



**Semi-annual report
As at 31st March 2023**

KBC RENTA

**Investment Company with Variable Capital (SICAV)
Luxembourg**

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Prospectus and the key information document ("KID") accompanied by the subscription form, the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

KBC RENTA

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KBC RENTA

Organisation

Registered office

80, route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Johan TYTECA
(until 15th September 2022)

Independent Director
Rolandstraat 5 GV 01
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Ivo BAUWENS
(since 16th September 2022)

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

KBC RENTA

Organisation (continued)

Board of Directors of the Management Company (continued)

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

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 for which the Investment manager is:

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

Responsible investing advisor for the following sub-funds:

KBC Renta Eurorenta
KBC Renta Czechrenta
KBC Renta Nokrenta

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

Depository and principal paying agent

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

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Organisation (continued)

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.
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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.
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BANQUE INTERNATIONALE À LUXEMBOURG S.A.
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(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

KBC RENTA

Organisation (continued)

Legal representatives (continued)

in Belgium

KBC ASSET MANAGEMENT N.V.
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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 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	in EUR
- KBC Renta Dollarenta	in USD
- KBC Renta Canarenta	in CAD
- KBC Renta Czechrenta	in CZK
- KBC Renta Nokrenta	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 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 period in reference to the report is available free of charge at the German paying and information agent, OLDENBURGISCHE LANDESBANK AG, Stau 15/17, D-26122 OLDENBURG.

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

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

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

Supplementary information for the investors in Austria

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

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

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

Supplementary information for the investors in Belgium

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

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

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

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

General Investment Climate

1st October 2022 – 31st March 2023

General overview

Economic context

The first few months of 2022 were marked by rising inflation, a consequence of the disruptions caused by the Covid crisis, such as supply chain problems. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24th February. Prices of energy and industrial commodities 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. Faced with ever-higher prices, households adjusted their spending patterns accordingly. This immediately created unease among companies, too, with a concomitant negative impact on producer confidence. As a result, the outlook for economic growth was revised downwards. Fears of recession emerged in both Europe and the US. The situation in China continued to deteriorate during the reporting period due to the zero-Covid policy and ongoing problems in the real estate sector. The Chinese government tried to turn the tide using old remedies such as infrastructure projects.

The Chinese Communist Party Congress in October brought no surprises. The Covid situation deteriorated due to a sharp increase in infection numbers during the last months of 2022. China's strict zero-Covid policy was the target of widespread public protests. The Chinese government yielded and the zero-Covid policy came to an end in early 2023. China's reopening boosted the Chinese economy, but its impact on the global economy was limited.

Central banks initially swept the inflation problem under the carpet as a "temporary" issue, but were soon forced to acknowledge that the problem was more entrenched and that a tightening of monetary policy was required. A combination of financial tightening and purchasing power erosion due to skyrocketing inflation led to a continued downward revision of growth forecasts in recent months. Better figures for consumer confidence and producer confidence for services came in late 2022 and early 2023, but producer confidence for manufacturing is still under pressure. Those improved figures prompted an upward revision of the growth outlook, especially for Europe, which might avoid a slowdown in growth in 2023. In the United States ("US"), a mild slowdown in growth is expected in the second half of 2023.

Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine pushed up inflation further and made clear that the very accommodative monetary policy introduced during the Covid crisis could not be sustained indefinitely.

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 immediately put his money where his mouth was when the inflation figure published in September (for August) was worse than expected. In contrast with the substantial interest rate hikes in the second half of 2022 (0.75% each time, except for 0.5% in December), the rise in February and March was by "just" 25 bps. At the end of the reporting period, the US key rate stood at 5%. The persistence of core inflation has raised expectations of further hikes in this rate in 2023.

In Europe, too, the European Central Bank ("ECB") stressed 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. Interest rates were systematically raised in Europe, too, most recently by 0.5% in March. At the end of the reporting period, the ECB's key rate stood at 3%. With core inflation also proving more persistent than expected in Europe, this raised the prospect of further interest rate hikes there, too.

Currency markets

Notwithstanding diverging monetary policy forecasts, the euro strengthened against the USD, appreciating by 10.6% against the greenback over the reporting period. The euro also strengthened against the CHF, gaining 2.6%. The euro also appreciated by 1.6% against the Japanese yen and gained 0.2% against sterling.

Stock markets

After the bear market rally in the summer of 2022, stock markets corrected in September. The improved economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. The gains made by US stock markets were less steep. Over the last six months, the global index has risen by 6.2% in euro terms.

Financial climate (continued)

Among the traditional markets, US shares have risen by 3.7% in euro terms during the reporting period. US indices fell particularly sharply in the autumn, 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 stocks in the US fell in both revenue and earnings terms. The outlook for the companies concerned when publishing their results was revised downwards. The impact of the Fed's interest rate policy is gradually becoming apparent.

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 19% 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. United Kingdom ("UK") shares rose 11.9%, a much-needed boost given the country's long stretch of political turmoil. Gaining 8.4% over the past six months, Japan also proved its worth as a defensive player.

2022 was a difficult year for equities 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, systematically reducing the reserve ratio at banks, creating infrastructure projects and increasing its lending activities. Chinese stock markets hit their lowest level in November but have since rallied thanks to the above measures. Confidence gradually returned. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market, enabling it to gain 7.2% over the reporting period. India's stock market was again hit hard, falling 13.9% over the past six months. Latin America was down slightly (0.9%). It also made up some lost ground due to a rise in commodity prices prompted by the reopening of the Chinese economy. Brazil's stock exchange fell by 10.6%. As was often the case in the past, the country faced political problems. The Russian stock market was hit by the conflict with Ukraine. It was closed and then reopened only for local traders. Over the past six months, Turkey's stock market gained 33% in euro terms and almost 50% in local currency terms.

Cyclical companies had a tough time last year. They were 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 stocks rebounded, gaining 10.3% over the past six months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery in July but then losing ground again. Overall, Industrials have risen by 13.1% over the past six months. Among Industrials, Capital Goods was the best-performing subsector, gaining 17.3% on the back of the improved economic outlook. Investment remains weak, however, due to fears of a possible slowdown in growth in the second half of 2023, especially in the US. The Transport sector also benefitted from increased global demand, rising by 6.8%.

Energy was the sector of choice in the first half of 2022. Even though the recent fall in energy prices has weighed on the sector, it still gained 2.9% over the past six months. Gas prices in particular have fallen sharply in recent months and are even below pre-war levels. The mild winter obviously helped reduce gas consumption, enabling stocks to remain high and reducing upward pressure on gas prices.

The Financial sector gained 1.6% over the past six months, as financial institutions benefitted 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 failure of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm returned fairly quickly thanks to the decisive action taken by central banks. Within the Financial sector, insurers performed best, gaining 6.7% over the past six months. Diversified financial shares rose by 2.7%, whereas banks lost 1.6%.

Over the past six months, Consumer Discretionary sectors rose by 2.2% and the Retail sector, which performed well during the Covid period, lost 3.9%. Although supply chain issues are gradually being resolved and transport costs have fallen, rising inflation had the upper hand, impacting consumer confidence. Consumer Discretionary (such as luxury goods) gained 27.3%. The luxury sector made up considerable ground due to the reopening of China's economy. China's savings ratio had risen sharply during the pandemic, but after the zero-Covid policy was lifted, Chinese consumption increased sharply, with some of it going toward the luxury sector. The Automotive sector has fallen by 9.5% in recent months, making it the weakest performing subsector. Following a modest recovery in the summer as the global semiconductor shortage was resolved, the sector slipped back into the red in the third quarter of 2022. Demand for new cars has fallen due to uncertainty regarding economic growth. Consumer-focused services (tourism, restaurants) made gains mainly in the Covid period. The war in Ukraine threw a spanner in the works but since the start of this year the subsector has been doing better again. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector, which posted a 16.2% increase.

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Financial climate (continued)

Consumer Staples, which are typically defensive sectors, gained 3.6%. Food companies rose by 2.4% thanks to pricing power. Higher costs, such as staff expenses - but also increased food costs - could be passed on to the end customer. The Household Products subsector gained 7.5% and Retailers were up 2.7% during the period under review.

Utilities had a weak six months and fell by 1.2%, with most of this loss occurring in autumn 2022. This trend is continuing in 2023, being driven by the weak performance of renewable energy companies. Health Care, another defensive sector, made a limited gain of 0.3%. Pharma companies rose by 1.6%. The big pharma companies had a weak fourth quarter, with a slight fall in earnings. This subsector is fairly expensively priced, which cannot be said of Medical Technology, which is cheaper and delivered good fourth-quarter results. However, the recovery after Covid has not been as robust as originally expected. Medical Technology fell by 2.2%.

Technology lost ground due to rising interest rates but has picked up again recently. It gained 14.9%, with the Hardware subsector rising by 10.1% and Software by 9.1%. The reopening of China's economy has raised fears that problems in the supply chain may re-emerge, enabling Semiconductors to gain 34.2%. Communication Services increased by 8.2%. This sector consists of the Telecommunications subsector (defensive) plus the Media and Entertainment subsector (more focused on IT). Telecommunications was up 3.1%, while Media rose by as much as 10%.

Bond markets

Over the last six months, bond yields in the US and euro area have remained highly volatile. US 10-year yields fell slightly during the same period, while the German benchmark rose slightly. Although overall inflation has fallen somewhat recently, core inflation, which among other things excludes energy prices, remains robust. This has left central banks with no other choice but to tighten the monetary reins.

The Fed's key rate has been raised from 0.125% to 4.875% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 3% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by recession or financial stability risks. These central banks' key rates are slowly nearing their peak, which could be reached in the summer of 2023. Investors regularly speculate that these key rates will fall rapidly in early 2024, but the central banks maintain that a period of policy tightening is necessary for a healthier long-term inflation environment. Against this backdrop, bond yields remain very volatile, yet here too a peak seems to be gradually coming into view.

There was a sharp increase in financial market turmoil in March in response to problems in the banking sector. Bond yields imploded and risk premiums rose. Thanks to the improved outlook for economic growth, spreads have on balance narrowed over the last six months. In the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy has widened a little. In July 2022, however, a new ECB instrument was introduced to stop the spread widening further, and this has proved fairly successful so far. The credit premium for investment-grade corporate bonds has fallen by about 0.5% in the last six months. We are also seeing this improvement in the emerging markets.

The overall picture has been mixed for bond investors over the last six months. Returns on euro-denominated government bonds are hovering around 0% for bonds with a term to maturity of between one and five years and also for a diversified basket of maturities. The return on corporate bonds was much better, at around 2.5%. Anyone who had invested in US dollars, saw their investments fall by approximately 10% over the last six months as the currency weakened against the euro.

Outlook

Economic context

The end of China's zero-Covid policy is not only fuelling hopes of a full reopening of its economy and a cyclical recovery in Asia, it would also provide support to European export companies. Consumer confidence has risen sharply in China, propping up consumption. This could have an impact not only on the Chinese economy, but by extension on the global economy, too. However, it is not clear how big that impact will be.

The sharp fall in gas and electricity prices is providing European businesses and households with some additional breathing space. Confidence is rising now that the doomsday scenarios associated with a cold winter no longer seem applicable today. The recently released producer confidence figures were better than expected for Europe. The picture in the US is mixed: producer confidence for services rose sharply in early 2023, while producer confidence in relation to manufacturing is clearly lagging behind.

Fiscal support packages, such as the Next Generation EU programme in Europe or the Inflation Reduction Act in the US, also continue to support the economy.

Linked to that, inflation is cooling further. However, both Europe and the US are still contending with high core inflation. This may mean that central bank rate hikes will continue for a while yet, though interest rates are gradually approaching their peak. Several market players are assuming that rates will peak by summer 2023.

Financial climate (continued)

Monetary policy

However, the economic situation still carries risks, as high energy and food prices weigh on consumer confidence. The ultimate extent of the Fed's efforts to fight inflation remains a matter of conjecture. Is slowing growth enough on its own, or are other steps necessary? The Fed has raised interest rates by no less than 500 bps in eight steps since March last year. In terms of both magnitude and timeframe, this is one of the most stringent tightening cycles ever. There is certainly a chance of some slowdown in growth in the US economy.

The impact of rate hikes on the cost of financing home loans and instalment loans has households worried. It has also become increasingly clear recently that businesses are starting to feel more uncertain.

Currency markets

We expect the USD to weaken over 2023 due to the expected modest slowdown in growth in the second half of the year. In the short term, the currency may pick up as the Fed is further along in the interest rate cycle than the ECB. We are projecting a EUR-USD exchange rate of around 1.13 by the end of 2023.

Financial markets

Stock markets are hovering between hope and fear. The uncertain economic situation is translating into volatility on stock markets. Hopes for a rapid cooling of inflation and an adjustment to strict interest rate policies are alternating with fears of more rate hikes and a more pronounced downturn in the economy and corporate earnings. We are investing below the benchmark level for shares and seeking out sectors that are less dependent on fluctuations in the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain gripped by rising interest rates. Although the summer brought some respite, interest rates have climbed back higher since then and are now at their highest level since 2011. We already have a fair weighting of bonds in the portfolio, and recently expanded this position further. Higher interest rates have helped build up a slightly larger interest buffer, which partly protects returns from interest rates climbing further. On the other hand, if the economic situation deteriorates, there will undoubtedly be a flight to the 'safe haven' of government bonds. We are holding a limited cash position to respond to opportunities as they arise.

Stock markets

After a surprisingly strong first quarter, subsequent quarters will experience weaker growth in both the US and across European countries. The US is also forecast to see a few quarters of very slightly negative growth, especially in the second half of the year. Confidence indicators have slumped to crucial levels in the US. Retail sales fell a further 1% in March while the labour market is showing the first signs of cooling. Inflation is cooling but core inflation remains stubborn. This means that the Fed may still raise interest rates a little higher. February and March each saw a rate hike of 0.25%. So far, the feared energy crisis has not materialised in the euro area, and confidence in the economy is showing a slight recovery. Here too, core inflation remains high, as a result of which the ECB is also being forced to further increase rates. It raised rates by half a percent in February and in March. The end of China's zero-Covid policy is mainly boosting Chinese domestic demand, with the effect on industrial sectors and other countries still limited for now. China's reopening could push inflation back up a little, however.

We are keeping a fairly defensive positioning in the strategy for shares.

At regional level, the portfolio is relatively well balanced. We are still positive towards Emerging Asia and China. The end of the zero-Covid policy at the start of 2023 is a positive for Chinese growth. That the government is willing to do whatever it takes to stimulate growth is also reflected by the fact that the banks' reserve requirement was reduced again. Risks such as the regulation of technology companies and the real estate sector seem to be under control for now. Within Asia, we are also continuing to build up investments in the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the Chinese economy.

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. We are maintaining a slightly underweight position in 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 the cyclical sectors. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine, and high energy and input prices are also weighing on the earnings outlook for the sector. We scaled the materials sector back once again. The reopening of the Chinese economy following the end of the zero-Covid policy is not giving commodity markets the boost expected, since the recovery is largely being driven by consumption.

Financial climate (continued)

For financial shares, we have become more cautious due to recent developments, namely the collapse of two US banks (SVB and Signature Bank) and the acquisition of Credit Suisse by UBS. We scaled US banks back to an underweight position and reduced the weighting of European banks. The more defensive insurers remain slightly overweight. However, the restructuring ensured that we are neutral on the financial sector.

We are significantly underweight for the consumer discretionary sectors, because high inflation is forcing consumers to dig deeper into their pockets. We are keeping consumer services at a neutral weighting. The consumer discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth during the Covid crisis, and traditional retailers, which are coming under pressure from higher inflation and slightly waning consumer confidence in the US. We are underweighting retailers in line with falling consumer confidence, and the automotive segment is being kept underweight for the same reason. After the strong rally in the luxury segment (partly due to demand from China), we also decided to scale back this sub-segment.

We are neutral on the technology sector, with its strong US preference, but underweight in the semiconductor and hardware subsectors due to the prospect of lower growth in the short term. Within the technology sector, however, we maintain a heavily overweight position in software companies. Thanks to its pricing power, this subsector is less impacted by inflation. Media companies are struggling with disappointing quarterly results and higher long-term interest rates in the US. We are therefore scaling them back to an underweight position.

We are continuing to focus on defensive sectors. Health care is a defensive sector which is able to post solid corporate earnings and where the risk of increased regulation in the US has eased. At the start of this year, we scaled back pharmaceutical companies slightly and built up medical technology holdings in light of the latter sector's cheaper valuation and better fourth quarter results.

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 made the composition of our portfolio more defensive again by strongly overweighting food and beverages companies. We are maintaining the slightly underweight positions of utilities and real estate companies.

Lastly, we remain tactically overweight in the energy sector, for both traditional and alternative energy companies. The reopening of China's economy may create higher demand for oil, and the geopolitical situation in Ukraine is still unresolved.

Bond markets

Economic growth is weak. High inflation is forcing central banks to raise their key rates, creating a restrictive monetary environment. On the other hand, bonds are 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 10-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 started a cycle of sharp rate hikes, which brought rates from 0.125% to the current 4.875%. The key rate is expected to peak before the summer of this year, but problems in the banking sector and recent indicators may dictate otherwise. Chairman Powell, on the other hand, indicated that a subsequent rate cut is not planned for 2023.

The ECB is also concerned about inflation being far above its target rate. The 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 +3% since then. Chairman Lagarde indicated that there is no compromise between price stability and financial stability. The ECB's key rates are set to be hiked again and could peak in the third quarter.

We are neutral on the allocation in bonds. After the sharp rise in both rates and credit premiums since the beginning of 2022, bonds are gradually becoming attractive. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer corporate bonds to government bonds. We are supplementing these investments to a limited extent with a minor position in emerging countries, where returns are very attractive.

Maturities have been regularly adjusted in recent months, though they have been kept shorter than the benchmark because of falling bond prices. Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be less upward than in 2022. Holding a steady course will be key in 2023.

KBC RENTA

Combined statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	3,182,635,602.84
Cash at banks	38,966,452.91
Other liquid assets	4,269,106.89
Receivable on sales of securities	326,235.19
Receivable on issues of shares	475,242.83
Income receivable on portfolio	23,298,774.53
Unrealised gain on futures contracts	17,258.04
Prepaid expenses and other receivables	24,143.72
	<hr/>
Total assets	3,250,012,816.95

Liabilities

Payable on purchases of securities	16,716,336.84
Payable on redemptions of shares	2,365,696.94
Unrealised loss on futures contracts	1,539,860.00
Expenses payable and other payables	1,205,581.13
	<hr/>
Total liabilities	21,827,474.91

Total net assets at the end of the period	<hr/> <hr/> 3,228,185,342.04
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The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the accounting 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 United States, inflation figures remained far above the comfort level of the central banks. The Fed 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 22Q4. As 10-year German yields *only* rose by 40 bps, the yield curve flattened dramatically. Short end yields ended the 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 started to drop dramatically 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. The collapse of Silicon Valley Bank and Signature Bank in March spurred fear among market participants, which took bond yields lower as investors expected the bank lending conditions to tighten consequently and to reduce pressure on Central Banks to do more. With inflation starting to trend lower and fears about the banking sector, bond yields fell, especially in the US. German 10-year yields dropped 25 bps in 23Q1, while 2-year yields barely dropped. Hence, at the end of March yield curve inversion was even more pronounced.

The average duration of the portfolio was always between 6 and 8 years. Relative to the benchmark the portfolio had been holding a neutral duration stance, around 7 years. In 4Q22 we sold all our out-of-bench Inflation Linked Bond positions. In November we initiated an underweight position in Italian and Spanish debt, while overweighing German, Dutch and Austrian bonds.

In 2022 yields had been trending higher. Our economists expect some further yield increases in the first half of 2023 before reaching a top at the end of June. We will 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 1.75% and 2.75%. There will be also further focus on relative value opportunities in country allocation and yield curves.

KBC Renta Eurorenta

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	2,411,734,038.32
Cash at banks	17,119,039.05
Receivable on issues of shares	45,304.00
Income receivable on portfolio	16,183,105.80
Prepaid expenses and other receivables	5,089.74
	<hr/>
Total assets	2,445,086,576.91
	<hr/>

Liabilities

Payable on purchases of securities	13,630,550.00
Payable on redemptions of shares	1,465,914.83
Expenses payable and other payables	866,336.07
	<hr/>
Total liabilities	15,962,800.90
	<hr/>
Total net assets at the end of the period	2,429,123,776.01
	<hr/> <hr/>

Number of Category A shares outstanding	229,925.5543
Net asset value per Category A share	545.79
Number of Category B shares outstanding	20,182.7442
Net asset value per Category B share	2,668.50
Number of 'Institutional B shares' sub-category outstanding	822,953.8805
Net asset value per 'Institutional B share' sub-category	2,733.78

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

KBC Renta Eurorenta

Statistical information (in EUR)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	2,429,123,776.01
- 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 period	18,490.1004
- issued	460,263.0300
- redeemed	-248,827.6074
- reinvested	0.0313
- outstanding at the end of the period	229,925.5543
Net asset value per Category A share	
- as at 31.03.2023	545.79
- 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	18,514.1004
Number of Category B shares	
- outstanding at the beginning of the period	19,513.2711
- issued	1,196.7802
- redeemed	-527.3071
- outstanding at the end of the period	20,182.7442
Net asset value per Category B share	
- as at 31.03.2023	2,668.50
- 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 period	809,572.1450
- issued	155,858.7355
- redeemed	-142,477.0000
- outstanding at the end of the period	822,953.8805
Net asset value per 'Institutional B share' sub-category	
- as at 31.03.2023	2,733.78
- 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

Statement of investments and other net assets (in EUR)

as at 31st March 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	3,200,000	African Development Bank 22.03.27	3,180,992.00	2,899,840.64	0.12
EUR	6,500,000	Agence Francaise de Developpement EPIC 0.50% 31.05.35	6,405,815.00	4,670,714.10	0.19
EUR	10,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	9,942,500.00	9,845,599.00	0.41
EUR	5,000,000	BNG Bank NV 0.25% 12.01.32	4,785,838.25	3,933,686.75	0.16
EUR	5,000,000	BNG Bank NV 1.25% 30.03.37	4,991,850.00	3,885,881.75	0.16
EUR	6,000,000	BPCE SFH SA 0.01% 08.11.26	6,033,300.00	5,347,445.40	0.22
EUR	15,000,000	Bundesobligation 05.04.24	15,175,799.34	14,571,900.00	0.60
EUR	25,190,000	Bundesobligation 18.10.24	25,449,767.13	24,152,423.90	0.99
EUR	5,000,000	Bundesobligation 10.10.25	5,071,750.00	4,693,700.00	0.19
EUR	5,000,000	Bundesobligation 09.10.26	4,721,250.00	4,597,050.00	0.19
EUR	20,000,000	Bundesobligation 1.30% 15.10.27	19,399,600.00	19,174,400.00	0.79
EUR	10,000,000	Bundesrepublik Deutschland 4.75% 04.07.34	13,001,900.00	12,365,700.00	0.51
EUR	2,712,000	Bundesrepublik Deutschland Bundesanleihe 15.11.28	2,688,758.16	2,388,566.88	0.10
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	4,907,750.04	4,292,620.00	0.18
EUR	24,500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	20,927,125.00	20,859,444.55	0.86
EUR	33,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	29,194,813.45	27,445,564.50	1.13
EUR	46,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	42,034,441.19	34,612,617.20	1.43
EUR	45,300,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	43,327,133.66	33,150,786.89	1.36
EUR	40,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	22,614,262.34	21,676,800.00	0.89
EUR	766,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.29	772,595.26	681,775.85	0.03
EUR	30,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	30,657,300.00	28,824,630.00	1.19
EUR	17,500,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	18,046,791.17	16,539,425.00	0.68
EUR	14,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	14,785,768.20	12,949,767.60	0.53
EUR	12,130,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	12,655,318.72	11,689,195.80	0.48
EUR	27,500,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	23,580,650.00	22,509,925.63	0.93
EUR	22,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	22,708,901.01	21,698,025.80	0.89
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15.08.32	19,177,800.00	19,050,610.00	0.78
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	9,914,800.00	9,990,727.00	0.41
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	12,576,600.00	11,856,000.00	0.49
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	4,030,470.00	3,356,310.00	0.14
EUR	4,000,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	6,622,920.00	4,990,585.20	0.21
EUR	20,000,000	Bundesschatzanweisungen 15.03.24	19,971,733.33	19,478,200.00	0.80
EUR	5,000,000	Caisse d'Amortissement de la Dette Sociale 25.02.26	4,815,500.00	4,584,901.00	0.19
EUR	4,000,000	Caisse d'Amortissement de la Dette Sociale 25.05.31	3,898,640.00	3,147,805.20	0.13
EUR	5,000,000	Caisse d'Amortissement de la Dette Sociale 0.45% 19.01.32	4,686,500.00	4,010,382.50	0.17
EUR	7,400,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27	7,363,740.00	7,352,486.45	0.30
EUR	5,000,000	Council Of Europe Development Bank 20.01.31	5,001,000.00	3,981,909.00	0.16
EUR	15,300,000	European Investment Bank 15.11.27	14,632,921.72	13,415,110.38	0.55
EUR	6,000,000	European Investment Bank 0.01% 15.11.35	4,933,820.00	4,060,730.40	0.17
EUR	5,000,000	European Investment Bank 0.50% 13.11.37	3,469,780.00	3,457,353.00	0.14
EUR	2,000,000	European Investment Bank 2.88% 12.01.33	1,981,040.00	1,978,075.80	0.08
EUR	250,000	European Stability Mechanism 16.12.24	239,187.00	237,328.33	0.01
EUR	11,000,000	European Stability Mechanism 1.00% 23.06.27	10,103,358.00	10,147,773.35	0.42
EUR	10,000,000	European Union 02.06.28	9,727,050.00	8,612,033.00	0.35
EUR	7,500,000	European Union 04.07.31	6,220,573.55	5,898,815.25	0.24
EUR	12,500,000	European Union 0.10% 04.10.40	8,641,145.20	7,265,083.75	0.30
EUR	20,000,000	European Union 0.40% 04.02.37	13,848,200.00	13,744,925.00	0.57
EUR	10,000,000	European Union 0.45% 02.05.46	6,521,400.00	5,525,483.50	0.23
EUR	10,080,000	European Union 1.13% 04.06.37	8,835,738.42	7,679,696.98	0.32
EUR	6,750,000	European Union 2.00% 04.10.23	6,696,011.20	6,494,158.46	0.27
EUR	7,000,000	European Union 2.63% 04.02.23	7,520,970.00	6,228,116.65	0.26
EUR	3,000,000	European Union 3.00% 04.03.53	2,922,870.00	2,825,565.00	0.12
EUR	1,500,000	Finland Government Bond 15.09.23	1,529,130.00	1,481,145.00	0.06
EUR	34,000	Finland Government Bond 15.09.24	32,722.28	32,611.10	0.00
EUR	5,000,000	Finland Government Bond 0.13% 15.04.36	3,308,200.00	3,433,900.00	0.14
EUR	650,000	Finland Government Bond 0.13% 15.04.52	516,267.49	307,352.14	0.01
EUR	2,500,000	Finland Government Bond 0.25% 15.09.40	2,383,290.00	1,559,925.00	0.06
EUR	6,500,000	Finland Government Bond 0.50% 15.09.29	6,579,927.50	5,638,425.00	0.23
EUR	1,500,000	Finland Government Bond 0.75% 15.04.31	1,633,850.00	1,279,396.50	0.05

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

KBC Renta Eurorenta

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,100,000	Finland Government Bond 0.88% 15.09.25	6,492,377.46	5,834,955.00	0.24
EUR	1,000,000	Finland Government Bond 1.13% 15.04.34	1,117,040.00	829,100.00	0.03
EUR	2,500,000	Finland Government Bond 1.38% 15.04.27	2,380,925.00	2,378,650.00	0.10
EUR	1,500,000	Finland Government Bond 1.38% 15.04.47	1,982,630.53	1,115,130.00	0.05
EUR	35,000	Finland Government Bond 1.50% 15.04.23	34,949.60	34,986.00	0.00
EUR	6,000,000	Finland Government Bond 1.50% 15.09.32	5,221,980.00	5,331,660.00	0.22
EUR	1,000,000	Finland Government Bond 2.00% 15.04.24	1,096,330.00	989,380.00	0.04
EUR	1,500,000	Finland Government Bond 2.63% 04.07.42	1,589,775.00	1,417,410.00	0.06
EUR	2,000,000	Finland Government Bond 2.75% 04.07.28	2,514,340.00	2,006,760.00	0.08
EUR	1,600,000	Finland Government Bond 4.00% 04.07.25	1,931,728.00	1,642,784.00	0.07
EUR	27,200,000	French Republic Government Bond OAT 25.02.25	26,706,023.14	25,806,000.00	1.06
EUR	20,000,000	French Republic Government Bond OAT 25.03.25	20,298,123.82	18,941,400.00	0.78
EUR	500,000	French Republic Government Bond OAT 25.02.26	473,615.00	463,145.00	0.02
EUR	10,000,000	French Republic Government Bond OAT 25.02.27	10,026,200.00	9,033,800.00	0.37
EUR	44,000,000	French Republic Government Bond OAT 25.11.29	43,081,246.48	36,963,999.60	1.52
EUR	35,000,000	French Republic Government Bond OAT 25.11.30	30,227,700.00	28,573,037.50	1.18
EUR	22,000,000	French Republic Government Bond OAT 25.11.31	19,495,680.00	17,419,923.40	0.72
EUR	20,000,000	French Republic Government Bond OAT 25.05.32	16,229,000.00	15,568,958.00	0.64
EUR	30,000,000	French Republic Government Bond OAT 0.25% 25.11.26	30,190,306.07	27,528,900.00	1.13
EUR	10,000,000	French Republic Government Bond OAT 0.50% 25.05.25	9,808,159.29	9,534,600.00	0.39
EUR	27,000,000	French Republic Government Bond OAT 0.50% 25.05.26	27,970,255.84	25,251,750.00	1.04
EUR	37,000,000	French Republic Government Bond OAT 0.50% 25.05.29	36,985,048.33	32,531,510.00	1.34
EUR	20,000,000	French Republic Government Bond OAT 0.50% 25.05.40	13,315,800.00	13,043,000.00	0.54
EUR	40,000,000	French Republic Government Bond OAT 1.00% 25.06.44	25,478,500.00	23,880,400.00	0.98
EUR	10,000,000	French Republic Government Bond OAT 0.75% 25.02.28	9,230,600.00	9,128,300.00	0.38
EUR	17,350,000	French Republic Government Bond OAT 0.75% 25.05.28	18,076,463.59	15,781,386.50	0.65
EUR	25,000,000	French Republic Government Bond OAT 0.75% 25.11.28	22,735,900.00	22,542,750.00	0.93
EUR	10,000,000	French Republic Government Bond OAT 1.00% 25.11.25	10,587,155.26	9,573,600.00	0.39
EUR	28,000,000	French Republic Government Bond OAT 1.00% 25.05.27	29,279,012.34	26,195,120.00	1.08
EUR	12,800,000	French Republic Government Bond OAT 1.25% 25.05.34	12,019,627.00	10,745,600.00	0.44
EUR	40,000,000	French Republic Government Bond OAT 1.25% 25.05.36	33,667,500.00	32,267,200.00	1.33
EUR	10,000,000	French Republic Government Bond OAT 1.25% 25.05.38	7,752,300.00	7,768,800.00	0.32
EUR	27,500,000	French Republic Government Bond OAT 1.50% 25.05.31	26,589,412.50	25,170,274.25	1.04
EUR	40,300,000	French Republic Government Bond OAT 1.75% 25.06.39	38,603,878.00	33,583,602.00	1.38
EUR	15,000,000	French Republic Government Bond OAT 2.00% 25.11.32	13,545,900.00	13,990,950.00	0.58
EUR	7,000,000	French Republic Government Bond OAT 2.25% 25.05.24	7,222,193.12	6,942,810.00	0.29
EUR	10,000,000	French Republic Government Bond OAT 2.50% 25.05.30	10,630,300.00	9,902,668.00	0.41
EUR	6,000,000	French Republic Government Bond OAT 2.75% 25.10.27	6,281,760.00	6,027,180.00	0.25
EUR	15,000,000	French Republic Government Bond OAT 3.25% 25.05.45	15,120,450.00	15,136,650.00	0.62
EUR	5,000,000	French Republic Government Bond OAT 3.50% 25.04.26	6,067,450.00	5,119,223.00	0.21
EUR	10,000,000	French Republic Government Bond OAT 4.75% 25.04.35	12,133,700.00	11,759,400.00	0.48
EUR	32,500,000	French Republic Government Bond OAT 5.50% 25.04.29	37,229,200.00	37,557,650.00	1.55
EUR	5,000,000	French Republic Government Bond OAT 5.75% 25.10.32	6,606,250.00	6,235,400.00	0.26
EUR	5,000,000	International Development Association 0.70% 17.01.42	4,957,500.00	3,227,147.00	0.13
EUR	5,000,000	Ireland Government Bond 0.20% 15.05.27	4,511,450.00	4,531,850.00	0.19
EUR	3,000,000	Ireland Government Bond 0.20% 18.10.30	3,138,000.00	2,504,640.00	0.10
EUR	1,200,000	Ireland Government Bond 0.40% 15.05.35	887,604.00	889,368.00	0.04
EUR	2,000,000	Ireland Government Bond 0.55% 22.04.41	1,802,524.00	1,294,300.00	0.05
EUR	5,000,000	Ireland Government Bond 0.90% 15.05.28	5,429,120.00	4,590,350.00	0.19
EUR	4,500,000	Ireland Government Bond 1.00% 15.05.26	4,595,620.43	4,287,285.00	0.18
EUR	4,000,000	Ireland Government Bond 1.35% 18.03.31	3,981,360.00	3,631,640.00	0.15
EUR	2,000,000	Ireland Government Bond 1.50% 15.05.50	1,610,895.00	1,401,860.00	0.06
EUR	1,400,000	Ireland Government Bond 2.00% 18.02.45	1,847,009.43	1,144,402.00	0.05
EUR	1,200,000	Ireland Government Bond 2.40% 15.05.30	1,453,476.55	1,185,612.00	0.05
EUR	5,300,000	Ireland Government Bond 3.00% 18.10.43	5,215,412.00	5,219,122.00	0.21
EUR	2,740,000	Ireland Government Bond 3.40% 18.03.24	3,096,084.53	2,751,672.40	0.11
EUR	4,000,000	Ireland Government Bond 5.40% 13.03.25	5,059,884.94	4,210,160.00	0.17
EUR	16,000,000	Italy Buoni Poliennali Del Tesoro 15.01.24	15,725,809.23	15,606,708.80	0.64
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 15.08.24	9,519,600.00	9,582,652.00	0.39
EUR	25,000,000	Italy Buoni Poliennali Del Tesoro 15.12.24	24,277,800.00	23,698,560.00	0.98
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	4,474,200.00	4,472,933.00	0.18
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	10,022,100.00	9,237,298.00	0.38
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 0.50% 15.07.28	7,185,942.86	6,396,731.25	0.26

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

KBC Renta Eurorenta

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	4,722,809.09	3,843,844.00	0.16
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15.01.27	4,591,300.00	4,551,849.00	0.19
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.04.31	3,185,712.00	3,195,817.20	0.13
EUR	25,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	22,877,450.00	20,464,812.50	0.84
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.12.31	9,686,900.00	7,845,903.00	0.32
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.06.32	7,161,000.00	7,719,840.50	0.32
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.10% 01.04.27	13,609,800.00	13,716,844.50	0.56
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	12,713,210.00	12,386,923.90	0.51
EUR	25,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	22,650,333.43	21,726,413.10	0.89
EUR	165,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25	159,781.41	159,077.67	0.01
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.08.36	3,481,800.00	3,658,850.00	0.15
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	21,024,162.93	19,269,666.00	0.79
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	3,326,425.00	3,029,050.00	0.12
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	9,217,731.40	8,318,973.00	0.34
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.70% 01.09.51	3,436,300.00	2,943,400.00	0.12
EUR	25,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	25,659,536.09	24,561,217.50	1.01
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41	3,304,450.00	3,449,550.00	0.14
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	5,461,000.00	4,668,644.25	0.19
EUR	33,500,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	35,883,793.31	31,635,363.20	1.30
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	8,111,750.00	8,620,983.50	0.36
EUR	6,180,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	6,785,502.10	6,114,911.62	0.25
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	7,087,290.00	6,861,728.30	0.28
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	13,027,750.00	13,214,983.50	0.54
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	18,931,800.00	19,274,928.00	0.79
EUR	5,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	6,028,257.50	4,942,882.97	0.20
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	9,273,400.00	9,503,400.50	0.39
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	1,502,050.00	1,401,266.60	0.06
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	5,531,750.00	4,811,854.00	0.20
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	4,245,125.00	4,412,000.00	0.18
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	7,970,850.00	8,258,130.00	0.34
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	7,470,375.00	7,524,169.50	0.31
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	5,780,850.00	5,056,826.50	0.21
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	11,174,600.00	10,789,500.00	0.44
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	11,084,700.00	11,351,200.00	0.47
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 7.25% 01.11.26	7,015,411.66	5,646,082.50	0.23
EUR	1,999,000	Kingdom of Belgium Government Bond 22.10.27	1,962,288.37	1,774,272.42	0.07
EUR	3,045,000	Kingdom of Belgium Government Bond 22.10.31	2,624,540.68	2,391,159.94	0.10
EUR	15,000,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	12,096,150.00	11,933,056.50	0.49
EUR	1,738,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	1,768,866.88	1,678,214.54	0.07
EUR	15,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	16,018,653.52	13,900,350.00	0.57
EUR	14,907,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	14,485,926.65	13,593,842.37	0.56
EUR	5,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	4,723,413.58	4,499,600.00	0.19
EUR	11,830,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	12,356,922.37	11,233,176.50	0.46
EUR	2,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	2,191,080.00	1,735,522.60	0.07
EUR	20,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	18,945,650.00	17,181,400.00	0.71
EUR	5,000,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	4,646,100.00	4,024,700.00	0.17
EUR	5,000,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	4,090,850.00	3,592,550.00	0.15
EUR	5,000,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	3,732,350.00	3,575,700.00	0.15
EUR	2,000,000	Kingdom of Belgium Government Bond 2.00% 22.06.24	2,043,280.00	1,993,220.20	0.08
EUR	11,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	10,779,310.00	10,334,390.00	0.43
EUR	5,000,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	4,989,950.00	5,004,693.75	0.21
EUR	2,000,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	2,246,860.00	2,260,720.00	0.09
EUR	1,999,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	2,364,457.18	2,102,848.05	0.09
EUR	6,000,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	8,731,560.00	7,131,840.00	0.29
EUR	2,520,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	3,324,220.20	2,853,748.80	0.12
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,803,973.15	0.07
EUR	13,000,000	Kreditanstalt fuer Wiederaufbau 15.09.28	11,568,910.00	11,145,880.85	0.46
EUR	4,500,000	Kreditanstalt fuer Wiederaufbau 09.11.28	4,453,155.00	3,843,297.00	0.16
EUR	20,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	18,547,100.00	17,789,870.00	0.73
EUR	2,500,000	Kreditanstalt fuer Wiederaufbau 0.38% 23.04.25	2,353,283.38	2,371,878.13	0.10
EUR	3,250,000	Latvia Government International Bond 3.88% 25.03.27	3,209,147.50	3,284,116.88	0.14
EUR	3,300,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	3,347,586.00	2,752,058.27	0.11
EUR	7,000,000	Ministeries Van de Vlaamse Gemeenschap 3.25% 05.04.33	6,943,650.00	6,992,603.80	0.29
EUR	2,500,000	Nederlandse Waterschapsbank NV 0.25% 19.01.32	2,308,650.00	1,965,293.50	0.08

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

KBC Renta Eurorenta

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	10,000,000	Netherlands Government Bond 15.01.26	9,392,800.00	9,304,500.00	0.38
EUR	10,000,000	Netherlands Government Bond 15.01.27	9,548,254.66	9,091,900.00	0.37
EUR	2,000,000	Netherlands Government Bond 15.07.30	2,060,170.91	1,663,880.40	0.07
EUR	750,000	Netherlands Government Bond 15.07.31	636,277.50	607,995.30	0.03
EUR	30,000,000	Netherlands Government Bond 15.01.38	19,483,300.00	20,074,800.00	0.83
EUR	5,477,000	Netherlands Government Bond 0.25% 15.07.25	5,653,987.78	5,189,347.96	0.21
EUR	4,400,000	Netherlands Government Bond 0.25% 15.07.29	4,381,198.36	3,823,204.00	0.16
EUR	15,505,000	Netherlands Government Bond 0.50% 15.07.26	16,070,024.11	14,503,842.15	0.60
EUR	31,500,000	Netherlands Government Bond 0.50% 15.01.40	24,211,570.00	22,137,570.00	0.91
EUR	10,000,000	Netherlands Government Bond 0.75% 15.07.27	10,012,806.42	9,277,900.00	0.38
EUR	12,781,000	Netherlands Government Bond 0.75% 15.07.28	13,732,794.52	11,669,053.00	0.48
EUR	10,000,000	Netherlands Government Bond 2.50% 15.01.33	10,143,699.34	9,907,600.00	0.41
EUR	6,000,000	Netherlands Government Bond 4.00% 15.01.37	9,364,080.00	6,860,280.00	0.28
EUR	7,694,000	Netherlands Government Bond 5.50% 15.01.28	10,380,142.42	8,696,912.90	0.36
EUR	5,200,000	Nordic Investment Bank 0.25% 09.03.29	5,079,802.00	4,463,498.00	0.18
EUR	12,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	10,889,310.00	11,006,383.80	0.45
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	1,480,460.00	1,512,440.00	0.06
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	3,548,970.00	2,661,150.00	0.11
EUR	7,000,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	6,039,390.00	6,178,200.00	0.25
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	4,676,238.89	3,812,545.60	0.16
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	4,812,900.00	4,846,425.50	0.20
EUR	7,650,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	8,882,399.60	7,684,578.00	0.32
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	5,871,200.00	5,032,046.00	0.21
EUR	3,200,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	3,130,272.00	3,219,648.00	0.13
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,649,400.00	2,122,740.80	0.09
EUR	47,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	48,255.93	47,477.49	0.00
EUR	3,500,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	4,057,972.45	3,581,551.75	0.15
EUR	5,000,000	Republic of Austria Government Bond 20.10.28	4,186,100.00	4,304,050.00	0.18
EUR	2,000,000	Republic of Austria Government Bond 20.02.30	2,045,313.33	1,647,135.60	0.07
EUR	2,856,000	Republic of Austria Government Bond 20.02.31	2,705,603.04	2,285,490.01	0.09
EUR	15,000,000	Republic of Austria Government Bond 20.10.40	8,413,700.00	8,789,850.00	0.36
EUR	3,550,000	Republic of Austria Government Bond 0.25% 20.10.36	2,710,911.56	2,455,109.00	0.10
EUR	8,912,000	Republic of Austria Government Bond 0.50% 20.04.27	9,338,750.78	8,173,106.08	0.34
EUR	14,000,000	Republic of Austria Government Bond 0.50% 20.02.29	13,800,969.68	12,288,080.00	0.51
EUR	1,738,000	Republic of Austria Government Bond 0.75% 20.10.26	1,783,535.60	1,628,332.20	0.07
EUR	9,000,000	Republic of Austria Government Bond 0.75% 20.02.28	8,683,210.93	8,208,180.00	0.34
EUR	15,000,000	Republic of Austria Government Bond 0.90% 20.02.32	13,055,750.00	12,672,864.00	0.52
EUR	4,000,000	Republic of Austria Government Bond 1.50% 20.02.47	3,074,120.00	2,980,800.00	0.12
EUR	15,000,000	Republic of Austria Government Bond 2.40% 23.05.34	14,616,300.00	14,184,600.00	0.58
EUR	15,670,000	Republic of Austria Government Bond 2.90% 20.02.33	15,821,799.80	15,621,266.30	0.64
EUR	5,000,000	Republic of Austria Government Bond 4.15% 15.03.37	5,938,000.00	5,599,350.00	0.23
EUR	1,738,000	Republic of Austria Government Bond 4.85% 15.03.26	2,081,258.65	1,844,556.78	0.08
EUR	11,250,000	Slovakia Government Bond 0.38% 21.04.36	8,264,100.00	7,249,218.75	0.30
EUR	5,000,000	Slovakia Government Bond 2.25% 12.06.68	5,050,000.00	3,588,667.50	0.15
EUR	2,500,000	Slovakia Government Bond 4.00% 19.10.32	2,483,050.00	2,587,575.00	0.11
EUR	10,000,000	Slovenia Government Bond 0.49% 20.10.50	4,436,100.00	4,890,950.00	0.20
EUR	4,000,000	Slovenia Government Bond 1.18% 13.02.62	3,989,800.00	2,296,770.00	0.09
EUR	2,110,000	Spain Government Bond 31.05.24	2,109,902.40	2,040,221.67	0.08
EUR	30,000,000	Spain Government Bond 31.01.25	30,227,907.74	28,492,035.00	1.17
EUR	150,000	Spain Government Bond 31.05.25	141,444.21	140,978.28	0.01
EUR	20,000,000	Spain Government Bond 31.01.26	18,532,300.00	18,455,698.00	0.76
EUR	27,000,000	Spain Government Bond 31.01.27	24,663,020.00	24,188,549.40	1.00
EUR	5,000,000	Spain Government Bond 31.01.28	4,810,300.00	4,344,858.00	0.18
EUR	10,000,000	Spain Government Bond 0.25% 30.07.24	10,245,113.40	9,660,237.00	0.40
EUR	12,000,000	Spain Government Bond 0.60% 31.10.29	11,433,735.29	10,297,742.40	0.42
EUR	10,000,000	Spain Government Bond 0.70% 30.04.32	8,046,800.00	8,048,139.00	0.33
EUR	10,000,000	Spain Government Bond 0.80% 30.07.27	9,234,600.00	9,153,531.00	0.38
EUR	22,500,000	Spain Government Bond 0.80% 30.07.29	19,665,900.00	19,637,596.13	0.81
EUR	10,000,000	Spain Government Bond 0.85% 30.07.37	6,649,000.00	6,972,200.00	0.29
EUR	7,500,000	Spain Government Bond 1.00% 30.07.42	5,249,125.00	4,754,025.00	0.20
EUR	4,500,000	Spain Government Bond 1.25% 31.10.30	4,440,425.09	3,950,056.80	0.16
EUR	10,000,000	Spain Government Bond 1.40% 30.04.28	9,387,100.00	9,280,336.00	0.38
EUR	10,000,000	Spain Government Bond 1.40% 30.07.28	9,363,000.00	9,245,016.00	0.38

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

KBC Renta Eurorenta

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	15,000,000	Spain Government Bond 1.45% 31.10.27	16,503,370.78	14,065,656.00	0.58
EUR	5,000,000	Spain Government Bond 1.45% 30.04.29	5,027,800.00	4,578,582.50	0.19
EUR	18,500,000	Spain Government Bond 1.45% 31.10.71	12,584,173.66	9,026,612.50	0.37
EUR	7,000,000	Spain Government Bond 1.60% 30.04.25	7,610,987.01	6,826,922.20	0.28
EUR	10,000,000	Spain Government Bond 1.95% 30.04.26	9,799,900.00	9,738,222.00	0.40
EUR	3,000,000	Spain Government Bond 1.95% 30.07.30	3,549,000.00	2,783,426.40	0.11
EUR	8,000,000	Spain Government Bond 2.15% 31.10.25	8,594,017.78	7,875,500.00	0.32
EUR	2,500,000	Spain Government Bond 2.35% 30.07.33	3,035,641.03	2,291,850.00	0.09
EUR	20,000,000	Spain Government Bond 2.55% 31.10.32	18,525,125.00	18,853,800.00	0.78
EUR	5,000,000	Spain Government Bond 3.45% 30.07.43	5,012,000.00	4,775,950.00	0.20
EUR	7,000,000	Spain Government Bond 3.80% 30.04.24	7,981,650.00	7,063,658.70	0.29
EUR	20,000,000	Spain Government Bond 5.15% 31.10.28	24,855,880.00	22,189,704.00	0.91
EUR	10,000,000	Spain Government Bond 5.75% 30.07.32	12,349,548.80	12,050,300.00	0.50
EUR	5,000,000	State of Brandenburg 0.50% 21.11.39	4,986,750.00	3,276,150.00	0.14
EUR	5,000,000	State of Bremen 0.45% 15.03.29	4,993,150.00	4,338,083.50	0.18
EUR	4,000,000	State of Hesse 0.88% 10.12.24	4,248,840.00	3,850,186.40	0.16
EUR	4,500,000	UNEDIC ASSEO 0.01% 25.05.31	4,458,330.00	3,565,427.63	0.15
Total investments in securities			2,603,320,166.13	2,411,734,038.32	99.28
Cash at banks				17,119,039.05	0.70
Other net assets/(liabilities)				270,698.64	0.02
Total				2,429,123,776.01	100.00

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

KBC Renta Dollarenta

Investment policy and outlook

from 1st October 2022 to 31st March 2023

Over the period under review, the sub-fund posted a 3.5% return, as US Treasury yields declined significantly.

Looking forward, sideways movement is expected in US yields, with the Fed being close to peak monetary policy rates.

The sub-fund is nearly fully invested in the US Treasury bonds, but takes also small positions in USD denominated agency bonds for yield enhancement. The exposure to US corporate bonds is zero.

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 31st March 2023

Assets

Securities portfolio at market value	143,312,564.79
Cash at banks	188,808.37
Other liquid assets	133,617.15
Income receivable on portfolio	890,285.74
Unrealised gain on futures contracts	18,750.00
	<hr/>
Total assets	144,544,026.05

Liabilities

Payable on redemptions of shares	63,341.45
Expenses payable and other payables	146,177.18
	<hr/>
Total liabilities	209,518.63

Total net assets at the end of the period 144,334,507.42

Number of Category A shares outstanding 36,327.8994
Net asset value per Category A share 439.65

Number of Category B shares outstanding 29,878.5207
Net asset value per Category B share 1,109.04

Number of 'Institutional B shares' sub-category outstanding 73,167.6606
Net asset value per 'Institutional B share' sub-category 1,134.77

Number of 'Institutional F shares' sub-category outstanding 12,244.2934
Net asset value per 'Institutional F share' sub-category 996.24

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

KBC Renta Dollarenta

Statistical information (in USD)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	144,334,507.42
- 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 period	35,164.6793
- issued	3,022.3165
- redeemed	-1,859.5808
- reinvested	0.4844
- outstanding at the end of the period	36,327.8994
Net asset value per Category A share	
- as at 31.03.2023	439.65
- 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	35,219.6793
Number of Category B shares	
- outstanding at the beginning of the period	98,648.0064
- issued	2,257.7255
- redeemed	-71,027.2112
- outstanding at the end of the period	29,878.5207
Net asset value per Category B share	
- as at 31.03.2023	1,109.04
- 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 period	4,581.6606
- issued	69,630.0000
- redeemed	-1,044.0000
- outstanding at the end of the period	73,167.6606
Net asset value per 'Institutional B share' sub-category	
- as at 31.03.2023	1,134.77
- 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 period	12,362.2934
- issued	133.0000
- redeemed	-251.0000
- outstanding at the end of the period	12,244.2934
Net asset value per 'Institutional F share' sub-category	
- as at 31.03.2023	996.24
- 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 31st March 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	5,000,000	IBRD 0.63% 22.04.25	4,868,715.00	4,666,790.00	3.23
USD	2,750,000	US Treasury Bond 1.88% 15.11.51	2,676,117.43	1,882,299.10	1.30
USD	5,600,000	US Treasury Bond 2.00% 15.08.51	5,669,612.25	3,958,246.88	2.74
USD	2,000,000	US Treasury Bond 2.25% 15.08.46	1,814,540.55	1,513,313.40	1.05
USD	2,500,000	US Treasury Bond 2.25% 15.02.52	2,503,808.59	1,873,006.75	1.30
USD	2,000,000	US Treasury Bond 2.38% 15.05.51	2,241,875.11	1,542,179.00	1.07
USD	2,500,000	US Treasury Bond 3.00% 15.05.45	3,340,300.97	2,181,848.00	1.51
USD	1,000,000	US Treasury Bond 3.00% 15.08.52	884,921.88	882,620.00	0.61
USD	2,000,000	US Treasury Bond 3.13% 15.11.41	2,354,172.01	1,828,496.40	1.27
USD	8,000,000	US Treasury Bond 3.13% 15.02.42	9,079,062.50	7,277,984.40	5.04
USD	2,000,000	US Treasury Bond 3.13% 15.02.43	2,471,328.12	1,802,657.70	1.25
USD	1,800,000	US Treasury Bond 3.63% 15.02.44	2,070,949.60	1,747,246.50	1.21
USD	3,100,000	US Treasury Bond 4.25% 15.11.40	3,782,722.65	3,333,267.87	2.31
USD	200,000	US Treasury Bond 5.25% 15.11.28	250,046.87	216,593.75	0.15
USD	1,600,000	US Treasury Bond 5.25% 15.02.29	1,735,312.50	1,736,937.52	1.20
USD	3,000,000	US Treasury Bond 6.00% 15.02.26	3,761,496.38	3,178,828.05	2.20
USD	2,500,000	US Treasury Bond 6.25% 15.05.30	3,692,570.61	2,924,414.13	2.03
USD	2,100,000	US Treasury Bond 6.75% 15.08.26	2,844,738.73	2,298,218.37	1.59
USD	1,000,000	US Treasury Note 0.25% 31.05.25	992,219.75	923,251.40	0.64
USD	5,000,000	US Treasury Note 0.38% 31.12.25	4,829,492.19	4,560,295.50	3.16
USD	4,000,000	US Treasury Note 0.50% 30.04.27	3,897,333.99	3,525,268.60	2.44
USD	2,750,000	US Treasury Note 0.50% 31.10.27	2,725,400.39	2,388,121.59	1.65
USD	4,000,000	US Treasury Note 0.63% 31.12.27	3,863,593.75	3,482,430.60	2.41
USD	1,500,000	US Treasury Note 1.13% 31.10.26	1,492,031.25	1,369,410.53	0.95
USD	3,000,000	US Treasury Note 1.25% 15.08.31	2,885,168.25	2,518,332.45	1.75
USD	2,000,000	US Treasury Note 1.50% 30.11.24	2,058,185.27	1,913,752.80	1.33
USD	3,900,000	US Treasury Note 1.50% 15.08.26	3,622,291.30	3,623,039.75	2.51
USD	38,000	US Treasury Note 1.63% 31.10.23	39,297.34	37,342.39	0.03
USD	5,300,000	US Treasury Note 1.63% 15.05.26	5,389,437.71	4,965,866.27	3.44
USD	3,500,000	US Treasury Note 1.75% 15.11.29	3,672,776.71	3,146,604.65	2.18
USD	4,000,000	US Treasury Note 1.88% 15.02.32	3,751,484.38	3,515,552.40	2.44
USD	3,000,000	US Treasury Note 2.00% 15.08.25	3,173,437.50	2,872,022.40	1.99
USD	100,000	US Treasury Note 2.13% 29.02.24	105,089.85	97,726.57	0.07
USD	50,000	US Treasury Note 2.13% 31.03.24	52,603.52	48,795.04	0.03
USD	1,400,000	US Treasury Note 2.25% 15.11.25	1,496,889.32	1,344,429.10	0.93
USD	6,000,000	US Treasury Note 2.25% 15.08.27	6,282,890.62	5,664,690.30	3.92
USD	5,000,000	US Treasury Note 2.38% 15.08.24	5,295,312.50	4,868,342.00	3.37
USD	6,500,000	US Treasury Note 2.50% 31.01.25	6,941,289.06	6,314,770.48	4.38
USD	3,000,000	US Treasury Note 2.50% 28.02.26	3,323,437.50	2,892,422.10	2.00
USD	76,000	US Treasury Note 2.75% 31.05.23	79,911.32	75,766.98	0.05
USD	5,500,000	US Treasury Note 2.75% 15.02.24	5,610,636.44	5,409,104.80	3.75
USD	2,750,000	US Treasury Note 2.75% 15.08.32	2,581,132.81	2,591,645.65	1.80
USD	5,000,000	US Treasury Note 2.88% 15.05.28	5,492,072.58	4,826,899.75	3.34
USD	2,200,000	US Treasury Note 3.13% 31.08.29	2,169,234.38	2,143,459.56	1.49
USD	11,500,000	US Treasury Note 3.88% 30.11.27	11,469,902.34	11,626,521.28	8.06
USD	3,600,000	US Treasury Note 3.88% 31.12.29	3,606,046.88	3,668,173.20	2.54
USD	4,500,000	US Treasury Note 4.00% 15.12.25	4,480,332.03	4,518,992.70	3.13
USD	3,500,000	US Treasury Note 4.63% 28.02.25	3,476,210.94	3,534,586.13	2.45
Total investments in securities			160,897,433.62	143,312,564.79	99.29
Cash at banks				188,808.37	0.13
Other net assets/(liabilities)				833,134.26	0.58
Total				144,334,507.42	100.00

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

Investment policy and outlook

from 1st October 2022 to 31st March 2023

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

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. Mid-March of 2023, however, markets were briefly shaken up by a banking turmoil. Credit Suisse and some smaller US banks suffered from a liquidity crunch which resulted in some take-overs by other banks.

The Canadian year-on-year inflation figure decreased to 4.3% by March from the 6.9% level seen 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 characterised 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 31st March 2023

Assets

Securities portfolio at market value	21,830,988.51
Cash at banks	44,090.84
Receivable on sales of securities	449,284.54
Income receivable on portfolio	113,371.20
Prepaid expenses and other receivables	893.10
	<hr/>
Total assets	22,438,628.19
	<hr/>

Liabilities

Payable on purchases of securities	27,731.84
Payable on redemptions of shares	409,260.65
Expenses payable and other payables	16,680.60
	<hr/>
Total liabilities	453,673.09
	<hr/>
Total net assets at the end of the period	21,984,955.10
	<hr/> <hr/>

Number of Category A shares outstanding	9,728.0999
Net asset value per Category A share	963.63
Number of Category B shares outstanding	5,113.8116
Net asset value per Category B share	2,466.00

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

KBC Renta Canarenta

Statistical information (in CAD)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	21,984,955.10
- 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 period	10,307.3125
- issued	2.8650
- redeemed	-582.0776
- outstanding at the end of the period	9,728.0999
Net asset value per Category A share	
- as at 31.03.2023	963.63
- 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	10,307.3125
Number of Category B shares	
- outstanding at the beginning of the period	5,327.7948
- issued	1.5997
- redeemed	-215.5829
- outstanding at the end of the period	5,113.8116
Net asset value per Category B share	
- as at 31.03.2023	2,466.00
- 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 31st March 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	1,035,000	Canadian Government Bond 0.25% 01.04.24	1,024,809.10	995,552.73	4.53
CAD	1,235,000	Canadian Government Bond 0.25% 01.03.26	1,125,833.25	1,129,969.49	5.14
CAD	95,000	Canadian Government Bond 0.50% 01.11.23	92,302.00	92,925.20	0.42
CAD	960,000	Canadian Government Bond 0.50% 01.09.25	959,473.77	893,155.20	4.06
CAD	1,015,000	Canadian Government Bond 0.50% 01.12.30	976,561.56	851,101.20	3.87
CAD	1,220,000	Canadian Government Bond 1.00% 01.09.26	1,203,408.16	1,133,802.91	5.16
CAD	205,000	Canadian Government Bond 1.00% 01.06.27	204,332.35	189,036.65	0.86
CAD	1,250,000	Canadian Government Bond 1.25% 01.03.25	1,221,199.00	1,195,218.81	5.44
CAD	1,135,000	Canadian Government Bond 1.25% 01.06.30	1,194,205.25	1,017,788.55	4.63
CAD	1,560,000	Canadian Government Bond 1.50% 01.09.24	1,518,733.82	1,508,348.40	6.86
CAD	1,315,000	Canadian Government Bond 1.50% 01.06.26	1,377,258.28	1,248,399.59	5.68
CAD	1,610,000	Canadian Government Bond 1.50% 01.06.31	1,607,054.64	1,450,529.50	6.60
CAD	775,000	Canadian Government Bond 1.50% 01.12.31	714,583.50	693,675.41	3.16
CAD	405,000	Canadian Government Bond 1.75% 01.12.53	361,259.80	302,383.13	1.38
CAD	570,000	Canadian Government Bond 2.00% 01.06.28	563,367.32	545,359.87	2.48
CAD	765,000	Canadian Government Bond 2.00% 01.06.32	707,739.60	710,846.91	3.23
CAD	1,975,000	Canadian Government Bond 2.00% 01.12.51	2,110,846.11	1,579,674.13	7.19
CAD	750,000	Canadian Government Bond 2.25% 01.03.24	797,137.50	736,811.29	3.35
CAD	1,170,000	Canadian Government Bond 2.25% 01.06.25	1,197,044.13	1,139,217.24	5.18
CAD	550,000	Canadian Government Bond 2.25% 01.06.29	533,554.41	531,001.19	2.42
CAD	1,075,000	Canadian Government Bond 2.50% 01.06.24	1,113,090.43	1,055,924.13	4.80
CAD	485,000	Canadian Government Bond 2.50% 01.12.32	462,449.85	468,906.90	2.13
CAD	235,000	Canadian Government Bond 2.75% 01.12.48	267,142.94	222,926.88	1.01
CAD	344,000	Canadian Government Bond 2.75% 01.12.64	416,081.97	320,391.28	1.46
CAD	385,000	Canadian Government Bond 3.50% 01.12.45	474,887.44	409,951.85	1.86
CAD	305,000	Canadian Government Bond 4.00% 01.06.41	401,937.80	342,444.85	1.56
CAD	468,000	Canadian Government Bond 5.00% 01.06.37	631,080.54	572,263.38	2.60
CAD	300,000	Canadian Government Bond 5.75% 01.06.33	403,472.39	374,063.01	1.70
CAD	100,000	Canadian Government Bond 8.00% 01.06.27	138,127.48	119,318.83	0.54
Total investments in securities			23,798,974.39	21,830,988.51	99.30
Cash at banks				44,090.84	0.20
Other net assets/(liabilities)				109,875.75	0.50
Total				21,984,955.10	100.00

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

Investment policy and outlook

from 1st October 2022 to 31st March 2023

Macroeconomic and fixed-income development

The Czech economy expanded 0.3% year-on-year in the fourth quarter of 2022 following 1.5% increase in the third quarter. Annual Gross Domestic Product growth was positively driven by foreign demand and capital formation, while consumer spending declined. The Czech koruna strengthened against the euro to level 23.5 CZK/EUR at the end of March, mainly due to the continued high interest rate differential, the central bank's large foreign exchange reserves and its commitment to defend the koruna against excessive fluctuations. The central bank has kept the official 2-week repo rate unchanged at 7% since June last year. The annual inflation rate in the Czech Republic reached 16.7% in February 2023, slightly below the January figure of 17.5%.

The money market rates decreased during the last six months and the 12-month inter-bank rate hovered around 7.2% at the end of March. The Czech yield curve has dropped by 30 to 75 bps over the past six months. The yield on the two-year government bond was 5.3% at the end of March, while the yield on the 10-year government bond reached 4.8%.

Investment strategy and asset allocation

The sub-fund invests mainly in Czech government bonds. Other investments comprise CZK, EUR or USD denominated Eurobonds. These instruments offer good accessibility and liquidity. Sub-fund's modified duration oscillated between 4.55 and 4.85 during the last six months.

Expected development

We expect the consumer price inflation to stay well above the Czech National Bank's target of 2.00% and remain elevated in 2023. The key interest rate in the Czech Republic is currently at 7.0% and we expect the stability of the basic rates as the main scenario, however further increase cannot be ruled out completely given the inflation persistence. We currently keep the portfolio's sensitivity to interest rate movements after the yield increase in the last year close to the neutral level.

KBC Renta Czechrenta

Statement of net assets (in CZK)

as at 31st March 2023

Assets

Securities portfolio at market value	6,952,921,865.00
Cash at banks	119,991,674.97
Receivable on issues of shares	9,467,270.38
Income receivable on portfolio	109,564,086.92
Prepaid expenses and other receivables	413,357.92
Total assets	7,192,358,255.19

Liabilities

Payable on redemptions of shares	2,957,302.82
Expenses payable and other payables	2,014,468.98
Total liabilities	4,971,771.80
Total net assets at the end of the period	7,187,386,483.39

Number of Category A shares outstanding	235.1783
Net asset value per Category A share	17,479.03
Number of Category B shares outstanding	14,810.4648
Net asset value per Category B share	35,900.55
Number of 'Institutional B shares' sub-category outstanding	179,288.0071
Net asset value per 'Institutional B share' sub-category	37,099.93

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

KBC Renta Czechrenta

Statistical information (in CZK)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	7,187,386,483.39
- 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 period	232.0591
- issued	2.2491
- redeemed	—
- reinvested	0.8701
- outstanding at the end of the period	235.1783
Net asset value per Category A share	
- as at 31.03.2023	17,479.03
- 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	232.0591
Number of Category B shares	
- outstanding at the beginning of the period	7,880.9765
- issued	7,185.8047
- redeemed	-256.3164
- outstanding at the end of the period	14,810.4648
Net asset value per Category B share	
- as at 31.03.2023	35,900.55
- 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 period	215,204.4437
- issued	6,237.5803
- redeemed	-42,154.0169
- outstanding at the end of the period	179,288.0071
Net asset value per 'Institutional B share' sub-category	
- as at 31.03.2023	37,099.93
- 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

Statement of investments and other net assets (in CZK)

as at 31st March 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	490,000,000	Czech Republic Government Bond 19.11.27	489,141,122.85	489,257,650.00	6.81
CZK	350,000,000	Czech Republic Government Bond 31.10.31	352,267,095.17	350,924,000.00	4.88
CZK	460,000,000	Czech Republic Government Bond 0.25% 10.02.27	420,419,695.06	386,160,800.00	5.37
CZK	550,000,000	Czech Republic Government Bond 0.95% 15.05.30	490,216,176.83	425,194,000.00	5.92
CZK	365,000,000	Czech Republic Government Bond 1.00% 26.06.26	343,576,202.88	323,032,300.00	4.49
CZK	470,000,000	Czech Republic Government Bond 1.20% 13.03.31	415,666,260.13	362,597,950.00	5.04
CZK	740,000,000	Czech Republic Government Bond 1.25% 14.02.25	692,887,328.81	688,311,000.00	9.58
CZK	140,000,000	Czech Republic Government Bond 1.50% 24.04.40	105,781,072.00	88,953,900.00	1.24
CZK	500,000,000	Czech Republic Government Bond 1.75% 23.06.32	412,985,823.51	395,920,000.00	5.51
CZK	315,000,000	Czech Republic Government Bond 2.00% 13.10.33	323,405,683.93	248,575,950.00	3.46
CZK	390,000,000	Czech Republic Government Bond 2.40% 17.09.25	394,659,797.51	365,301,300.00	5.08
CZK	620,000,000	Czech Republic Government Bond 2.50% 25.08.28	603,428,360.69	553,784,000.00	7.71
CZK	735,000,000	Czech Republic Government Bond 2.75% 23.07.29	722,408,700.66	657,064,275.00	9.14
CZK	450,000,000	Czech Republic Government Bond 3.50% 30.05.35	416,358,843.75	401,915,250.00	5.59
CZK	210,000,000	Czech Republic Government Bond 4.20% 04.12.36	264,600,000.00	200,960,550.00	2.80
CZK	300,000,000	Czech Republic Government Bond 5.00% 30.09.30	294,760,000.00	305,902,500.00	4.26
CZK	100,000,000	Czech Republic Government Bond 5.50% 12.12.28	103,560,000.00	103,600,000.00	1.44
CZK	575,000,000	Czech Republic Government Bond 6.00% 26.02.26	591,116,500.00	588,765,500.00	8.19
CZK	18,000,000	MONETA Money Bank 25.09.29	18,000,000.00	16,700,940.00	0.23
Total investments in securities			7,455,238,663.78	6,952,921,865.00	96.74
Cash at banks				119,991,674.97	1.67
Other net assets/(liabilities)				114,472,943.42	1.59
Total				<u>7,187,386,483.39</u>	<u>100.00</u>

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

KBC Renta Nokrenta

Investment policy and outlook

from 1st October 2022 to 31st March 2023

The 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. 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 target. Unlike the Eurozone or the US, headline CPI never rose by double digit figures but strength in for example food prices forced the central bank to increase its policy rate.

But the eroding rate advantage of NOK rates versus EUR rates triggered a substantial weakening of Norwegian crown. Mounting evidence that the higher rates pressure the real estate market added to the suffering. More than 90% of the mortgages are floating rate so extremely sensitive to higher rates. The benchmark 10-year government bond yield dropped by 25 bps to just above 3% during the reporting period.

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

KBC Renta Nokrenta

Statement of net assets (in NOK)

as at 31st March 2023

Assets

Securities portfolio at market value	259,335,844.64
Cash at banks	246,593.91
Receivable on sales of securities	235,211.61
Receivable on issues of shares	303,593.20
Income receivable on portfolio	1,931,278.10
Prepaid expenses and other receivables	9,553.70
Total assets	262,062,075.16

Liabilities

Payable on purchases of securities	34,897,012.57
Payable on redemptions of shares	124,864.24
Expenses payable and other payables	139,873.82
Total liabilities	35,161,750.63

Total net assets at the end of the period 226,900,324.53

Number of Category A shares outstanding	30,083.4534
Net asset value per Category A share	3,783.97
Number of Category B shares outstanding	18,078.8652
Net asset value per Category B share	6,254.02

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

KBC Renta Nokrenta

Statistical information (in NOK)

as at 31st March 2023

Total net assets	
- as at 31.03.2023	226,900,324.53
- 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 period	31,012.2003
- issued	995.0498
- redeemed	-1,923.7967
- outstanding at the end of the period	30,083.4534
Net asset value per Category A share	
- as at 31.03.2023	3,783.97
- 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	31,012.2003
Number of Category B shares	
- outstanding at the beginning of the period	19,191.9586
- issued	77.1892
- redeemed	-1,190.2826
- outstanding at the end of the period	18,078.8652
Net asset value per Category B share	
- as at 31.03.2023	6,254.02
- 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

Statement of investments and other net assets (in NOK)

as at 31st March 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	21,740,000	Norway Government Bond 1.25% 17.09.31	20,322,718.58	19,004,021.00	8.38
NOK	32,920,000	Norway Government Bond 1.38% 19.08.30	32,908,773.41	29,500,270.40	13.00
NOK	27,520,000	Norway Government Bond 1.50% 19.02.26	27,395,761.14	26,417,378.18	11.64
NOK	35,150,000	Norway Government Bond 1.75% 13.03.25	35,631,661.79	34,262,212.94	15.10
NOK	26,900,000	Norway Government Bond 1.75% 17.02.27	27,080,025.83	25,746,027.66	11.35
NOK	23,245,000	Norway Government Bond 1.75% 06.09.29	23,302,061.57	21,652,485.05	9.54
NOK	22,950,000	Norway Government Bond 2.00% 26.04.28	23,270,305.12	21,956,570.24	9.68
NOK	22,950,000	Norway Government Bond 2.13% 18.05.32	22,162,453.62	21,447,722.84	9.45
NOK	34,700,000	Norway Government Bond 3.00% 14.03.24	37,368,364.65	34,551,289.68	15.23
NOK	12,980,000	Norway Government Bond 3.00% 15.08.33	12,524,190.50	12,987,690.65	5.72
NOK	10,760,000	Norway Government Bond 3.50% 06.10.42	11,412,545.98	11,810,176.00	5.21
Total investments in securities			273,378,862.19	259,335,844.64	114.30
Cash at banks				246,593.91	0.11
Other net assets/(liabilities)				-32,682,114.02	-14.41
Total				226,900,324.53	100.00

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

KBC Renta Strategic Accents 1

Investment policy and outlook

from 1st October 2022 to 31st March 2023

At the start of the reporting period the rampant inflation in both the US and Europe was still top of mind of investors, companies and consumers. Rising prices for commodities, bottlenecks in the supply chains were pushing up prices of a wide array of goods and services. The war in Ukraine had a substantially positive effect on prices of oil and in Europe even more on natural gas. With the expanding number of sanctions against Russia, Europe was facing a dark, cold winter with high prices and rationing looming.

Fortunately the former Russian supply of gas towards Europe was almost seamlessly replaced with cargoes from the additional supplies from the US, the Middle East, Norway and Australia. Risk aversion started to wane towards the end of the year and bond yields especially in the US started to drop. On the FX markets the euro started to recover ground versus the dollar.

Despite this good news, central banks in Europe and the Americas continued to hike their policy rates further. In Asia the inflation problems were smaller and the central banks could hike less vigorously. The outlier was China. The country was in 2022 still in the grip of successive covid lockdowns. But mid-January, the communist party suddenly decided to lift all restrictions. The optimism from the China reopening was considered to be quite favourable to Europe.

On the bond markets US yields declined while in Europe bond yields moved in a quite wide range. The benchmark German 10-year government bond yield started the reporting period at 2.11% and ending a bit higher at 2.29%.

Investment policy

The sub-fund remained invested in European government bonds during the reporting period, with an increased exposure towards the short end of the government curves. For a few months a currency basket of Czech koruna, Norwegian Krona, Indonesian rupiah and Mexican peso bonds was part of the portfolio.

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 31st March 2023

Assets

Securities portfolio at market value	305,194,204.40
Cash at banks	16,510,936.08
Other liquid assets	4,146,121.80
Income receivable on portfolio	1,382,516.11
	<hr/>
Total assets	327,233,778.39
	<hr/>

Liabilities

Payable on redemptions of shares	426,198.17
Unrealised loss on futures contracts	1,539,860.00
Expenses payable and other payables	95,255.74
	<hr/>
Total liabilities	2,061,313.91
	<hr/>

Total net assets at the end of the period 325,172,464.48

Number of Classic Shares shares outstanding 119.0000
Net asset value per Classic Shares share 683.39

Number of 'Institutional B shares' sub-category outstanding 353,547.4916
Net asset value per 'Institutional B share' sub-category 919.51

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

KBC Renta Strategic Accents 1

Statistical information (in EUR)

as at 31st March 2023

Total net assets

- as at 31.03.2023	325,172,464.48
- 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 period	119.0000
- issued	-
- redeemed	-
- outstanding at the end of the period	119.0000

Net asset value per Classic Shares share

- as at 31.03.2023	683.39
- 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 period	308,931.5600
- issued	51,042.9316
- redeemed	-6,427.0000
- outstanding at the end of the period	353,547.4916

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

- as at 31.03.2023	919.51
- 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 31st March 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	19,000,000	Bundesobligation 05.04.24	18,465,350.00	18,457,740.00	5.68
EUR	0	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	0.36	0.36	0.00
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.25	19,102,650.00	19,216,420.00	5.91
EUR	8,205,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	8,075,993.80	8,092,377.35	2.49
EUR	5,050,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15.02.24	5,027,958.00	5,004,449.00	1.54
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	1,016,880.00	997,349.70	0.31
EUR	7,580,000	Bundesschatzanweisungen 15.03.24	7,461,280.60	7,382,237.80	2.27
EUR	200,000	Finland Government Bond 15.09.23	201,440.00	197,486.00	0.06
EUR	5,000,000	Finland Government Bond 0.88% 15.09.25	4,766,524.00	4,782,750.00	1.47
EUR	4,000,000	French Republic Government Bond OAT 25.02.24	3,888,950.57	3,896,516.40	1.20
EUR	10,000,000	French Republic Government Bond OAT 25.03.24	9,712,450.00	9,714,700.00	2.99
EUR	22,000,000	French Republic Government Bond OAT 25.02.25	20,735,840.00	20,872,500.00	6.42
EUR	5,000,000	French Republic Government Bond OAT 25.02.26	4,639,300.00	4,631,450.00	1.42
EUR	12,450,000	French Republic Government Bond OAT 0.50% 25.05.25	11,898,657.97	11,870,577.00	3.65
EUR	17,000,000	French Republic Government Bond OAT 1.75% 25.11.24	16,683,870.00	16,701,480.00	5.14
EUR	8,000,000	French Republic Government Bond OAT 2.25% 25.05.24	8,088,630.56	7,934,640.00	2.44
EUR	500,000	Ireland Government Bond 3.40% 18.03.24	538,770.00	502,130.00	0.15
EUR	2,400,000	Ireland Government Bond 5.40% 13.03.25	2,506,532.00	2,526,096.00	0.78
EUR	3,330,000	Italy Buoni Poliennali Del Tesoro 15.01.24	3,224,201.11	3,248,146.27	1.00
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 15.04.24	9,639,600.00	9,679,117.00	2.98
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 15.08.24	9,550,200.00	9,582,652.00	2.95
EUR	2,870,000	Italy Buoni Poliennali Del Tesoro 0.65% 15.10.23	2,815,746.96	2,833,428.74	0.87
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	6,588,530.00	6,669,882.10	2.05
EUR	10,500,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	10,091,985.00	10,116,574.65	3.11
EUR	13,550,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	13,331,752.40	13,312,179.89	4.09
EUR	5,690,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	5,673,490.99	5,630,072.35	1.73
EUR	7,900,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	7,952,870.00	7,925,458.54	2.44
EUR	7,000,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	6,717,560.00	6,759,207.00	2.08
EUR	650,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	687,563.50	623,753.00	0.19
EUR	10,907,740	Netherlands Government Bond 0.25% 15.07.25	10,260,848.15	10,334,865.50	3.18
EUR	3,000,000	Netherlands Government Bond 2.00% 15.07.24	2,977,770.00	2,970,750.00	0.91
EUR	4,500,000	Portugal Obrigaçoes do Tesouro OT 2.88% 15.10.25	4,494,305.00	4,520,340.00	1.39
EUR	6,000,000	Republic of Austria Government Bond 15.07.24	5,789,680.00	5,794,800.00	1.78
EUR	10,000,000	Republic of Austria Government Bond 20.04.25	9,388,950.00	9,449,700.00	2.90
EUR	12,690,000	Spain Government Bond 31.05.24	12,277,453.25	12,270,337.89	3.77
EUR	10,400,000	Spain Government Bond 31.01.25	9,836,784.00	9,877,238.80	3.04
EUR	11,000,000	Spain Government Bond 31.05.25	10,271,710.00	10,338,407.20	3.18
EUR	13,030,000	Spain Government Bond 3.80% 30.04.24	13,186,652.28	13,148,496.12	4.04
			297,568,730.50	297,866,306.66	91.60
IDR	100,000,000,000	European Investment Bank 5.75% 24.01.25	6,729,605.03	6,113,828.15	1.88
Total bonds			304,298,335.53	303,980,134.81	93.48
<u>Money market instruments</u>					
Money market instruments					
EUR	1,230,000	Kingdom of Belgium Treasury Bill 2.16% 14.09.23	1,206,568.50	1,214,069.59	0.38
Total money market instruments			1,206,568.50	1,214,069.59	0.38
Total investments in securities			305,504,904.03	305,194,204.40	93.86
Cash at banks				16,510,936.08	5.08
Other net assets/(liabilities)				3,467,324.00	1.06
Total				325,172,464.48	100.00

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

KBC Renta Short EUR

Statistical information (in EUR)

as at 31st March 2023

Total net assets

- as at 31.03.2023	–
- 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 31.03.2023	–
- 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 31.03.2023	–
- 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	2.00
- redeemed	-459.0000
- outstanding at the end of the period	–

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

- as at 31.03.2023	–
- 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 31st March 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.

b) Valuation of assets

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

c) Acquisition cost of securities in the portfolio

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

d) Valuation of futures contracts

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

e) Formation expenses

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

f) Conversion of foreign currencies

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

g) Combined financial statements

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

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

1	EUR	=	1.4703470	CAD	Canadian Dollar
			23.4769840	CZK	Czech Koruna
			11.3784980	NOK	Norwegian Krone
			1.0864500	USD	US Dollar

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2023

Note 2 - Cash at banks

All cash at banks balances as at 31st March 2023 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depository Bank) or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

Note 3 - Portfolio management fee

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

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 31st March 2023 are as follows:

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC Renta Eurorenta	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	–	
KBC Renta Short EUR*	–	
KBC Renta Czechrenta	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 as at 18th November 2022.

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

Note 4 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

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

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

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

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2023

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

For distribution shares and capitalisation shares issued and in circulation, the shareholders are entitled to convert all or part of them at a price equal to the respective net asset values at the date of the conversion order receipt, less a conversion fee in favour of the respective sub-funds. No subscription, redemption and conversion fees are applied for distribution shares and capitalisation shares as at 31st March 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 31st March 2023 are listed in the following table:

Sub-fund	Effective rates	Maximum rates
KBC Renta Eurorenta	0.10%	0.50%
KBC Renta Dollarenta	0.08%	
KBC Renta Canarenta	0.03%	
KBC Renta Czechrenta	0.30%	1.125%
KBC Renta Nokrenta	0.18%	0.75%
KBC Renta Strategic Accents 1	0.10%	1.50%

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

The sub-category "Institutional F shares" of the sub-fund KBC Renta Dollarenta is dedicated to the Belgian Investment Fund Horizon Dollar Obligatiedepot (the feeder fund). No fee is applied in case of subscription, conversion or redemption of shares during the period ended 31st March 2023 for this share class.

Note 5 - 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 31st March 2023 are as follows:

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

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

Note 6 - Depositary and Custody fees

Apart from the Portfolio management fee and the Fund Administration fee charged by the Management Company, each sub-fund is charged 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.

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2023

Note 6 - Depositary and Custody fees (continued)

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 31st March 2023 are as follows:

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

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

Note 7 - 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 31st March 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 8 - Other expenses

Apart from the Portfolio management fee, the Fund Administration fee, the Research fee, and the Depositary and Custody fees, the sub-fund is charged with a number of other expenses of which an estimate is indicated in the latest Prospectus for each share class. The estimated rate of other expenses is determined based on the net asset value of each sub-fund. The estimation includes but is not limited to the expenses such as costs of providing information to Shareholders, advertising and marketing expenses, 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 31st March 2023 amounts to 0.02% of the net asset value.

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

The SICAV is governed by the law of Luxembourg.

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

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

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

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2023

Note 10 - Belgian subscription tax

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

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

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

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

Note 11 - Statement of changes in investments

The list of changes in the portfolio for the period ended 31st March 2023 is available free of charge at the registered office of the Management Company of the SICAV.

Note 12 - Futures contracts

As at 31st March 2023, the sub-funds below are committed in the following futures contracts with J. P. Morgan:

KBC Renta Dollarenta

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	25	US 10-Year Ultra Future 06/23	USD	3,028,515.63	18,750.00

KBC Renta Strategic Accents 1

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	212	Euro-Bund Future 06/23	EUR	-28,798,080.00	-672,940.00
Sale	406	Euro-Bobl Future 06/23	EUR	-47,859,280.00	-866,920.00
					-1,539,860.00

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

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

Note 13 - Events

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

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2023

Note 13 - Events (continued)

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 (the "Absorbing sub-fund") on 18th November 2022.

The merger took place as follows:

Absorbed KBC Renta Short EUR	Absorbing KBC Renta Eurorenta	Exchange ratio
Category A shares	Category A shares	0.876451
Category B shares	Category B shares	0.254758
"Institutional B shares"	"Institutional B shares"	0.251748

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

There were no other events affecting the SICAV during the period ended 31st March 2023.

Note 14 - Subsequent events

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: change of the index

KBC Renta Nokrenta (new name: KBC Renta Nokrenta Responsible Investing) will change its index from "ICE BofA Norway Government Index" to "Bloomberg Norwegian Krone Aggregate: Treasuries Total Return Unhedged".

There were no other subsequent events affecting the SICAV after the period ended 31st March 2023.

KBC RENTA

Additional Information

as at 31st March 2023

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

During the period ended 31st March 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.

II. EU Sustainable Finance Disclosure Regulation

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

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

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

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

III. Index-Tracking UCITS

In accordance to ESMA Regulation (ESMA/2012/832EN) and CSSF Circular 14/592, the following table represents information on the anticipated level of tracking error in normal market conditions and realised tracking error as at 31st March 2023.

Sub-fund	Benchmark	Realised tracking error	Anticipated level of tracking error
KBC Renta Canarenta	JP Morgan Government Bond Index (GBI) Canada	0.45%	<0.5%
KBC Renta Nokrenta	ICE BofA Norway Government Index*	0.54%	<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".