  | 29,933.0464       |
| - redeemed  | -22,434.3116      |
| - outstanding at the end of the period                          | 182,838.7339      |
| <b>Net asset value per 'Institutional B share' sub-category</b> |                   |
| - as at 31.03.2024  | 40,535.66         |
| - as at 30.09.2023  | 37,614.12         |
| - as at 30.09.2022  | 35,198.94         |

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

## KBC Renta Czechrenta Responsible Investing

### Statement of investments and other net assets (in CZK)

as at 31st March 2024

| Currency   | Number /<br>nominal value | Description                                   | Cost              | Market value      | % of<br>total net<br>assets |
|--|---------------------------|---|-------------------|-------------------|-----------------------------|
| <b><u>Investments in securities</u></b>  |                           |   |                   |                   |                             |
| <b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b> |                           |   |                   |                   |                             |
| <b>Bonds</b>   |                           |   |                   |                   |                             |
| CZK  | 785,000,000               | Czech Republic Government Bond 19.11.27       | 788,660,735.94    | 789,239,000.00    | 6.43                        |
| CZK  | 560,000,000               | Czech Republic Government Bond 31.10.31       | 570,496,474.14    | 567,056,000.00    | 4.62                        |
| CZK  | 575,000,000               | Czech Republic Government Bond 0.25% 10.02.27 | 524,505,309.18    | 522,542,750.00    | 4.26                        |
| CZK  | 540,000,000               | Czech Republic Government Bond 0.95% 15.05.30 | 479,717,856.76    | 457,911,900.00    | 3.73                        |
| CZK  | 1,020,000,000             | Czech Republic Government Bond 1.00% 26.06.26 | 950,463,502.88    | 958,290,000.00    | 7.81                        |
| CZK  | 550,000,000               | Czech Republic Government Bond 1.20% 13.03.31 | 472,590,021.43    | 463,760,000.00    | 3.78                        |
| CZK  | 310,000,000               | Czech Republic Government Bond 1.50% 24.04.40 | 208,525,356.54    | 218,908,050.00    | 1.78                        |
| CZK  | 140,000,000               | Czech Republic Government Bond 1.75% 23.06.32 | 115,636,030.59    | 119,442,400.00    | 0.97                        |
| CZK  | 130,000,000               | Czech Republic Government Bond 1.95% 30.07.37 | 97,521,100.00     | 102,596,000.00    | 0.84                        |
| CZK  | 340,000,000               | Czech Republic Government Bond 2.00% 13.10.33 | 327,115,301.21    | 288,677,000.00    | 2.35                        |
| CZK  | 400,000,000               | Czech Republic Government Bond 2.40% 17.09.25 | 402,796,869.56    | 392,320,000.00    | 3.20                        |
| CZK  | 939,000,000               | Czech Republic Government Bond 2.50% 25.08.28 | 895,977,110.61    | 895,421,010.00    | 7.30                        |
| CZK  | 840,000,000               | Czech Republic Government Bond 2.75% 23.07.29 | 818,537,710.98    | 800,679,600.00    | 6.53                        |
| CZK  | 430,000,000               | Czech Republic Government Bond 3.50% 30.05.35 | 397,139,480.70    | 411,780,900.00    | 3.36                        |
| CZK  | 270,000,000               | Czech Republic Government Bond 4.20% 04.12.36 | 323,124,000.00    | 276,689,250.00    | 2.26                        |
| CZK  | 970,000,000               | Czech Republic Government Bond 4.50% 11.11.32 | 976,793,824.21    | 1,011,937,950.00  | 8.25                        |
| CZK  | 580,000,000               | Czech Republic Government Bond 4.90% 14.04.34 | 613,111,181.44    | 625,068,900.00    | 5.10                        |
| CZK  | 725,000,000               | Czech Republic Government Bond 5.00% 30.09.30 | 733,184,500.00    | 774,930,750.00    | 6.32                        |
| CZK  | 320,000,000               | Czech Republic Government Bond 5.50% 12.12.28 | 333,521,777.78    | 344,425,600.00    | 2.81                        |
| CZK  | 785,000,000               | Czech Republic Government Bond 5.75% 29.03.29 | 835,761,000.00    | 855,924,750.00    | 6.98                        |
| CZK  | 565,000,000               | Czech Republic Government Bond 6.00% 26.02.26 | 581,629,042.37    | 589,464,500.00    | 4.81                        |
| CZK  | 465,000,000               | Czech Republic Government Bond 6.20% 16.06.31 | 520,884,186.05    | 534,129,225.00    | 4.35                        |
| Total investments in securities  |                           |   | 11,967,692,372.37 | 12,001,195,535.00 | 97.84                       |
| Cash at banks  |                           |   |                   | 2,374,931.83      | 0.02                        |
| Other net assets/(liabilities)   |                           |   |                   | 262,353,823.20    | 2.14                        |
| Total  |                           |   |                   | 12,265,924,290.03 | 100.00                      |

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

## **KBC Renta Nokrenta Responsible Investing**

### **Investment policy and outlook**

from 1st October 2023 to 31st March 2024

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#### **Investment policy**

This sub-fund is mainly invested in bonds issued by the Norwegian government, eventually supplemented with Eurobonds from a limited number of issuers with high credit ratings denominated in Norwegian Krone. It closely follows the Norwegian yield curve and averaged modified duration.

#### **Market review**

The Norwegian economy continued to perform strongly during the last quarter of 2023 with decent growth. But with inflation around 5% this was well above the comfort level for Norges Bank, Norway's central bank. It hiked its policy rate by 0.25% to 4.5% early December. Norway was thereby an outlier as both the ECB and the Fed had stopped raising rates in the course of Q3 of 2023. But despite this unexpected rate hike, the Norwegian bond market followed the international evolution, guided by the US bond market. The benchmark 5-year bond yield dropped 100 bps during Q4 to 3.25%. But the positive mood reversed in Q1 of 2024 as investors saw the rate cut expectations highlighted by the Fed in December evaporate. Inflation in the US proved to be more sticky than expected and bond yields rose. The Norwegian market followed suit with the 5-year yield rising 0.3%. The Norwegian Krone showed a similar pattern with the positive mood on the markets pushing the NOK higher in Q4. The volatile and more negative trend in Q1 pushed the Norwegian currency lower versus the euro.

#### **Future investment policy**

The Norwegian economy is expected to grow steadily supported by ongoing exports of oil and natural gas. Inflation remains stubborn due to the very tight labor market. The Norwegian central bank is expected to lag the rate cutting cycle of the ECB, with a first cut expected in the second half of Q3 of 2024.

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



## KBC Renta Nokrenta Responsible Investing

### Statement of net assets (in NOK)

as at 31st March 2024

#### Assets

|  |                |
|--|----------------|
| Securities portfolio at market value   | 190,983,906.14 |
| Cash at banks                          | 240,325.78     |
| Receivable on sales of securities      | 25,318,765.46  |
| Receivable on issues of shares         | 280.58         |
| Income receivable on portfolio         | 2,171,393.34   |
| Prepaid expenses and other receivables | 110,258.49     |
|  | <hr/>          |
| Total assets                           | 218,824,929.79 |
|  | <hr/>          |

#### Liabilities

|                                     |               |
|-------------------------------------|---------------|
| Payable on purchases of securities  | 25,091,291.55 |
| Payable on redemptions of shares    | 280,795.91    |
| Expenses payable and other payables | 299,605.57    |
|                                     | <hr/>         |
| Total liabilities                   | 25,671,693.03 |
|                                     | <hr/>         |

|   |                |
|---|----------------|
| Total net assets at the end of the period | 193,153,236.76 |
|   | <hr/>          |

|   |             |
|---|-------------|
| Number of Category A shares outstanding | 27,490.6775 |
| Net asset value per Category A share    | 3,635.67    |
| Number of Category B shares outstanding | 14,984.9179 |
| Net asset value per Category B share    | 6,220.01    |

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

## KBC Renta Nokrenta Responsible Investing

### Statistical information (in NOK)

as at 31st March 2024

|  |                |
|--|----------------|
| <b>Total net assets</b>                      |                |
| - as at 31.03.2024                           | 193,153,236.76 |
| - as at 30.09.2023                           | 204,915,273.33 |
| - as at 30.09.2022                           | 233,820,686.03 |
| <b>Number of Category A shares</b>           |                |
| - outstanding at the beginning of the period | 28,975.2461    |
| - issued                                     | 1,826.6277     |
| - redeemed                                   | -3,311.1963    |
| - outstanding at the end of the period       | 27,490.6775    |
| <b>Net asset value per Category A share</b>  |                |
| - as at 31.03.2024                           | 3,635.67       |
| - as at 30.09.2023                           | 3,626.89       |
| - as at 30.09.2022                           | 3,759.35       |
| <b>Dividends paid</b>                        |                |
| Ex-dividend date                             | 02.10.2023     |
| Dividend per share                           | 121.05         |
| Shares outstanding at ex-dividend date       | 28,975.2461    |
| <b>Number of Category B shares</b>           |                |
| - outstanding at the beginning of the period | 16,651.8793    |
| - issued                                     | 344.7633       |
| - redeemed                                   | -2,011.7247    |
| - outstanding at the end of the period       | 14,984.9179    |
| <b>Net asset value per Category B share</b>  |                |
| - as at 31.03.2024                           | 6,220.01       |
| - as at 30.09.2023                           | 5,994.84       |
| - as at 30.09.2022                           | 6,108.55       |

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

## KBC Renta Nokrenta Responsible Investing

### Statement of investments and other net assets (in NOK)

as at 31st March 2024

| Currency   | Number /<br>nominal value | Description                           | Cost                 | Market value          | % of<br>total net<br>assets |
|--|---------------------------|---------------------------------------|----------------------|-----------------------|-----------------------------|
| <b><u>Investments in securities</u></b>  |                           |                                       |                      |                       |                             |
| <b><u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u></b> |                           |                                       |                      |                       |                             |
| <b>Bonds</b>   |                           |                                       |                      |                       |                             |
| NOK  | 21,465,000                | Norway Government Bond 1.25% 17.09.31 | 19,500,143.80        | 18,317,280.10         | 9.48                        |
| NOK  | 26,340,000                | Norway Government Bond 1.38% 19.08.30 | 25,883,537.73        | 23,203,922.72         | 12.01                       |
| NOK  | 24,670,000                | Norway Government Bond 1.50% 19.02.26 | 24,419,082.50        | 23,641,867.88         | 12.24                       |
| NOK  | 23,690,000                | Norway Government Bond 1.75% 17.02.27 | 23,615,584.93        | 22,457,193.72         | 11.63                       |
| NOK  | 19,775,000                | Norway Government Bond 1.75% 06.09.29 | 19,489,313.00        | 18,101,202.47         | 9.37                        |
| NOK  | 20,350,000                | Norway Government Bond 2.00% 26.04.28 | 20,288,706.99        | 19,157,868.51         | 9.92                        |
| NOK  | 20,050,000                | Norway Government Bond 2.13% 18.05.32 | 19,118,097.02        | 18,058,632.00         | 9.35                        |
| NOK  | 26,550,000                | Norway Government Bond 3.00% 15.08.33 | 25,426,701.35        | 25,401,707.19         | 13.15                       |
| NOK  | 9,555,000                 | Norway Government Bond 3.50% 06.10.42 | 10,059,670.40        | 9,851,103.72          | 5.10                        |
| NOK  | 12,700,000                | Norway Government Bond 3.63% 13.04.34 | <u>12,603,488.00</u> | <u>12,793,127.83</u>  | <u>6.63</u>                 |
| Total investments in securities  |                           |                                       | 200,404,325.72       | 190,983,906.14        | 98.88                       |
| Cash at banks  |                           |                                       |                      | 240,325.78            | 0.12                        |
| Other net assets/(liabilities)   |                           |                                       |                      | <u>1,929,004.84</u>   | <u>1.00</u>                 |
| Total  |                           |                                       |                      | <u>193,153,236.76</u> | <u>100.00</u>               |

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

### Investment policy and outlook

from 1st October 2023 to 31st March 2024

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#### Market review

In the second half of 2023 inflation in both Europe and the US declined but stayed well above the target level of 2%. Both the ECB and the Fed had stopped raising rates at the start of Q4 of 2023. The focus for the markets shifted to predicting the timing and the speed of the rate cuts. These cuts will follow a drop of the inflation towards the goal of the central banks. The US market was clearly leading the way in this. But European markets followed suit. The benchmark 10-year German government bond yield dropped 0.8% during Q4, the drop in the US 10-year yield was smaller, around 0.7%. As inflation in 2024 was more persistent and economic growth more resilient, at least in the US, the expected rate cuts were priced out again, pushing bond yields higher.

Our economist have kept their view quite steady, forecasting a first deposit rate cut in July 2024, 3 more cuts of 25 bps before the end of 2024 and a German 10-year rate hovering around 2.30%. We have been managing the duration of our Fixed Income portfolio's dynamically. Reducing the overall duration when rates dropped below 2.30% in Germany and increasing it went above 2.40%. These movements are followed but also amplified in the Bonds Strategic accent: moving between 2 years and 8 year.

#### Future investment policy

Our Economist expect a first cut in the deposit rate by the ECB in June 2024. They expect 3 more cuts before the end of 2024, reducing the deposit rate to 3% from its current level of 4%. In this scenario the German 10-year rate should stay around 2.30% for the remainder of the year and could slightly increase next year. At the start of April 2024 the slightly more dovish ECB with a first cut only fully priced in for July and only a bit more than 2 additional cuts before the end of 2024. The German 10-year rate is still moving within the zone of 2.20%-2.50% where we have a neutral view on duration or rate sensitivity. But when, while sticking to this scenario, the yield would rise to the top or above this range, we will increase duration. If the yields would drop to the bottom or even below the range, for instance when the markets start factoring in a higher probability that the ECB will cut before the Fed does, we will substantially lower our duration.

We will also be looking out for opportunities in the markets such as valuations of currencies or mispricing's in yield spreads between countries, currencies or in the yield curve steepness. At the end of the reporting period we had an underweight position in Italy as the yield spread with Germany reached very low levels compared to its history.

## KBC Renta Strategic Accents 1

### Statement of net assets (in EUR)

as at 31st March 2024

#### Assets

|                                      |                |
|--------------------------------------|----------------|
| Securities portfolio at market value | 428,464,533.09 |
| Cash at banks                        | 11,802,420.53  |
| Other liquid assets                  | 902,501.10     |
| Income receivable on portfolio       | 3,919,905.70   |
| Unrealised gain on futures contracts | 720,300.00     |
| Total assets                         | 445,809,660.42 |

#### Liabilities

|                                     |            |
|-------------------------------------|------------|
| Payable on redemptions of shares    | 180,971.68 |
| Expenses payable and other payables | 211,017.90 |
| Total liabilities                   | 391,989.58 |

Total net assets at the end of the period 445,417,670.84

Number of Classic Shares shares outstanding 119.0000  
Net asset value per Classic Shares share 697.58

Number of 'Institutional B shares' sub-category outstanding 457,625.3418  
Net asset value per 'Institutional B share' sub-category 973.14

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

## KBC Renta Strategic Accents 1

### Statistical information (in EUR)

as at 31st March 2024

|   |                |
|---|----------------|
| <b>Total net assets</b>   |                |
| - as at 31.03.2024  | 445,417,670.84 |
| - as at 30.09.2023  | 354,888,915.69 |
| - as at 30.09.2022  | 279,818,264.40 |
| <b>Number of Classic Shares shares</b>                          |                |
| - outstanding at the beginning of the period                    | 119.0000       |
| - issued  | –              |
| - redeemed  | –              |
| - outstanding at the end of the period                          | 119.0000       |
| <b>Net asset value per Classic Shares share</b>                 |                |
| - as at 31.03.2024  | 697.58         |
| - as at 30.09.2023  | 679.29         |
| - as at 30.09.2022  | 675.03         |
| <b>Dividends paid</b>   |                |
| Ex-dividend date  | 02.10.2023     |
| Dividend per share  | 20.62          |
| Shares outstanding at ex-dividend date                          | 119.0000       |
| <b>Number of 'Institutional B shares' sub-category</b>          |                |
| - outstanding at the beginning of the period                    | 387,347.4916   |
| - issued  | 200,329.8503   |
| - redeemed  | -130,052.0001  |
| - outstanding at the end of the period                          | 457,625.3418   |
| <b>Net asset value per 'Institutional B share' sub-category</b> |                |
| - as at 31.03.2024  | 973.14         |
| - as at 30.09.2023  | 915.99         |
| - as at 30.09.2022  | 905.50         |

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

## KBC Renta Strategic Accents 1

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

as at 31st March 2024

| Currency  | Number /<br>nominal value | Description   | Cost          | Market value  | % of<br>total net<br>assets |
|---|---------------------------|---|---------------|---------------|-----------------------------|
| <b>Investments in securities</b>  |                           |   |               |               |                             |
| <b>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</b> |                           |   |               |               |                             |
| <b>Bonds</b>  |                           |   |               |               |                             |
| EUR   | 4,000,000                 | Bundesobligation 10.04.26                               | 3,742,320.00  | 3,786,327.20  | 0.85                        |
| EUR   | 1,800,000                 | Bundesobligation 1.30% 15.10.27                         | 1,706,940.00  | 1,732,543.38  | 0.39                        |
| EUR   | 11,000,000                | Bundesobligation 2.20% 13.04.28                         | 10,740,051.67 | 10,925,440.90 | 2.45                        |
| EUR   | 2,200,000                 | Bundesrepublik Deutschland Bundesanleihe 15.02.30       | 1,921,656.00  | 1,931,600.00  | 0.43                        |
| EUR   | 3,100,000                 | Bundesrepublik Deutschland Bundesanleihe 15.08.30       | 2,682,645.76  | 2,698,880.15  | 0.61                        |
| EUR   | 6,500,000                 | Bundesrepublik Deutschland Bundesanleihe 15.02.31       | 5,409,153.05  | 5,589,377.95  | 1.26                        |
| EUR   | 4,969,000                 | Bundesrepublik Deutschland Bundesanleihe 15.08.31       | 4,198,318.53  | 4,230,310.45  | 0.95                        |
| EUR   | 2,500,000                 | Bundesrepublik Deutschland Bundesanleihe 15.02.32       | 2,085,941.50  | 2,102,742.50  | 0.47                        |
| EUR   | 4,000,000                 | Bundesrepublik Deutschland Bundesanleihe 15.05.35       | 2,991,080.00  | 3,095,362.40  | 0.70                        |
| EUR   | 10,000,000                | Bundesrepublik Deutschland Bundesanleihe 15.05.36       | 7,054,500.00  | 7,525,471.00  | 1.69                        |
| EUR   | 500,000                   | Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28 | 446,945.36    | 457,650.67    | 0.10                        |
| EUR   | 7,000,000                 | Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26 | 6,662,530.00  | 6,708,380.00  | 1.51                        |
| EUR   | 5,000,000                 | Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38 | 3,905,250.00  | 4,149,072.00  | 0.93                        |
| EUR   | 10,000,000                | Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29 | 9,670,400.00  | 9,902,891.00  | 2.22                        |
| EUR   | 12,000,000                | Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33 | 11,792,941.20 | 12,047,748.60 | 2.70                        |
| EUR   | 4,000,000                 | Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42 | 4,051,800.00  | 4,449,216.40  | 1.00                        |
| EUR   | 4,000,000                 | Bundesschatzanweisungen 2.20% 12.12.24                  | 3,943,400.00  | 3,964,840.00  | 0.89                        |
| EUR   | 300,000                   | Finland Government Bond 0.50% 15.09.29                  | 259,983.00    | 267,971.01    | 0.06                        |
| EUR   | 1,000,000                 | Finland Government Bond 0.88% 15.09.25                  | 953,304.80    | 969,625.00    | 0.22                        |
| EUR   | 1,000,000                 | Finland Government Bond 1.13% 15.04.34                  | 807,940.00    | 855,723.00    | 0.19                        |
| EUR   | 2,000,000                 | Finland Government Bond 1.38% 15.04.27                  | 1,880,420.00  | 1,920,843.80  | 0.43                        |
| EUR   | 3,000,000                 | Finland Government Bond 1.50% 15.09.32                  | 2,604,360.00  | 2,724,639.90  | 0.61                        |
| EUR   | 350,000                   | Finland Government Bond 2.75% 15.04.38                  | 331,747.50    | 341,392.70    | 0.08                        |
| EUR   | 17,000,000                | French Republic Government Bond OAT 25.02.25            | 16,023,149.09 | 16,486,175.00 | 3.70                        |
| EUR   | 6,000,000                 | French Republic Government Bond OAT 25.02.26            | 5,561,580.00  | 5,680,080.00  | 1.28                        |
| EUR   | 10,000,000                | French Republic Government Bond OAT 25.02.27            | 8,990,200.00  | 9,245,000.00  | 2.08                        |
| EUR   | 10,000,000                | French Republic Government Bond OAT 25.05.32            | 7,636,100.00  | 8,053,471.00  | 1.81                        |
| EUR   | 13,000,000                | French Republic Government Bond OAT 0.50% 25.05.26      | 12,132,570.00 | 12,371,190.00 | 2.78                        |
| EUR   | 6,000,000                 | French Republic Government Bond OAT 0.50% 25.05.29      | 5,369,994.60  | 5,393,311.80  | 1.21                        |
| EUR   | 7,000,000                 | French Republic Government Bond OAT 0.50% 25.05.40      | 4,354,000.00  | 4,721,296.30  | 1.06                        |
| EUR   | 4,000,000                 | French Republic Government Bond OAT 0.75% 25.11.28      | 3,663,840.00  | 3,675,316.80  | 0.83                        |
| EUR   | 12,000,000                | French Republic Government Bond OAT 0.75% 25.05.53      | 5,401,800.00  | 6,453,340.80  | 1.45                        |
| EUR   | 2,200,000                 | French Republic Government Bond OAT 1.25% 25.05.36      | 1,752,102.00  | 1,825,794.08  | 0.41                        |
| EUR   | 8,000,000                 | French Republic Government Bond OAT 1.25% 25.05.38      | 5,955,040.00  | 6,369,236.00  | 1.43                        |
| EUR   | 1,000,000                 | French Republic Government Bond OAT 1.75% 25.06.39      | 821,400.00    | 846,322.55    | 0.19                        |
| EUR   | 6,093,849                 | French Republic Government Bond OAT 2.50% 25.05.30      | 5,905,303.90  | 6,051,964.76  | 1.36                        |
| EUR   | 15,000,000                | French Republic Government Bond OAT 3.00% 25.05.33      | 14,883,817.64 | 15,284,326.50 | 3.43                        |
| EUR   | 10,000,000                | French Republic Government Bond OAT 5.50% 25.04.29      | 11,215,000.00 | 11,322,513.00 | 2.54                        |
| EUR   | 3,000,000                 | Ireland Government Bond 0.40% 15.05.35                  | 2,159,870.00  | 2,334,793.50  | 0.52                        |
| EUR   | 1,000,000                 | Ireland Government Bond 0.90% 15.05.28                  | 908,400.00    | 937,420.30    | 0.21                        |
| EUR   | 2,000,000                 | Ireland Government Bond 1.00% 15.05.26                  | 1,897,300.00  | 1,927,267.80  | 0.43                        |
| EUR   | 800,000                   | Ireland Government Bond 1.30% 15.05.33                  | 692,672.00    | 713,906.48    | 0.16                        |
| EUR   | 400,000                   | Ireland Government Bond 5.40% 13.03.25                  | 417,755.33    | 407,200.72    | 0.09                        |
| EUR   | 3,000,000                 | Italy Buoni Poliennali Del Tesoro 01.08.26              | 2,699,100.00  | 2,789,137.20  | 0.63                        |
| EUR   | 3,000,000                 | Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28        | 2,658,559.20  | 2,683,248.45  | 0.60                        |
| EUR   | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29        | 4,334,973.00  | 4,394,342.00  | 0.99                        |
| EUR   | 10,000,000                | Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31        | 7,605,800.00  | 8,222,136.00  | 1.85                        |
| EUR   | 6,000,000                 | Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36        | 4,244,460.00  | 4,681,560.00  | 1.05                        |
| EUR   | 5,690,000                 | Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24        | 5,673,490.99  | 5,650,084.65  | 1.27                        |
| EUR   | 3,000,000                 | Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27        | 2,883,360.00  | 2,953,496.10  | 0.66                        |
| EUR   | 9,800,000                 | Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29        | 9,378,017.99  | 9,709,736.61  | 2.18                        |
| EUR   | 4,000,000                 | Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40        | 3,463,440.00  | 3,594,246.40  | 0.81                        |
| EUR   | 2,000,000                 | Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28        | 2,009,533.60  | 2,020,193.20  | 0.45                        |
| EUR   | 2,900,000                 | Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26        | 2,919,407.97  | 2,911,232.86  | 0.65                        |
| EUR   | 10,000,000                | Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28        | 9,931,000.00  | 10,257,513.00 | 2.30                        |
| EUR   | 3,500,000                 | Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29        | 3,431,010.00  | 3,608,990.00  | 0.81                        |
| EUR   | 5,000,000                 | Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31        | 5,048,940.00  | 5,207,114.00  | 1.17                        |
| EUR   | 4,000,000                 | Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26        | 4,050,680.00  | 4,093,222.80  | 0.92                        |

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

## KBC Renta Strategic Accents 1

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

as at 31st March 2024

| Currency                        | Number /<br>nominal value | Description  | Cost           | Market value   | % of<br>total net<br>assets |
|---------------------------------|---------------------------|--|----------------|----------------|-----------------------------|
| <b>Bonds (continued)</b>        |                           |  |                |                |                             |
| EUR                             | 500,000                   | Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44   | 524,275.00     | 546,458.95     | 0.12                        |
| EUR                             | 9,000,000                 | Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33   | 9,960,120.00   | 10,494,681.30  | 2.36                        |
| EUR                             | 2,000,000                 | Kingdom of Belgium Government Bond 0.10% 22.06.30  | 1,635,340.00   | 1,712,297.60   | 0.38                        |
| EUR                             | 1,000,000                 | Kingdom of Belgium Government Bond 0.80% 22.06.25  | 971,065.27     | 970,850.00     | 0.22                        |
| EUR                             | 4,000,000                 | Kingdom of Belgium Government Bond 0.80% 22.06.28  | 3,593,440.00   | 3,714,353.20   | 0.83                        |
| EUR                             | 4,000,000                 | Kingdom of Belgium Government Bond 1.25% 22.04.33  | 3,358,320.00   | 3,529,985.20   | 0.79                        |
| EUR                             | 1,500,000                 | Kingdom of Belgium Government Bond 1.45% 22.06.37  | 1,164,315.00   | 1,246,332.15   | 0.28                        |
| EUR                             | 4,000,000                 | Kingdom of Belgium Government Bond 1.70% 22.06.50  | 2,647,900.00   | 2,897,470.40   | 0.65                        |
| EUR                             | 2,500,000                 | Kingdom of Belgium Government Bond 3.00% 22.06.34  | 2,462,525.00   | 2,535,921.25   | 0.57                        |
| EUR                             | 1,000,000                 | Kingdom of Belgium Government Bond 3.45% 22.06.43  | 963,300.00     | 1,031,345.80   | 0.23                        |
| EUR                             | 2,000,000                 | Kingdom of Belgium Government Bond 5.50% 28.03.28  | 2,200,860.00   | 2,214,613.00   | 0.50                        |
| EUR                             | 2,500,000                 | Netherlands Government Bond 15.01.38               | 1,603,325.00   | 1,734,225.75   | 0.39                        |
| EUR                             | 1,407,740                 | Netherlands Government Bond 0.25% 15.07.25         | 1,324,252.91   | 1,357,758.19   | 0.30                        |
| EUR                             | 5,000,000                 | Netherlands Government Bond 0.50% 15.07.32         | 4,048,700.00   | 4,253,441.00   | 0.96                        |
| EUR                             | 4,000,000                 | Netherlands Government Bond 0.50% 15.01.40         | 2,759,700.00   | 2,893,184.80   | 0.65                        |
| EUR                             | 2,000,000                 | Netherlands Government Bond 0.75% 15.07.27         | 1,839,620.00   | 1,887,402.80   | 0.42                        |
| EUR                             | 1,000,000                 | Netherlands Government Bond 2.50% 15.01.30         | 984,390.00     | 999,720.00     | 0.22                        |
| EUR                             | 2,500,000                 | Netherlands Government Bond 5.50% 15.01.28         | 2,740,975.00   | 2,760,989.00   | 0.62                        |
| EUR                             | 1,000,000                 | Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27   | 910,060.00     | 939,549.40     | 0.21                        |
| EUR                             | 2,000,000                 | Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32   | 1,751,870.00   | 1,835,016.20   | 0.41                        |
| EUR                             | 1,000,000                 | Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34   | 886,170.00     | 942,325.50     | 0.21                        |
| EUR                             | 1,000,000                 | Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25   | 998,734.44     | 998,530.00     | 0.22                        |
| EUR                             | 1,000,000                 | Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38   | 967,800.00     | 1,032,511.20   | 0.23                        |
| EUR                             | 1,500,000                 | Portugal Obrigacoes do Tesouro OT 4.13% 14.04.27   | 1,545,360.00   | 1,568,822.70   | 0.35                        |
| EUR                             | 2,000,000                 | Republic of Austria Government Bond 15.07.24       | 1,941,358.33   | 1,978,520.00   | 0.44                        |
| EUR                             | 1,000,000                 | Republic of Austria Government Bond 20.04.25       | 938,895.00     | 966,740.00     | 0.22                        |
| EUR                             | 2,000,000                 | Republic of Austria Government Bond 20.10.40       | 1,118,440.00   | 1,232,762.20   | 0.28                        |
| EUR                             | 6,000,000                 | Republic of Austria Government Bond 0.25% 20.10.36 | 4,150,140.00   | 4,338,303.00   | 0.97                        |
| EUR                             | 550,000                   | Republic of Austria Government Bond 0.50% 20.04.27 | 502,397.50     | 514,518.73     | 0.12                        |
| EUR                             | 2,000,000                 | Republic of Austria Government Bond 0.75% 20.10.26 | 1,863,520.00   | 1,902,227.00   | 0.43                        |
| EUR                             | 300,000                   | Republic of Austria Government Bond 0.75% 20.03.51 | 170,496.00     | 178,100.70     | 0.04                        |
| EUR                             | 3,800,000                 | Republic of Austria Government Bond 0.90% 20.02.32 | 3,162,862.00   | 3,309,231.14   | 0.74                        |
| EUR                             | 2,000,000                 | Republic of Austria Government Bond 2.90% 23.05.29 | 1,977,160.00   | 2,026,989.40   | 0.46                        |
| EUR                             | 2,000,000                 | Spain Government Bond 31.05.25                     | 1,867,583.64   | 1,925,380.00   | 0.43                        |
| EUR                             | 11,500,000                | Spain Government Bond 31.01.28                     | 10,263,005.95  | 10,336,599.63  | 2.32                        |
| EUR                             | 10,000,000                | Spain Government Bond 0.70% 30.04.32               | 7,879,600.00   | 8,388,094.00   | 1.88                        |
| EUR                             | 9,000,000                 | Spain Government Bond 0.80% 30.07.27               | 8,158,680.00   | 8,421,851.70   | 1.89                        |
| EUR                             | 7,000,000                 | Spain Government Bond 0.80% 30.07.29               | 6,024,060.00   | 6,305,613.30   | 1.42                        |
| EUR                             | 5,000,000                 | Spain Government Bond 0.85% 30.07.37               | 3,352,650.00   | 3,660,349.00   | 0.82                        |
| EUR                             | 5,000,000                 | Spain Government Bond 1.95% 30.04.26               | 4,831,500.00   | 4,894,983.25   | 1.10                        |
| EUR                             | 5,500,000                 | Spain Government Bond 1.95% 30.07.30               | 5,136,058.40   | 5,215,077.45   | 1.17                        |
| EUR                             | 9,000,000                 | Spain Government Bond 2.55% 31.10.32               | 8,543,250.00   | 8,688,030.30   | 1.95                        |
| EUR                             | 5,000,000                 | Spain Government Bond 2.75% 31.10.24               | 4,947,650.00   | 4,973,400.00   | 1.12                        |
| EUR                             | 4,500,000                 | Spain Government Bond 2.80% 31.05.26               | 4,435,020.00   | 4,480,304.18   | 1.01                        |
| EUR                             | 5,500,000                 | Spain Government Bond 3.45% 30.07.43               | 4,841,515.00   | 5,375,442.05   | 1.21                        |
| Total investments in securities |                           |  | 413,865,555.12 | 428,464,533.09 | 96.19                       |
| Cash at banks                   |                           |  |                | 11,802,420.53  | 2.65                        |
| Other net assets/(liabilities)  |                           |  |                | 5,150,717.22   | 1.16                        |
| Total                           |                           |  |                | 445,417,670.84 | 100.00                      |

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



## KBC Renta Canarenta

### Statistical information (in CAD)

as at 31st March 2024

#### Total net assets

|                    |               |
|--------------------|---------------|
| - as at 31.03.2024 | –             |
| - as at 30.09.2023 | 20,281,313.58 |
| - as at 30.09.2022 | 22,716,553.04 |

#### Number of Category A shares

|  |             |
|--|-------------|
| - outstanding at the beginning of the period | 9,553.5662  |
| - issued                                     | 81.0000     |
| - redeemed                                   | -9,634.5662 |
| - outstanding at the end of the period       | –           |

#### Net asset value per Category A share

|                    |        |
|--------------------|--------|
| - as at 31.03.2024 | –      |
| - as at 30.09.2023 | 919.17 |
| - as at 30.09.2022 | 958.71 |

#### Dividends paid

|  |            |
|--|------------|
| Ex-dividend date                       | 02.10.2023 |
| Dividend per share                     | 31.23      |
| Shares outstanding at ex-dividend date | 9,553.5662 |

#### Number of Category B shares

|  |             |
|--|-------------|
| - outstanding at the beginning of the period | 4,887.0681  |
| - issued                                     | 0.0592      |
| - redeemed                                   | -4,887.1273 |
| - outstanding at the end of the period       | –           |

#### Net asset value per Category B share

|                    |          |
|--------------------|----------|
| - as at 31.03.2024 | –        |
| - as at 30.09.2023 | 2,353.14 |
| - as at 30.09.2022 | 2,409.02 |

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

## Notes to the financial statements

as at 31st March 2024

### Note 1 - Significant accounting policies

#### a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the legal and regulatory requirements in force and with generally accepted accounting principles in Luxembourg concerning Undertakings for Collective Investment in Transferable Securities.

#### b) Valuation of assets

- 1) The value of cash in hand, bills and demand notes payable and accounts receivable, prepaid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.
- 2) The value of all transferable securities and money market instruments traded or listed on a stock exchange or on another regulated market is determined on the basis of the last available price unless this price is not representative.
- 3) The value of transferable securities and money market instruments in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indent is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith.

#### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rates prevailing on the date of purchase.

#### d) Valuation of futures contracts

Futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Valuation method used for futures contracts is First-in-First-out (FIFO). Unrealised gain or loss is recorded in the statement of net assets.

#### e) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

#### f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities, and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the closing date.

#### g) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at closing date.

At closing date, the exchange rates used for the combined financial statements are the following:

|   |     |   |            |     |                 |
|---|-----|---|------------|-----|-----------------|
| 1 | EUR | = | 25.2860370 | CZK | Czech Koruna    |
|   |     |   | 11.7164871 | NOK | Norwegian Krone |
|   |     |   | 1.0800000  | USD | US Dollar       |

## KBC RENTA

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 2 - Cash at banks

All cash at banks balances as at 31st March 2024 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depository Bank) or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

#### Note 3 - Portfolio management fee

The Board of Directors of the SICAV is responsible for the general investment policy.

From 1st April 2022 until 30th September 2023 IVESAM N.V. was appointed as the Management Company of the SICAV. On 1st October 2023, IVESAM N.V. has merged into its sole shareholder KBC Asset Management N.V. and this entity has become the Management Company of the SICAV.

The Management Company receives for its services concerning portfolio management an annual management fee payable monthly on the average net asset value of each sub-fund during the relevant month. The effective and maximum annual rates as at 31st March 2024 are as follows:

| Sub-fund  | Effective Management Fee  | Maximum Management Fee |
|---|---|------------------------|
| KBC Renta Eurorenta Responsible Investing<br>KBC Renta Dollarenta | 0.70%<br>0.30% for the sub-category<br>"Institutional B shares" | 1.10% <sup>(1)</sup>   |
| KBC Renta Nokrenta Responsible Investing                          | 0.60%   |                        |
| KBC Renta Canarenta<br>(liquidated on: 4th December 2023)         | –   |                        |
| KBC Renta Czechrenta Responsible Investing                        | 0.80%<br>0.30% for the sub-category<br>"Institutional B shares" | 1.60% <sup>(1)</sup>   |
| KBC Renta Strategic Accents 1                                     | 0.70%<br>0.30% for the sub-category<br>"Institutional B shares" | 1.50% <sup>(1)</sup>   |

<sup>(1)</sup> Max. fee per year calculated on the average of the sub-fund's net assets. The management fee cannot be negative. For the portion of net assets corresponding to an investment in undertakings for collective investment managed by a financial institution belonging to the KBC Group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage that is paid for managing the investment portfolio. The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a maximum of 1.70% per year.

The Management Company delegates the management of the sub-fund KBC Renta Czechrenta Responsible Investing to CSOB Asset Management A.S. and bears their remuneration.

#### Note 4 - Subscription, redemption and conversion fees

##### a) Subscription fee in favour of the financial intermediaries

The shares, except the ones of the sub-category "Institutional B shares" and "Institutional F shares", are issued at a price corresponding to the net asset value per share, plus a subscription fee up to 2.50% payable by the subscriber in favour of the financial intermediaries.

##### b) Redemption, conversion fee in favour of the sub-funds of the SICAV

All shares submitted to redemption, except the ones of the sub-category "Institutional B shares" and "Institutional F shares", will be redeemed at the net asset value per share at the date of the redemption order receipt subject to deduction of a fee up to 1.00% payable by the seller in favour of the SICAV.

## KBC RENTA

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 4 - Subscription, redemption and conversion fees (continued)

For distribution shares and capitalisation shares issued and in circulation, the shareholders are entitled to convert all or part of them at a price equal to the respective net asset values at the date of the conversion order receipt, less a conversion fee in favour of the respective sub-funds. No subscription, redemption and conversion fees are applied for distribution shares and capitalisation shares as at 31st March 2024.

c) Subscription, redemption, conversion fee for the sub-category "Institutional B shares"

The sub-category "Institutional B shares" is dedicated to investment vehicles, promoted by the KBC group (in this case, the funds of funds). Given the frequency of the transactions operated by these funds, acquisition/realisation costs of the specific assets in favour of the sub-fund of the SICAV were created (as described below).

The effective rates as at 31st March 2024 are listed in the following table:

| Sub-fund                                   | Effective rates | Maximum rates |
|--|-----------------|---------------|
| KBC Renta Eurorenta Responsible Investing  | 0.08%           | 0.50%         |
| KBC Renta Dollarenta                       | 0.05%           |               |
| KBC Renta Czechrenta Responsible Investing | 0.20%           | 1.125%        |
| KBC Renta Strategic Accents 1              | 0.05%           | 1.50%         |

d) Subscription, redemption, conversion fee for the sub-category "Institutional F shares"

The sub-category "Institutional F shares" of the sub-fund KBC Renta Dollarenta is dedicated to the Belgian Investment Fund Horizon Dollar Obligatiedepot (the feeder fund). No fee is applied in case of subscription, conversion or redemption of shares during the period ended 31st March 2024 for this share class.

#### Note 5 - Fund Administration fee

In remuneration for the fund administration services it provides, the designated Management Company receives a Fund Administration fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Fund Administration fee is payable monthly and calculated on the average net asset value of each sub-fund during the relevant month.

The Fund Administration fee shall also cover costs and expenses related to services rendered by service providers other than the management company to which the Management Company has delegated one or more fund administration related tasks.

The effective and maximum annual rates as at 31st March 2024 are as follows:

| Sub-fund   | Effective fee | Maximum fee |
|--|---------------|-------------|
| KBC Renta Eurorenta Responsible Investing<br>KBC Renta Dollarenta<br>KBC Renta Nokrenta Responsible Investing<br>KBC Renta Strategic Accents 1 | 0.04%         | 0.04%       |
| KBC Renta Canarenta<br>(liquidated on: 4th December 2023)  | –             |             |
| KBC Renta Czechrenta Responsible Investing   | 0.01%         | 0.01%       |

#### Note 6 - Depositary and Custody fees

Apart from the Portfolio management fee and the Fund Administration fee charged by the Management Company, each sub-fund is charged Depositary and Custody fees to cover the fees charged by the Depositary Brown Brothers Harriman (Luxembourg) S.C.A., as it is indicated for each share class in the latest Prospectus. Depositary fee is payable monthly and calculated as a basis point charge on the total net asset values of each relevant month. Custody fee is payable monthly and calculated on the asset values under custody in the portfolio at the end of the month.

## KBC RENTA

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 6 - Depositary and Custody fees (continued)

The effective and maximum annual rates as at 31st March 2024 are as follows:

| Sub-fund   | Effective fee | Maximum fee |
|--|---------------|-------------|
| KBC Renta Eurorenta Responsible Investing<br>KBC Renta Dollarenta<br>KBC Renta Nokrenta Responsible Investing<br>KBC Renta Strategic Accents 1 | 0.03%         | 0.03%       |
| KBC Renta Canarenta<br>(liquidated on: 4th December 2023)  | –             |             |
| KBC Renta Czechrenta Responsible Investing   | 0.09%         | 0.09%       |

#### Note 7 - Research fee

Apart from the Portfolio management fee and the Fund Administration fee, the designated Management Company receives a Research fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Research fee compensates for the use of research on bonds and debt securities which the sub-fund is invested in. The Research fee is payable monthly and calculated on the average total net asset values of the relevant month.

For all sub-funds, the effective rate as at 31st March 2024 amounts to 0.0015% of the net asset value. The maximum Research fee for each sub-fund amounts to 0.005% of the net assets value annually.

#### Note 8 - Other expenses

Apart from the Portfolio management fee, the Fund Administration fee, the Research fee, and the Depositary and Custody fees, the sub-fund is charged with a number of other expenses of which an estimate is indicated in the latest Prospectus for each share class. The estimated rate of other expenses is determined based on the net asset value of each sub-fund. The estimation includes but is not limited to the expenses such as costs of providing information to Shareholders, advertising and marketing expenses, regulatory fees, statutory auditor's fees, paying agent and other professional and legal services.

For all sub-funds, the estimated annual rate of other expenses as at 31st March 2024 amounts to 0.02% of the net asset value.

#### Note 9 - Subscription tax ("*taxe d'abonnement*")

The SICAV is governed by the law of Luxembourg.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in investment funds already subject to the "*taxe d'abonnement*" are exempt from this tax.

The sub-categories of shares "Institutional B shares" and "Institutional F shares" benefit from the reduced tax of 0.01% in conformity with Article 174 (2) of the 2010 Law.

#### Note 10 - Belgian subscription tax

The Belgian regulation imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax.

As from 1st January 2020, the relevant provisions regarding the annual tax on collective investments vehicles have been transferred from the Succession Duties Code (Book IIbis, Articles 161 to 162/1) to the Code of miscellaneous duties and taxes (Book II, Title XII, Articles 201/20 to 201/28).

## KBC RENTA

### Notes to the financial statements (continued)

as at 31st March 2024

#### Note 10 - Belgian subscription tax (continued)

This tax amounts to 0.0925% with exception of the sub-categories "Institutional B shares" and "Institutional F shares", for which this tax amounts to 0.01% of the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year at the latest.

#### Note 11 - Statement of changes in investments

The list of changes in the portfolio for the period ended 31st March 2024 is available free of charge at the registered office of the Management Company of the SICAV.

#### Note 12 - Futures contracts

As at 31st March 2024, the sub-funds below are committed in the following futures contracts with J. P. Morgan:

##### KBC Renta Eurorenta Responsible Investing

|          | Number of contracts | Denomination             | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|--------------------------|----------|---------------------|----------------------------|
| Purchase | 1,720               | Long Gilt Future 06/24   | GBP      | 201,063,537.14      | 2,818,895.43               |
| Purchase | 355                 | Euro-Schatz Future 06/24 | EUR      | 37,523,500.00       | -5,550.00                  |
| Sale     | 1,804               | Euro-Bund Future 06/24   | EUR      | -240,617,520.00     | -2,182,840.00              |
|          |                     |                          |          |                     | <b>630,505.43</b>          |

##### KBC Renta Dollarenta

|      | Number of contracts | Denomination              | Currency | Commitment (in USD) | Unrealised result (in USD) |
|------|---------------------|---------------------------|----------|---------------------|----------------------------|
| Sale | 15                  | US Ultra Bond Future 6/24 | USD      | -1,935,000.00       | -5,156.25                  |

##### KBC Renta Strategic Accents 1

|          | Number of contracts | Denomination           | Currency | Commitment (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|------------------------|----------|---------------------|----------------------------|
| Purchase | 490                 | Euro-Bund Future 06/24 | EUR      | 65,356,200.00       | 720,300.00                 |

The caption "Other liquid assets" in the statement of net assets contains principally margin calls and guarantee deposits serving to guarantee operations on futures contracts.

When the SICAV concludes futures contracts, it deposits and maintains, as collateral, a guarantee deposit with the broker in accordance with the requirements set by the stock exchange on which the transaction is made. In accordance with the contract, the SICAV agrees to receive from, or pay to, the broker an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the broker as at closing date in addition to or deducted from the collateral originally deposited is recorded under the caption "Other liquid assets" in the statement of net assets.

### Notes to the financial statements (continued)

as at 31st March 2024

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#### Note 13 - Events

Since 24th February 2022, daily monitoring of operational processes and in particular of Russian and Ukrainian positions has been activated. In addition, the Investment Committee was convened on 25th and 28th February 2022, and the decision was made to reduce positions to the maximum extent possible.

However, regarding the sub-funds in scope, there is no exposure to Russian and/or Ukrainian positions. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

Until 30th September 2023, IVESAM N.V., the management company authorised in Belgium and supervised by the Belgian FSMA was appointed as the Management Company of the SICAV. On 1st October 2023, IVESAM N.V. has merged into its sole shareholder, KBC Asset Management N.V., also the management company authorised in Belgium and supervised by the Belgian FSMA. As from this date, KBC Asset Management N.V. has become the Management Company of the SICAV in accordance with the 2012 Law.

The merger has not had any impact on the management activities performed by the management company for the SICAV nor on the delegation of its functions. All sub-funds whose investment portfolio was managed by IVESAM N.V. are being now managed by its legal successor, KBC Asset Management N.V. The merger has also not caused any additional costs to the shareholders.

The shareholders have been informed of this change via the shareholder letter dated 28th September 2023.

Following the decision of the Board of Directors of the SICAV, the sub-fund KBC Renta Canarenta was liquidated on 4th December 2023.

There were no other events affecting the SICAV during the period ended 31st March 2024.

#### Note 14 - Subsequent events

With effect as of 13th May 2024, the maximum rate for the Depositary and Custody fees of all share classes in KBC Renta Czechrenta Responsible Investing was increased from 0.09% to 0.10%. The impacted shareholders were informed via the shareholder letter dated 12th April 2024.

There were no other subsequent events affecting the SICAV after the period ended 31st March 2024.

## KBC RENTA

### Additional Information

as at 31st March 2024

#### I. Securities Financing Transaction Regulation (EU Regulation n°2015/2365)

During the period ended 31st March 2024, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

#### II. EU Sustainable Finance Disclosure Regulation

The following sub-funds of KBC Renta promote, among other characteristics, environmental and/or social characteristics and are categorized under Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) ("SFDR"):

- KBC Renta Eurorenta Responsible Investing;
- KBC Renta Czechrenta Responsible Investing; and
- KBC Renta Nokrenta Responsible Investing.

Within the limits of their respective investment policies, these sub-funds seek to invest as much as possible in assets that form part of the responsible investing universe. In order to create this responsible investing universe, issuers are subjected to a negative and positive screening procedure, the details of which are included in the KBC Renta prospectus. These sub-funds do not undertake to ensure that their underlying investments take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation (Regulation EU/2020/852) ("EU Taxonomy") but it cannot be excluded that some of the underlying investments are aligned with this criteria.

Other than the above-listed sub-funds, all other remaining sub-funds of KBC Renta are categorised under Article 6 of the SFDR and their underlying investments do not take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy.

#### III. Index-Tracking UCITS

In accordance to ESMA Regulation (ESMA/2012/832EN) and CSSF Circular 14/592, the following table represents information on the anticipated level of tracking error in normal market conditions and realised tracking error as at 31st March 2024.

| Sub-fund                                 | Benchmark   | Realised tracking error | Anticipated level of tracking error |
|--|---|-------------------------|-------------------------------------|
| KBC Renta Nokrenta Responsible Investing | Bloomberg Norwegian Krone Aggregate: Treasuries Total Return Unhedged | 0.46%                   | <0.50%                              |