



**Annual report including audited financial statements
as at 30th September 2023**

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 Germany.

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KBC RENTA

Organisation

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

Lazlo BELGRADO
(until 1st November 2022)

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

Patrick DALLEMAGNE

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

Ivan MUSICKI
(since 2nd November 2022)

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

Johan TYTECA

Independent Director
Rolandstraat 5 GV 01
B-8670 KOKSIJDE

Management Company

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

Board of Directors of the Management Company

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

Jürgen VERSCHAEVE

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

KBC RENTA

Organisation (continued)

Natural persons to whom executive management of the Management Company has been entrusted

Christiaan STERCKX

Jürgen VERSCHAEVE

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

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

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

Responsible investing advisor for the following sub-funds:

KBC Renta Eurorenta Responsible Investing
KBC Renta Czechrenta Responsible Investing
KBC Renta Nokrenta Responsible Investing

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

Depositary 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

KBC RENTA

Organisation (continued)

Financial services and paying agents (continued)

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

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

KBC RENTA

Organisation (continued)

Legal representatives (continued)

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.

The SICAV has appointed IVESAM N.V. as Management Company 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 Canarenta	in CAD
-KBC Renta Czechrenta Responsible Investing	in CZK
-KBC Renta Nokrenta Responsible Investing	in NOK
-KBC Renta Strategic Accents 1	in EUR

During the period, the sub-fund KBC Renta Short EUR merged into the sub-fund KBC Renta Eurorenta Responsible Investing (previously KBC Renta Eurorenta) as at 18th November 2022.

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

Additional information for the investors in Germany

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

Moreover, the 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 2022 - 30th September 2023

General overview

Economic context

The first months of 2022 were marked by rising inflation, a consequence of the disruptions caused by the Covid crisis. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24th February. Prices of energy and industrial raw materials went through the roof, adding to the inflation problem.

During the course of 2022, the increased cost of living led to a fall in consumer confidence. Energy costs in particular rose spectacularly. High inflation prompted households to adjust their spending patterns and tighten the purse strings. This sparked unease among companies, too, with a concomitant negative impact on producer confidence. Inflation fell in the euro area on the back of falling energy prices. Inflation also fell in the United States ("US"). This changed the outlook for economic growth, leading to easing recessionary fears during the reporting period. Improved economic data prompted an upward revision of the growth outlook, especially in the US.

Central banks reacted robustly to the rising inflation rate, hiking key rates sharply in 2022, a policy which has continued in 2023. In the US, especially, key rates were raised at an unprecedented pace. Despite the cooling headline inflation referred to above, core inflation remained too high, forcing central banks to raise key rates further in a bid to meet their inflation target.

Monetary policy

After first raising interest rates by 25 basis points ("bps") in March 2022, the US Federal Reserve ("Fed") has followed up with even more rate hikes 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 tended to be raised in small steps, this time the Fed has hiked interest rates by 0.75% several times. The persistence of core inflation has raised expectations of further key rate hikes in the US in 2023. Recently, the Fed Chairman announced a possible pause in rate hikes. However, this does not mark the end of the increases. At the end of the reporting period, the US key rate stood 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 assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022. This in turn was followed by the first rate hike of 50 bps in July 2022. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the time of writing, the European deposit rate stood at 4%.

Currency markets

The euro increased by 7.87% against the USD, and even by 11.33% against the Japanese yen. The euro made limited gains against the CHF (0.02%) and actually lost ground against the pound sterling (-1.24%).

Stock markets

After a strong rally in the summer of 2022, international stock markets dipped sharply again at the start of the reporting period. Fed Chairman Jerome Powell's speech at the central bankers' meeting in Jackson Hole in August made clear that the Fed was prepared to raise interest rates even more sharply to bring inflation under control, a move which he acknowledged would weigh heavily on growth. Afterwards, the stock markets mainly moved sideways. The improved economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. This was partly thanks to the reopening of the Chinese economy, but this optimism soon ebbed away as the economic data continued to disappoint in both Europe and China. The market resumed its upward trend from the spring onwards, spurred by a strong US economy, declining inflation, better-than-expected corporate results and buoyant sentiment. Ultimately, the world index ended the reporting period up 11.8%.

Among the traditional markets, US shares have risen by 12.01% in euro terms during the reporting period. US indices fell particularly sharply in the autumn of 2022, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the media and technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in autumn 2022. Fourth quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology shares in the US fell in both revenue and earnings terms.

Financial climate

The outlook for the companies concerned when publishing their results was revised downwards. Yet it was precisely these same technology shares that caused a strong recovery in the US stock market over the past six months. The hype created around new applications within artificial intelligence was decisive in this.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 24.29% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. However, the sharp rise seen in the first few months was not sustained. Gaining 16.54% over the past year, Japan also proved its worth as a defensive player.

2022 was a difficult year for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022 and the Chinese government had to pull out all the stops to achieve growth. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market. The Chinese stock market lost 2.42% over the reporting period as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. Contact-intensive services benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. Stock markets in Latin America did better (10.48%) thanks to the rise in commodity prices on the back of the reopening of the Chinese economy.

Cyclical companies have had a tough time in the past 12 months, impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, materials shares rebounded, gaining 8.08% over the past 12 months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery. Industrials gained 16.99%.

Energy was the sector of choice in the first half of 2022. Falling energy prices weighed on share prices in early 2023, but a recovery set in from the summer in the wake of a recovery in oil prices. Energy stocks closed the reporting period 17.82% higher.

The financial sector gained 8.68% over the past 12 months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, outperforming their US counterparts. In March, however, we faced a mini financial crisis. The collapse of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm was restored fairly quickly thanks to the decisive action taken by central banks.

Over the past reporting period, consumer discretionary sectors rose by 7.99%.

Defensive sectors such as consumer staples (+0.06%) and utilities (-7.45%) struggled during the reporting period. Health care, another defensive sector, held up better (+2.38%).

Technology lost ground in 2022 due to rising interest rates but has picked up again recently. The sector was up 25.74%, driven mainly by the semiconductor subsector, where inventories were run down faster than expected and the market leader in AI chips did very well. Communication services increased by 19.43%. This sector consists of the telecommunications subsector (defensive) plus the media and entertainment subsector (more focused on IT).

Bond markets

Bond yields in the US and euro area have been highly volatile again in recent months. Uncertainties regarding the economic growth outlook and inflation that is cooling only slowly have regularly made investors hesitant. Persistently high core inflation means central banks have no choice but to keep a tight hold on the monetary policy reins for the time being. Key rates are close to their peak, but both the Fed and the ECB remain unconvinced that inflation is under control. An interest rate cut is not on the cards any time soon, and the clear message is one of higher interest rates for longer. This makes the picture a complex one for bond investors. Bond yields may even have peaked at last. Compared to a year ago, US and German 10-year yields are now some 73 bps higher. The rise in yields was much more limited for corporate bonds: in fact, by the end of the reporting period the spread versus safe government bonds, which had risen sharply in the first half of 2022, had narrowed to 153 bps for high-grade euro-denominated corporate bonds.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of steps since March 2022. The ECB has also raised the deposit rate to 4% since July 2022. Their priority remains to combat high inflation despite the weak economic outlook. Further increases in key rates are possible and will depend on the economic data. The inflation outlook remains key. On the other hand, monetary policy is gradually coming to be seen as sufficiently restrictive.

Outlook

Economic context

Confidence indicators suggest that economic growth is slowing down worldwide. For now, this is mainly apparent in Europe and China; in the US, economic growth continues to surprise on the upside. Here, too, however, the Fed's stricter interest rate policy is expected to have a negative impact on growth after the usual time lag. A weakening labour market and the steady depletion of savings buffers built up during the Covid pandemic are likely to lead to slowing consumption growth from the turn of the year.

Monetary policy

Central banks are expected to take their foot off the gas a little after the sharp interest rate hikes over the past 18 months. While the risk of further rises cannot be ruled out, we are not anticipating any new increases in key rates in the near term. It seems likely that central banks will hold the current (restrictive) interest rates at their present level for a somewhat longer period, with little prospect of downward adjustments before the second half of 2024.

Currency markets

Reducing interest rate spreads led to a weakening of the USD against the euro during the reporting period. We do not expect any major changes in the short term.

Financial markets

Economic conditions have become highly 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.

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. The military conflict in Ukraine, (temporarily) much higher energy prices and a 'light' banking crisis have all failed to derail the economy. Nonetheless, most economists expect that, with the normal time lag, the fading of the fiscal stimulus from the Covid period and the strict interest rate policy could cause a sharp slowdown in growth or even a slight downturn in the economy in the second half of this year.

Stock markets do not seem to be pricing in that scenario for the time being and are counting on a 'soft landing' of the economy, to be achieved among other things via a quick adjustment of interest rate policy and the rapid roll-out of Artificial Intelligence. We remain cautious and are invested slightly below benchmark level in shares.

The bond markets are predicated on the belief that the worst inflation problems are behind us and that central banks are nearing the end of their cycle of interest rate hikes. Judging from the yields on longer maturities, the assumption is that banks will change tack and raise key rates to only just above the current levels. We have accordingly increased the bond weightings in recent months and are now actually invested slightly above the benchmark level.

We are holding cash in reserve to enable us to respond to opportunities as they arise.

Stock markets

After a surprisingly strong first quarter, growth in subsequent quarters is set to be weaker in both the US and Europe. The US is also forecast to undergo several quarters of slightly negative growth. Confidence indicators in industry sunk below critical levels in the US. By contrast, the service sector is holding up reasonably well, although a slowdown is setting in there, too. Inflation is cooling, but core inflation remains stubbornly high. The strong labour market is pushing up wages as well as increasing purchasing power for households. This could force the Fed to keep rates fairly high for a considerable length of time. In the euro area, the feared energy crisis failed to materialise in the spring, but a sharp downturn in confidence was nevertheless visible in the summer months, especially in industry. However, core inflation remains high, forcing the ECB to strike a delicate balance between containing inflation (by raising rates) and avoiding a recession (thus preventing it from raising rates too sharply).

We are maintaining a fairly defensive positioning in the share strategy.

At regional level, the portfolio is relatively well balanced. We are moving Emerging Asia to a neutral recommendation, whereas we are even reducing the view on China to an underweight position. The abolition of the zero-Covid policy in early 2023 gave a positive impulse to Chinese growth, but this effect wore off quite quickly. This summer, it became clear that the problems in the Chinese real estate sector have not yet been resolved, and economic growth slowed again. This had an impact on prices, which fell slightly. This leaves China's central bank free to pursue policies to boost the economy and cut key rates. The government has also announced other – albeit limited so far – measures to accelerate growth again. For the time being, we are opting for certainty, and scaled back our positions to a slight underweight in China. Other Asian countries did manage to sustain growth: the Indian economy remained in good shape, while growth also accelerated in South Korea.

KBC RENTA

Financial climate

Within Asia, we do remain positive on 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 export companies and low inflation is also still allowing the central bank to pursue an accommodative monetary policy.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the technology sector, which puts North America in an underweight position. Meanwhile, we are taking 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 Europe as a whole.

We are underweight in cyclical companies. We are invested below the benchmark level in industrials, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine, high energy and input prices and high interest rates are also weighing on the earnings outlook for the sector. We are also underweight in the materials sector. Commodity markets are being weighed down by weaker demand from industry – not least from China – while margins in the chemical sector are being eroded by higher energy prices and increasing price pressure from end-customers, such as car manufacturers.

We are maintaining a neutral recommendation on financial stocks. Following the collapse of a few US banks and the acquisition of Credit Suisse by UBS, we have become more cautious on the banking sector, although we are maintaining a slightly overweight position for European banks, which are very cheap. The more defensive insurers remain slightly overweight.

We have moved the weighting of consumer discretionary sectors to neutral. US consumers are still enjoying healthy purchasing power thanks to the strong labour market. Retailers make up the bulk of this sector. E-commerce companies were again able to post strong quarterly results. To some extent, these companies are being carried along on the coat-tails of the AI boom. Traditional retailers also continue to do well, especially in the US, thanks to the strong labour market and falling inflation. We are keeping consumer services at a neutral weighting. We are keeping the automotive sub-segment underweight due to fears of waning demand as a result of the mild recession in the second half of the year. After the strong rally in the luxury segment (partly due to demand from China), we took a certain amount of profit on this industry group.

We are neutral on the technology sector, with its strong US preference, but underweight in the hardware subsector owing to the prospect of lower growth in the short term. We are again taking a neutral stance on the semiconductor subsector. Due to the strong rally linked to AI and ChatGPT, this segment had initially become particularly expensive, but recently it has cooled somewhat, allowing us to pick up some of the theme more cheaply. We expect these companies with their strong pricing power to continue making higher profits for some time, which is why we moved the position to neutral. However, within the technology sector we are maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. Media companies were able to post better figures again after several difficult quarters. The potential drop in advertising revenue is proving to be less severe than anticipated thanks to strong US consumer spending. We are therefore maintaining a neutral stance on this sector.

We are continuing to focus on defensive sectors. Health care is a defensive sector which is able to generate solid corporate earnings and where the risk of increased regulation in the US has eased. We recently built up the holdings in pharmaceuticals and medical technology again in the light of the latter sector's cheaper valuation and better quarterly results. We are also maintaining a neutral weighting for telecom companies, which are listing at very low valuations.

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 taking a neutral stance on utilities.

We are maintaining a slightly underweight position in real estate shares. These companies are sensitive both to a slowdown in growth – which weighs on rental income, for example – and to high interest rates.

Finally, we are sticking to our neutral stance on the traditional energy sector. Oil prices remain fairly high, supporting short-term gains, although we think the slowdown in the economy could put some pressure on the sector in the autumn.

Bond markets

The economic outlook is weak. High inflation is forcing central banks to take a restrictive approach. However, bonds are also seen as a safe haven; positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on the economic dip, inflation or on a potential reversal of the central bank's interest rate policy. Against this backdrop, we still expect to see major fluctuations in bond yields, although German ten-year yields may have now peaked.

The main priority of the Fed is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed initiated a cycle of sharp rate hikes, which pushed rates from 0.125% to the current 5.5%. All options remain on the table for the next meetings, with further steps depending on growth and inflation data becoming available. Nonetheless, a peak in the key rate seems imminent. Fed Chairman Jerome Powell has however also indicated that once rates have peaked, they are unlikely to be cut any time soon. The ECB is also concerned about inflation being far above its 2% target rate. Its bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the deposit rate being raised from -0.5% to +4% since then. Core inflation remains stubbornly high. The ECB has also indicated that the peak in interest rates is in sight but that key rates will need to remain higher for longer in order to cool inflation.

We are slightly overweight in 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 yields. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer blue-chip corporate bonds to government bonds. Our slight overweight position in growth market bonds was reduced in favour of US government bonds, as the risk-return balance here was much more interesting due to the higher rates of interest the US.

Maturities have been regularly adjusted in recent months, but generally kept shorter than the reference (benchmark). We recently adjusted this and are now invested at the benchmark level. Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be much flatter than in 2022. Holding a steady course will be key in 2023

Luxembourg, 9th October 2023

The Board of Directors of the SICAV

Mazars Luxembourg

mazars

5, rue Guillaume J. Kroll
L-1882 Luxembourg
Luxembourg
Tel: +352 27 114 1
Fax: +352 27 114 20
www.mazars.lu

To the Shareholders of
KBC RENTA
Société d'investissement à capital variable

R.C.S. Luxembourg B23669

80, route d'Esch
L-1470 LUXEMBOURG

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of **KBC RENTA** (the «SICAV») and of each of its sub-funds, which comprise the statement of net assets and statement of investments and other net assets as at 30th September 2023, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the SICAV and of each of its sub-funds as at 30th September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (“Law of 23rd July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (“CSSF”). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of “*Réviseur d'Entreprises Agréé*” for the Audit of the Financial Statements» section of our report.

We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw your attention to Note 1 a) and Note 15 of these financial statements, which indicate the decision of the Board of Directors of the Fund to liquidate the sub-fund KBC Renta Canarenta as at 4th December 2023. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the report on activities of the Board of Directors of the SICAV but does not include the financial statements and our report of the "*Réviseur d'Entreprises Agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the “*Réviseur d’Entreprises Agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*Réviseur d’Entreprises Agréé*” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



Report on Other Legal and Regulatory Requirements

The report on activities of the Board of Directors of the SICAV is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 4th December 2023

For MAZARS LUXEMBOURG, *Cabinet de révision agréé*
5, rue Guillaume J. Kroll
L – 1882 LUXEMBOURG

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 Eric DECOSTER
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Eric DECOSTER
Réviseur d'Entreprises Agréé

KBC RENTA

Combined statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	3,721,836,733.08
Cash at banks	60,465,036.33
Other liquid assets	3,958,729.87
Receivable on sales of securities	10,219,406.44
Receivable on issues of shares	13,943,558.51
Income receivable on portfolio	33,286,202.24
Unrealised gain on futures contracts	3,911,255.78
Prepaid expenses and other receivables	66,577.78
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Total assets	3,847,687,500.03

Liabilities

Payable on purchases of securities	29,399,449.14
Payable on redemptions of shares	5,182,490.70
Unrealised loss on futures contracts	1,005,912.88
Expenses payable and other payables	1,582,185.69
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Total liabilities	37,170,038.41

Total net assets at the end of the year	<hr/> <hr/> 3,810,517,461.62
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The accompanying notes are an integral part of these financial statements.

KBC RENTA

Combined statement of operations and other changes in net assets (in EUR)

from 1st October 2022 to 30th September 2023

Income

Interest on bonds and other debt securities, net	62,378,315.51
Interest on bank accounts	780,562.55
Commissions received	2,149,951.97
Other income	61,651.54
	<hr/>
Total income	65,370,481.57

Expenses

Management fees	11,637,098.72
Fund Administration fee	1,270,342.68
Transaction fees	64,850.42
Subscription duty ("taxe d'abonnement")	487,292.53
Interest paid on bonds and other debt securities, net	272,153.59
Depository and Custody fees	970,994.61
Research fee	51,242.33
Interest paid on bank accounts	7,393.10
Other expenses and taxes	699,259.18
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Total expenses	15,460,627.16

Net investment income	49,909,854.41
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Net realised gain/(loss)

- on sales of securities portfolio	-150,545,140.84
- on futures contracts	5,225,621.15
- on forward foreign exchange contracts	-343,711.10
- on foreign exchange	-4,570,835.04
	<hr/>

Realised result	-100,324,211.42
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Net variation of the unrealised gain/(loss)

- on securities portfolio	57,196,508.03
- on futures contracts	2,905,342.90
- on foreign exchange	-53,040.62
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Result of operations	-40,275,401.11
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Dividends paid	-617,236.39
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Subscriptions	1,772,620,254.42
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Redemptions	-956,676,141.21
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Distributions reinvested	812.29
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Total changes in net assets	775,052,288.00
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Total net assets at the beginning of the year	3,045,300,945.46
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Revaluation difference	-9,835,771.84
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Total net assets at the end of the year	3,810,517,461.62
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The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2022 to 30th September 2023

At the start of the reporting period sentiment on the financial markets remained very nervous. Europe was still threatened by a shortage of gas ahead of winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Federal Reserve in the US and the ECB continued to hike their policy rates. Central Bank policy pushed up 2-year German Government yields by 100 bps in the fourth quarter of 2022. As 10-year German yields only rose by 45 bps, the yield curve flattened dramatically. Short end yields ended the calendar year at 2.75%, while 10-year yields stood at 2.55%. This is what professionals refer to as an 'inverse yield curve', which indicates that monetary policy is getting increasingly restrictive.

As the end of the year approached, the outlook started to get brighter. European gas prices dropped as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative base effects from energy and food prices drove headline consumer price indices lower. Bond yields followed suit, dropping especially in the US. German 10-year yields dropped 20 bps in the first half of 2023, while 2-year yields rose another 45 bps. Hence, at the end of June yield curve inversion was even more pronounced.

During summer, however, constructive sentiment on bond markets ended, with a shift in Central Bank communication. Although both ECB and Fed indicated that policy rates were close to, or even at the peak of the cycle, they pushed back against market pricing of rate cuts in 2024. As money market curves moved higher, that also pushed bond curves into a bear steepening move. A 45 bp rally in 10y German Rates, took them to a level of 2.84% at the end of the reporting period.

The average duration of the portfolio was always between 6 and 8 years. Until June of this year, we have been holding on to a neutral stance relative to the benchmark, while managing the duration of the portfolio dynamically in order to profit from interest rate volatility. In June, we initiated an overweight position, reflecting our view that the lagged effect of past interest rates hikes will start weighing more heavily on economic activity, which should in turn bring interest rates lower. In the fourth quarter of 2022 we sold all our out-of-bench Inflation Linked Bond positions. In December we initiated an underweight position in Italian and Spanish debt, while overweighting German, Dutch and Austrian bonds.

In 2022 yields had been trending higher. After having reached a 3% top in the third quarter of 2023, our economists expect yields to keep trading around 2.80% in the foreseeable future. We'll be trading the interest rate sensitivity of the portfolio in a very dynamic way, trying to surf the waves of rising and falling interest rates in an expected yield range between 2.00% and 3.00%. There will be also further focus on relative value opportunities in country allocation and yield curves.

KBC Renta Eurorenta Responsible Investing

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	2,695,466,023.33
Cash at banks	32,202,172.89
Other liquid assets	2,562,073.61
Receivable on sales of securities	9,738,026.03
Receivable on issues of shares	632,905.63
Income receivable on portfolio	22,247,615.49
Unrealised gain on futures contracts	2,752,320.00
Total assets	2,765,601,136.98

Liabilities

Payable on purchases of securities	9,658,841.10
Payable on redemptions of shares	1,911,304.95
Unrealised loss on futures contracts	380,618.16
Expenses payable and other payables	1,063,459.96
Total liabilities	13,014,224.17

Total net assets at the end of the year 2,752,586,912.81

Number of Category A shares outstanding	227,388.1807
Net asset value per Category A share	530.83

Number of Category B shares outstanding	20,077.0557
Net asset value per Category B share	2,597.53

Number of 'Institutional B shares' sub-category outstanding	967,630.1791
Net asset value per 'Institutional B share' sub-category	2,666.03

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

KBC Renta Eurorenta Responsible Investing

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

from 1st October 2022 to 30th September 2023

<u>Income</u>	
Interest on bonds and other debt securities, net	39,804,825.57
Interest on bank accounts	466,738.42
Commissions received	1,460,189.21
Other income	1,308.48
	<hr/>
Total income	41,733,061.68
<u>Expenses</u>	
Management fees	8,532,794.81
Fund Administration fee	1,036,426.44
Transaction fees	19,239.88
Subscription duty ("taxe d'abonnement")	342,170.56
Depository and Custody fees	484,137.26
Research fee	38,865.64
Interest paid on bank accounts	1,315.13
Other expenses and taxes	533,352.57
	<hr/>
Total expenses	10,988,302.29
	<hr/>
Net investment income	30,744,759.39
<u>Net realised gain/(loss)</u>	
- on sales of securities portfolio	-118,916,314.60
- on futures contracts	4,366,263.02
- on forward foreign exchange contracts	-34,560.82
- on foreign exchange	-128,543.87
	<hr/>
Realised result	-83,968,396.88
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	23,979,364.63
- on futures contracts	2,371,701.84
- on foreign exchange	-61,365.07
	<hr/>
Result of operations	-57,678,695.48
	<hr/> <hr/>
Dividends paid	-52,043.14
Subscriptions	1,241,602,814.87
Redemptions	-692,999,861.21
Distributions reinvested	17.26
	<hr/>
Total changes in net assets	490,872,232.30
	<hr/>
Total net assets at the beginning of the year	2,261,714,680.51
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Total net assets at the end of the year	2,752,586,912.81
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The accompanying notes are an integral part of these financial statements.

KBC Renta Eurorenta Responsible Investing

Statistical information (in EUR)

as at 30th September 2023

Total net assets	
- as at 30.09.2023	2,752,586,912.81
- as at 30.09.2022	2,261,714,680.51
- as at 30.09.2021	1,671,237,775.02
Number of Category A shares	
- outstanding at the beginning of the year	18,490.1004
- issued	471,031.9266
- redeemed	-262,133.8776
- reinvested	0.0313
- outstanding at the end of the year	227,388.1807
Net asset value per Category A share	
- as at 30.09.2023	530.83
- as at 30.09.2022	546.91
- as at 30.09.2021	640.49
Dividends paid	
Ex-dividend date	03.10.2022
Dividend per share	2.81
Shares outstanding at ex-dividend date	18,514.1000
Number of Category B shares	
- outstanding at the beginning of the year	19,513.2711
- issued	1,541.5999
- redeemed	-977.8153
- outstanding at the end of the year	20,077.0557
Net asset value per Category B share	
- as at 30.09.2023	2,597.53
- as at 30.09.2022	2,659.82
- as at 30.09.2021	3,109.36
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	809,572.1450
- issued	359,685.7840
- redeemed	-201,627.7499
- outstanding at the end of the year	967,630.1791
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2023	2,666.03
- as at 30.09.2022	2,717.11
- as at 30.09.2021	3,161.61

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	6,500,000	Agence Francaise de Developpement EPIC 0.50% 31.05.35	6,405,815.00	4,497,675.00	0.16
EUR	10,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	9,942,500.00	9,594,600.00	0.35
EUR	5,000,000	BNG Bank NV 0.25% 12.01.32	4,785,838.25	3,860,700.00	0.14
EUR	5,000,000	BNG Bank NV 1.25% 30.03.37	4,991,850.00	3,731,550.00	0.14
EUR	7,000,000	Bundesobligation 2.04% 19.10.28	6,921,258.63	6,871,410.00	0.25
EUR	25,190,000	Bundesobligation 18.10.24	25,449,767.13	24,299,131.72	0.88
EUR	5,000,000	Bundesobligation 09.10.26	4,721,250.00	4,585,650.00	0.17
EUR	20,000,000	Bundesobligation 1.30% 15.10.27	19,399,600.00	18,901,000.00	0.69
EUR	23,000,000	Bundesobligation 2.40% 19.10.28	22,832,730.00	22,606,088.20	0.82
EUR	10,000,000	Bundesrepublik Deutschland 1.00% 15.08.24	9,788,900.00	9,787,400.00	0.36
EUR	10,000,000	Bundesrepublik Deutschland 4.75% 04.07.34	13,001,900.00	11,718,048.00	0.43
EUR	2,712,000	Bundesrepublik Deutschland Bundesanleihe 15.11.28	2,688,758.16	2,363,372.40	0.09
EUR	24,500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	20,927,125.00	20,424,182.45	0.74
EUR	43,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	37,410,713.45	34,800,280.00	1.27
EUR	46,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	42,034,441.19	32,969,504.10	1.20
EUR	20,300,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	19,415,911.99	14,095,369.96	0.51
EUR	40,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	22,614,262.34	18,435,156.00	0.67
EUR	12,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	11,084,400.00	11,013,600.00	0.40
EUR	766,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.29	772,595.26	672,708.86	0.02
EUR	30,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	30,657,300.00	28,865,100.00	1.05
EUR	8,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	8,449,010.40	7,338,907.20	0.27
EUR	2,130,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	2,222,244.75	2,046,525.30	0.07
EUR	47,500,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	39,406,211.76	36,419,356.75	1.32
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	3,889,550.00	3,501,950.00	0.13
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15.08.32	19,177,800.00	18,330,180.00	0.67
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	4,232,550.00	3,822,551.50	0.14
EUR	28,550,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	28,151,034.00	27,398,383.50	1.00
EUR	16,000,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	17,464,960.00	16,490,427.20	0.60
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	24,131,500.00	22,253,760.00	0.81
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	18,109,170.00	17,302,242.00	0.63
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	4,030,470.00	3,266,010.00	0.12
EUR	18,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	22,993,240.00	22,063,323.60	0.80
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	6,622,920.00	4,803,760.00	0.17
EUR	4,000,000	Caisse d'Amortissement de la Dette Sociale 25.05.31	3,898,640.00	3,080,420.00	0.11
EUR	5,000,000	Caisse d'Amortissement de la Dette Sociale 0.45% 19.01.32	4,686,500.00	3,921,150.00	0.14
EUR	7,400,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27	7,363,740.00	7,259,840.67	0.26
EUR	5,000,000	Council Of Europe Development Bank 20.01.31	5,001,000.00	3,932,775.00	0.14
EUR	5,300,000	European Investment Bank 15.11.27	5,068,920.60	4,649,699.01	0.17
EUR	6,000,000	European Investment Bank 0.01% 15.11.35	4,933,820.00	3,941,949.60	0.14
EUR	5,000,000	European Investment Bank 0.50% 13.11.37	3,469,780.00	3,308,785.50	0.12
EUR	2,000,000	European Investment Bank 2.88% 12.01.33	1,981,040.00	1,913,318.00	0.07
EUR	11,000,000	European Stability Mechanism 1.00% 23.06.27	10,103,358.00	10,102,917.00	0.37
EUR	7,500,000	European Union 04.07.31	6,220,573.55	5,783,237.25	0.21
EUR	20,000,000	European Union 0.40% 04.02.37	13,848,200.00	13,286,800.00	0.48
EUR	10,000,000	European Union 0.45% 02.05.46	6,521,400.00	5,139,437.50	0.19
EUR	10,080,000	European Union 1.13% 04.06.37	8,835,738.42	7,365,204.00	0.27
EUR	3,500,000	European Union 3.13% 04.12.30	3,479,840.00	3,438,715.70	0.12
EUR	10,000,000	European Union 3.38% 04.10.38	10,036,950.00	9,473,600.00	0.34
EUR	34,000	Finland Government Bond 15.09.24	32,722.28	32,855.90	0.00
EUR	5,000,000	Finland Government Bond 0.13% 15.04.36	3,308,200.00	3,280,493.00	0.12
EUR	650,000	Finland Government Bond 0.13% 15.04.52	516,267.49	261,046.50	0.01
EUR	2,500,000	Finland Government Bond 0.25% 15.09.40	2,383,290.00	1,444,399.75	0.05
EUR	6,500,000	Finland Government Bond 0.50% 15.09.29	6,579,927.50	5,564,390.00	0.20
EUR	1,500,000	Finland Government Bond 0.75% 15.04.31	1,633,850.00	1,250,699.70	0.05
EUR	6,100,000	Finland Government Bond 0.88% 15.09.25	6,492,377.46	5,821,413.00	0.21
EUR	1,000,000	Finland Government Bond 1.13% 15.04.34	1,117,040.00	797,799.40	0.03
EUR	2,500,000	Finland Government Bond 1.38% 15.04.27	2,380,925.00	2,353,500.00	0.09
EUR	1,500,000	Finland Government Bond 1.38% 15.04.47	1,982,630.53	987,632.10	0.04
EUR	11,000,000	Finland Government Bond 1.50% 15.09.32	9,656,580.00	9,443,792.60	0.34

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Finland Government Bond 2.00% 15.04.24	1,096,330.00	991,010.00	0.04
EUR	1,500,000	Finland Government Bond 2.63% 04.07.42	1,589,775.00	1,303,732.73	0.05
EUR	2,000,000	Finland Government Bond 2.75% 04.07.28	2,514,340.00	1,966,640.00	0.07
EUR	7,000,000	Finland Government Bond 2.75% 15.04.38	6,525,330.00	6,310,657.15	0.23
EUR	1,600,000	Finland Government Bond 4.00% 04.07.25	1,931,728.00	1,616,064.00	0.06
EUR	7,000,000	Flemish Community 1.38% 21.11.33	6,943,650.00	6,722,730.00	0.24
EUR	39,000,000	French Republic Government Bond OAT 25.11.29	38,185,650.29	32,220,630.00	1.17
EUR	35,000,000	French Republic Government Bond OAT 25.11.30	30,227,700.00	27,943,503.00	1.01
EUR	22,000,000	French Republic Government Bond OAT 25.11.31	19,495,680.00	16,942,010.80	0.62
EUR	20,000,000	French Republic Government Bond OAT 25.05.32	16,229,000.00	15,109,966.00	0.55
EUR	25,000,000	French Republic Government Bond OAT 0.25% 25.11.26	25,158,588.39	22,842,250.00	0.83
EUR	37,000,000	French Republic Government Bond OAT 0.50% 25.05.29	36,985,048.33	32,001,636.70	1.16
EUR	27,000,000	French Republic Government Bond OAT 0.50% 25.05.40	17,528,460.00	16,326,594.90	0.59
EUR	45,000,000	French Republic Government Bond OAT 0.50% 25.06.44	27,792,720.00	24,101,271.00	0.88
EUR	10,000,000	French Republic Government Bond OAT 0.75% 25.02.28	9,230,600.00	9,031,900.00	0.33
EUR	17,350,000	French Republic Government Bond OAT 0.75% 25.05.28	17,185,865.57	15,582,035.00	0.57
EUR	25,000,000	French Republic Government Bond OAT 0.75% 25.11.28	22,735,900.00	22,216,250.00	0.81
EUR	5,000,000	French Republic Government Bond OAT 0.75% 25.05.52	2,678,050.00	2,362,235.50	0.09
EUR	15,000,000	French Republic Government Bond OAT 0.75% 25.05.53	7,855,950.00	6,902,178.00	0.25
EUR	28,000,000	French Republic Government Bond OAT 1.00% 25.05.27	29,279,012.34	25,949,560.00	0.94
EUR	46,000,000	French Republic Government Bond OAT 1.25% 25.05.36	38,482,680.00	35,230,130.40	1.28
EUR	78,000,000	French Republic Government Bond OAT 1.25% 25.05.38	59,522,683.59	56,773,072.20	2.06
EUR	17,500,000	French Republic Government Bond OAT 1.50% 25.05.31	16,920,535.23	15,501,267.25	0.56
EUR	75,000,000	French Republic Government Bond OAT 1.75% 25.11.24	73,438,125.00	73,496,250.00	2.67
EUR	50,300,000	French Republic Government Bond OAT 1.75% 25.06.39	46,751,478.00	39,032,216.52	1.42
EUR	20,000,000	French Republic Government Bond OAT 2.00% 25.11.32	18,240,100.00	17,918,838.00	0.65
EUR	5,000,000	French Republic Government Bond OAT 2.50% 25.05.30	5,315,150.00	4,801,750.00	0.17
EUR	25,000,000	French Republic Government Bond OAT 2.50% 25.05.43	21,869,950.00	20,533,237.50	0.75
EUR	6,000,000	French Republic Government Bond OAT 2.75% 25.10.27	6,281,760.00	5,912,040.00	0.21
EUR	11,000,000	French Republic Government Bond OAT 2.75% 25.02.29	10,945,880.00	10,773,290.00	0.39
EUR	10,000,000	French Republic Government Bond OAT 4.50% 25.04.41	11,531,300.00	10,976,834.00	0.40
EUR	10,000,000	French Republic Government Bond OAT 4.75% 25.04.35	12,133,700.00	11,155,531.00	0.41
EUR	32,500,000	French Republic Government Bond OAT 5.50% 25.04.29	37,229,200.00	36,229,050.00	1.32
EUR	15,000,000	French Republic Government Bond OAT 5.75% 25.10.32	18,919,750.00	17,792,641.50	0.65
EUR	10,000,000	French Republic Government Bond OAT 6.00% 25.10.25	10,714,500.00	10,533,000.00	0.38
EUR	5,000,000	International Development Association 0.70% 17.01.42	4,957,500.00	3,018,392.00	0.11
EUR	5,000,000	Ireland Government Bond 0.20% 15.05.27	4,511,450.00	4,507,574.00	0.16
EUR	3,000,000	Ireland Government Bond 0.20% 18.10.30	3,138,000.00	2,446,611.30	0.09
EUR	1,200,000	Ireland Government Bond 0.40% 15.05.35	887,604.00	857,695.08	0.03
EUR	7,000,000	Ireland Government Bond 0.55% 22.04.41	4,948,974.00	4,229,864.80	0.15
EUR	5,000,000	Ireland Government Bond 0.90% 15.05.28	5,429,120.00	4,536,112.50	0.16
EUR	4,500,000	Ireland Government Bond 1.00% 15.05.26	4,595,620.43	4,262,981.40	0.15
EUR	4,000,000	Ireland Government Bond 1.35% 18.03.31	3,981,360.00	3,530,745.20	0.13
EUR	2,000,000	Ireland Government Bond 1.50% 15.05.50	1,610,895.00	1,263,517.80	0.05
EUR	2,000,000	Ireland Government Bond 1.70% 15.05.37	1,658,200.00	1,603,086.00	0.06
EUR	2,400,000	Ireland Government Bond 2.00% 18.02.45	2,633,069.43	1,808,650.56	0.07
EUR	1,200,000	Ireland Government Bond 2.40% 15.05.30	1,453,476.55	1,149,353.52	0.04
EUR	5,300,000	Ireland Government Bond 3.00% 18.10.43	5,215,412.00	4,864,758.70	0.18
EUR	4,000,000	Ireland Government Bond 5.40% 13.03.25	5,059,884.94	4,117,064.40	0.15
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 15.08.24	9,519,600.00	9,672,478.00	0.35
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 15.12.24	16,508,904.00	16,225,767.30	0.59
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	4,474,200.00	4,477,296.00	0.16
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	10,022,100.00	9,248,084.00	0.34
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 0.50% 15.07.28	7,185,942.86	6,335,967.75	0.23
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15.01.27	4,591,300.00	4,526,393.25	0.16
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	3,185,712.00	3,108,200.80	0.11
EUR	25,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	22,877,450.00	19,991,760.00	0.73
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.12.31	9,686,900.00	7,604,628.50	0.28
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.06.32	7,161,000.00	7,460,506.00	0.27
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.10% 01.04.27	13,609,800.00	13,611,459.00	0.49
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	12,713,210.00	12,364,275.95	0.45
EUR	25,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	22,650,333.43	21,236,120.78	0.77
EUR	165,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25	159,781.41	158,732.97	0.01
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	3,481,800.00	3,438,575.00	0.12

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	21,024,162.93	19,221,098.00	0.70
EUR	30,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	18,105,825.00	16,406,400.00	0.60
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	4,608,865.70	4,012,176.50	0.15
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	5,131,907.22	4,919,400.50	0.18
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41	3,304,450.00	3,159,750.00	0.11
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	5,461,000.00	4,596,088.50	0.17
EUR	36,500,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	38,723,353.31	33,998,552.80	1.23
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	8,111,750.00	8,268,666.00	0.30
EUR	6,180,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	6,785,502.10	6,081,855.42	0.22
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	7,087,290.00	6,806,205.00	0.25
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	13,027,750.00	12,686,646.00	0.46
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	18,931,800.00	18,936,658.00	0.69
EUR	5,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	6,028,257.50	4,831,212.43	0.18
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	9,273,400.00	9,270,040.00	0.34
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	1,502,050.00	1,234,379.60	0.04
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	5,531,750.00	4,682,764.50	0.17
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	4,200,400.00	3,948,083.00	0.14
EUR	23,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	20,165,685.00	18,988,570.00	0.69
EUR	12,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	10,711,110.00	10,466,871.60	0.38
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	9,945,400.00	9,715,472.00	0.35
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	7,470,375.00	7,433,847.00	0.27
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	19,804,600.00	19,215,702.00	0.70
EUR	47,500,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	47,435,300.00	45,975,872.25	1.67
EUR	50,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	49,237,700.00	46,509,000.00	1.69
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	16,962,840.00	15,640,510.00	0.57
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	21,408,700.00	20,023,164.00	0.73
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	22,336,500.00	21,685,364.00	0.79
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 7.25% 01.11.26	7,015,411.66	5,469,390.50	0.20
EUR	1,999,000	Kingdom of Belgium Government Bond 22.10.27	1,962,288.37	1,763,697.71	0.06
EUR	3,045,000	Kingdom of Belgium Government Bond 22.10.31	2,624,540.68	2,337,584.08	0.08
EUR	15,000,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	12,096,150.00	11,592,417.00	0.42
EUR	4,000,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	2,491,120.00	2,326,822.80	0.08
EUR	3,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	3,203,730.70	2,757,540.00	0.10
EUR	4,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	3,887,013.25	3,599,960.00	0.13
EUR	10,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	9,171,663.58	8,842,100.00	0.32
EUR	5,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	5,222,705.99	4,718,650.00	0.17
EUR	17,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	15,055,280.00	14,357,307.50	0.52
EUR	20,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	18,945,650.00	16,594,936.00	0.60
EUR	9,000,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	7,827,380.00	6,847,884.00	0.25
EUR	11,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	10,779,310.00	9,685,399.90	0.35
EUR	5,000,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	4,989,950.00	4,804,487.00	0.17
EUR	15,000,000	Kingdom of Belgium Government Bond 3.30% 22.06.54	14,401,600.00	13,212,221.25	0.48
EUR	5,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	4,981,900.00	4,691,620.50	0.17
EUR	1,999,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	2,364,457.18	2,058,150.41	0.07
EUR	11,000,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	14,550,660.00	12,435,126.00	0.45
EUR	2,520,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	3,324,220.20	2,770,009.20	0.10
EUR	13,000,000	Kreditanstalt fuer Wiederaufbau 15.09.28	11,568,910.00	11,056,741.80	0.40
EUR	4,500,000	Kreditanstalt fuer Wiederaufbau 09.11.28	4,453,155.00	3,804,581.25	0.14
EUR	20,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	18,547,100.00	17,774,420.00	0.65
EUR	2,500,000	Kreditanstalt fuer Wiederaufbau 0.38% 23.04.25	2,353,283.38	2,379,537.50	0.09
EUR	8,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	7,985,040.00	7,743,887.60	0.28
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 14.02.33	9,484,800.00	9,490,050.00	0.34
EUR	3,250,000	Latvia Government International Bond 3.88% 25.03.27	3,209,147.50	3,278,242.50	0.12
EUR	2,800,000	Latvia Government International Bond 3.88% 12.07.33	2,792,020.00	2,755,578.00	0.10
EUR	1,146,400	Lithuania Government International Bond 1.30% 04.08.25	1,084,816.31	1,092,926.17	0.04
EUR	4,107,000	Lithuania Government International Bond 2.13% 01.06.32	3,580,647.75	3,511,053.77	0.13
EUR	3,000,000	Lithuania Government International Bond 2.30% 13.07.27	2,806,200.42	2,806,440.00	0.10
EUR	2,950,000	Lithuania Government International Bond 3.88% 14.06.33	2,931,297.00	2,883,300.50	0.10
EUR	3,300,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	3,347,586.00	2,648,695.50	0.10
EUR	2,500,000	Nederlandse Waterschapsbank NV 0.25% 19.01.32	2,308,650.00	1,932,487.50	0.07
EUR	5,000,000	Netherlands Government Bond 15.01.26	4,662,666.66	4,656,000.00	0.17
EUR	5,000,000	Netherlands Government Bond 15.01.27	4,774,127.33	4,533,195.00	0.16
EUR	2,000,000	Netherlands Government Bond 15.07.30	2,060,170.91	1,634,360.00	0.06
EUR	750,000	Netherlands Government Bond 15.07.31	636,277.50	593,035.73	0.02

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	25,500,000	Netherlands Government Bond 15.01.38	16,710,926.21	16,034,499.45	0.58
EUR	3,000,000	Netherlands Government Bond 0.50% 15.07.26	3,109,324.24	2,796,672.00	0.10
EUR	10,000,000	Netherlands Government Bond 0.50% 15.07.32	8,358,400.00	8,014,512.00	0.29
EUR	41,500,000	Netherlands Government Bond 0.50% 15.01.40	31,033,370.00	27,093,885.05	0.98
EUR	11,500,000	Netherlands Government Bond 0.75% 15.07.27	11,040,418.21	10,594,248.50	0.38
EUR	12,781,000	Netherlands Government Bond 0.75% 15.07.28	13,732,794.52	11,511,207.65	0.42
EUR	14,000,000	Netherlands Government Bond 2.50% 15.01.30	13,811,960.00	13,561,646.00	0.49
EUR	15,000,000	Netherlands Government Bond 2.50% 15.01.33	15,016,849.34	14,255,573.25	0.52
EUR	5,000,000	Netherlands Government Bond 4.00% 15.01.37	5,554,150.00	5,388,013.50	0.20
EUR	5,000,000	Netherlands Government Bond 5.50% 15.01.28	6,745,608.54	5,487,545.00	0.20
EUR	5,200,000	Nordic Investment Bank 0.25% 09.03.29	5,079,802.00	4,425,954.00	0.16
EUR	12,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	10,889,310.00	10,907,398.80	0.40
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	3,548,970.00	2,410,500.00	0.09
EUR	10,000,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	6,634,800.00	6,262,300.00	0.23
EUR	7,000,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	6,039,390.00	6,000,704.50	0.22
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	4,676,238.89	3,730,560.40	0.14
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	4,812,900.00	4,755,441.50	0.17
EUR	1,650,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	1,915,811.68	1,639,890.95	0.06
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	5,871,200.00	4,970,319.50	0.18
EUR	3,200,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	3,130,272.00	3,039,424.00	0.11
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,649,400.00	2,063,431.60	0.07
EUR	8,000,000	Republic of Austria Government Bond 20.10.28	6,776,630.00	6,818,720.00	0.25
EUR	2,000,000	Republic of Austria Government Bond 20.02.30	2,045,313.33	1,629,780.00	0.06
EUR	10,000,000	Republic of Austria Government Bond 20.02.31	8,484,384.64	7,857,382.00	0.29
EUR	20,000,000	Republic of Austria Government Bond 20.10.40	11,255,800.00	10,870,924.00	0.40
EUR	3,550,000	Republic of Austria Government Bond 0.25% 20.10.36	2,710,911.56	2,328,976.79	0.08
EUR	1,912,000	Republic of Austria Government Bond 0.50% 20.04.27	2,003,556.05	1,743,724.88	0.06
EUR	9,000,000	Republic of Austria Government Bond 0.50% 20.02.29	8,608,580.37	7,817,940.00	0.28
EUR	21,000,000	Republic of Austria Government Bond 0.90% 20.02.32	18,104,570.00	17,271,452.10	0.63
EUR	20,000,000	Republic of Austria Government Bond 2.40% 23.05.34	19,277,800.00	18,141,722.00	0.66
EUR	5,300,000	Republic of Austria Government Bond 2.90% 23.05.29	5,284,683.00	5,217,479.00	0.19
EUR	20,670,000	Republic of Austria Government Bond 2.90% 20.02.33	20,785,699.80	19,802,442.89	0.72
EUR	10,000,000	Republic of Austria Government Bond 3.15% 20.06.44	9,743,350.00	9,293,734.00	0.34
EUR	5,000,000	Republic of Austria Government Bond 4.15% 15.03.37	5,938,000.00	5,265,930.00	0.19
EUR	11,250,000	Slovakia Government Bond 0.38% 21.04.36	8,264,100.00	6,993,562.50	0.25
EUR	5,000,000	Slovakia Government Bond 2.25% 12.06.68	5,050,000.00	3,023,850.00	0.11
EUR	2,500,000	Slovakia Government Bond 4.00% 19.10.32	2,483,050.00	2,481,225.00	0.09
EUR	10,000,000	Slovenia Government Bond 0.49% 20.10.50	4,436,100.00	4,190,625.00	0.15
EUR	25,000,000	Spain Government Bond 31.01.25	25,189,923.12	23,836,345.00	0.87
EUR	150,000	Spain Government Bond 31.05.25	141,444.21	141,481.19	0.00
EUR	15,000,000	Spain Government Bond 31.01.26	13,899,225.00	13,847,965.50	0.50
EUR	27,000,000	Spain Government Bond 31.01.27	24,663,020.00	24,091,128.00	0.88
EUR	17,000,000	Spain Government Bond 31.01.28	15,245,140.00	14,666,163.50	0.54
EUR	3,000,000	Spain Government Bond 0.25% 30.07.24	3,073,534.02	2,913,270.00	0.11
EUR	12,000,000	Spain Government Bond 0.60% 31.10.29	11,433,735.29	10,089,879.00	0.37
EUR	10,000,000	Spain Government Bond 0.70% 30.04.32	8,046,800.00	7,796,197.00	0.28
EUR	10,000,000	Spain Government Bond 0.80% 30.07.27	9,234,600.00	9,059,656.00	0.33
EUR	33,000,000	Spain Government Bond 0.80% 30.07.29	28,812,960.00	28,283,425.50	1.03
EUR	32,000,000	Spain Government Bond 0.85% 30.07.37	21,924,880.00	20,995,520.00	0.76
EUR	37,500,000	Spain Government Bond 1.00% 30.07.42	23,559,134.09	21,652,087.50	0.79
EUR	10,000,000	Spain Government Bond 1.00% 31.10.50	5,007,700.00	4,685,366.00	0.17
EUR	10,000,000	Spain Government Bond 1.20% 31.10.40	6,680,700.00	6,291,373.00	0.23
EUR	4,500,000	Spain Government Bond 1.25% 31.10.30	4,440,425.09	3,838,861.13	0.14
EUR	20,000,000	Spain Government Bond 1.40% 30.04.28	18,617,000.00	18,273,810.00	0.66
EUR	10,000,000	Spain Government Bond 1.40% 30.07.28	9,363,000.00	9,092,140.00	0.33
EUR	15,000,000	Spain Government Bond 1.45% 31.10.27	16,503,370.78	13,866,235.50	0.50
EUR	5,000,000	Spain Government Bond 1.45% 30.04.29	5,027,800.00	4,483,136.50	0.16
EUR	15,000,000	Spain Government Bond 1.45% 31.10.71	10,203,384.05	6,179,175.00	0.22
EUR	4,000,000	Spain Government Bond 1.85% 30.07.35	3,352,480.00	3,197,066.80	0.12
EUR	10,000,000	Spain Government Bond 1.95% 30.04.26	9,799,900.00	9,632,634.00	0.35
EUR	3,000,000	Spain Government Bond 1.95% 30.07.30	3,549,000.00	2,702,389.50	0.10
EUR	7,500,000	Spain Government Bond 2.35% 30.07.33	7,538,341.03	6,583,158.75	0.24
EUR	28,000,000	Spain Government Bond 2.55% 31.10.32	25,909,685.00	25,332,381.20	0.92
EUR	10,000,000	Spain Government Bond 3.15% 30.04.33	9,867,800.00	9,435,108.00	0.34

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	15,000,000	Spain Government Bond 3.45% 30.07.43	13,904,550.00	13,146,495.75	0.48
EUR	14,000,000	Spain Government Bond 3.90% 30.07.39	14,080,500.00	13,393,916.20	0.48
EUR	10,000,000	Spain Government Bond 4.20% 31.01.37	10,406,800.00	10,094,175.00	0.37
EUR	20,000,000	Spain Government Bond 5.15% 31.10.28	24,855,880.00	21,510,784.00	0.78
EUR	10,000,000	Spain Government Bond 5.75% 30.07.32	12,349,548.80	11,477,195.00	0.42
EUR	5,000,000	State of Brandenburg 0.50% 21.11.39	4,986,750.00	3,092,950.00	0.11
EUR	5,000,000	State of Bremen 0.45% 15.03.29	4,993,150.00	4,282,675.00	0.16
EUR	4,000,000	State of Hesse 0.88% 10.12.24	4,248,840.00	3,865,064.60	0.14
Total investments in securities			2,921,959,733.92	2,695,466,023.33	97.92
Cash at banks				32,202,172.89	1.17
Other net assets/(liabilities)				24,918,716.59	0.91
Total				2,752,586,912.81	100.00

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

KBC Renta Eurorenta Responsible Investing

Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Renta Eurorenta Responsible Investing'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC Renta Eurorenta Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Taxonomy related information (unaudited)

as at 30th September 2023

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments was set at 30th September 2023. Given limited guidance on how Taxonomy information should be made public, IVESAM N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC Renta Dollarenta

Investment policy and outlook

from 1st October 2022 to 30th September 2023

The sub-fund primarily invests in US dollar denominated US federal government bonds.

Over the period under review, the value of the sub-fund declined substantially, due to a steep rise in US government bond yields. The latter reflected fierce monetary policy tightening by the Federal Reserve, which was meant to tackle unexpectedly and persistently high inflation.

Looking forward, a stabilisation in yields is anticipated, unless inflation proves once again more persistent than expected. In the latter case, a further tightening of monetary policy than is currently priced in could become necessary.

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

KBC Renta Dollarenta

Statement of net assets (in USD)

as at 30th September 2023

Assets

Securities portfolio at market value	310,418,574.08
Cash at banks	1,759,552.01
Other liquid assets	831,492.85
Receivable on issues of shares	11,129,025.95
Income receivable on portfolio	2,476,093.36
	<hr/>
Total assets	326,614,738.25

Liabilities

Payable on purchases of securities	11,752,316.58
Payable on redemptions of shares	346,575.85
Unrealised loss on futures contracts	214,609.46
Expenses payable and other payables	125,581.78
	<hr/>
Total liabilities	12,439,083.67

Total net assets at the end of the year

 314,175,654.58

Number of Category A shares outstanding 33,677.3284
Net asset value per Category A share 416.82

Number of Category B shares outstanding 37,141.5798
Net asset value per Category B share 1,053.74

Number of 'Institutional B shares' sub-category outstanding 231,628.6416
Net asset value per 'Institutional B share' sub-category 1,078.16

Number of 'Institutional F shares' sub-category outstanding 11,928.2934
Net asset value per 'Institutional F share' sub-category 944.65

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

KBC Renta Dollarenta

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

from 1st October 2022 to 30th September 2023

Income

Interest on bonds and other debt securities, net	4,767,311.61
Interest on bank accounts	34,745.49
Commissions received	162,183.74
Other income	1,425.02
	<hr/>
Total income	4,965,665.86

Expenses

Management fees	831,829.98
Fund Administration fee	64,497.29
Transaction fees	3,675.00
Subscription duty ("taxe d'abonnement")	45,671.13
Depository and Custody fees	34,710.56
Research fee	2,418.53
Interest paid on bank accounts	1,285.95
Other expenses and taxes	50,694.42
	<hr/>
Total expenses	1,034,782.86

Net investment income	3,930,883.00
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Net realised gain/(loss)

- on sales of securities portfolio	-15,462,251.94
- on futures contracts	49,207.58
- on foreign exchange	743.39
	<hr/>

Realised result	-11,481,417.97
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Net variation of the unrealised gain/(loss)

- on securities portfolio	5,097,524.73
- on futures contracts	-214,609.46
- on foreign exchange	3,316.34
	<hr/>

Result of operations	-6,595,186.36
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Dividends paid	-278,122.76
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Subscriptions	326,842,465.51
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Redemptions	-143,670,353.59
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Distributions reinvested	207.76
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Total changes in net assets	176,299,010.56
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Total net assets at the beginning of the year	137,876,644.02
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Total net assets at the end of the year	314,175,654.58
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The accompanying notes are an integral part of these financial statements.

KBC Renta Dollarenta

Statistical information (in USD)

as at 30th September 2023

Total net assets	
- as at 30.09.2023	314,175,654.58
- as at 30.09.2022	137,876,644.02
- as at 30.09.2021	198,504,971.89
Number of Category A shares	
- outstanding at the beginning of the year	35,164.6793
- issued	4,447.3165
- redeemed	-5,935.1518
- reinvested	0.4844
- outstanding at the end of the year	33,677.3284
Net asset value per Category A share	
- as at 30.09.2023	416.82
- as at 30.09.2022	432.82
- as at 30.09.2021	505.75
Dividends paid	
Ex-dividend date	03.10.2022
Dividend per share	7.90
Shares outstanding at ex-dividend date	35,219.6800
Number of Category B shares	
- outstanding at the beginning of the year	98,648.0064
- issued	10,506.7584
- redeemed	-72,013.1850
- outstanding at the end of the year	37,141.5798
Net asset value per Category B share	
- as at 30.09.2023	1,053.74
- as at 30.09.2022	1,072.01
- as at 30.09.2021	1,234.64
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	4,581.6606
- issued	283,439.9811
- redeemed	-56,393.0001
- outstanding at the end of the year	231,628.6416
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2023	1,078.16
- as at 30.09.2022	1,093.75
- as at 30.09.2021	1,254.57
Number of 'Institutional F shares' sub-category	
- outstanding at the beginning of the year	12,362.2934
- issued	344.0000
- redeemed	-778.0000
- outstanding at the end of the year	11,928.2934
Net asset value per 'Institutional F share' sub-category	
- as at 30.09.2023	944.65
- as at 30.09.2022	962.13
- as at 30.09.2021	1,108.01

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
USD	10,560,000	European Stability Mechanism 0.38% 10.09.25	9,634,944.00	9,645,347.18	3.07
USD	5,000,000	IBRD 0.63% 22.04.25	4,868,715.00	4,652,294.25	1.48
USD	1,400,000	US Treasury Bond 2.25% 15.08.46	1,228,204.65	888,432.58	0.28
USD	6,000,000	US Treasury Bond 2.38% 15.05.51	5,025,781.37	3,808,188.60	1.21
USD	1,000,000	US Treasury Bond 3.00% 15.08.52	884,921.88	729,226.10	0.23
USD	1,000,000	US Treasury Bond 3.13% 15.11.41	1,116,090.68	787,136.15	0.25
USD	4,000,000	US Treasury Bond 3.13% 15.02.42	4,539,531.25	3,139,255.00	1.00
USD	6,000,000	US Treasury Bond 3.13% 15.02.43	6,115,703.12	4,651,210.50	1.48
USD	16,000,000	US Treasury Bond 3.63% 15.08.43	14,169,843.75	13,370,258.40	4.26
USD	6,000,000	US Treasury Bond 3.63% 15.02.53	5,698,710.95	4,965,409.80	1.58
USD	13,000,000	US Treasury Bond 3.63% 15.05.53	11,729,960.94	10,767,632.20	3.43
USD	3,500,000	US Treasury Bond 3.88% 15.05.43	3,450,507.81	3,045,048.65	0.97
USD	4,500,000	US Treasury Bond 4.00% 15.11.42	4,300,292.97	3,998,427.98	1.27
USD	8,500,000	US Treasury Bond 4.00% 15.11.52	8,160,214.85	7,536,638.90	2.40
USD	9,000,000	US Treasury Bond 4.13% 15.08.53	8,675,039.08	8,172,422.10	2.60
USD	3,100,000	US Treasury Bond 4.25% 15.11.40	3,782,722.65	2,886,445.19	0.92
USD	800,000	US Treasury Bond 5.25% 15.11.28	887,523.43	821,625.00	0.26
USD	1,600,000	US Treasury Bond 5.25% 15.02.29	1,735,312.50	1,644,000.00	0.52
USD	10,000,000	US Treasury Bond 5.50% 15.08.28	10,547,265.63	10,364,844.00	3.30
USD	3,000,000	US Treasury Bond 6.00% 15.02.26	3,761,496.38	3,068,437.50	0.98
USD	2,500,000	US Treasury Bond 6.25% 15.05.30	3,692,570.61	2,728,906.25	0.87
USD	10,000,000	US Treasury Bond 6.75% 15.08.26	11,249,211.39	10,508,203.50	3.34
USD	5,000,000	US Treasury Note 0.38% 31.12.25	4,829,492.19	4,521,100.50	1.44
USD	3,550,000	US Treasury Note 0.50% 31.10.27	3,412,806.64	3,003,615.06	0.96
USD	3,000,000	US Treasury Note 0.63% 31.12.27	2,897,695.31	2,537,317.50	0.81
USD	1,900,000	US Treasury Note 1.50% 15.08.26	1,764,706.02	1,732,195.71	0.55
USD	3,300,000	US Treasury Note 1.63% 15.05.26	3,355,687.63	3,038,060.36	0.97
USD	8,000,000	US Treasury Note 1.88% 31.08.24	7,732,187.50	7,744,380.80	2.46
USD	12,000,000	US Treasury Note 2.00% 30.06.24	11,692,968.75	11,696,739.60	3.72
USD	1,400,000	US Treasury Note 2.25% 15.11.25	1,496,889.32	1,323,032.55	0.42
USD	3,000,000	US Treasury Note 2.25% 15.08.27	3,141,445.31	2,742,505.20	0.87
USD	3,000,000	US Treasury Note 2.50% 28.02.26	3,323,437.50	2,836,959.15	0.90
USD	11,500,000	US Treasury Note 3.88% 30.11.27	11,469,902.34	11,148,339.20	3.55
USD	3,600,000	US Treasury Note 3.88% 31.12.29	3,606,046.88	3,449,190.96	1.10
USD	15,000,000	US Treasury Note 3.88% 15.08.33	14,505,468.75	14,176,172.25	4.51
USD	4,500,000	US Treasury Note 4.00% 15.12.25	4,480,332.03	4,406,927.18	1.40
USD	12,000,000	US Treasury Note 4.00% 29.02.28	11,857,031.25	11,691,367.20	3.72
USD	5,000,000	US Treasury Note 4.00% 30.06.28	4,955,859.38	4,866,767.75	1.55
USD	5,000,000	US Treasury Note 4.00% 28.02.30	4,938,671.88	4,823,332.00	1.54
USD	10,000,000	US Treasury Note 4.00% 31.07.30	9,872,851.57	9,635,628.50	3.07
USD	10,000,000	US Treasury Note 4.13% 15.06.26	9,841,406.25	9,814,028.00	3.12
USD	10,000,000	US Treasury Note 4.13% 31.10.27	9,847,265.63	9,788,260.50	3.12
USD	9,500,000	US Treasury Note 4.13% 31.07.28	9,424,687.50	9,294,754.88	2.96
USD	10,000,000	US Treasury Note 4.13% 31.08.30	9,853,125.00	9,706,304.00	3.09
USD	9,000,000	US Treasury Note 4.13% 15.11.32	8,991,796.87	8,681,556.60	2.76
USD	6,000,000	US Treasury Note 4.25% 30.09.24	5,948,359.38	5,931,076.80	1.89
USD	10,000,000	US Treasury Note 4.38% 31.08.28	9,982,031.25	9,900,344.50	3.15
USD	5,000,000	US Treasury Note 4.50% 15.07.26	4,987,890.63	4,953,507.50	1.58
USD	15,000,000	US Treasury Note 4.63% 28.02.25	14,974,355.47	14,865,721.50	4.73
USD	10,000,000	US Treasury Note 4.63% 15.03.26	9,994,140.63	9,929,998.50	3.16
Total investments in securities			328,433,103.75	310,418,574.08	98.80
Cash at banks				1,759,552.01	0.56
Other net assets/(liabilities)				1,997,528.49	0.64
Total				314,175,654.58	100.00

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

Transparency of adverse sustainability impacts (unaudited)
as at 30th September 2023

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion Policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

Investment policy and outlook

from 1st October 2022 to 30th September 2023

The sub-fund Canarenta invests mainly in Canadian government debt and follows closely the Canadian yield curve and modified duration of the benchmark.

The Canadian economy with its large own production of oil and gas, was shielded from the problems the rest of Europe was facing, due to the drop in Russian gas supplies related to the Russian invasion in Ukraine. Economic activity remained at a decent level during the reporting period. With record low unemployment the economy is operating at full capacity. Inflation on the other hand remained above Bank of Canada's 2% target. While the headline CPI in Canada never rose as high as in the US or the Eurozone, the strength in the core and services components forced the central bank to hike its policy rate by the end of the reporting period, headline CPI had dropped to 3.8%. Norwegian government bond yields continued to track German yields with a sideways but volatile evolution during first 6 months, followed by a steady increase. The benchmark 5-year yield rose 90 bps, reaching 4.1%.

At the start of the reporting period, sentiment on the financial markets remained nervous. Europe was threatened by a shortage of gas ahead of the winter as the fallout from the Russian invasion in Ukraine continued. In most parts of the world, inflation figures remained far above the comfort level of the central banks. As the end of the year approached, the outlook started to brighten as the economy seemed to be more resilient to rate hikes, high inflation, and elevated energy prices. European gas prices started to drop dramatically as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative basis effects from energy and food prices drove headline consumer price indices lower.

In the second half of the accounting period, a more divergent pattern on both sides of the Atlantic emerged. The US economy continued to thrive with a resilient services sector, solid consumption figures and a big spending government. The Canadian economy also fared relatively well.

The Canadian year-on-year inflation figure decreased to 4.0% by August from 6.9% level in September. While the decline is significant, inflation is still running above target levels.

The Bank of Canada embarked on its monetary policy tightening journey back in October 2021, when it ended its quantitative easing program. In March 2022 they also began raising their policy rate from the initial 0.25% level. This marked the beginning of a very aggressive tightening cycle that characterized the whole reporting period: the base rate was gradually increased to 4.50% and in addition, quantitative tightening was also being conducted.

The yield curve significantly inverted further as 3-month yields rose by 60 bps, 2-year yields remained largely unchanged, and 10-year yields sank by 25 bps. 10-year yields ended the period at around 2.90% levels. The bond portfolio expressed in CAD yielded a positive performance thanks to the now higher yield to maturity of the portfolio and to decreasing long-term yields. For Euro-based investors the underlying bond portfolio performance was more than offset by the significant depreciation of the Canadian currency compared to the euro.

Looking forward, monetary policy being potentially close to reaching the terminal rate might halt the strong upward movement of yields that was prevalent in most of 2022. Stabilizing yield curves are expected to be supportive of positive bond performance going forward.

KBC Renta Canarenta

Statement of net assets (in CAD)

as at 30th September 2023

Assets

Securities portfolio at market value	20,124,021.87
Cash at banks	43,014.11
Receivable on sales of securities	554,519.45
Income receivable on portfolio	117,134.17
Prepaid expenses and other receivables	3,100.47
	<hr/>
Total assets	20,841,790.07

Liabilities

Payable on purchases of securities	540,329.82
Payable on redemptions of shares	7,049.37
Expenses payable and other payables	13,097.30
	<hr/>
Total liabilities	560,476.49

Total net assets at the end of the year	20,281,313.58
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Number of Category A shares outstanding	9,553.5662
Net asset value per Category A share	919.17
Number of Category B shares outstanding	4,887.0681
Net asset value per Category B share	2,353.14

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

KBC Renta Canarenta

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

from 1st October 2022 to 30th September 2023

Income

Interest on bonds and other debt securities, net	406,634.77
Interest on bank accounts	1,487.20
Total income	408,121.97

Expenses

Management fees	130,323.80
Fund Administration fee	8,687.71
Subscription duty ("taxe d'abonnement")	10,729.57
Depository and Custody fees	9,616.21
Research fee	282.79
Other expenses and taxes	25,939.97
Total expenses	185,580.05

Net investment income	222,541.92
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Net realised gain/(loss)

- on sales of securities portfolio	-686,649.13
- on foreign exchange	-14.46

Realised result	-464,121.67
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-15,304.84
- on foreign exchange	-42.96

Result of operations	-479,469.47
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Dividends paid	-177,669.21
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Subscriptions	197,788.47
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Redemptions	-1,975,889.25
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Distributions reinvested	-
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Total changes in net assets	-2,435,239.46
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Total net assets at the beginning of the year	22,716,553.04
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Total net assets at the end of the year	20,281,313.58
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The accompanying notes are an integral part of these financial statements.

KBC Renta Canarenta

Statistical information (in CAD)

as at 30th September 2023

Total net assets	
- as at 30.09.2023	20,281,313.58
- as at 30.09.2022	22,716,553.04
- as at 30.09.2021	28,794,173.89
Number of Category A shares	
- outstanding at the beginning of the year	10,307.3125
- issued	206.8650
- redeemed	-960.6113
- outstanding at the end of the year	9,553.5662
Net asset value per Category A share	
- as at 30.09.2023	919.17
- as at 30.09.2022	958.71
- as at 30.09.2021	1,064.46
Dividends paid	
Ex-dividend date	03.10.2022
Dividend per share	17.24
Shares outstanding at ex-dividend date	10,307.3100
Number of Category B shares	
- outstanding at the beginning of the year	5,327.7948
- issued	1.8590
- redeemed	-442.5857
- outstanding at the end of the year	4,887.0681
Net asset value per Category B share	
- as at 30.09.2023	2,353.14
- as at 30.09.2022	2,409.02
- as at 30.09.2021	2,640.60

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

KBC Renta Canarenta

Statement of investments and other net assets (in CAD)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
CAD	25,000	Canadian Government Bond 0.25% 01.04.24	24,753.84	24,413.75	0.12
CAD	1,055,000	Canadian Government Bond 0.25% 01.03.26	961,744.19	950,618.25	4.69
CAD	960,000	Canadian Government Bond 0.50% 01.09.25	959,473.77	884,803.20	4.36
CAD	1,035,000	Canadian Government Bond 0.50% 01.12.30	964,811.52	806,058.00	3.97
CAD	1,290,000	Canadian Government Bond 1.00% 01.09.26	1,267,180.96	1,167,656.40	5.76
CAD	205,000	Canadian Government Bond 1.00% 01.06.27	204,332.35	182,288.06	0.90
CAD	1,250,000	Canadian Government Bond 1.25% 01.03.25	1,221,199.00	1,187,550.00	5.85
CAD	1,000,000	Canadian Government Bond 1.25% 01.03.27	907,610.00	899,580.00	4.44
CAD	1,025,000	Canadian Government Bond 1.25% 01.06.30	1,078,467.29	856,039.00	4.22
CAD	1,560,000	Canadian Government Bond 1.50% 01.09.24	1,518,733.82	1,510,298.40	7.45
CAD	1,315,000	Canadian Government Bond 1.50% 01.06.26	1,377,258.28	1,216,151.45	6.00
CAD	1,545,000	Canadian Government Bond 1.50% 01.06.31	1,542,173.55	1,284,142.12	6.33
CAD	775,000	Canadian Government Bond 1.50% 01.12.31	714,583.50	637,755.21	3.14
CAD	378,000	Canadian Government Bond 1.75% 01.12.53	335,909.82	239,156.82	1.18
CAD	1,015,000	Canadian Government Bond 2.00% 01.06.28	972,778.98	922,827.80	4.55
CAD	765,000	Canadian Government Bond 2.00% 01.06.32	707,739.60	650,448.86	3.21
CAD	1,890,000	Canadian Government Bond 2.00% 01.12.51	2,001,856.07	1,296,691.20	6.39
CAD	1,170,000	Canadian Government Bond 2.25% 01.06.25	1,197,044.13	1,121,831.04	5.53
CAD	550,000	Canadian Government Bond 2.25% 01.06.29	533,554.41	499,762.97	2.46
CAD	250,000	Canadian Government Bond 2.25% 01.12.29	235,257.50	225,555.00	1.11
CAD	490,000	Canadian Government Bond 2.50% 01.06.24	507,362.15	481,782.68	2.38
CAD	485,000	Canadian Government Bond 2.50% 01.12.32	462,449.85	427,954.28	2.11
CAD	100,000	Canadian Government Bond 2.75% 01.12.48	113,677.85	82,251.00	0.41
CAD	456,000	Canadian Government Bond 2.75% 01.12.64	504,449.73	355,315.20	1.75
CAD	240,000	Canadian Government Bond 3.25% 01.09.28	233,658.60	229,459.20	1.13
CAD	400,000	Canadian Government Bond 3.50% 01.12.45	489,672.64	375,328.00	1.85
CAD	335,000	Canadian Government Bond 4.00% 01.06.41	434,780.90	335,927.95	1.66
CAD	534,000	Canadian Government Bond 5.00% 01.06.37	663,001.80	587,501.46	2.90
CAD	505,000	Canadian Government Bond 5.75% 01.06.33	645,038.75	572,528.57	2.82
CAD	100,000	Canadian Government Bond 8.00% 01.06.27	138,127.48	112,346.00	0.55
Total investments in securities			22,918,682.33	20,124,021.87	99.22
Cash at banks				43,014.11	0.21
Other net assets/(liabilities)				114,277.60	0.57
Total				20,281,313.58	100.00

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

Transparency of adverse sustainability impacts (unaudited)
as at 30th September 2023

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR"), within the restricted limits that are inherent to passive management, through the General exclusion Policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('**indicator 14**') by excluding companies dealing with controversial weapons systems.

The principal adverse impacts on sustainability taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

Investment policy and outlook

from 1st October 2022 to 30th September 2023

Macroeconomic and fixed-income development

The gross domestic product in Czech Republic declined by 0.6 year-on-year in the in the second quarter of 2023. The annual inflation rate in Czech Republic slowed for the seventh consecutive month to 8.5% in August 2023 but it is still significantly above the 2% target of the Czech National Bank (the “CNB”). We expect a faster decline in inflation, especially in the first quarter of 2024. The official CNB repo rate has been held steady for tenth consecutive meeting at 7% in September 2023. The CNB is indicating that the next rate move will be downwards, only its timing is uncertain. The money market rates decreased during the last twelve months and the six-month inter-bank rate hovered around 7% level in September 2023. The Czech 2-year yield fell by 1% point, while the 10-year yield fell by 0.5 percentage point. The Czech yield curve remains inverted.

Investment strategy and asset allocation

The Fund invests mainly in Czech government bonds. These instruments offer good accessibility and liquidity. Fund’s modified duration oscillated between 4.55 and 5.77 during the last twelve months.

Expected development

We expect the consumer price inflation to stay above the Czech National Bank’s target of 2.00% in the next quarters. The key interest rate in the Czech Republic is currently at 7.0%. We expect that a cut in base rates will not be on the agenda until November - December 2023 period or early 2024. We therefore position the portfolio for lower rates, and we have increased the portfolio’s sensitivity to interest rate movements above neutral level.

KBC Renta Czechrenta Responsible Investing

Statement of net assets (in CZK)

as at 30th September 2023

Assets

Securities portfolio at market value	8,939,585,030.00
Cash at banks	204,600,798.34
Receivable on issues of shares	68,174,111.46
Income receivable on portfolio	152,999,899.91
Prepaid expenses and other receivables	1,415,255.91
	<hr/>
Total assets	9,366,775,095.62
	<hr/>

Liabilities

Payable on purchases of securities	198,237,534.25
Payable on redemptions of shares	54,971,843.33
Expenses payable and other payables	6,021,826.02
	<hr/>
Total liabilities	259,231,203.60
	<hr/>

Total net assets at the end of the year 9,107,543,892.02

Number of Category A shares outstanding	230.1059
Net asset value per Category A share	17,674.12

Number of Category B shares outstanding	69,033.6268
Net asset value per Category B share	36,333.27

Number of 'Institutional B shares' sub-category outstanding	175,339.9991
Net asset value per 'Institutional B share' sub-category	37,614.12

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

KBC Renta Czechrenta Responsible Investing

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

from 1st October 2022 to 30th September 2023

Income

Interest on bonds and other debt securities, net	249,971,410.94
Interest on bank accounts	3,743.43
Commissions received	11,214,007.79
Other income	1,415,255.99
	<hr/>
Total income	262,604,418.15

Expenses

Management fees	28,246,439.01
Fund Administration fee	790,201.13
Subscription duty ("taxe d'abonnement")	1,284,100.54
Interest paid on bonds and other debt securities, net	5,439,175.00
Depositary and Custody fees	8,527,104.05
Research fee	118,530.34
Other expenses and taxes	1,019,007.43
	<hr/>
Total expenses	45,424,557.50

Net investment income	217,179,860.65
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Net realised gain/(loss)

- on sales of securities portfolio	-80,511,697.75
- on foreign exchange	-67,982.41
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Realised result	136,600,180.49
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Net variation of the unrealised gain/(loss)

- on securities portfolio	376,551,202.75
- on foreign exchange	80,205.90
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Result of operations	513,231,589.14
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Dividends paid	-160,710.21
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Subscriptions	3,415,576,283.78
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Redemptions	-2,669,481,602.65
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Distributions reinvested	14,583.99
	<hr/>

Total changes in net assets	1,259,180,144.05
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Total net assets at the beginning of the year	7,848,363,747.97
	<hr/>

Total net assets at the end of the year	9,107,543,892.02
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The accompanying notes are an integral part of these financial statements.

KBC Renta Czechrenta Responsible Investing

Statistical information (in CZK)

as at 30th September 2023

Total net assets	
- as at 30.09.2023	9,107,543,892.02
- as at 30.09.2022	7,848,363,747.97
- as at 30.09.2021	4,689,841,396.72
Number of Category A shares	
- outstanding at the beginning of the year	232.0591
- issued	2.2491
- redeemed	-5.0724
- reinvested	0.8701
- outstanding at the end of the year	230.1059
Net asset value per Category A share	
- as at 30.09.2023	17,674.12
- as at 30.09.2022	17,323.94
- as at 30.09.2021	20,066.64
Dividends paid	
Ex-dividend date	03.10.2022
Dividend per share	692.54
Shares outstanding at ex-dividend date	232.0600
Number of Category B shares	
- outstanding at the beginning of the year	7,880.9765
- issued	62,570.2269
- redeemed	-1,417.5766
- outstanding at the end of the year	69,033.6268
Net asset value per Category B share	
- as at 30.09.2023	36,333.27
- as at 30.09.2022	34,180.34
- as at 30.09.2021	38,982.41
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	215,204.4437
- issued	29,814.5772
- redeemed	-69,679.0218
- outstanding at the end of the year	175,339.9991
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2023	37,614.12
- as at 30.09.2022	35,198.94
- as at 30.09.2021	39,865.42

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
CZK	5,000,000	Czech Republic Government Bond 19.11.27	4,991,235.94	4,996,150.00	0.06
CZK	10,000,000	Czech Republic Government Bond 31.10.31	10,064,774.14	10,085,050.00	0.11
CZK	360,000,000	Czech Republic Government Bond 0.25% 10.02.27	329,024,109.18	309,409,200.00	3.40
CZK	550,000,000	Czech Republic Government Bond 0.95% 15.05.30	490,216,176.83	433,730,000.00	4.76
CZK	470,000,000	Czech Republic Government Bond 1.00% 26.06.26	438,424,202.88	423,650,950.00	4.65
CZK	370,000,000	Czech Republic Government Bond 1.20% 13.03.31	327,226,630.31	290,731,200.00	3.19
CZK	330,000,000	Czech Republic Government Bond 1.25% 14.02.25	309,018,196.89	311,610,750.00	3.42
CZK	650,000,000	Czech Republic Government Bond 1.50% 24.04.40	443,870,072.00	404,719,250.00	4.44
CZK	500,000,000	Czech Republic Government Bond 1.75% 23.06.32	412,985,823.51	394,180,000.00	4.33
CZK	130,000,000	Czech Republic Government Bond 1.95% 30.07.37	97,521,100.00	92,803,100.00	1.02
CZK	380,000,000	Czech Republic Government Bond 2.00% 13.10.33	375,799,683.93	298,919,400.00	3.28
CZK	350,000,000	Czech Republic Government Bond 2.40% 17.09.25	354,181,869.56	333,375,000.00	3.66
CZK	770,000,000	Czech Republic Government Bond 2.50% 25.08.28	734,062,560.61	694,386,000.00	7.62
CZK	750,000,000	Czech Republic Government Bond 2.75% 23.07.29	736,051,200.66	675,435,000.00	7.42
CZK	630,000,000	Czech Republic Government Bond 3.50% 30.05.35	581,855,518.23	558,753,300.00	6.14
CZK	270,000,000	Czech Republic Government Bond 4.20% 04.12.36	323,124,000.00	253,224,900.00	2.78
CZK	330,000,000	Czech Republic Government Bond 4.50% 11.11.32	328,004,000.00	322,637,700.00	3.54
CZK	520,000,000	Czech Republic Government Bond 4.90% 14.04.34	546,037,250.00	522,818,400.00	5.74
CZK	690,000,000	Czech Republic Government Bond 5.00% 30.09.30	695,699,500.00	700,908,900.00	7.70
CZK	320,000,000	Czech Republic Government Bond 5.50% 12.12.28	331,832,000.00	331,510,400.00	3.64
CZK	520,000,000	Czech Republic Government Bond 5.75% 29.03.29	553,720,000.00	544,252,800.00	5.98
CZK	590,000,000	Czech Republic Government Bond 6.00% 26.02.26	606,559,000.00	605,053,850.00	6.64
CZK	370,000,000	Czech Republic Government Bond 6.20% 16.06.31	415,374,186.05	405,266,550.00	4.45
CZK	18,000,000	MONETA Money Bank 25.09.29	18,000,000.00	17,127,180.00	0.19
Total investments in securities			9,463,643,090.72	8,939,585,030.00	98.16
Cash at banks				204,600,798.34	2.25
Other net assets/(liabilities)				-36,641,936.32	-0.41
Total				9,107,543,892.02	100.00

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

Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Renta Czechrenta Responsible Investing'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC Renta Czechrenta Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Taxonomy related information (unaudited)

as at 30th September 2023

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments was set at 30th September 2023. Given limited guidance on how Taxonomy information should be made public, IVESAM N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC Renta Nokrenta Responsible Investing

Investment policy and outlook

from 1st October 2022 to 30th September 2023

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 average modified duration.

Over the period under review, the value of the sub fund shares showed elevated volatility.

The Norwegian economy with its large own production of oil and gas, was shielded from the problems the rest of Europe was facing, due to the drop in Russian gas supplies related to the Russian invasion in Ukraine. Economic activity remained at a decent level during the reporting period. With an unemployment rate below 2% the Norwegian economy is operating at full capacity. Inflation on the other hand remained above the central Bank target. Unlike the Eurozone or the US, the Norwegian headline CPI never rose by double digit figures but the strength in for example food prices forced the central bank to hike its policy rate. By the end of the reporting period, headline CPI had dropped to 3.3%, well below the level in the US and the Eurozone.

Norwegian government bond yields continued to track German yields with a sideways but volatile evolution during first 6 months, followed by a steady increase. The benchmark 5-year yield rose 90 bps, reaching 4.1%.

The FX market was less benign for Norwegian assets. The NOK started to lose ground versus the euro in January as the yield spread between Norway and the Eurozone eroded. Early 2023 the euro traded around 10.5 NOK, but five months later 12 krona were needed to buy 1 EUR. A higher policy rate (4.25%) and verbal intervention from the Norwegian central bank have stabilised the currency at 11.5 NOK vs EUR. But the currency continues to trade weak versus its strong fundamentals.

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 30th September 2023

Assets

Securities portfolio at market value	203,888,170.54
Cash at banks	236,165.01
Receivable on sales of securities	1,058,913.14
Receivable on issues of shares	549.07
Income receivable on portfolio	1,655,286.50
Prepaid expenses and other receivables	71,015.11
Total assets	206,910,099.37

Liabilities

Payable on purchases of securities	1,392,631.98
Payable on redemptions of shares	429,486.00
Expenses payable and other payables	172,708.06
Total liabilities	1,994,826.04

Total net assets at the end of the year 204,915,273.33

Number of Category A shares outstanding	28,975.2461
Net asset value per Category A share	3,626.89
Number of Category B shares outstanding	16,651.8793
Net asset value per Category B share	5,994.84

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

KBC Renta Nokrenta Responsible Investing

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

from 1st October 2022 to 30th September 2023

Income

Interest on bonds and other debt securities, net	4,470,602.98
Interest on bank accounts	5,205.06
Total income	4,475,808.04

Expenses

Management fees	1,330,888.72
Fund Administration fee	88,709.72
Subscription duty ("taxe d'abonnement")	108,761.45
Depository and Custody fees	137,547.12
Research fee	3,174.38
Interest paid on bank accounts	514.32
Other expenses and taxes	201,595.52
Total expenses	1,871,191.23

Net investment income	2,604,616.81
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Net realised gain/(loss)

- on sales of securities portfolio	-8,277,271.21
- on forward foreign exchange contracts	-17.45
- on foreign exchange	-526.80

Realised result	-5,673,198.65
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,732,722.99
- on foreign exchange	1,754.14

Result of operations	-3,938,721.52
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Dividends paid	-1,935,328.76
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Subscriptions	6,903,442.47
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Redemptions	-29,934,804.89
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Distributions reinvested	—
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Total changes in net assets	-28,905,412.70
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Total net assets at the beginning of the year	233,820,686.03
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Total net assets at the end of the year	204,915,273.33
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The accompanying notes are an integral part of these financial statements.

KBC Renta Nokrenta Responsible Investing

Statistical information (in NOK)

as at 30th September 2023

Total net assets	
- as at 30.09.2023	204,915,273.33
- as at 30.09.2022	233,820,686.03
- as at 30.09.2021	296,116,753.85
Number of Category A shares	
- outstanding at the beginning of the year	31,012.2003
- issued	1,481.6753
- redeemed	-3,518.6295
- outstanding at the end of the year	28,975.2461
Net asset value per Category A share	
- as at 30.09.2023	3,626.89
- as at 30.09.2022	3,759.35
- as at 30.09.2021	4,052.24
Dividends paid	
Ex-dividend date	03.10.2022
Dividend per share	62.41
Shares outstanding at ex-dividend date	31,012.2000
Number of Category B shares	
- outstanding at the beginning of the year	19,191.9586
- issued	224.7172
- redeemed	-2,764.7965
- outstanding at the end of the year	16,651.8793
Net asset value per Category B share	
- as at 30.09.2023	5,994.84
- as at 30.09.2022	6,108.55
- as at 30.09.2021	6,518.98

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
NOK	21,330,000	Norway Government Bond 1.25% 17.09.31	19,760,753.36	17,386,955.40	8.48
NOK	29,050,000	Norway Government Bond 1.38% 19.08.30	28,970,091.01	24,543,197.53	11.98
NOK	26,220,000	Norway Government Bond 1.50% 19.02.26	26,067,157.31	24,683,177.63	12.04
NOK	31,940,000	Norway Government Bond 1.75% 13.03.25	32,375,671.95	30,851,325.10	15.06
NOK	24,760,000	Norway Government Bond 1.75% 17.02.27	24,901,061.55	22,940,751.57	11.19
NOK	22,045,000	Norway Government Bond 1.75% 06.09.29	22,012,712.69	19,460,444.20	9.50
NOK	21,250,000	Norway Government Bond 2.00% 26.04.28	21,438,162.76	19,461,024.13	9.50
NOK	21,700,000	Norway Government Bond 2.13% 18.05.32	20,890,308.96	18,787,988.03	9.17
NOK	17,880,000	Norway Government Bond 3.00% 15.08.33	17,277,278.23	16,531,043.40	8.07
NOK	9,490,000	Norway Government Bond 3.50% 06.10.42	10,065,526.16	9,242,263.55	4.51
Total investments in securities			223,758,723.98	203,888,170.54	99.50
Cash at banks				236,165.01	0.12
Other net assets/(liabilities)				790,937.78	0.38
Total				204,915,273.33	100.00

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

Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR").

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Renta Nokrenta Responsible Investing'.

The sub-fund complies with the transparency obligations of Article 11(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability disclosure in the financial services sector ("SFDR"). More information on how the sub-fund promoted environmental and social characteristics can be found in the 'Annex for KBC Renta Nokrenta Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2 a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

KBC Renta Nokrenta Responsible Investing

Taxonomy related information (unaudited)

as at 30th September 2023

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments was set at 30th September 2023. Given limited guidance on how Taxonomy information should be made public, IVESAM N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

KBC Renta Strategic Accents 1

Investment policy and outlook

from 1st October 2022 to 30th September 2023

At the start of the reporting period sentiment on the financial markets remained very nervous. Europe was still threatened by a shortage of gas ahead of winter as the fallout from the Russian invasion in Ukraine continued. Both in Europe and the US, inflation figures remained far above the comfort level of the central banks. The Federal Reserve in the US and the ECB continued to hike their policy rates. The ECB policy actions pushed up 2-year German Government yields by 100 bps in the fourth quarter of 2022. As 10-year German yields only rose by 45 bps, the yield curve flattened dramatically. Short end yields ended the calendar year at 2.75%, while 10-year yields stood at 2.55%. This is what professionals refer to as an 'inverse yield curve', which indicates that monetary policy is getting increasingly restrictive. The US economic situation was more favourable with its own ample supply of oil and gas. But the expansionary budget policy of the Biden government kept the economy running at maximum speed level with a very tight labour market.

As the end of the year 2022 approached, the outlook started to get brighter for Europe. Gas prices dropped as the flow of Russian gas was quite easily replaced with Norwegian, US and even Australian supplies. Negative base effects from energy and food prices drove headline consumer price indices lower. Bond yields followed suit, dropping especially in the US. German 10-year yields dropped 20 bps in the first half of 2023, while 2-year yields rose another 45 bps. Hence, at the end of June yield curve inversion was even more pronounced.

During the summer however, the constructive sentiment on bond markets ended, with a shift in Central Bank communication. Although both ECB and Fed indicated that policy rates were close to, or even at the peak of the cycle, they pushed back against market pricing of rate cuts in 2024. As money market curves moved higher, that also pushed bond curves into a bear steepening move. A 45 bp rise in 10-year German Rates took them to a level of 2.84% at the end of the reporting period. US rates went up even more, rising from 3.84% at the end of the second quarter to 4.57% by the end of the third of quarter, a new high for the post covid era and the highest level since the great financial crisis of 2007/2008.

Investment policy

The average duration of the KBC bond strategy portfolio was always between 6 and 8 years. As the yields increased during the reporting period and the end of the hiking cycle came close, we increased the duration relative to the benchmark to a neutral duration stance. In the fourth quarter of 2022 we sold all our out-of-bench Inflation Linked Bond positions. We'll be trading the interest rate sensitivity of the portfolio in a very dynamic way, trying to surf the waves of rising and falling interest rates in an expected yield range between 2.40% and 3.00% for the German 10-year yield. There will be also further focus on relative value opportunities in country allocation and yield curves. In December 2022 we initiated an underweight position in Italian and Spanish debt, while overweighting German, Dutch and Austrian bonds. But this active position was closed in July 2023.

The duration of the fund's eurozone government bond position was continuously adjusted to reach this target. In September 2023 as the duration of the strategy is at 100% of the benchmark, we have a duration of 95% of the benchmark in order to reach that goal.

There will be also further focus on relative value opportunities in country allocation and yield curves. And we also keep searching for out of bench positions that can yield a profit. As we have also done in the reporting period. Already at the start of the reporting period, we had a position in a basket of high yielding government bonds in IDR, MXN, NOK and CZK, which we closed mid of March 2023. In second half of June 2023, the spread between the 10-year UK bond yield and the 10-year German bond yield went above 200 bp, for the first time since the UK government crisis of September 2022. We took a position, to benefit from the expected decline in this spread until the end of July 2023 as the spread had tightened by more than 40 bps.

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

KBC Renta Strategic Accents 1

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	333,974,870.20
Cash at banks	18,149,332.56
Other liquid assets	611,302.92
Income receivable on portfolio	2,189,185.98
Unrealised gain on futures contracts	1,158,935.78
	<hr/>
Total assets	356,083,627.44
	<hr/>

Liabilities

Payable on redemptions of shares	643,732.37
Unrealised loss on futures contracts	422,593.93
Expenses payable and other payables	128,385.45
	<hr/>
Total liabilities	1,194,711.75
	<hr/>

Total net assets at the end of the year	354,888,915.69
	<hr/> <hr/>

Number of Classic Shares shares outstanding	119.0000
Net asset value per Classic Shares share	679.29

Number of 'Institutional B shares' sub-category outstanding	387,347.4916
Net asset value per 'Institutional B share' sub-category	915.99

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

KBC Renta Strategic Accents 1

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

from 1st October 2022 to 30th September 2023

Income

Interest on bonds and other debt securities, net	7,118,728.04
Interest on bank accounts	279,348.17
Commissions received	76,128.71
Other income	4.45
	<hr/>
Total income	7,474,209.37

Expenses

Management fees	948,340.88
Fund Administration fee	126,395.95
Transaction fees	41,139.47
Subscription duty ("taxe d'abonnement")	32,112.22
Interest paid on bonds and other debt securities, net	48,829.17
Depository and Custody fees	83,990.28
Research fee	4,738.58
Interest paid on bank accounts	4,817.72
Other expenses and taxes	40,170.42
	<hr/>
Total expenses	1,330,534.69

Net investment income	6,143,674.68
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Net realised gain/(loss)

- on sales of securities portfolio	-12,309,628.96
- on futures contracts	812,881.08
- on forward foreign exchange contracts	-309,148.73
- on foreign exchange	-4,440,145.19
	<hr/>

Realised result	-10,102,367.12
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Net variation of the unrealised gain/(loss)

- on securities portfolio	12,608,524.32
- on futures contracts	736,341.85
- on foreign exchange	1,773.31
	<hr/>

Result of operations	3,244,272.36
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Dividends paid	–
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Subscriptions	81,320,378.94
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Redemptions	-9,494,000.01
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Distributions reinvested	–
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Total changes in net assets	75,070,651.29
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Total net assets at the beginning of the year	279,818,264.40
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Total net assets at the end of the year	354,888,915.69
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The accompanying notes are an integral part of these financial statements.

KBC Renta Strategic Accents 1

Statistical information (in EUR)

as at 30th September 2023

Total net assets

- as at 30.09.2023	354,888,915.69
- as at 30.09.2022	279,818,264.40
- as at 30.09.2021	840,800,124.26

Number of Classic Shares shares

- outstanding at the beginning of the year	119.0000
- issued	-
- redeemed	-
- outstanding at the end of the year	119.0000

Net asset value per Classic Shares share

- as at 30.09.2023	679.29
- as at 30.09.2022	675.03
- as at 30.09.2021	818.05

Number of 'Institutional B shares' sub-category

- outstanding at the beginning of the year	308,931.5600
- issued	88,746.9316
- redeemed	-10,331.0000
- outstanding at the end of the year	387,347.4916

Net asset value per 'Institutional B share' sub-category

- as at 30.09.2023	915.99
- as at 30.09.2022	905.50
- as at 30.09.2021	1,085.22

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
EUR	4,000,000	Bundesobligation 10.04.26	3,742,320.00	3,713,000.00	1.05
EUR	1,800,000	Bundesobligation 1.30% 15.10.27	1,706,940.00	1,699,020.00	0.48
EUR	10,000,000	Bundesobligation 2.20% 13.04.28	9,766,100.00	9,757,794.00	2.75
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	1,672,080.00	1,665,120.20	0.47
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	4,127,450.00	4,101,473.50	1.16
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	2,991,080.00	2,866,913.40	0.81
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	7,054,500.00	6,943,532.00	1.96
EUR	500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	446,945.36	444,250.36	0.12
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	6,662,530.00	6,600,230.00	1.86
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	3,905,250.00	3,833,616.50	1.08
EUR	1,705,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	1,678,192.49	1,683,210.10	0.47
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	9,670,400.00	9,637,650.00	2.72
EUR	9,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	8,771,230.00	8,638,109.60	2.43
EUR	300,000	Finland Government Bond 0.50% 15.09.29	259,983.00	256,818.00	0.07
EUR	1,000,000	Finland Government Bond 0.88% 15.09.25	953,304.80	954,330.00	0.27
EUR	1,000,000	Finland Government Bond 1.13% 15.04.34	807,940.00	797,799.40	0.22
EUR	3,000,000	Finland Government Bond 1.50% 15.09.32	2,604,360.00	2,575,579.80	0.73
EUR	350,000	Finland Government Bond 2.75% 15.04.38	331,747.50	315,532.86	0.09
EUR	22,000,000	French Republic Government Bond OAT 25.02.25	20,735,840.00	20,974,250.00	5.91
EUR	10,000,000	French Republic Government Bond OAT 25.02.26	9,269,300.00	9,263,637.00	2.61
EUR	10,000,000	French Republic Government Bond OAT 25.02.27	8,990,200.00	8,998,400.00	2.54
EUR	10,000,000	French Republic Government Bond OAT 25.05.32	7,636,100.00	7,554,983.00	2.13
EUR	3,000,000	French Republic Government Bond OAT 0.50% 25.05.26	2,800,470.00	2,797,657.50	0.79
EUR	10,000,000	French Republic Government Bond OAT 0.50% 25.05.40	6,220,000.00	6,046,887.00	1.70
EUR	2,000,000	French Republic Government Bond OAT 0.75% 25.05.53	959,900.00	920,290.40	0.26
EUR	2,200,000	French Republic Government Bond OAT 1.25% 25.05.36	1,752,102.00	1,684,919.28	0.47
EUR	8,000,000	French Republic Government Bond OAT 1.25% 25.05.38	5,955,040.00	5,822,879.20	1.64
EUR	1,000,000	French Republic Government Bond OAT 1.75% 25.06.39	821,400.00	775,988.40	0.22
EUR	2,492,902	French Republic Government Bond OAT 2.00% 25.11.32	2,303,092.44	2,233,495.35	0.63
EUR	3,393,849	French Republic Government Bond OAT 2.50% 25.05.30	3,323,833.90	3,259,282.89	0.92
EUR	2,000,000	French Republic Government Bond OAT 2.75% 25.10.27	1,987,160.00	1,970,680.00	0.56
EUR	5,000,000	French Republic Government Bond OAT 3.00% 25.05.33	4,901,550.00	4,843,599.00	1.36
EUR	10,000,000	French Republic Government Bond OAT 5.50% 25.04.29	11,215,000.00	11,167,400.00	3.15
EUR	2,000,000	Ireland Government Bond 0.40% 15.05.35	1,453,380.00	1,429,491.80	0.40
EUR	1,000,000	Ireland Government Bond 0.90% 15.05.28	908,400.00	907,222.50	0.26
EUR	800,000	Ireland Government Bond 1.30% 15.05.33	692,672.00	670,191.28	0.19
EUR	400,000	Ireland Government Bond 5.40% 13.03.25	417,755.33	411,706.44	0.12
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 15.08.24	2,865,060.00	2,901,743.40	0.82
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	2,699,100.00	2,686,377.60	0.76
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	7,605,800.00	7,474,095.00	2.11
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	7,074,100.00	6,877,150.00	1.94
EUR	5,690,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	5,673,490.99	5,599,637.11	1.58
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	2,883,360.00	2,840,498.70	0.80
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	9,475,300.00	9,365,529.00	2.64
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	1,719,260.00	1,579,233.20	0.44
EUR	7,900,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	7,952,870.00	7,830,318.84	2.21
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	5,022,950.00	4,983,345.00	1.40
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	9,931,000.00	9,848,503.00	2.77
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	1,006,010.00	974,544.30	0.27
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	5,048,940.00	4,839,565.50	1.36
EUR	500,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	524,275.00	480,023.95	0.14
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	11,066,800.00	10,842,682.00	3.06
EUR	2,000,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	1,635,340.00	1,627,834.60	0.46
EUR	1,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	971,065.27	957,505.00	0.27
EUR	4,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	3,358,320.00	3,318,987.20	0.94
EUR	3,000,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	2,328,630.00	2,282,628.00	0.64
EUR	2,200,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	1,536,040.00	1,400,391.30	0.39
EUR	2,500,000	Kingdom of Belgium Government Bond 3.00% 22.06.34	2,462,525.00	2,382,011.00	0.67
EUR	2,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	1,926,600.00	1,876,648.20	0.53

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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	2,200,860.00	2,198,420.00	0.62
EUR	2,500,000	Netherlands Government Bond 15.01.38	1,603,325.00	1,572,009.75	0.44
EUR	3,407,740	Netherlands Government Bond 0.25% 15.07.25	3,205,641.38	3,233,979.34	0.91
EUR	5,000,000	Netherlands Government Bond 0.50% 15.07.32	4,048,700.00	4,007,256.00	1.13
EUR	1,000,000	Netherlands Government Bond 0.50% 15.01.40	699,180.00	652,864.70	0.18
EUR	2,000,000	Netherlands Government Bond 0.75% 15.07.27	1,839,620.00	1,842,478.00	0.52
EUR	1,000,000	Netherlands Government Bond 2.50% 15.01.30	984,390.00	968,689.00	0.27
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	910,060.00	908,949.90	0.26
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	1,751,870.00	1,714,487.00	0.48
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	886,170.00	872,552.90	0.25
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	998,734.44	993,873.30	0.28
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	967,800.00	949,820.00	0.27
EUR	1,000,000	Republic of Austria Government Bond 15.07.24	964,946.67	972,170.00	0.27
EUR	1,000,000	Republic of Austria Government Bond 20.04.25	938,895.00	948,790.00	0.27
EUR	2,000,000	Republic of Austria Government Bond 20.10.40	1,118,440.00	1,087,092.40	0.31
EUR	3,000,000	Republic of Austria Government Bond 0.25% 20.10.36	2,011,200.00	1,968,149.40	0.55
EUR	550,000	Republic of Austria Government Bond 0.50% 20.04.27	502,397.50	501,594.50	0.14
EUR	300,000	Republic of Austria Government Bond 0.75% 20.03.51	170,496.00	152,881.74	0.04
EUR	3,800,000	Republic of Austria Government Bond 0.90% 20.02.32	3,162,862.00	3,125,310.38	0.88
EUR	2,000,000	Republic of Austria Government Bond 2.90% 23.05.29	1,977,160.00	1,968,860.00	0.55
EUR	5,000,000	Spain Government Bond 31.05.25	4,668,959.09	4,716,039.50	1.33
EUR	5,000,000	Spain Government Bond 0.50% 30.04.30	4,134,250.00	4,108,695.50	1.16
EUR	10,000,000	Spain Government Bond 0.70% 30.04.32	7,879,600.00	7,796,197.00	2.20
EUR	10,000,000	Spain Government Bond 0.80% 30.07.27	9,065,200.00	9,059,656.00	2.55
EUR	10,000,000	Spain Government Bond 0.80% 30.07.29	8,605,800.00	8,570,735.00	2.41
EUR	5,000,000	Spain Government Bond 0.85% 30.07.37	3,352,650.00	3,280,550.00	0.92
EUR	5,000,000	Spain Government Bond 1.95% 30.04.26	4,831,500.00	4,816,317.00	1.36
EUR	1,500,000	Spain Government Bond 1.95% 30.07.30	1,377,615.00	1,351,194.75	0.38
EUR	3,000,000	Spain Government Bond 2.55% 31.10.32	2,806,290.00	2,714,183.70	0.76
EUR	4,500,000	Spain Government Bond 2.80% 31.05.26	4,435,020.00	4,420,231.20	1.25
EUR	1,500,000	Spain Government Bond 3.45% 30.07.43	1,405,395.00	1,314,649.58	0.37
Total investments in securities			337,767,412.16	333,974,870.20	94.11
Cash at banks				18,149,332.56	5.11
Other net assets/(liabilities)				2,764,712.93	0.78
Total				354,888,915.69	100.00

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

KBC Renta Strategic Accents 1

Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2023

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on Sustainability Disclosures in the Financial Services Sector ("SFDR") through the General exclusion Policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability taken into account through the General exclusion Policy were exposure to controversial weapons ('**indicator 14**'), exposure to companies active in the fossil fuel sector ('**indicator 4**') and Violations of the principles of the UN Global Compact or the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises ('**indicator 10**').

The principal adverse impacts on sustainability taken into account through KBC Asset Management Group's the Proxy Voting and Engagement Policy were greenhouse gas emissions ('**indicator 1**'), carbon footprint ('**indicator 2**'), greenhouse gas intensity of investee companies ('**indicator 3**'), exposure to fossil fuel companies ('**indicator 4**') and gender diversity on the board of directors ('**indicator 13**').

KBC Renta Strategic Accents 1

Taxonomy related information (unaudited) as at 30th September 2023

The underlying investments did not take into account the EU criteria for environmentally sustainable economic activities.

KBC Renta Short EUR

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

from 1st October 2022 to 18th November 2022 (date of merger)

Income

Interest on bonds and other debt securities, net	7,636.05
Interest on bank accounts	3.82
Commissions received	19.43
Other income	884.36
	<hr/>
Total income	8,543.66

Expenses

Management fees	1,356.88
Fund Administration fee	214.11
Transaction fees	1,000.00
Depository and Custody fees	1,045.46
Research fee	7.78
	<hr/>
Total expenses	3,624.23

Net investment income	4,919.43
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Net realised gain/(loss)

- on sales of securities portfolio	-194,847.77
	<hr/>

Realised result	-189,928.34
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Net variation of the unrealised gain/(loss)

- on securities portfolio	190,215.32
	<hr/>

Result of operations	286.98
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Dividends paid	-
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Subscriptions	1,654.85
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Redemptions	-4,841,798.65
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Distributions reinvested	-
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Total changes in net assets	-4,839,856.82
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Total net assets at the beginning of the period	4,839,856.82
	<hr/>

Total net assets at the end of the period	-
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The accompanying notes are an integral part of these financial statements.

KBC Renta Short EUR

Statistical information (in EUR)

as at 30th September 2023

Total net assets

- as at 30.09.2023	–
- as at 30.09.2022	4,839,856.82
- as at 30.09.2021	29,576,527.40

Number of Category A shares

- outstanding at the beginning of the period	6,355.7617
- issued	–
- redeemed	–6,355.7617
- outstanding at the end of the period	–

Net asset value per Category A share

- as at 30.09.2023	–
- as at 30.09.2022	475.23
- as at 30.09.2021	494.12

Number of Category B shares

- outstanding at the beginning of the period	2,232.9965
- issued	0.4337
- redeemed	–2,233.4302
- outstanding at the end of the period	–

Net asset value per Category B share

- as at 30.09.2023	–
- as at 30.09.2022	675.22
- as at 30.09.2021	701.81

Number of 'Institutional B shares' sub-category

- outstanding at the beginning of the period	457.0000
- issued	2.0000
- redeemed	–459.0000
- outstanding at the end of the period	–

Net asset value per 'Institutional B share' sub-category

- as at 30.09.2023	–
- as at 30.09.2022	681.94
- as at 30.09.2021	708.07

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

Notes to the financial statements

as at 30th September 2023

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. The financial statements of the Fund are presented on a going concern basis, except for the sub-fund KBC Renta Canarenta whose financial statements have been prepared on a non-going concern basis as the liquidation of the sub-fund has been approved by the Board of Directors on 3rd November 2023 with an effective date of 4th December 2023.

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) Net realised gain/(loss) on sales of securities portfolio

The realised gain or loss on sales of securities portfolio is calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net realised gain and loss and net variation of the unrealised gain and loss are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

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

h) Formation expenses

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

Notes to the financial statements (continued)

as at 30th September 2023

Note 1 - Significant accounting policies (continued)

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities, and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the date of the transaction. Net realised gain and loss and net variation of the unrealised gain and loss on foreign exchange are recorded in the statement of operations and other changes in net assets.

j) 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	=	1.4314299	CAD	Canadian Dollar
			24.3554867	CZK	Czech Koruna
			11.2660008	NOK	Norwegian Krone
			1.0587500	USD	US Dollar

k) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at the closing date and at the opening date.

l) Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the SICAV relating to purchases or sales of securities and financial derivatives instruments.

Note 2 - Portfolio management fee

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

The SICAV has appointed IVESAM N.V. as Management Company in accordance with the 2012 Law on the basis of an agreement entered into force on 1st April 2022.

The Management Company, IVESAM N.V., 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 30th September 2023 are as follows:

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC Renta Eurorenta Responsible Investing	0.70%	1.10% ⁽¹⁾
KBC Renta Dollarenta	0.30% for the sub-category "Institutional B shares"	
KBC Renta Canarenta	0.60%	
KBC Renta Nokrenta Responsible Investing	—	
KBC Renta Short EUR*	—	

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Notes to the financial statements (continued)

as at 30th September 2023

Note 2 - Portfolio management fee (continued)

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC Renta Czechrenta Responsible Investing	0.80% 0.30% for the sub-category "Institutional B shares"	1.60% ⁽¹⁾
KBC Renta Strategic Accents 1	0.70% 0.30% for the sub-category "Institutional B shares"	1.50% ⁽¹⁾

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

* The sub-fund KBC Renta Short EUR merged into the sub-fund KBC Renta Eurorenta Responsible Investing (previously KBC Renta Eurorenta) as at 18th November 2022.

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 3 - 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.

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 30th September 2023.

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 30th September 2023 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	0.30%	1.125%
KBC Renta Strategic Accents 1	0.05%	1.50%

These commissions are included under the caption "Commissions received" in the statement of operations and other changes in net assets.

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Notes to the financial statements (continued)

as at 30th September 2023

Note 3 - Subscription, redemption and conversion fees (continued)

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 year ended 30th September 2023 for this share class.

Note 4 - Fund Administration fee

In remuneration for the fund administration services it provides, the designated Management Company, IVESAM N.V., 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 30th September 2023 are as follows:

Sub-fund	Effective fee	Maximum fee
KBC Renta Eurorenta Responsible Investing	0.04%	0.04%
KBC Renta Dollarenta		
KBC Renta Canarenta		
KBC Renta Nokrenta Responsible Investing		
KBC Renta Strategic Accents 1		
KBC Renta Short EUR*	–	
KBC Renta Czechrenta Responsible Investing	0.01%	0.01%

* The sub-fund KBC Renta Short EUR merged into the sub-fund KBC Renta Eurorenta Responsible Investing (previously KBC Renta Eurorenta) as at 18th November 2022.

Note 5 - 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 a Depositary and Custody fees to cover the depositary and custody 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.

The effective and maximum annual rates as at 30th September 2023 are as follows:

Sub-fund	Effective fee	Maximum fee
KBC Renta Eurorenta Responsible Investing	0.03%	0.03%
KBC Renta Dollarenta		
KBC Renta Canarenta		
KBC Renta Nokrenta Responsible Investing		
KBC Renta Strategic Accents 1		
KBC Renta Short EUR*	–	
KBC Renta Czechrenta Responsible Investing	0.09%	0.09%

* The sub-fund KBC Renta Short EUR merged into the sub-fund KBC Renta Eurorenta Responsible Investing (previously KBC Renta Eurorenta) as at 18th November 2022.

Notes to the financial statements (continued)

as at 30th September 2023

Note 6 - Research fee

Apart from the Portfolio management fee and the Fund Administration fee, the designated Management Company, IVESAM N.V., 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 30th September 2023 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 7 - 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, regulators 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 30th September 2023 amounts to 0.02% of the net asset value.

Note 8 - Other income

The caption "Other income" in the statement of operations and other changes in net assets is composed of distributed dividends returned to the sub-funds as these dividends have not been claimed by shareholders within ten years, reimbursement of expenses and other residual balances.

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 - Cash at banks

All cash at banks balances as at 30th September 2023 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depositary Bank) or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

Note 11 - 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).

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Notes to the financial statements (continued)

as at 30th September 2023

Note 11 - 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.

This tax is recorded in the caption "Other expenses and taxes" in the statement of operations and other changes in net assets.

Note 12 - Statement of changes in investments

The list of changes in the portfolio for the year ended 30th September 2023 is available free of charge at the registered office of the Management Company of the SICAV.

Note 13 - Futures contracts

As at 30th September 2023, the sub-funds below are committed in the following futures contracts with J. P. Morgan:

KBC Renta Eurorenta

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	732	Euro-Bund Future 12/23	EUR	-94,164,480.00	2,752,320.00
Purchase	229	Euro-Schatz Future 12/23	EUR	24,042,710.00	-107,630.00
Purchase	640	Long Gilt Future 12/23	GBP	69,471,798.91	-272,988.16
					2,371,701.84

KBC Renta Dollarenta

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	105	US 2-Year Note Future 12/23	USD	-21,284,648.49	-20,312.58
Purchase	195	US 10-Year Ultra Future 12/23	USD	21,754,687.50	-194,296.88
					-214,609.46

KBC Renta Strategic Accents 1

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	375	US 10-Year Ultra Future 12/23	USD	-39,514,462.81	1,158,935.78
Purchase	1,032	US 2-Year Note Future 12/23	USD	197,589,315.72	-422,593.93
					736,341.85

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.

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Notes to the financial statements (continued)

as at 30th September 2023

Note 14 - 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.

Following the decision of the Board of Directors of the SICAV, KBC Renta Short EUR (the "Absorbed sub-fund") merged into the sub-fund KBC Renta Eurorenta Responsible Investing (previously KBC Renta Eurorenta) (the "Absorbing sub-fund") on 18th November 2022.

The merger took place as follows:

Absorbed KBC Renta Short EUR	Absorbing KBC Renta Eurorenta Responsible Investing	Exchange ratio
Category A shares	Category A shares	0.859656
Category B shares	Category B shares	0.249869
"Institutional B shares"	"Institutional B shares"	0.246870

For the Absorbed sub-fund, the cash account has been closed as at 31st March 2023.

Effective as of 28th April 2023, the Board of Directors implemented the following changes to the sub-funds listed below:

1. KBC Renta Eurorenta, KBC Renta Czechrenta, KBC Renta Nokrenta: change of names

Sub-fund name (before)	Sub fund name (after)
KBC Renta Eurorenta	KBC Renta Eurorenta Responsible Investing
KBC Renta Czechrenta	KBC Renta Czechrenta Responsible Investing
KBC Renta Nokrenta	KBC Renta Nokrenta Responsible Investing

2. KBC Renta Nokrenta Responsible Investing: change of the index

KBC Renta Nokrenta Responsible Investing changed its index from "ICE BofA Norway Government Index" to "Bloomberg Norwegian Krone Aggregate: Treasuries Total Return Unhedged".

There were no other events affecting the SICAV during the year ended 30th September 2023.

Note 15 - Subsequent events

Until 30th September 2023, IVESAM NV, 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 NV 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.

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 NV 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.

By a decision of the Board of Directors on 3rd November 2023, the sub-fund KBC Renta Canarenta has been placed into liquidation with an effective date of 4th December 2023.

There were no other subsequent events affecting the SICAV after the year ended 30th September 2023.

Additional Information (unaudited)

as at 30th September 2023

I. Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

The current risk profile of each sub-fund:

Sub-fund	Risk profile
KBC Renta Eurorenta Responsible Investing	Defensive
KBC Renta Dollarenta	Dynamic
KBC Renta Canarenta	Dynamic
KBC Renta Czechrenta Responsible Investing	Dynamic
KBC Renta Nokrenta Responsible Investing	Dynamic
KBC Renta Strategic Accents 1	Dynamic

II. Remuneration Policy and remuneration paid by the Management Company

i) General

The KBC group has a specific management structure, under which KBC Group N.V. and the various group companies are brought together within one or more business units, for operational purposes. IVESAM N.V. is a subsidiary of KBC Asset Management N.V. and is therefore part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

In 2010, the KBC group introduced the KBC Remuneration Policy, which lays down general remuneration guidelines for all staff and specific guidelines for those employees who could have a material impact on the risk profile of the company. Further information about the remuneration policy is available in the "KBC Asset Management Group Compensation Report", which you can read at <https://kbcam.kbc.be/en/about-us>. The compensation report includes information from the level of the KBC Asset Management group entities about the remuneration principles and contains remuneration figures for the relevant fiscal year according to EU and national legislation. The report comprises the following sections:

- Overview of remuneration;
- Risk adjustments;
- Corporate governance;
- Information provided on remuneration.

ii) Remuneration paid by the KBC Asset Management N.V. for the year ended on 30th September 2023

The entire staff and management of IVESAM N.V. are seconded from KBC Asset Management N.V. The figures below show remuneration within KBC Asset Management N.V. as a whole (without breakdown).

The total reward over the financial year, broken down into the fixed (including benefits) and variable pay that the AIFM pays to certain staff, the number of recipients and any amount paid directly, including all performance rewards and carried interest.	Fixed pay: 38,889,438EUR Variable pay: 4,248,942 EUR Number of recipients: 384
The aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2,129,488 EUR Reward for the manager's staff whose acts affect the risk profile: 659,011 EUR

The annual evaluation required by Article 14B(1)(c) and (d) of Directive 2009/65/EC did not highlight any irregularities in compliance with the remuneration policy.

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Additional Information (unaudited) (continued)

as at 30th September 2023

II. Remuneration Policy and remuneration paid by the Management Company (continued)

iii) Application of disclosure requirements on remuneration to delegates

In accordance with Article 69(3)(a) of the UCITS Directive and the ESMA Q&A re the Application of the UCITS Directive (Section IX – Remuneration, Question 1), the remuneration of delegates is disclosed as follows:

- KBC Renta Czechrenta Responsible Investing: portfolio management activities have been delegated to CSOB Asset Management a.s., investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic, a member of the KBC group.

A management fee was paid to the delegates with regard to the portfolio management activities of the funds in scope. No remuneration has been paid by KBC Asset Management N.V. or by the SICAV directly to staff members of the delegates.

As the delegates are subject to equivalent remuneration disclosure rules as KBC Asset Management N.V., no specific remuneration disclosures of the delegates are included in the annual report of the SICAV.

III. Liquidity

Sub-fund	Excess liquidity in stressed circumstances (in %)						
	1 day	7 days	15 days	30 days	90 days	180 days	365 days
KBC Renta Eurorenta Responsible Investing	76.71	66.21	46.75	27.32	27.69	27.77	27.80
KBC Renta Dollarenta	48.56	24.61	20.11	15.60	15.62	15.62	15.62
KBC Renta Canarenta	94.44	85.42	75.31	65.21	65.21	65.21	65.22
KBC Renta Czechrenta Responsible Investing	-4.08	-11.29	-10.62	-7.04	38.00	42.80	49.97
KBC Renta Nokrenta Responsible Investing	94.83	88.81	72.22	55.63	55.69	55.69	55.69
KBC Renta Strategic Accents 1	86.59	48.82	41.86	34.89	34.98	35.02	35.04

IV. Leverage

At closing date, the total amounts of leverage used by the sub-funds are as follows:

Sub-fund	Commitment Approach	Maximum leverage for the Commitment Approach
KBC Renta Eurorenta Responsible Investing	6.85%	100%
KBC Renta Dollarenta	10.23%	100%
KBC Renta Canarenta	0.00%	100%
KBC Renta Czechrenta Responsible Investing	0.00%	100%
KBC Renta Nokrenta Responsible Investing	0.00%	100%
KBC Renta Strategic Accents 1	67.49%	100%

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Additional Information (unaudited) (continued)

as at 30th September 2023

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

During the year ended 30th September 2023, 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.

VI. 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 30th September 2023.

Sub-fund	Benchmark	Realised tracking error	Anticipated level of tracking error
KBC Renta Canarenta	JP Morgan Government Bond Index (GBI) Canada	0.23%	< 0.5%
KBC Renta Nokrenta Responsible Investing	Bloomberg Norwegian Krone Aggregate: Treasuries Total Return Unhedged*	0.82%	< 0.5%

* Effective as of 28th April 2023, the sub-fund changed its index from "ICE BofA Norway Government Index" to "Bloomberg Norwegian Krone Aggregate: Treasuries Total Return Unhedged".

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
KBC Renta Eurorenta Responsible Investing

Legal entity identifier:
549300UF6VJF1T9JDR45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.65% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund:

- promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments, by preferring of governments, supranational debtors and/or agencies linked to governments with a better ESG score;

- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The concrete objectives of the sub-fund are the following:

	Objectif
Target ESG score	10% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
Carbon intensity target	25% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
UN Sustainable Development Goals	Minimum 35% invested in instruments issued by governments, supranational debtors and/or agencies linked to governments, including bonds financing green and/or social projects
Target for bonds financing green and/or social projects	Minimum 10% of bonds issued by governments, supranational debtors and/or agencies linked to governments in which investments are made, should qualify as bonds financing green and/or social projects
Minimum percentage of sustainable investments for the sub-fund	35%
Minimum percentage of sustainable investments with a social objective	5%
Minimum percentage of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy	1%

<p>Other specific objectives</p>	<p>If investments are to be made in instruments issued by corporate issuers, those issuers must meet the negative selection criteria set out in the section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".</p>
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The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 9 September 2022. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation of this dualistic approach as of 9 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. The sub-fund invested 98.65% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 0% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or agencies linked to governments, the described reference portfolio of global government bonds was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

● ***How did the sustainability indicators perform?***

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met?' of this Annex.

Given the gradual implementation of this dualistic approach as of 9 September 2022, the performance of the sustainability indicators only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 98.65% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals.

Governments were assessed on the five pillars described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well for one of these pillars and not significantly badly for the others, the bonds of that government and its sub-governments and agencies were considered instruments that contribute to the UN Sustainable Development Goals. Instruments that meet these requirements were labelled 'sustainable investments'.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to a sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fell foul the exclusion policies. The application of these policies meant that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment were excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

basic environmental, social or good governance principles (through normative screening and through a poor ESG (risk) score), as well as countries not meeting the sustainability principles and controversial regimes were excluded from the sub-fund's investment universe. These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the subfund did not invest in (i) countries not complying with sustainability principles, and (ii) countries exposed to controversial regimes.

More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The portfolio of the sub-fund was invested in accordance with the investment strategy as set out in section 1.1. of the prospectus. The sub-fund may invest in instruments of corporate issuers (within the limits set by the prospectus). Any investments in the instruments of corporate issuers must comply with the negative screening criteria. Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, Ivesam SA assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of Ivesam SA.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account?" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through Ivesam SA's proxy voting and

engagement policies.. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account?' of this Annex.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 – 30 September 2023

Largest investments	Sector	%Assets	Country
FRANCE O.A.T. FRTR 1 3/4 06/25/39	-	1.43%	France
FRANCE O.A.T. FRTR 0 11/25/29	-	1.37%	France
DEUTSCHLAND REP DBR 0 05/15/35	-	1.30%	Germany
FRANCE O.A.T. FRTR 0 1/2 05/25/29	-	1.24%	France
BTPS BTPS 2.05 08/01/27	-	1.24%	Italy
FRANCE O.A.T. FRTR 1 1/4 05/25/38	-	1.22%	France
FRANCE O.A.T. FRTR 1 1/4 05/25/36	-	1.21%	France
FRANCE O.A.T. FRTR 5 1/2 04/25/29	-	1.21%	France
DEUTSCHLAND REP DBR 0 1/2 02/15/25	-	1.11%	Germany
DEUTSCHLAND REP DBR 1 05/15/38	-	1.06%	Germany
FRANCE O.A.T. FRTR 0 1/4 11/25/26	-	1.01%	France
FRANCE O.A.T. FRTR 1 05/25/27	-	1.01%	France
SPANISH GOV'T SPGB 0 01/31/25	-	1.00%	Spain
FRANCE O.A.T. FRTR 0 1/2 06/25/44	-	0.97%	France
FRANCE O.A.T. FRTR 0 11/25/30	-	0.93%	France



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. On 30 September 2023, the proportion of sustainable investments was 98.65%.

● What was the asset allocation?

The portfolio of the sub-fund was primarily invested, directly or indirectly, in securities, with preference being given to bonds denominated in euros (EUR).

Within the categories of eligible assets as described in section 1.1. of the prospectus, the sub-fund invested 98.65% in assets that promote environmental or social characteristics

Asset allocation describes the share of investments in specific assets.

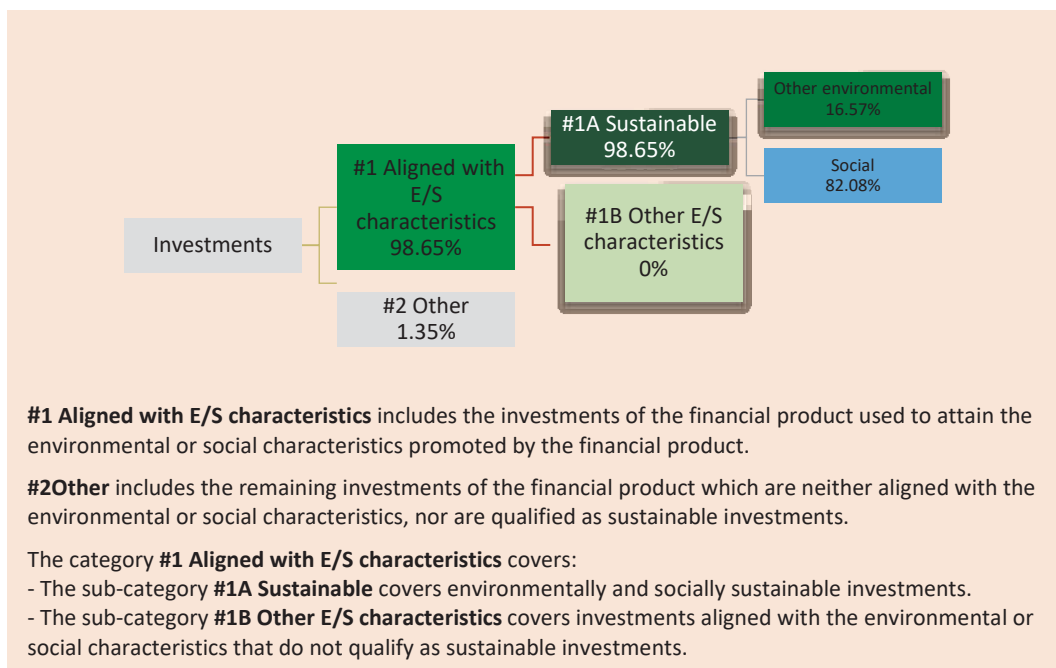
and 1.35% in other investments. More information on what investments were included under “other investments”, can be found in the section ‘What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?’ of this Annex.

The sub-fund invested 98.65% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 0% in other investments aligned with environmental or social characteristics. 16.57% of the sustainable investments are environmentally sustainable investments which were not aligned with the EU Taxonomy and 82.08% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds to finance green and/or social projects.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 30/09/2023 the investments were made in the following sectors:

Sector	%Assets
governments	98.66%
various	1.34%

Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels are part of the exclusion policy. Consequently, the sub-fund did not invest in these sectors and sub-sectors. However, an exception is foreseen in the policy for investments in bonds financing green projects of these companies, facilitating the energy transition. As a result, it is possible that for the proportion of the investments invested into bonds financing green projects, there is exposure in these sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 30 September 2023. Given the limited guidance on how Taxonomy information should be made public, Ivesam SA determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Taxonomy-aligned activities are expressed as a share of:

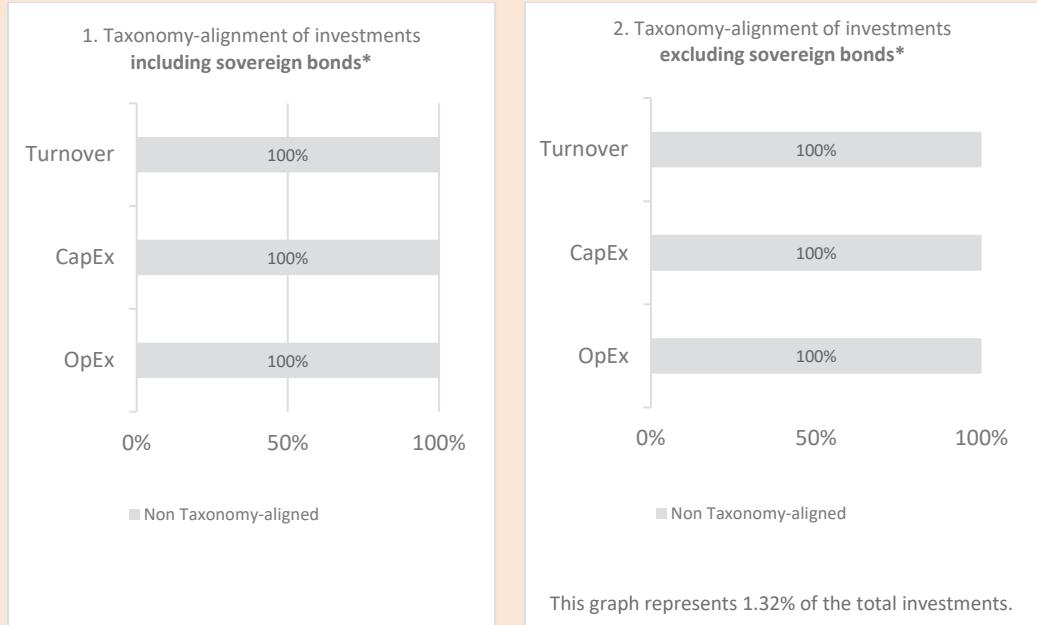
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of September 2023. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.57%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 82.08%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 1.1. of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund:

- promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments, by preferring of governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board. Ivesam SA also applied the Proxy Voting and Engagement Policy for the issuers in which the sub-fund invested.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR) was used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
KBC Renta Czechrenta Responsible Investing

Legal entity identifier:
549300FF8WT3GKDFTX23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.45% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund:

- promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments, by preferring of governments, supranational debtors and/or agencies linked to governments with a better ESG score;

- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

	Objectif
Target ESG score	Max. 20% worse than the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
Carbon intensity target	Max. 100% worse than the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
UN Sustainable Development Goals	Minimum 60% invested in instruments issued by governments, supranational debtors and/or agencies linked to governments
Minimum percentage of sustainable investments for the sub-fund	60%
Minimum percentage of sustainable investments with a social objective	60%
Other specific objectives	If investments are to be made in instruments issued by corporate issuers, those issuers must meet the negative selection criteria set out in the section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 9 September 2022. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation of this dualistic approach as of 9 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. The sub-fund invested 98.45% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 0% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or agencies linked to governments, the described reference portfolio of global government bonds was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

● ***How did the sustainability indicators perform?***

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met?' of this Annex.

Given the gradual implementation of this dualistic approach as of 9 September 2022, the performance of the sustainability indicators only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 98.45% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals.

Governments were assessed on the five pillars described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well for one of these pillars and not significantly badly for the others, the bonds of that government and its sub-governments and agencies were considered instruments that contribute to the UN Sustainable Development Goals. Instruments that meet these requirements were labelled 'sustainable investments'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to a sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fell foul the exclusion policies. The application of these policies meant that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment were excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening and through a poor ESG (risk) score), as well as countries not meeting the sustainability principles and controversial regimes were excluded from the sub-fund's investment universe. These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the subfund did not invest in (i) countries not meeting the sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The portfolio of the sub-fund was invested in accordance with the investment strategy as set out in section 1.4. of the prospectus. The sub-fund may invest in instruments of corporate issuers (within the limits set by the prospectus). Any investments in the instruments of corporate issuers must comply with the negative screening criteria. Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, Ivesam SA assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of Ivesam SA.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account?" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through Ivesam SA's proxy voting and engagement policies. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account?' of this Annex.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 – 30 September 2023

Largest investments	Sector	%Assets	Country
CZECH REPUBLIC CZGB 2 3/4 07/23/29	-	8.20%	Czech Republic
CZECH REPUBLIC CZGB 2 1/2 08/25/28	-	7.76%	Czech Republic
CZECH REPUBLIC CZGB 6 02/26/26	-	7.49%	Czech Republic
CZECH REPUBLIC CZGB 1 1/4 02/14/25	-	7.34%	Czech Republic
CZECH REPUBLIC CZGB 3 1/2 05/30/35	-	6.45%	Czech Republic
CZECH REPUBLIC CZGB 5 09/30/30	-	5.88%	Czech Republic
CZECH REPUBLIC CZGB 0.95 05/15/30	-	5.30%	Czech Republic
CZECH REPUBLIC CZGB 1 3/4 06/23/32	-	5.21%	Czech Republic



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. On 30 September 2023, the proportion of sustainable investments was 98.45%.

● *What was the asset allocation?*

Within the categories of eligible assets as described in section 1.4. of the prospectus, the sub-fund invested 98.45% in assets that promote environmental or social characteristics and 1.55% in other investments. More information on what investments were included under “other investments”, can be found in the section ‘What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?’ of this Annex.

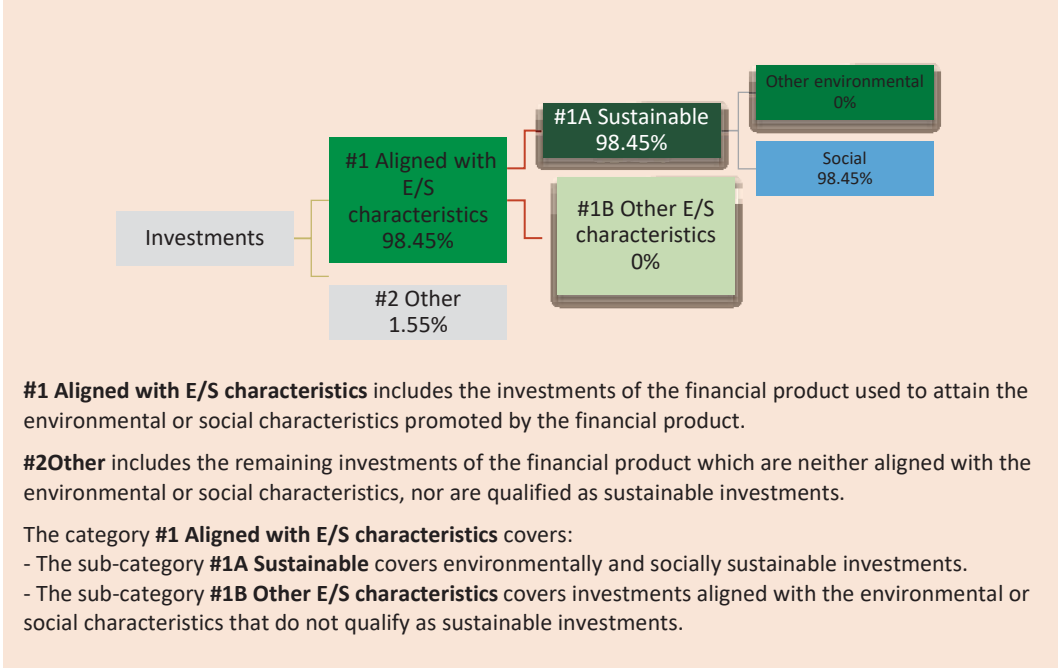
The sub-fund invested 98.45% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 0% in other investments aligned with environmental or social characteristics. 98.45% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered “sustainable” based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals.

More information can be found at the section ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?’ of this Annex.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.

Asset allocation
describes the share
of investments in
specific assets.



In which economic sectors were the investments made?

On 30/09/2023 the investments were made in the following sectors:

Sector	%Assets
Governments	99.01%
Financials	0.19%
Various	0.80%

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 30 September 2023. Given the limited guidance on how Taxonomy information should be made public, Ivesam SA determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

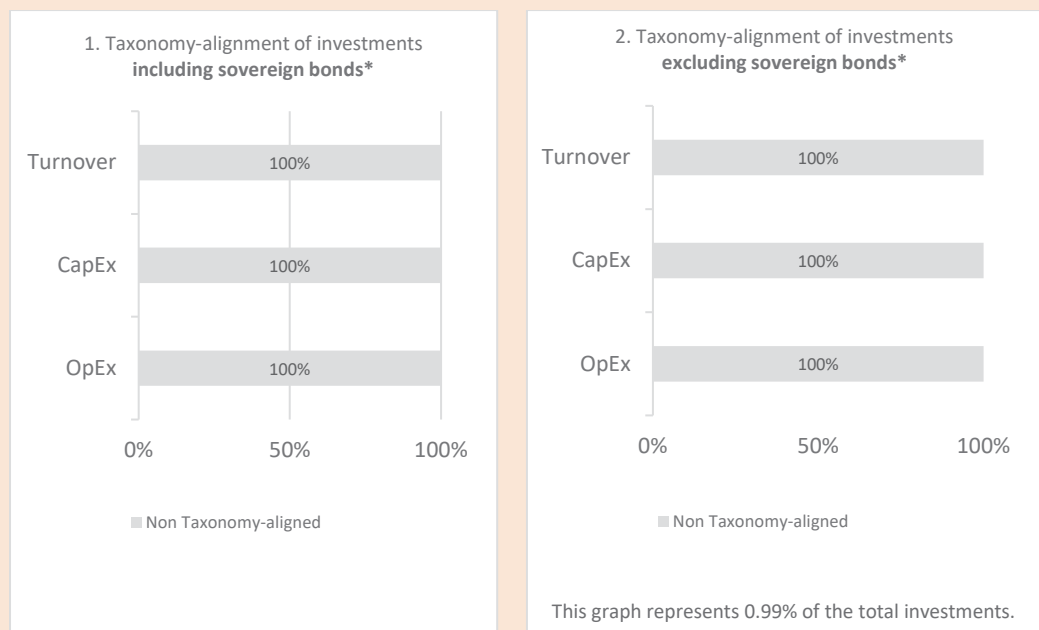
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

At the date of this annual report, the actual values are only available for the end of September 2023. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was:98.45%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

For investments included under “#2 Other”, there are no environmental or social safeguards. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund:

- promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments, by preferring of governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- supported sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board. Ivesam SA also applied the Proxy Voting and Engagement Policy for the issuers in which the sub-fund invested.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR) was used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
KBC Renta Nokrenta Responsible Investing

Legal entity identifier:
549300GS4N4Q6DHDZ312

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.91% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund:

- promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments, by preferring of governments, supranational debtors and/or agencies linked to governments with a better ESG score;

- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

	Objectif
Target ESG score	5% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
Carbon intensity target	10% above the benchmark index of global bonds (composed of the following benchmark index figures: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR)
UN Sustainable Development Goals	Minimum 90% of the investments at the level of the sub-fund
Minimum percentage of sustainable investments for the sub-fund	90%
Minimum percentage of sustainable investments with a social objective	90%
Other specific objectives	Not applicable

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 9 September 2022. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation of this dualistic approach as of 9 September 2022, the figures described in the section ‘Did this financial product have a sustainable investment objective?’ only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. The sub-fund invested 99.91% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 0% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or agencies linked to governments, the described reference portfolio of global government bonds was used as a basis of comparison, to compare certain ESG characteristics promoted by the sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met?' of this Annex.

Given the gradual implementation of this dualistic approach as of 9 September 2022, the performance of the sustainability indicators only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 99.91% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals.

Governments were assessed on the five pillars described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well for one of these pillars and not significantly badly for the others, the bonds of that government and its sub-governments and agencies were considered instruments that contribute to the UN Sustainable Development Goals. Instruments that meet these requirements were labelled 'sustainable investments'.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments made by the sub-fund did not cause significant harm to a sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated

Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fell foul the exclusion policies. The application of these policies meant that issuers involved in countries that do not comply with sustainability principles, have a poor ESG risk score and are exposed to controversial regimes were excluded from the sub-fund's investment universe. These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for investments in instruments issued by countries by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.

- **Indicator 16:** Investee countries subject to social violations was taken into account as the subfund did not invest in (i) countries not meeting the sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund's investment objective is to achieve a return comparable to the performance of the Bloomberg Norwegian Krone Aggregate: Treasuries Total Return Unhedged, a bond index that exclusively includes Norwegian sovereign issues. The sub-fund will not invest in instruments issued by companies. For this reason, this question is not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account?" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through Ivesam SA's proxy voting and engagement policies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sector	%Assets	Country
NORWEGIAN GOV'T NGB 1 3/4 03/13/25	-	14.74%	Norway
NORWEGIAN GOV'T NGB 1 3/8 08/19/30	-	12.45%	Norway
NORWEGIAN GOV'T NGB 1 1/2 02/19/26	-	11.50%	Norway
NORWEGIAN GOV'T NGB 1 3/4 02/17/27	-	10.92%	Norway
NORWEGIAN GOV'T NGB 2 04/26/28	-	9.50%	Norway

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 – 30 September 2023



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. On 30 September 2023, the proportion of sustainable investments was 99.91%.

● *What was the asset allocation?*

Within the categories of eligible assets as described in section 1.5. of the prospectus, the sub-fund invested 99.91% in assets that promote environmental or social characteristics and 0.09% in other investments. More information on what investments were included under “other investments”, can be found in the section ‘What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?’ of this Annex.

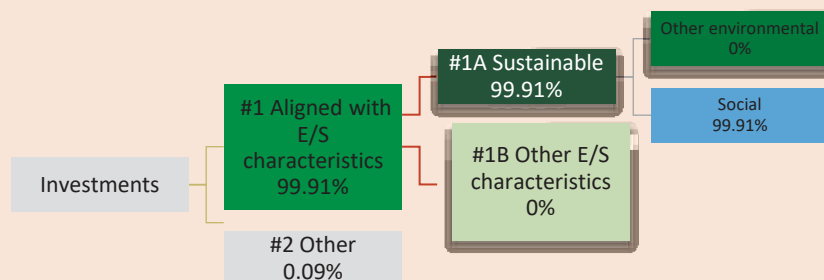
The sub-fund invested 99.91% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 0% in other investments aligned with environmental or social characteristics. 99.91% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.

Asset allocation
describes the share
of investments in
specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

On 30/09/2023 the investments were made in the following sectors:

Sector	%Assets
Governments	99.89%
Various	0.11%

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

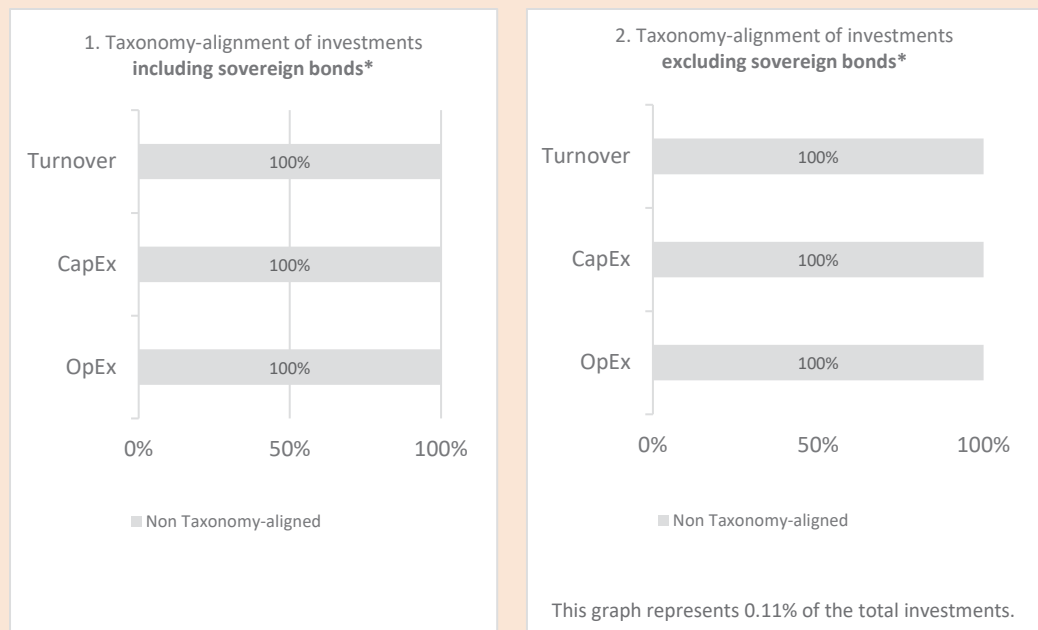
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The percentage invested in investments aligned with the EU Taxonomy is 0% as the sub-fund did not invest in instruments issued by companies and there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of September 2023. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 99.91%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

For investments included under “#2 Other”, there are no environmental or social safeguards. The reference period of this annual report is from 1 October 2022 to 30 September 2023. Given the gradual implementation as of 9 September 2022, this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not reliable indicator for future results.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund:

- promoted the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments, by preferring of governments, supranational debtors and/or agencies linked to governments with a better ESG score;
- promoted climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fell foul the exclusion policies. The application of these policies meant that issuers involved in a countries that do not comply with sustainability principles, have a poor ESG score or are exposed to controversial regimes were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board. Ivesam SA also applied the Proxy Voting and Engagement Policy for the issuers in which the sub-fund invested.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR) was used as a basis of comparison to compare certain ESG characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable