



**Annual report including audited financial statements
as at 30th September 2024**

KBC RENTA

Investment Company with Variable Capital (SICAV)
Luxembourg

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KBC RENTA

Organisation

Registered office

80, route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

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

Patrick DALLEMAGNE (until 20th August 2024)	General Manager CBC BANQUE & ASSURANCE 60, avenue Albert I B-5000 NAMUR
Ivan MUSICKI	General Manager KBC GROUP RE S.A. 4, rue du Fort Wallis L-2714 LUXEMBOURG
Johan TYTECA	Director
TreesDE CANDT (since 20th August 2024)	Head of Dealing Desk KBC ASSET MANAGEMENT N.V. 2, Havenlaan B-1080 BRUSSELS

Management Company

KBC Asset Management N.V.
2, Havenlaan
B-1080 BRUSSELS

Board of Directors of the Management Company

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

KBC RENTA

Organisation (continued)

Board of Directors of the Management Company (continued)

Name	Title	Mandate
Frank VAN DE VEL	Executive Director	<i>Natural person to whom the executive management of the Management Company has been entrusted</i>
Klaus VANDEWALLE	Executive Director	<i>Natural person to whom the executive management of the Management Company has been entrusted</i>
Jürgen VERSCHAEVE	Executive Director	<i>Natural person to whom the executive management of the Management Company has been entrusted</i>

Delegated central administration

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

Investment managers

KBC Asset Management N.V.
2, Havenlaan
B-1080 BRUSSELS

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

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

Depository and principal paying agent

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

Cabinet de révision agréé

Forvis Mazars
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 RENTA

Organisation (continued)

Financial services and paying agents (continued)

in Belgium (continued)

KBC BANK N.V.
2, Havenlaan
B-1080 BRUSSELS

in Czech Republic

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

in France

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

in Germany

OLDENBURGISCHE LANDESBANK AG
Stau 15/17
D-26122 OLDENBURG

in Luxembourg

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

BANQUE INTERNATIONALE À LUXEMBOURG S.A.

69 route d'Esch
L-1470 LUXEMBOURG

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

in Slovakia

ČESKOSLOVENSKÁ OBCHODNÁ BANKA, A.S.
Žižkova 11
SK- 811 02 BRATISLAVA

Legal representatives

in Austria

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

in Belgium

KBC ASSET MANAGEMENT N.V.
2, Havenlaan
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in Czech Republic

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Praha 5, Radlická 333/150
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Legal representatives (continued)

in Slovakia

KBC ASSET MANAGEMENT N.V.
Pobočka zahraničnej správ.spol.
Žižkova 11
SK-811 02 BRATISLAVA

KBC RENTA

General information

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

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

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

Distribution policy

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

Distribution shares entitle their holder to a dividend, whereas the gains 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 was dedicated to the Belgian Investment Fund Dollar Obligatiedepot (the feeder fund). The sub-category has been fully redeemed in 2024.

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

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

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

The following sub-fund was liquidated during the year:

- KBC Renta Canarenta (liquidated on: 4th December 2023)	in CAD
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Additional information for the investors in Germany, in Austria and in Belgium

Additional information for the investors in Germany

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

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

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

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

Supplementary information for the investors in Austria

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

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

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

Supplementary information for the investors in Belgium

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

- KBC Bank N.V., 2, Havenlaan, 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 Prospectus, which explains all terms and conditions that apply to them.

General Investment Climate**1st October 2023 - 30th September 2024****General overview****Economic context**

There were a number of notable developments over the reporting period. Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer of 2023, which bottomed out in October of that year. A new conflict in the Middle East temporarily upset oil prices and markets, but did not escalate.

Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. Although interest rates started rising again in early 2024, technology stocks in particular ensured that the rally continued until the summer of this year. It was followed by a difficult period for stock markets during the summer. Investors seem to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the United States ("US"). Investors sought safe havens, and again found them among other things in bonds. Business confidence in the manufacturing sector also remains very weak in Western economies. On the other hand, inflation does appear to be moving in the right direction. This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the European Central Bank ("ECB") to cut interest rates as early as June 2024. The Federal Reserve ("Fed") has now also begun to soften its interest rate policy.

Monetary policy

To win the fight against inflation, policymakers have been raising interest rates at breakneck speed since 2022. Where in the past, interest rates have been raised in small steps, this time the Fed in the US hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy has now been put on hold. The Fed says it is 'data dependent', but at their meeting in Jackson Hole over the summer, Fed members were extremely clear about the interest rate path to be followed: lower! The first interest rate cut followed in the autumn, with a reduction of a whole 0.5%.

In Europe, the ECB had also been forced to raise interest rates sharply to fight inflation, starting in 2022. Rates were raised for the first time in July 2022, by 50 basis points. As in the US, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 3.5%, after the ECB – acting earlier than the Fed – made its first rate cut in June 2024. Another quarter-point cut followed in September 2024.

In Japan, interest rates were raised slightly in the spring for the first time in several years, and this was followed by a further hike during the summer. Japanese inflation is still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy. During the summer months, the Bank of Japan adopted a robust stance, suddenly promising multiple interest rate hikes. The yen surged ahead against most other currencies, causing panic in the international markets. So-called 'carry trades', in which cheap money was borrowed in yen to invest in assets in other currencies, were unwound en masse. To meet margin requirements, all kinds of assets were sold off at an accelerated pace by market participants, leading to sharply falling prices. Fortunately, this situation normalised again quickly.

Currency markets

The euro gained 5.32% against the dollar during the reporting period. During the same period, the euro lost 2.69% against the Swiss franc and fell 3.94% against sterling. By contrast, the euro gained 1.26% against the Japanese yen.

Stock markets**1. Regions**

Stock markets have been captivated for some time by the potential of generative artificial intelligence. After falling sharply in autumn 2023, most indices ended the year in positive territory, and the upward trend has continued largely unabated this year, despite some extra volatility in the summer. The global index has risen by 25.02% in euro terms over the past 12 months.

Among the traditional markets, US shares gained 28.71% in euro terms during the reporting period. In the second quarter of 2023, new developments around generative artificial intelligence piqued investors' imagination, and this continued during the reporting period. Investors eagerly hoovered up US shares. Although we have seen some sector rotation in recent months, with investors abandoning technology stocks and gravitating towards some cheaper sectors, this is premature for the moment.

The euro area, where many economic data points are stuck at low levels, still gained 20.35% during the reporting period. Falling interest rates and the ensuing year-end rally in 2023 also proved favourable for European equities, and the positive sentiment continued into 2024.

Financial climate (continued)

Here too, we saw more volatility in the summer, firstly due to the sudden French elections, and then the market turmoil resulting from the strengthening of the yen and subsequent unwinding of carry trades. Japan, the centre of attention during the summer of 2024, still recorded a healthy gain of 15.34% in euro terms over the past 12 months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. In China, the market seems particularly cheap but there are a number of problems keeping investors wary. First there are the continuing problems in the real estate sector, and increased concerns about local government debt also continue to worry investors. At the end of the reporting period, new stimulus measures caused investors to dream of a sharp recovery. This allowed Chinese equities to gain 17.79% in euro terms over the reporting period.

Things are going even better in India, where shares posted gains of no less than 33.16% over the past 12 months. Latin America, one of the best-performing regions last year, is not among the winners this year, losing 2.43%.

2. Broad sectors and industry groups

Although several sectors posted positive results over the reporting period, the rally was mainly driven by tech names, and especially the 'Megacaps'. Cyclical stocks, meanwhile, look expensive but are performing satisfactorily. The Materials sector gained 14.5% over the past 12 months. Industrials did much better, recording healthy gains of 26.81%.

Financials gained 29.21% over the past 12 months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past 12 months, Consumer Discretionary sectors rose by 18.88%.

Consumer Staples, which are typically defensive sectors, gained 12.04%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. Although the sector initially lagged behind somewhat, it attracted investor interest again as a 'safe haven' at the end of the reporting period. Utilities (+28.75%) did even better in this regard.

Health Care, another defensive sector, also recorded a solid result (+14.62%), though a few players admittedly drew all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. The outlook isn't bad and the pipeline is well stocked with new products.

The IT and communications sectors (+40.73% and +30.22%, respectively) were dominated by a few very large technology companies, which were able to take full advantage of the hype created around artificial intelligence. For now, that hype is being underpinned by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

The Energy sector, which is not included in our sustainable portfolios, lost -2.21% during the reporting period.

Bond markets

To explain the trend on the bond markets, we need to look at inflation and interest rate policy. Inflation is now declining following its notorious peak, and some economic data points are showing signs of weakness, raising expectations of the possibility of multiple rate cuts.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022, but was able to make a first rate cut of a quarter percent in June. Another quarter point came off in September. The deposit rate in Europe now stands at 3.5%. These central banks' key rates may well have peaked.

Credit premiums have fallen, and are now 0.36% lower than at the beginning of the reporting period.

In the US, ten-year government bonds are now yielding 0.79% per annum less than at the beginning of the reporting period. The return on German government paper is down 0.72% over the same period. The market is counting on further cuts in interest rates.

Bonds generally recorded healthy gains during the reporting period. Bonds with short maturities rose by 5.62%, while long-dated bonds gained 10.54%. The overall gain for a broad basket across all maturities was 9.11%. High-grade corporate bonds also posted positive returns (+9.54%), as did growth market bonds in local currency, which gained 8.21% in euro terms. Bonds issued by companies with weaker credit ratings (High Yield) also delivered very healthy returns (+12.6%). Indexed bonds also recorded a positive result (+5.95%).

Outlook

Economic context

The economic outlook remains uncertain. On the one hand, we could see some positive growth surprises in the US and we can gradually expect more rate cuts. Moreover, money is still flowing into the economy in response to several new fiscal policy measures, often linked to sustainable infrastructure. However, we are seeing a two-speed economy. On the one hand, the service sector is performing well above expectations, especially in the US. However, manufacturing industry has been posting weak figures for several quarters, and is contracting further. This creates an ambiguous situation.

The peak inflation levels we saw some two years ago are fortunately now behind us and the rate is moving steadily towards 2%. 2024 is also an election year in many parts of the world. The early parliamentary elections in France caught us by surprise. In a country where the fiscal situation isn't exactly great as it is, a political stalemate could lead to further challenges. The US presidential election this autumn could also lead to increased volatility. Biden finally pulling out of the election race was the final piece of the jigsaw in the chronicle of an announced departure. It remains to be seen whether Harris manages to inspire enough voters.

Corporate results continued to perform better than expected, especially in the US, driven mainly by demand for semiconductors and software enabling the development of new generative AI-based applications. Second-quarter earnings in the US delivered a positive surprise, with earnings growth of 11%. This was mainly driven by the big technology companies. Earnings growth also returned in Europe after several quarters of contraction. Despite this, the growth rate in Europe remained close to zero.

Bond markets also struggled to find a consistent direction for a while. The easing of interest rates during the last quarter of 2023 initially put bond markets into profit. But with interest rates rising since the new year, the bond markets subsequently shed some of those gains. A search for safe havens in mid-summer and renewed expectations of further interest rate cuts by the central banks sent interest rates lower anyway, enabling the bond markets to record positive returns again since the start of this year. The expected further reduction in key rates later this year should further support bonds.

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

Monetary policy

Both the ECB and the Fed have recently cut their key rates. Further cuts are expected this year, with the market anticipating two more rate cuts in both the euro area and the US.

Currency markets

We are assuming a fairly flat USD for the rest of the year and are therefore neutral on the US dollar.

Financial markets

The risk of a deep recession seems off the table. The results from major technology companies propelled markets, but other sectors were not always able to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a slight rise in rates since the beginning of 2024, before another sudden dip during the summer. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance, but are taking advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

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

Stock markets

US equities were quite expensive after the spectacular performance by technology stocks. On the other hand, the US central bank has launched a new monetary policy cycle, easing interest rates further.

The euro area economy is performing quite weakly. That will allow the ECB to cut interest rates again later this year. We are maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia, including China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies.

Financial climate (continued)

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. In the euro area, we are positioning ourselves positively, as we are in Europe excluding the Economic and Monetary Union ("EMU"). We are still holding positions in certain defensive sectors that have a strong presence in some European countries, and are also becoming more positive towards some of the more cyclical themes found in the euro area, such as the banking sector. Within the EMU, however, we are more positive towards small and medium-sized enterprises.

At sector level, we are underweight in cyclical sectors, especially those linked to manufacturing. We are also invested below the benchmark weight in the Transport and Automotive sectors, but are now neutrally invested in Materials. The surge in the price of some commodities, the low valuation of the sector and a possible revival in demand from China could prompt a revaluation of the sector.

We are neutrally positioned in Consumer Discretionary sectors.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued. We do however prefer European banks and insurers to US names.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. Moreover, investors seem to be looking for a different investment narrative. We are therefore stepping away from our overweight position in Semiconductors and now prefer the more defensive (and cheaper) Software. For Media, we are currently positioned neutrally.

We are currently neutral in defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago. In addition, we are positive towards medical technology companies. Investments are rising again, and the inventory cycle is evolving positively. Within the defensive sectors, we are negative towards food and beverage producers, but positive on household and personal care products. Now that a soft landing looks increasingly likely, we have less need to seek out safety. Finally, we take a neutral stance on Utilities.

We are a lot more positive towards Real Estate. The interest rate reductions and the expected further fall in key rates in the West should give the sector renewed oxygen. We are moreover seeing more deals in the sector, easing concerns about valuations of real estate portfolios. The dividend yield is also quite attractive.

Bond markets

Economic growth is still weak in Europe, but better in the US. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds, however, are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on a potential dip in growth figures, inflation or on key-rate movements following the ECB's first interest rate cut in several years. Against this backdrop, we still expect to see fluctuations in bond yields, although German 10-year yields may have now peaked. For the US too, the peak in 10-year rates definitely seems to have passed.

We have a neutral stance on the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low returns.

We are overweight in corporate bonds, where we invest in blue-chip companies. We are not only invested in corporate bonds from the euro area, but also have a limited position in US paper. We are also invested in high-yield bonds by way of diversification, and take a positive view of this asset class. These bonds combine higher returns with limited risk, given the sufficiently robust economic picture.

We remain negative on EMU government bonds. Within this position, we are cautious on the periphery but remain neutral towards France. We regularly adjust the maturities. The duration is currently still slightly below the benchmark. We are also targeting a narrowing of the yield spread between the UK and Germany.

Luxembourg, 11th October 2024

The Board of Directors of the SICAV

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



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L-1882 Luxembourg
Luxembourg
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To the Shareholders of
KBC RENTA
R.C.S. Luxembourg B 23669

80, route d'Esch
L-1470 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of **KBC RENTA** (the «SICAV») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2024 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 30th September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession ("Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

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


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

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

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

Luxembourg, 6th December 2024

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Signed by:

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Eric DECOSTER
Réviseur d'entreprises agréé

KBC RENTA

Combined statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	4,801,940,700.68
Cash at banks	63,192,085.34
Other liquid assets	31,607,041.39
Receivable on sales of securities	27,744,521.80
Receivable on issues of shares	9,182,377.84
Income receivable on portfolio	48,542,635.68
Unrealised gain on futures contracts	710,906.09
Prepaid expenses and other receivables	129,420.72
	<hr/>
Total assets	4,983,049,689.54
	<hr/>

Liabilities

Payable on purchases of securities	10,196,979.92
Payable on redemptions of shares	41,652,272.03
Unrealised loss on futures contracts	7,834,231.76
Expenses payable and other payables	1,842,161.66
	<hr/>
Total liabilities	61,525,645.37
	<hr/>

Total net assets at the end of the year	4,921,524,044.17
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The accompanying notes are an integral part of these financial statements.

KBC RENTA

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

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	93,806,813.51
Interest on bank accounts	2,069,229.43
Commissions received	1,288,413.33
Other income	88,837.51
	<hr/>
Total income	97,253,293.78

Expenses

Management fees	14,286,340.87
Fund Administration fee	1,550,933.78
Transaction fees	98,082.10
Subscription duty ("taxe d'abonnement")	594,580.98
Depository and Custody fees	1,106,547.18
Research fee	71,356.94
Interest paid on bank accounts	456.11
Other expenses and taxes	547,094.77
	<hr/>
Total expenses	18,255,392.73

Net investment income	78,997,901.05
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Net realised gain/(loss)

- on sales of securities portfolio	-26,095,812.48
- on futures contracts	21,102,344.08
- on forward foreign exchange contracts	-6,067.57
- on foreign exchange	-110,109.97
	<hr/>

Realised result	73,888,255.11
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Net variation of the unrealised gain/(loss)

- on securities portfolio	324,503,216.28
- on futures contracts	-10,039,075.59
- on foreign exchange	376,447.75
	<hr/>

Result of operations	388,728,843.55
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Dividends paid	-4,742,551.63
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Subscriptions	1,895,106,929.85
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Redemptions	-1,138,617,599.57
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Distributions reinvested	1,255.95
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Total changes in net assets	1,140,476,878.15
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Total net assets at the beginning of the year	3,810,517,461.62
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Revaluation difference	-29,470,295.60
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Total net assets at the end of the year	4,921,524,044.17
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The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2023 to 30th September 2024

The sub-fund is predominantly invested in euro-denominated bonds issued by EMU governments, supranational and government-related agencies.

During the reporting period economic performance in Europe and in the US could hardly have been more different. While strong consumer spending kept the US economy growing at an above potential pace, anemic domestic demand brought the Euro Area economy at the brink of recession. Both economies, however, enjoyed a very strong drop in inflation. At the same time, labor markets showed early, but sufficiently convincing signs of cooling as hiring slowed. As inflation was falling towards their medium term targets, both Fed and ECB started to take away some monetary restrictiveness by lowering their policy rates. Bond markets reacted positively. Ten-year Bund yields fell more than 70 bps from 2.85% to 2.12%. Two-year Bund yields tumbled by more than 100 bps to a level of 2.06%. Hence, for the first time since 22Q4 the German 2's/10's yield curve turned positive. A process called 'desinversion' in market lingo.

As inflation already returned to the 2% target, while downside risks to growth are currently still very strong, we expect more rate cuts from the ECB. That's a very favourable environment for bond yields to fall/bond prices to rise. Hence, we keep the interest rate sensitivity ('duration') of the portfolio at a high level, in order to profit from rising bond prices. We also retain an overweight duration stance viz. our benchmark.

KBC Renta Eurorenta Responsible Investing

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	3,357,571,708.47
Cash at banks	41,228,183.54
Other liquid assets	22,652,661.84
Receivable on sales of securities	25,044,556.22
Receivable on issues of shares	2,183,244.00
Income receivable on portfolio	30,588,161.50
Total assets	3,479,268,515.57

Liabilities

Payable on redemptions of shares	36,789,410.18
Unrealised loss on futures contracts	6,180,275.09
Expenses payable and other payables	1,170,400.13
Total liabilities	44,140,085.40

Total net assets at the end of the year	3,435,128,430.17
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Number of Category A shares outstanding	29,551.3351
Net asset value per Category A share	558.81

Number of Category B shares outstanding	22,676.0118
Net asset value per Category B share	2,822.54

Number of "Institutional B shares" sub-category outstanding	1,152,520.9568
Net asset value per "Institutional B share" sub-category	2,910.67

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

KBC Renta Eurorenta Responsible Investing

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

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	56,461,820.06
Interest on bank accounts	1,336,108.50
Commissions received	517,593.12
Other income	1,021.78
	<hr/>
Total income	58,316,543.46

Expenses

Management fees	9,218,929.18
Fund Administration fee	1,180,993.94
Transaction fees	42,908.78
Subscription duty ("taxe d'abonnement")	351,765.95
Depository and Custody fees	474,495.98
Research fee	49,804.29
Interest paid on bank accounts	433.91
Other expenses and taxes	351,836.54
	<hr/>
Total expenses	11,671,168.57

Net investment income	46,645,374.89
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Net realised gain/(loss)

- on sales of securities portfolio	-24,849,866.96
- on futures contracts	10,219,476.06
- on forward foreign exchange contracts	3,981.40
- on foreign exchange	-79,865.47
	<hr/>

Realised result	31,939,099.92
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Net variation of the unrealised gain/(loss)

- on securities portfolio	239,754,313.01
- on futures contracts	-8,551,976.93
- on foreign exchange	625,392.56
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Result of operations	263,766,828.56
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Dividends paid	-3,726,860.28
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Subscriptions	1,091,877,470.13
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Redemptions	-669,376,022.26
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Distributions reinvested	101.21
	<hr/>

Total changes in net assets	682,541,517.36
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Total net assets at the beginning of the year	2,752,586,912.81
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Total net assets at the end of the year	3,435,128,430.17
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The accompanying notes are an integral part of these financial statements.

KBC Renta Eurorenta Responsible Investing

Statistical information (in EUR)

as at 30th September 2024

Total net assets

- as at 30.09.2024	3,435,128,430.17
- as at 30.09.2023	2,752,586,912.81
- as at 30.09.2022	2,261,714,680.51

Number of Category A shares

- outstanding at the beginning of the year	227,388.1807
- issued	6,828.2728
- redeemed	-204,665.3163
- reinvested	0.1979
- outstanding at the end of the year	29,551.3351

Net asset value per Category A share

- as at 30.09.2024	558.81
- as at 30.09.2023	530.83
- as at 30.09.2022	546.91

Dividends paid

Ex-dividend date	02.10.2023
Dividend per share	16.40
Shares outstanding at ex-dividend date	227,228.1807

Number of Category B shares

- outstanding at the beginning of the year	20,077.0557
- issued	4,422.0349
- redeemed	-1,823.0788
- outstanding at the end of the year	22,676.0118

Net asset value per Category B share

- as at 30.09.2024	2,822.54
- as at 30.09.2023	2,597.53
- as at 30.09.2022	2,659.82

Number of "Institutional B shares" sub-category

- outstanding at the beginning of the year	967,630.1791
- issued	382,250.4319
- redeemed	-197,359.6542
- outstanding at the end of the year	1,152,520.9568

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

- as at 30.09.2024	2,910.67
- as at 30.09.2023	2,666.03
- as at 30.09.2022	2,717.11

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

KBC Renta Eurorenta Responsible Investing

Statement of investments and other net assets (in EUR)

as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	6,500,000	Agence Francaise de Developpement EPIC 0.50% 31.05.35	6,405,815.00	4,975,904.70	0.14
EUR	10,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	9,942,500.00	10,045,121.00	0.29
EUR	5,000,000	BNG Bank NV 0.25% 12.01.32	4,785,838.25	4,249,798.50	0.12
EUR	5,000,000	BNG Bank NV 1.25% 30.03.37	4,991,850.00	4,134,734.75	0.12
EUR	25,000,000	Bundesobligation 09.10.26	23,691,199.58	24,023,897.50	0.70
EUR	30,000,000	Bundesobligation 1.30% 15.10.27	29,053,100.00	29,503,494.00	0.86
EUR	15,000,000	Bundesobligation 2.20% 13.04.28	14,862,450.00	15,148,776.00	0.44
EUR	13,000,000	Bundesobligation 2.40% 19.10.28	12,997,660.00	13,244,368.80	0.39
EUR	21,200,000	Bundesrepublik Deutschland 4.75% 04.07.34	26,250,661.12	26,094,126.00	0.76
EUR	1,440,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	1,243,848.67	1,302,145.06	0.04
EUR	28,019,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	23,931,983.97	25,111,691.61	0.73
EUR	2,460,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	2,074,301.03	2,181,294.05	0.06
EUR	32,500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	26,813,152.85	28,506,302.50	0.83
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	16,603,393.73	15,904,224.00	0.46
EUR	22,500,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	21,014,048.75	17,393,512.50	0.51
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	2,826,782.79	2,691,150.00	0.08
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	4,949,631.94	4,936,300.00	0.14
EUR	41,700,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	34,333,716.20	35,232,834.57	1.03
EUR	1,080,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	822,191.66	847,324.80	0.02
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15.08.32	19,177,800.00	19,598,762.00	0.57
EUR	35,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	29,350,350.00	30,346,760.50	0.88
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	6,896,190.00	7,053,512.20	0.21
EUR	7,300,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15.02.34	7,024,144.68	7,368,146.96	0.21
EUR	34,350,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	33,815,530.92	35,083,042.53	1.02
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	20,158,375.00	20,102,778.00	0.59
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	15,103,800.00	15,085,200.00	0.44
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.54	10,145,400.00	10,086,216.00	0.29
EUR	25,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	24,768,550.00	25,550,990.00	0.74
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04.07.42	16,477,950.00	16,733,751.00	0.49
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	24,131,500.00	23,628,512.00	0.69
EUR	27,380,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	33,021,930.31	33,652,812.76	0.98
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	6,390,794.74	6,522,383.50	0.19
EUR	10,596,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	14,429,923.83	12,847,302.45	0.37
EUR	15,000,000	Bundesschatzanweisungen 2.80% 12.06.25	14,989,500.00	15,010,371.00	0.44
EUR	13,000,000	Bundesschatzanweisungen 2.90% 18.06.26	13,036,010.00	13,167,637.60	0.38
EUR	12,000,000	Bundesschatzanweisungen 3.10% 18.09.25	12,027,150.00	12,066,774.00	0.35
EUR	10,000,000	Bundesschatzanweisungen 3.10% 12.12.25	10,004,900.00	10,090,560.00	0.29
EUR	4,000,000	Caisse d'Amortissement de la Dette Sociale 25.05.31	3,898,640.00	3,350,575.40	0.10
EUR	5,000,000	Caisse d'Amortissement de la Dette Sociale 0.45% 19.01.32	4,686,500.00	4,252,306.00	0.12
EUR	7,400,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27	7,363,740.00	7,483,898.98	0.22
EUR	5,000,000	Council Of Europe Development Bank 20.01.31	5,001,000.00	4,312,500.00	0.13
EUR	5,300,000	European Investment Bank 15.11.27	5,068,920.60	4,952,806.01	0.14
EUR	52,000	European Stability Mechanism 16.12.24	51,020.84	51,663.03	0.00
EUR	11,000,000	European Stability Mechanism 1.00% 23.06.27	10,103,358.00	10,640,521.65	0.31
EUR	9,000,000	European Union 04.07.31	7,444,783.55	7,626,249.90	0.22
EUR	5,000,000	European Union 2.75% 05.10.26	4,914,600.00	5,045,313.50	0.15
EUR	2,000,000	European Union 3.13% 05.12.28	1,990,700.00	2,058,467.90	0.06
EUR	5,750,000	European Union 3.13% 04.12.30	5,777,360.00	5,958,762.38	0.17
EUR	5,000,000	European Union 3.38% 04.10.38	5,176,000.00	5,186,650.00	0.15
EUR	9,000,000	European Union 3.38% 05.10.54	9,087,250.00	9,016,723.35	0.26
EUR	7,500,000	European Union 4.00% 04.04.44	8,313,375.00	8,310,706.88	0.24
EUR	5,600,000	Finland Government Bond 15.09.26	5,218,062.22	5,365,785.04	0.16
EUR	5,500,000	Finland Government Bond 0.13% 15.04.36	3,658,169.50	4,071,442.65	0.12
EUR	1,730,000	Finland Government Bond 0.13% 15.04.52	996,447.26	833,410.20	0.02
EUR	2,540,000	Finland Government Bond 0.25% 15.09.40	2,408,206.51	1,683,842.20	0.05
EUR	560,000	Finland Government Bond 0.50% 15.09.27	516,659.75	534,112.77	0.02
EUR	7,089,000	Finland Government Bond 0.50% 15.09.29	7,098,364.12	6,502,602.88	0.19
EUR	2,873,000	Finland Government Bond 0.75% 15.04.31	2,817,346.34	2,586,684.29	0.08
EUR	2,449,000	Finland Government Bond 0.88% 15.09.25	2,564,353.06	2,409,015.91	0.07

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

KBC Renta Eurorenta Responsible Investing

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

as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Finland Government Bond 1.13% 15.04.34	1,117,040.00	874,627.60	0.03
EUR	4,500,000	Finland Government Bond 1.38% 15.04.27	4,283,225.00	4,412,218.50	0.13
EUR	4,000,000	Finland Government Bond 1.38% 15.04.47	3,766,570.53	2,980,120.00	0.09
EUR	11,160,000	Finland Government Bond 1.50% 15.09.32	9,798,575.94	10,340,575.88	0.30
EUR	4,040,000	Finland Government Bond 2.63% 04.07.42	3,961,567.24	3,872,865.20	0.11
EUR	2,427,000	Finland Government Bond 2.75% 04.07.28	2,937,741.46	2,476,758.60	0.07
EUR	7,000,000	Finland Government Bond 2.75% 15.04.38	6,525,330.00	6,907,810.00	0.20
EUR	14,000,000	Flemish Community 1.38% 21.11.33	13,870,931.20	14,375,931.50	0.42
EUR	15,000,000	French Republic Government Bond OAT 25.02.26	14,341,127.18	14,523,300.00	0.42
EUR	51,092,000	French Republic Government Bond OAT 25.11.29	48,493,828.78	45,033,198.98	1.31
EUR	40,392,000	French Republic Government Bond OAT 25.11.30	34,689,066.15	34,587,075.84	1.01
EUR	10,560,000	French Republic Government Bond OAT 25.11.31	9,057,945.23	8,767,577.28	0.26
EUR	20,440,000	French Republic Government Bond OAT 25.05.32	16,576,212.80	16,694,786.98	0.49
EUR	18,157,050	French Republic Government Bond OAT 0.10% 01.03.29	17,436,328.14	17,668,202.30	0.51
EUR	18,007,050	French Republic Government Bond OAT 0.10% 25.07.31	17,237,112.24	17,297,359.75	0.50
EUR	20,000,000	French Republic Government Bond OAT 0.25% 25.11.26	19,533,840.67	19,155,544.00	0.56
EUR	15,000,000	French Republic Government Bond OAT 0.50% 25.05.25	14,747,100.00	14,782,800.00	0.43
EUR	15,300,000	French Republic Government Bond OAT 0.50% 25.05.26	14,531,400.82	14,861,824.83	0.43
EUR	27,461,000	French Republic Government Bond OAT 0.50% 25.05.29	26,836,125.95	25,137,417.69	0.73
EUR	60,000,000	French Republic Government Bond OAT 0.50% 25.06.44	36,459,010.00	35,768,400.00	1.04
EUR	3,920,000	French Republic Government Bond OAT 0.50% 25.05.72	1,435,350.73	1,427,987.79	0.04
EUR	20,500,000	French Republic Government Bond OAT 0.75% 25.02.28	18,865,177.83	19,447,470.55	0.57
EUR	31,908,000	French Republic Government Bond OAT 0.75% 25.05.28	30,537,330.56	30,138,975.81	0.88
EUR	2,100,000	French Republic Government Bond OAT 0.75% 25.05.53	1,061,720.52	1,074,265.71	0.03
EUR	23,000,000	French Republic Government Bond OAT 1.00% 25.05.27	23,519,389.42	22,241,225.40	0.65
EUR	8,000,000	French Republic Government Bond OAT 1.25% 25.05.34	6,732,051.20	6,919,587.20	0.20
EUR	36,325,000	French Republic Government Bond OAT 1.25% 25.05.36	30,259,669.58	30,078,342.32	0.88
EUR	53,800,000	French Republic Government Bond OAT 1.25% 25.05.38	41,204,417.59	42,491,778.00	1.24
EUR	17,500,000	French Republic Government Bond OAT 1.50% 25.05.31	16,920,535.23	16,356,021.50	0.48
EUR	1,200,000	French Republic Government Bond OAT 1.50% 25.05.50	797,375.52	806,088.84	0.02
EUR	83,720,000	French Republic Government Bond OAT 1.75% 25.06.39	72,199,488.52	69,889,799.25	2.03
EUR	16,805,625	French Republic Government Bond OAT 1.85% 25.07.27	17,243,923.43	17,409,037.69	0.51
EUR	23,200,000	French Republic Government Bond OAT 2.00% 25.11.32	21,191,982.24	21,955,139.04	0.64
EUR	12,986,000	French Republic Government Bond OAT 2.50% 25.05.30	13,100,397.93	12,979,337.53	0.38
EUR	51,000,000	French Republic Government Bond OAT 2.50% 25.05.43	45,407,245.12	45,090,007.80	1.31
EUR	8,000,000	French Republic Government Bond OAT 2.75% 25.02.29	7,978,400.00	8,097,336.00	0.24
EUR	15,000,000	French Republic Government Bond OAT 2.75% 25.02.30	14,976,300.00	15,160,663.50	0.44
EUR	37,300,000	French Republic Government Bond OAT 3.00% 25.05.33	37,668,687.97	37,892,379.95	1.10
EUR	15,000,000	French Republic Government Bond OAT 3.00% 25.11.34	15,248,250.00	15,099,000.00	0.44
EUR	30,000,000	French Republic Government Bond OAT 3.00% 25.05.54	27,507,360.00	27,084,900.00	0.79
EUR	19,500,000	French Republic Government Bond OAT 3.25% 25.05.45	19,105,200.00	19,196,385.00	0.56
EUR	29,000,000	French Republic Government Bond OAT 3.25% 25.05.55	27,771,485.59	27,362,639.70	0.80
EUR	10,000,000	French Republic Government Bond OAT 3.50% 25.11.33	10,505,100.00	10,529,723.00	0.31
EUR	10,320,000	French Republic Government Bond OAT 4.00% 25.10.38	11,364,081.62	11,301,047.06	0.33
EUR	16,000,000	French Republic Government Bond OAT 4.75% 25.04.35	18,841,276.67	18,629,600.00	0.54
EUR	33,140,000	French Republic Government Bond OAT 5.50% 25.04.29	37,941,363.58	37,438,195.03	1.09
EUR	17,300,000	French Republic Government Bond OAT 5.75% 25.10.32	21,668,954.72	21,032,089.21	0.61
EUR	26,200,000	French Republic Government Bond OAT 6.00% 25.10.25	27,494,334.00	27,155,252.00	0.79
EUR	5,280,000	Ireland Government Bond 0.20% 15.05.27	4,770,072.25	5,036,129.47	0.15
EUR	4,320,000	Ireland Government Bond 0.20% 18.10.30	4,255,583.94	3,829,653.22	0.11
EUR	1,200,000	Ireland Government Bond 0.40% 15.05.35	887,604.00	963,188.16	0.03
EUR	7,876,000	Ireland Government Bond 0.55% 22.04.41	5,527,519.79	5,595,819.24	0.16
EUR	12,254,000	Ireland Government Bond 0.90% 15.05.28	12,193,182.85	11,775,185.98	0.34
EUR	4,500,000	Ireland Government Bond 1.00% 15.05.26	4,595,620.43	4,419,579.15	0.13
EUR	4,000,000	Ireland Government Bond 1.35% 18.03.31	3,981,360.00	3,789,832.40	0.11
EUR	2,840,000	Ireland Government Bond 1.50% 15.05.50	2,197,556.46	2,169,731.60	0.06
EUR	2,000,000	Ireland Government Bond 1.70% 15.05.37	1,658,200.00	1,797,985.00	0.05
EUR	2,400,000	Ireland Government Bond 2.00% 18.02.45	2,633,069.43	2,094,144.00	0.06
EUR	1,412,000	Ireland Government Bond 2.40% 15.05.30	1,659,985.35	1,426,840.12	0.04
EUR	5,300,000	Ireland Government Bond 3.00% 18.10.43	5,215,412.00	5,476,172.00	0.16
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 15.12.24	16,508,904.00	16,895,147.40	0.49
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	4,474,200.00	4,787,054.00	0.14
EUR	18,257,850	Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	17,324,751.23	17,452,954.51	0.51
EUR	1,640,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	1,429,061.07	1,493,269.86	0.04

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

KBC Renta Eurorenta Responsible Investing

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

as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,530,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	4,314,544.60	4,411,279.12	0.13
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 0.50% 15.07.28	7,185,942.86	6,953,273.63	0.20
EUR	6,068,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	4,917,766.31	5,182,756.47	0.15
EUR	25,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	22,877,450.00	22,447,555.00	0.65
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.12.31	9,686,900.00	8,683,032.00	0.25
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.10% 01.04.27	4,536,600.00	4,841,400.00	0.14
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	2,933,817.69	2,959,874.40	0.09
EUR	3,700,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	3,512,730.05	3,613,875.47	0.11
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	13,315,600.73	13,898,998.50	0.40
EUR	10,250,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.11.24	10,093,717.50	10,227,842.58	0.30
EUR	3,240,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.05.25	3,176,493.56	3,212,701.70	0.09
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	15,150,840.73	14,863,350.00	0.43
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	9,052,912.50	10,051,800.00	0.29
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	6,272,551.35	6,415,052.80	0.19
EUR	8,700,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.12.30	7,723,855.65	8,080,560.00	0.24
EUR	11,367,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	10,116,500.89	10,335,830.09	0.30
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41	3,304,450.00	3,784,700.00	0.11
EUR	2,360,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	2,318,999.96	2,343,556.70	0.07
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	5,461,000.00	4,925,592.50	0.14
EUR	36,500,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	38,723,353.31	36,138,361.65	1.05
EUR	6,411,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	7,015,243.15	6,402,668.91	0.19
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	7,087,290.00	6,999,686.05	0.20
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	18,931,800.00	20,119,914.00	0.59
EUR	12,805,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	13,489,902.15	12,918,914.56	0.38
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	18,803,300.00	20,088,874.00	0.58
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	5,112,350.00	5,352,163.60	0.16
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	5,531,750.00	5,068,103.50	0.15
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	4,200,400.00	4,609,533.00	0.13
EUR	2,647,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	2,255,230.77	2,393,417.40	0.07
EUR	11,200,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	11,144,518.36	11,521,436.64	0.34
EUR	12,250,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	12,219,921.85	12,390,454.83	0.36
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	19,804,600.00	20,847,988.00	0.61
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	10,086,900.00	10,194,411.00	0.30
EUR	54,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	54,316,135.00	57,501,300.60	1.67
EUR	31,500,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	31,113,884.48	33,269,112.45	0.97
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 4.30% 01.10.54	7,484,175.00	7,685,803.50	0.22
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	1,045,435.20	1,091,110.00	0.03
EUR	10,600,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	10,804,533.00	11,341,682.00	0.33
EUR	3,128,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	3,181,842.58	3,214,258.20	0.09
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	10,453,950.00	10,702,579.00	0.31
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.25	5,089,002.25	5,037,713.50	0.15
EUR	2,343,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	2,557,606.38	2,671,452.52	0.08
EUR	17,950,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	20,255,562.69	21,283,849.91	0.62
EUR	600,188	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	659,885.58	672,298.61	0.02
EUR	5,000,000	Kingdom of Belgium Government Bond 22.10.27	4,550,082.22	4,679,356.50	0.14
EUR	3,045,000	Kingdom of Belgium Government Bond 22.10.31	2,624,540.68	2,557,886.17	0.07
EUR	320,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	269,835.81	281,660.48	0.01
EUR	15,720,000	Kingdom of Belgium Government Bond 0.35% 22.06.32	12,678,468.29	13,287,796.88	0.39
EUR	12,000,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	7,784,750.19	7,975,498.20	0.23
EUR	200,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	80,066.34	85,194.22	0.00
EUR	200,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	183,853.62	190,038.74	0.01
EUR	15,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	13,698,764.08	14,080,582.50	0.41
EUR	10,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	9,730,700.00	9,799,421.00	0.29
EUR	7,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	6,199,232.94	6,372,645.30	0.19
EUR	20,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	18,945,650.00	18,005,022.00	0.52
EUR	320,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	195,984.42	205,140.19	0.01
EUR	116,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	81,139.73	85,076.75	0.00
EUR	10,000,000	Kingdom of Belgium Government Bond 2.70% 22.10.29	9,918,700.00	10,174,591.00	0.30
EUR	20,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	18,632,441.02	19,311,000.00	0.56
EUR	7,150,000	Kingdom of Belgium Government Bond 2.85% 22.10.34	7,134,842.00	7,209,976.35	0.21
EUR	5,080,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	5,069,336.54	5,223,950.94	0.15
EUR	12,000,000	Kingdom of Belgium Government Bond 3.30% 22.06.54	11,515,586.67	11,748,120.00	0.34
EUR	15,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	15,034,000.00	15,481,650.00	0.45
EUR	10,000,000	Kingdom of Belgium Government Bond 3.50% 22.06.55	10,072,400.00	10,110,800.00	0.29

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

KBC Renta Eurorenta Responsible Investing

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

as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,000,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	6,304,620.00	6,446,810.40	0.19
EUR	3,400,000	Kingdom of Belgium Government Bond 4.00% 28.03.32	3,623,929.61	3,727,415.58	0.11
EUR	2,000,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	2,209,028.96	2,282,840.00	0.07
EUR	1,239,300	Kingdom of Belgium Government Bond 4.50% 28.03.26	1,267,642.79	1,279,564.86	0.04
EUR	5,450,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	6,521,383.61	6,521,996.47	0.19
EUR	2,520,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	3,324,220.20	2,795,107.64	0.08
EUR	13,000,000	Kreditanstalt fuer Wiederaufbau 15.09.28	11,568,910.00	11,896,495.00	0.35
EUR	4,500,000	Kreditanstalt fuer Wiederaufbau 09.11.28	4,453,155.00	4,100,402.03	0.12
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 15.09.31	8,142,500.00	8,484,750.00	0.25
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	9,273,550.00	9,443,703.00	0.27
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 2.00% 15.11.29	4,813,600.00	4,927,061.50	0.14
EUR	20,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	20,003,280.00	20,452,497.00	0.60
EUR	15,000,000	Kreditanstalt fuer Wiederaufbau 2.88% 31.03.32	15,100,830.00	15,449,625.00	0.45
EUR	2,291,400	Lithuania Government International Bond 1.30% 04.08.25	2,188,859.66	2,260,362.99	0.07
EUR	3,000,000	Lithuania Government International Bond 2.30% 13.07.27	2,806,200.42	2,962,440.00	0.09
EUR	3,300,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	3,347,586.00	2,906,740.16	0.08
EUR	2,500,000	Nederlandse Waterschapsbank NV 0.25% 19.01.32	2,308,650.00	2,124,626.75	0.06
EUR	8,000,000	Netherlands Government Bond 15.01.26	7,515,728.76	7,775,685.60	0.23
EUR	17,000,000	Netherlands Government Bond 15.01.27	16,060,827.33	16,233,804.90	0.47
EUR	280,000	Netherlands Government Bond 15.01.29	245,819.50	256,121.96	0.01
EUR	9,059,000	Netherlands Government Bond 15.07.30	8,015,787.09	8,000,943.22	0.23
EUR	750,000	Netherlands Government Bond 15.07.31	636,277.50	645,422.85	0.02
EUR	25,700,000	Netherlands Government Bond 15.01.38	17,024,026.73	18,211,937.49	0.53
EUR	10,000,000	Netherlands Government Bond 0.50% 15.07.32	8,358,400.00	8,733,726.00	0.25
EUR	32,500,000	Netherlands Government Bond 0.50% 15.01.40	23,929,133.76	23,843,540.50	0.69
EUR	10,000,000	Netherlands Government Bond 0.75% 15.07.28	10,615,667.47	9,522,414.00	0.28
EUR	20,200,000	Netherlands Government Bond 2.50% 15.01.30	20,055,811.88	20,535,612.90	0.60
EUR	7,800,000	Netherlands Government Bond 2.50% 15.01.33	7,774,974.58	7,906,944.24	0.23
EUR	2,600,000	Netherlands Government Bond 2.50% 15.07.33	2,521,432.94	2,629,612.70	0.08
EUR	10,000,000	Netherlands Government Bond 2.50% 15.07.34	9,801,600.00	10,071,421.00	0.29
EUR	27,600,000	Netherlands Government Bond 3.25% 15.01.44	29,161,876.84	29,943,792.00	0.87
EUR	10,000,000	Netherlands Government Bond 3.75% 15.01.42	11,319,803.28	11,478,600.00	0.33
EUR	10,400,000	Netherlands Government Bond 4.00% 15.01.37	11,680,310.72	11,963,107.52	0.35
EUR	5,000,000	Netherlands Government Bond 5.50% 15.01.28	6,745,608.54	5,539,185.00	0.16
EUR	5,200,000	Nordic Investment Bank 0.25% 09.03.29	5,079,802.00	4,762,992.00	0.14
EUR	2,250,000	Portugal Obrigaçoes do Tesouro OT 0.48% 18.10.30	2,015,887.50	2,027,477.93	0.06
EUR	860,000	Portugal Obrigaçoes do Tesouro OT 0.70% 15.10.27	800,457.73	826,427.41	0.02
EUR	3,000,000	Portugal Obrigaçoes do Tesouro OT 0.90% 12.10.35	2,335,290.00	2,467,410.00	0.07
EUR	4,100,000	Portugal Obrigaçoes do Tesouro OT 1.15% 11.04.42	2,758,827.04	2,998,415.28	0.09
EUR	7,000,000	Portugal Obrigaçoes do Tesouro OT 1.65% 16.07.32	6,039,390.00	6,602,393.00	0.19
EUR	4,000,000	Portugal Obrigaçoes do Tesouro OT 1.95% 15.06.29	4,676,238.89	3,961,869.20	0.12
EUR	7,422,000	Portugal Obrigaçoes do Tesouro OT 2.13% 17.10.28	7,166,928.51	7,439,226.46	0.22
EUR	3,200,000	Portugal Obrigaçoes do Tesouro OT 3.50% 18.06.38	3,130,272.00	3,374,816.00	0.10
EUR	2,890,000	Portugal Obrigaçoes do Tesouro OT 3.88% 15.02.30	3,584,864.76	3,129,134.78	0.09
EUR	169,000	Portugal Obrigaçoes do Tesouro OT 4.10% 15.04.37	181,790.20	190,023.60	0.01
EUR	589,000	Portugal Obrigaçoes do Tesouro OT 4.10% 15.02.45	628,716.56	659,220.58	0.02
EUR	1,680,000	Republic of Austria Government Bond 20.10.28	1,476,908.83	1,537,580.18	0.04
EUR	3,310,000	Republic of Austria Government Bond 20.02.30	3,152,115.63	2,922,597.60	0.09
EUR	19,956,000	Republic of Austria Government Bond 20.02.31	16,636,428.13	17,127,362.72	0.50
EUR	14,000,000	Republic of Austria Government Bond 20.10.40	8,003,805.07	8,798,972.00	0.25
EUR	10,757,000	Republic of Austria Government Bond 0.25% 20.10.36	7,432,050.27	7,975,024.66	0.23
EUR	1,912,000	Republic of Austria Government Bond 0.50% 20.04.27	2,003,556.05	1,836,943.48	0.05
EUR	10,118,000	Republic of Austria Government Bond 0.50% 20.02.29	9,605,708.36	9,392,944.12	0.27
EUR	140,000	Republic of Austria Government Bond 0.75% 20.10.26	132,625.92	136,254.33	0.00
EUR	816,000	Republic of Austria Government Bond 0.75% 20.02.28	753,062.98	778,260.00	0.02
EUR	21,000,000	Republic of Austria Government Bond 0.90% 20.02.32	18,104,570.00	18,754,758.75	0.55
EUR	1,000,000	Republic of Austria Government Bond 1.20% 20.10.25	963,820.00	987,576.90	0.03
EUR	15,000,000	Republic of Austria Government Bond 1.85% 23.05.49	11,452,125.00	12,005,713.50	0.35
EUR	5,300,000	Republic of Austria Government Bond 2.90% 23.05.29	5,284,683.00	5,452,653.78	0.16
EUR	20,670,000	Republic of Austria Government Bond 2.90% 20.02.33	20,785,699.80	21,168,767.10	0.62
EUR	5,000,000	Republic of Austria Government Bond 3.15% 20.06.44	4,916,400.00	5,108,850.00	0.15
EUR	7,000,000	Republic of Austria Government Bond 3.15% 20.10.53	7,073,116.00	7,119,334.60	0.21
EUR	17,000,000	Republic of Austria Government Bond 3.20% 15.07.39	16,972,470.00	17,578,489.60	0.51
EUR	6,500,000	Republic of Austria Government Bond 3.45% 20.10.30	6,484,205.00	6,882,316.35	0.20

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

KBC Renta Eurorenta Responsible Investing

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

as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	180,000	Republic of Austria Government Bond 3.80% 26.01.62	199,125.40	210,817.91	0.01
EUR	5,000,000	Republic of Austria Government Bond 4.15% 15.03.37	5,938,000.00	5,692,268.00	0.17
EUR	2,050,000	Republic of Austria Government Bond 4.85% 15.03.26	2,108,190.07	2,126,096.82	0.06
EUR	3,200,000	Republic of Poland Government International Bond 4.13% 11.01.44	3,178,592.00	3,326,880.00	0.10
EUR	11,250,000	Slovakia Government Bond 0.38% 21.04.36	8,264,100.00	7,896,093.75	0.23
EUR	5,000,000	Slovakia Government Bond 2.25% 12.06.68	5,050,000.00	3,544,375.00	0.10
EUR	5,000,000	Slovakia Government Bond 3.00% 07.02.26	4,975,000.00	5,026,935.50	0.15
EUR	2,500,000	Slovakia Government Bond 4.00% 19.10.32	2,483,050.00	2,653,906.25	0.08
EUR	11,000,000	Spain Government Bond 31.05.25	10,763,594.21	10,793,310.00	0.31
EUR	15,580,000	Spain Government Bond 31.01.26	14,558,552.41	15,091,520.26	0.44
EUR	16,000,000	Spain Government Bond 31.01.27	14,615,122.96	15,176,235.20	0.44
EUR	31,900,000	Spain Government Bond 31.01.28	28,572,465.86	29,556,003.95	0.86
EUR	20,636,000	Spain Government Bond 0.60% 31.10.29	19,014,945.48	18,849,628.15	0.55
EUR	19,400,000	Spain Government Bond 0.70% 30.04.32	15,827,166.84	16,836,220.16	0.49
EUR	10,000,000	Spain Government Bond 0.80% 30.07.27	9,234,600.00	9,599,159.00	0.28
EUR	43,000,000	Spain Government Bond 0.80% 30.07.29	37,630,910.50	39,843,296.90	1.16
EUR	45,200,000	Spain Government Bond 0.85% 30.07.37	31,485,275.84	34,217,082.52	1.00
EUR	70,500,000	Spain Government Bond 1.00% 30.07.42	44,971,982.29	48,157,760.40	1.40
EUR	4,000,000	Spain Government Bond 1.00% 31.10.50	2,135,976.40	2,283,490.40	0.07
EUR	4,000,000	Spain Government Bond 1.20% 31.10.40	2,816,360.00	2,934,957.60	0.09
EUR	4,980,000	Spain Government Bond 1.25% 31.10.30	4,868,852.02	4,629,250.13	0.13
EUR	10,000,000	Spain Government Bond 1.40% 30.04.28	9,308,500.00	9,690,081.00	0.28
EUR	15,600,000	Spain Government Bond 1.40% 30.07.28	14,603,745.44	15,076,276.80	0.44
EUR	15,000,000	Spain Government Bond 1.45% 31.10.27	16,503,370.78	14,632,647.00	0.43
EUR	5,000,000	Spain Government Bond 1.45% 30.04.29	5,027,800.00	4,798,315.50	0.14
EUR	15,671,000	Spain Government Bond 1.45% 31.10.71	10,524,736.82	8,082,866.74	0.24
EUR	1,005,000	Spain Government Bond 1.60% 30.04.25	988,223.64	997,790.93	0.03
EUR	5,000,000	Spain Government Bond 1.95% 30.07.30	5,422,452.30	4,858,265.50	0.14
EUR	17,500,000	Spain Government Bond 2.35% 30.07.33	16,814,741.03	16,919,782.25	0.49
EUR	10,000,000	Spain Government Bond 2.50% 31.05.27	9,864,800.00	10,049,328.00	0.29
EUR	28,240,000	Spain Government Bond 2.55% 31.10.32	26,137,503.75	27,925,050.58	0.81
EUR	15,080,000	Spain Government Bond 2.70% 31.10.48	12,422,988.30	13,035,133.90	0.38
EUR	23,000,000	Spain Government Bond 2.80% 31.05.26	22,904,930.00	23,158,164.10	0.67
EUR	10,840,000	Spain Government Bond 3.15% 30.04.33	10,698,651.06	11,156,302.53	0.32
EUR	31,000,000	Spain Government Bond 3.45% 30.07.43	29,978,791.95	30,814,883.50	0.90
EUR	11,000,000	Spain Government Bond 3.55% 31.10.33	11,376,095.24	11,630,733.40	0.34
EUR	21,600,000	Spain Government Bond 3.90% 30.07.39	22,742,186.56	23,089,866.48	0.67
EUR	3,800,000	Spain Government Bond 4.65% 30.07.25	3,876,725.82	3,858,929.64	0.11
EUR	20,000,000	Spain Government Bond 5.15% 31.10.28	24,855,880.00	22,150,255.00	0.64
EUR	480,000	Spain Government Bond 5.90% 30.07.26	506,118.53	510,327.36	0.01
EUR	5,000,000	State of Brandenburg 0.50% 21.11.39	4,986,750.00	3,557,008.75	0.10
EUR	5,000,000	State of Bremen 0.45% 15.03.29	4,993,150.00	4,616,994.75	0.13
EUR	4,000,000	State of Hesse 0.88% 10.12.24	4,248,840.00	3,981,865.40	0.12
Total investments in securities			3,344,311,106.05	3,357,571,708.47	97.74
Cash at banks				41,228,183.54	1.20
Other net assets/(liabilities)				36,328,538.16	1.06
Total				3,435,128,430.17	100.00

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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

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

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

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

Taxonomy related information (unaudited)
as at 30th September 2024

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

The percentage invested in Taxonomy aligned investments was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

Investment policy and outlook

from 1st October 2023 to 30th September 2024

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

Over the period under review, the value of the sub-fund rose substantially, thanks to a steep decline in US government bond yields. The latter reflected declining inflation and expectations of monetary policy easing by the Fed.

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

KBC Renta Dollarenta

Statement of net assets (in USD) as at 30th September 2024

Assets

Securities portfolio at market value	348,417,525.68
Cash at banks	3,356,676.00
Other liquid assets	307,132.70
Receivable on sales of securities	2,584,854.65
Receivable on issues of shares	2,242,074.79
Income receivable on portfolio	2,772,592.71
Total assets	359,680,856.53

Liabilities

Payable on redemptions of shares	4,762,543.32
Unrealised loss on futures contracts	96,757.82
Expenses payable and other payables	146,688.30
Total liabilities	5,005,989.44

Total net assets at the end of the year	354,674,867.09
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Number of Category A shares outstanding	35,512.2390
Net asset value per Category A share	434.61

Number of Category B shares outstanding	43,340.5308
Net asset value per Category B share	1,145.73

Number of "Institutional B shares" sub-category outstanding	245,844.3895
Net asset value per "Institutional B share" sub-category	1,177.92

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

KBC Renta Dollarenta

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

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	13,081,142.60
Interest on bank accounts	109,337.61
Commissions received	192,234.29
Other income	1,252.18
	<hr/>
Total income	13,383,966.68

Expenses

Management fees	1,268,474.97
Fund Administration fee	131,710.88
Transaction fees	8,506.96
Subscription duty ("taxe d'abonnement")	58,824.99
Depository and Custody fees	68,345.69
Research fee	5,564.13
Other expenses and taxes	68,199.78
	<hr/>
Total expenses	1,609,627.40

Net investment income	11,774,339.28
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Net realised gain/(loss)

- on sales of securities portfolio	-10,344,913.62
- on futures contracts	-533,616.06
- on foreign exchange	1,031.59
	<hr/>
Realised result	896,841.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	28,160,497.60
- on futures contracts	117,851.64
- on foreign exchange	282.68
	<hr/>
Result of operations	29,175,473.11

Dividends paid	-568,200.09
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Subscriptions	241,352,408.85
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Redemptions	-229,460,921.36
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Distributions reinvested	452.00
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Total changes in net assets	40,499,212.51
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Total net assets at the beginning of the year	314,175,654.58
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Total net assets at the end of the year	354,674,867.09
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The accompanying notes are an integral part of these financial statements.

KBC Renta Dollarenta

Statistical information (in USD)

as at 30th September 2024

Total net assets

- as at 30.09.2024	354,674,867.09
- as at 30.09.2023	314,175,654.58
- as at 30.09.2022	137,876,644.02

Number of Category A shares

- outstanding at the beginning of the year	33,677.3284
- issued	8,225.0000
- redeemed	-6,391.2260
- reinvested	1.1366
- outstanding at the end of the year	35,512.239

Net asset value per Category A share

- as at 30.09.2024	434.61
- as at 30.09.2023	416.82
- as at 30.09.2022	432.82

Dividends paid

Ex-dividend date	02.10.2023
Dividend per share	16.87
Shares outstanding at ex-dividend date	33,677.3029

Number of Category B shares

- outstanding at the beginning of the year	37,141.5798
- issued	14,309.4950
- redeemed	-8,110.5440
- outstanding at the end of the year	43,340.5308

Net asset value per Category B share

- as at 30.09.2024	1,145.73
- as at 30.09.2023	1,053.74
- as at 30.09.2022	1,072.01

Number of "Institutional B shares" sub-category

- outstanding at the beginning of the year	231,628.6416
- issued	201,533.7485
- redeemed	-187,318.0006
- outstanding at the end of the year	245,844.3895

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

- as at 30.09.2024	1,177.92
- as at 30.09.2023	1,078.16
- as at 30.09.2022	1,093.75

Number of "Institutional F shares" sub-category

- outstanding at the beginning of the year	11,928.2934
- issued	111.0000
- redeemed	-12,039.2934
- outstanding at the end of the year	-

Net asset value per "Institutional F share" sub-category

- as at 30.09.2024	-
- as at 30.09.2023	944.65
- as at 30.09.2022	962.13

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

KBC Renta Dollarenta

Statement of investments and other net assets (in USD)

as at 30th September 2024

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	8,060,000	European Stability Mechanism 0.38% 10.09.25	7,353,944.00	7,788,388.88	2.20
USD	8,000,000	IBRD 0.63% 22.04.25	7,726,515.00	7,835,258.40	2.21
USD	1,000,000	IBRD 3.50% 12.07.28	974,100.00	995,999.35	0.28
USD	5,000,000	US Treasury Note Bond 1.25% 15.05.50	2,527,148.44	2,679,687.50	0.76
USD	1,900,000	US Treasury Note Bond 1.50% 15.08.26	1,764,706.02	1,826,089.43	0.51
USD	5,000,000	US Treasury Note Bond 1.50% 31.01.27	4,617,968.75	4,766,697.00	1.34
USD	3,300,000	US Treasury Note Bond 1.63% 15.05.26	3,355,687.63	3,191,802.08	0.90
USD	7,500,000	US Treasury Note Bond 1.88% 28.02.29	6,704,589.85	6,984,669.75	1.97
USD	2,050,000	US Treasury Note Bond 3.00% 15.05.47	1,525,062.72	1,679,078.13	0.47
USD	10,000,000	US Treasury Note Bond 3.13% 15.11.28	9,517,890.63	9,829,276.50	2.77
USD	5,000,000	US Treasury Note Bond 3.13% 15.02.43	4,547,148.44	4,332,773.50	1.22
USD	10,000,000	US Treasury Note Bond 3.63% 15.08.43	8,856,152.35	9,270,990.50	2.61
USD	9,600,000	US Treasury Note Bond 3.63% 15.02.44	8,356,595.52	8,868,750.72	2.50
USD	13,000,000	US Treasury Note Bond 3.63% 15.05.53	11,729,960.94	11,847,047.55	3.34
USD	5,000,000	US Treasury Note Bond 3.75% 15.04.26	4,998,632.81	5,000,225.50	1.41
USD	11,000,000	US Treasury Note Bond 3.88% 15.08.33	10,637,343.75	11,097,092.60	3.13
USD	4,150,000	US Treasury Note Bond 3.88% 15.05.43	4,055,287.11	3,999,564.58	1.13
USD	6,000,000	US Treasury Note Bond 4.00% 15.12.25	5,958,589.64	6,010,177.80	1.69
USD	2,000,000	US Treasury Note Bond 4.00% 15.02.26	2,002,890.63	2,005,530.40	0.57
USD	7,000,000	US Treasury Note Bond 4.00% 15.01.27	6,945,312.50	7,059,389.05	1.99
USD	7,900,000	US Treasury Note Bond 4.00% 29.02.28	7,805,878.90	8,009,862.14	2.26
USD	10,000,000	US Treasury Note Bond 4.00% 30.06.28	9,780,078.13	10,152,343.00	2.86
USD	6,000,000	US Treasury Note Bond 4.00% 31.01.29	5,959,546.88	6,104,286.30	1.72
USD	7,000,000	US Treasury Note Bond 4.00% 31.10.29	6,964,726.56	7,132,901.30	2.01
USD	7,500,000	US Treasury Note Bond 4.00% 28.02.30	7,158,602.24	7,646,541.00	2.16
USD	10,000,000	US Treasury Note Bond 4.00% 31.07.30	9,872,851.57	10,199,947.50	2.88
USD	5,000,000	US Treasury Note Bond 4.00% 31.01.31	4,945,312.50	5,100,779.50	1.44
USD	9,500,000	US Treasury Note Bond 4.00% 15.02.34	9,217,324.22	9,669,918.43	2.73
USD	9,000,000	US Treasury Note Bond 4.00% 15.11.42	7,861,523.44	8,865,002.70	2.50
USD	9,200,000	US Treasury Note Bond 4.00% 15.11.52	8,258,953.82	8,964,252.76	2.53
USD	10,000,000	US Treasury Note Bond 4.13% 15.06.26	9,841,406.25	10,069,039.50	2.84
USD	5,000,000	US Treasury Note Bond 4.13% 31.10.27	4,863,281.25	5,080,963.25	1.43
USD	10,500,000	US Treasury Note Bond 4.13% 31.07.28	10,463,305.92	10,708,951.05	3.02
USD	9,000,000	US Treasury Note Bond 4.13% 31.03.29	8,906,367.19	9,207,420.30	2.60
USD	8,000,000	US Treasury Note Bond 4.13% 31.08.30	7,882,500.00	8,211,252.00	2.31
USD	10,000,000	US Treasury Note Bond 4.13% 15.11.32	9,781,302.35	10,293,103.50	2.90
USD	10,400,000	US Treasury Note Bond 4.13% 15.08.53	9,862,687.52	10,369,940.88	2.92
USD	5,000,000	US Treasury Note Bond 4.25% 28.02.31	4,951,054.69	5,173,511.00	1.46
USD	8,000,000	US Treasury Note Bond 4.25% 15.02.54	7,576,796.88	8,162,496.00	2.30
USD	7,500,000	US Treasury Note Bond 4.38% 31.08.28	7,486,523.44	7,719,693.75	2.18
USD	6,000,000	US Treasury Note Bond 4.38% 15.05.41	5,936,744.79	6,267,632.70	1.77
USD	10,000,000	US Treasury Note Bond 4.50% 15.07.26	9,933,203.13	10,140,043.50	2.86
USD	6,000,000	US Treasury Note Bond 4.50% 15.11.33	6,097,265.63	6,340,055.40	1.79
USD	10,000,000	US Treasury Note Bond 4.63% 15.03.26	9,994,140.63	10,121,599.00	2.85
USD	10,000,000	US Treasury Note Bond 5.50% 15.08.28	10,547,265.63	10,731,250.00	3.03
USD	10,000,000	US Treasury Note Bond 6.00% 15.02.26	10,918,176.07	10,319,922.00	2.91
USD	10,000,000	US Treasury Note Bond 6.75% 15.08.26	11,249,211.39	10,586,328.00	2.98
Total investments in securities			338,271,557.75	348,417,525.68	98.24
Cash at banks				3,356,676.00	0.95
Other net assets/(liabilities)				2,900,665.41	0.81
Total				354,674,867.09	100.00

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

Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2024

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

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

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

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

Investment policy and outlook

from 1st October 2023 to 30th September 2024

Macroeconomic and fixed-income development

The gross domestic product in Czech Republic increased year-on-year in the 2nd quarter by 0.6 percent. The annual inflation rate in Czech Republic increased by 2.2% in August 2024, and continued to move closer to the target of the Czech National Bank (the "CNB"). The CNB continued to cut the repo rate further, which currently stands at 4.25%.

The money market rates decreased during the last twelve months and the six-month inter-bank rate hovered around 3.9% level in September 2024. The Czech yield curve normalized. The two-year yield fell by 150 bps, while the 10-year yield fell by 100 bps over the same period.

Investment strategy and asset allocation

The sub-fund invests mainly in Czech government bonds. These instruments offer good accessibility and liquidity. Sub-fund's modified duration oscillated between 4.70 and 6.00 during the last twelve months.

Expected development

We expect consumer price inflation to remain above the CNB's target of 2.00% until the end of 2024. Next year, we expect it to fall closer to the CNB's inflation target. The key interest rate in the Czech Republic is currently at 4.25% and is likely to fall further this year and the following year. We therefore position the portfolio for lower rates, and we keep the portfolio's sensitivity to interest rate movements above neutral level.

KBC Renta Czechrenta Responsible Investing

Statement of net assets (in CZK) as at 30th September 2024

Assets

Securities portfolio at market value	14,620,149,525.00
Cash at banks	145,820,913.14
Receivable on issues of shares	99,638,925.16
Income receivable on portfolio	284,074,789.75
Prepaid expenses and other receivables	2,979,509.65
	<hr/>
Total assets	15,152,663,662.70
	<hr/>

Liabilities

Payable on purchases of securities	255,953,000.00
Payable on redemptions of shares	10,766,136.88
Expenses payable and other payables	8,619,898.32
	<hr/>
Total liabilities	275,339,035.20
	<hr/>
Total net assets at the end of the year	14,877,324,627.50
	<hr/>

Number of Category A shares outstanding	231.2285
Net asset value per Category A share	18,651.73
Number of Category B shares outstanding	118,566.8781
Net asset value per Category B share	40,326.13
Number of "Institutional B shares" sub-category outstanding	240,414.6119
Net asset value per "Institutional B share" sub-category	41,976.10

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

KBC Renta Czechrenta Responsible Investing

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

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	427,112,025.63
Interest on bank accounts	1,177.20
Commissions received	10,638,547.37
Other income	1,976,762.18
	<hr/>
Total income	439,728,512.38

Expenses

Management fees	59,395,684.26
Fund Administration fee	1,240,902.07
Subscription duty ("taxe d'abonnement")	3,248,954.69
Depository and Custody fees	12,078,224.78
Research fee	209,625.67
Interest paid on bank accounts	559.68
Other expenses and taxes	1,228,615.23
	<hr/>
Total expenses	77,402,566.38

Net investment income	362,325,946.00
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Net realised gain/(loss)

- on sales of securities portfolio	33,280,556.18
- on forward foreign exchange contracts	-1,523.49
- on foreign exchange	12,183.30
	<hr/>

Realised result	395,617,161.99
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Net variation of the unrealised gain/(loss)

- on securities portfolio	878,022,643.82
- on foreign exchange	-8,038.78
	<hr/>

Result of operations	1,273,631,767.03
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Dividends paid	-198,381.96
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Subscriptions	6,214,799,438.41
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Redemptions	-1,718,470,993.55
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Distributions reinvested	18,905.55
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Total changes in net assets	5,769,780,735.48
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Total net assets at the beginning of the year	9,107,543,892.02
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Total net assets at the end of the year	14,877,324,627.50
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The accompanying notes are an integral part of these financial statements.

KBC Renta Czechrenta Responsible Investing

Statistical information (in CZK)

as at 30th September 2024

Total net assets	
- as at 30.09.2024	14,877,324,627.50
- as at 30.09.2023	9,107,543,892.02
- as at 30.09.2022	7,848,363,747.97
Number of Category A shares	
- outstanding at the beginning of the year	230.1059
- issued	36.0000
- redeemed	-36.0000
- reinvested	1.1226
- outstanding at the end of the year	231.2285
Net asset value per Category A share	
- as at 30.09.2024	18,651.73
- as at 30.09.2023	17,674.12
- as at 30.09.2022	17,323.94
Dividends paid	
Ex-dividend date	02.10.2023
Dividend per share	862.13
Shares outstanding at ex-dividend date	230.1059
Number of Category B shares	
- outstanding at the beginning of the year	69,033.6268
- issued	60,674.4330
- redeemed	-11,141.1817
- outstanding at the end of the year	118,566.8781
Net asset value per Category B share	
- as at 30.09.2024	40,326.13
- as at 30.09.2023	36,333.27
- as at 30.09.2022	34,180.34
Number of "Institutional B shares" sub-category	
- outstanding at the beginning of the year	175,339.9991
- issued	97,115.9270
- redeemed	-32,041.3142
- outstanding at the end of the year	240,414.6119
Net asset value per "Institutional B share" sub-category	
- as at 30.09.2024	41,976.10
- as at 30.09.2023	37,614.12
- as at 30.09.2022	35,198.94

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

KBC Renta Czechrenta Responsible Investing

Statement of investments and other net assets (in CZK)

as at 30th September 2024

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	70,000,000	Czech Republic Government Bond 31.10.31	71,312,059.27	70,378,000.00	0.47
CZK	760,000,000	Czech Republic Government Bond 0.25% 10.02.27	692,685,609.18	706,087,500.00	4.75
CZK	570,000,000	Czech Republic Government Bond 0.95% 15.05.30	504,761,856.76	498,928,125.00	3.35
CZK	1,160,000,000	Czech Republic Government Bond 1.00% 26.06.26	1,082,651,202.88	1,112,805,400.00	7.48
CZK	660,000,000	Czech Republic Government Bond 1.20% 13.03.31	563,750,021.43	574,818,750.00	3.86
CZK	1,400,000,000	Czech Republic Government Bond 1.50% 24.04.40	956,742,526.59	1,000,125,000.00	6.72
CZK	140,000,000	Czech Republic Government Bond 1.75% 23.06.32	115,636,030.59	123,243,750.00	0.83
CZK	490,000,000	Czech Republic Government Bond 1.95% 30.07.37	374,687,100.00	394,143,750.00	2.65
CZK	340,000,000	Czech Republic Government Bond 2.00% 13.10.33	327,115,301.21	296,225,000.00	1.99
CZK	949,000,000	Czech Republic Government Bond 2.50% 25.08.28	905,569,110.61	920,530,000.00	6.19
CZK	905,000,000	Czech Republic Government Bond 2.75% 23.07.29	879,811,860.98	880,960,937.50	5.92
CZK	60,000,000	Czech Republic Government Bond 3.00% 03.03.33	55,470,000.00	57,318,750.00	0.38
CZK	1,115,000,000	Czech Republic Government Bond 3.50% 30.05.35	1,036,797,521.06	1,088,867,187.50	7.32
CZK	200,000,000	Czech Republic Government Bond 3.60% 03.06.36	194,968,000.00	195,258,000.00	1.31
CZK	680,000,000	Czech Republic Government Bond 4.20% 04.12.36	737,932,000.00	703,587,500.00	4.73
CZK	1,400,000,000	Czech Republic Government Bond 4.50% 11.11.32	1,415,901,564.21	1,488,812,500.00	10.01
CZK	840,000,000	Czech Republic Government Bond 4.90% 14.04.34	885,854,181.44	917,437,500.00	6.17
CZK	860,000,000	Czech Republic Government Bond 5.00% 30.09.30	874,662,000.00	932,831,250.00	6.27
CZK	320,000,000	Czech Republic Government Bond 5.50% 12.12.28	334,371,267.27	346,700,000.00	2.33
CZK	940,000,000	Czech Republic Government Bond 5.75% 29.03.29	1,001,986,000.00	1,032,237,500.00	6.94
CZK	595,000,000	Czech Republic Government Bond 6.00% 26.02.26	612,689,542.37	616,940,625.00	4.15
CZK	570,000,000	Czech Republic Government Bond 6.20% 16.06.31	640,830,186.05	661,912,500.00	4.45
Total investments in securities			14,266,184,941.90	14,620,149,525.00	98.27
Cash at banks				145,820,913.14	0.98
Other net assets/(liabilities)				111,354,189.36	0.75
Total				14,877,324,627.50	100.00

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

Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2024

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

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

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

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

Taxonomy related information (unaudited)
as at 30th September 2024

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

The percentage invested in Taxonomy aligned investments was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

Investment policy and outlook

from 1st October 2023 to 30th September 2024

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

The Norwegian economy continues to perform rather well with decent growth, very low unemployment, only 2%, and an improving inflation picture. The latest inflation figures show steady progress, core inflation is now close to 3%. Despite this positive picture, the Norwegian Central Bank, Norges Bank, has refrained from cutting rates. It has not followed the ECB and the Fed who both cut rates in Q3. Norges Bank has recently referred to the weakness of the Norwegian krone as a potential threat to future price stability. The policy rate has remained stable at 4.5% during 2024. But Norwegian government bond yields have not decoupled from the evolution in the US and Europe. During the last quarter of 2023 bond yields followed the steep drop in the US and Europe. The benchmark 5-year yields fell almost 80 bps to 3.2%. But in Q1 rising rates in the US and Europe pulled the yield back above 3.75%. The volatility remained quite high for the rest of 2024 with the 5-year government bond settling at 3.25% by the end of the reporting period.

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

KBC Renta Nokrenta Responsible Investing

Statement of net assets (in NOK) as at 30th September 2024

Assets

Securities portfolio at market value	179,099,605.76
Cash at banks	270,451.93
Receivable on sales of securities	4,512,627.81
Income receivable on portfolio	1,513,643.96
Prepaid expenses and other receivables	132,377.10
Total assets	185,528,706.56

Liabilities

Payable on purchases of securities	547,444.54
Payable on redemptions of shares	360,724.66
Expenses payable and other payables	139,952.44
Total liabilities	1,048,121.64

Total net assets at the end of the year	184,480,584.92
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Number of Category A shares outstanding	25,766.0459
Net asset value per Category A share	3,729.29
Number of Category B shares outstanding	13,852.9370
Net asset value per Category B share	6,380.71

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

KBC Renta Nokrenta Responsible Investing

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

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	4,089,904.63
Interest on bank accounts	9,510.29
Total income	4,099,414.92

Expenses

Management fees	1,155,784.32
Fund Administration fee	77,059.96
Subscription duty ("taxe d'abonnement")	97,240.69
Depository and Custody fees	129,969.86
Other expenses and taxes	237,742.80
Total expenses	1,697,797.63

Net investment income	2,401,617.29
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Net realised gain/(loss)

- on sales of securities portfolio	-5,779,396.65
- on forward foreign exchange contracts	236.20
- on foreign exchange	-558.68

Realised result	-3,378,101.84
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Net variation of the unrealised gain/(loss)

- on securities portfolio	15,416,806.72
- on foreign exchange	352.59

Result of operations	12,039,057.47
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Dividends paid	-3,507,497.00
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Subscriptions	9,892,192.91
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Redemptions	-38,858,441.79
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Distributions reinvested	—
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Total changes in net assets	-20,434,688.41
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Total net assets at the beginning of the year	204,915,273.33
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Total net assets at the end of the year	184,480,584.92
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The accompanying notes are an integral part of these financial statements.

KBC Renta Nokrenta Responsible Investing

Statistical information (in NOK)

as at 30th September 2024

Total net assets

- as at 30.09.2024	184,480,584.92
- as at 30.09.2023	204,915,273.33
- as at 30.09.2022	233,820,686.03

Number of Category A shares

- outstanding at the beginning of the year	28,975.2461
- issued	2,119.8062
- redeemed	-5,329.0064
- outstanding at the end of the year	25,766.0459

Net asset value per Category A share

- as at 30.09.2024	3,729.29
- as at 30.09.2023	3,626.89
- as at 30.09.2022	3,759.35

Dividends paid

Ex-dividend date	02.10.2023
Dividend per share	121.05
Shares outstanding at ex-dividend date	28,975.2461

Number of Category B shares

- outstanding at the beginning of the year	16,651.8793
- issued	366.9518
- redeemed	-3,165.8941
- outstanding at the end of the year	13,852.9370

Net asset value per Category B share

- as at 30.09.2024	6,380.71
- as at 30.09.2023	5,994.84
- as at 30.09.2022	6,108.55

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

KBC Renta Nokrenta Responsible Investing

Statement of investments and other net assets (in NOK)

as at 30th September 2024

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	16,905,000	Norway Government Bond 1.25% 17.09.31	15,357,555.60	14,834,644.65	8.04
NOK	21,975,000	Norway Government Bond 1.38% 19.08.30	21,513,351.40	19,802,043.88	10.73
NOK	23,020,000	Norway Government Bond 1.50% 19.02.26	22,756,657.17	22,369,942.82	12.13
NOK	20,590,000	Norway Government Bond 1.75% 17.02.27	20,525,322.65	19,847,180.75	10.76
NOK	15,885,000	Norway Government Bond 1.75% 06.09.29	15,642,046.07	14,821,723.23	8.03
NOK	17,530,000	Norway Government Bond 2.00% 26.04.28	17,477,200.67	16,789,580.13	9.10
NOK	18,710,000	Norway Government Bond 2.13% 18.05.32	17,832,310.86	17,295,711.10	9.38
NOK	22,960,000	Norway Government Bond 3.00% 15.08.33	22,023,324.90	22,475,544.00	12.18
NOK	8,275,000	Norway Government Bond 3.50% 06.10.42	8,712,064.12	8,463,504.50	4.59
NOK	15,155,000	Norway Government Bond 3.63% 13.04.34	15,087,930.74	15,532,965.70	8.42
NOK	6,670,000	Norway Government Bond 3.63% 31.05.39	6,625,588.30	6,866,765.00	3.72
Total investments in securities			183,553,352.48	179,099,605.76	97.08
Cash at banks				270,451.93	0.15
Other net assets/(liabilities)				5,110,527.23	2.77
Total				184,480,584.92	100.00

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

Transparency of adverse sustainability impacts (unaudited) as at 30th September 2024

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

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

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

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

Taxonomy related information (unaudited)
as at 30th September 2024

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

The percentage invested in Taxonomy aligned investments was set at 30th September 2024. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management N.V. determined that insufficient reliable, timely and verifiable data from issuers or investee companies was available at that time, either from its own research or from services provided by data providers. The percentage invested in Taxonomy aligned investments was therefore set at 0%.

Investment policy and outlook

from 1st October 2023 to 30th September 2024

The sub-fund is, currently, predominantly invested in Euro-denominated bonds issued by EMU governments, supranational and government-related agencies.

During the reporting period economic performance in Europe and in the US could hardly have been more different. While strong consumer spending kept the US economy growing at an above potential pace, anemic domestic demand brought the Euro Area economy at the brink of recession. Both economies, however, enjoyed a very strong drop in inflation. At the same time, labor markets showed early, but sufficiently convincing signs of cooling as hiring slowed. As inflation was falling towards their medium term targets, both Fed and ECB started to take away some monetary restrictiveness by lowering their policy rates. Bond markets reacted positively. Ten-year Bund yields fell more than 70 bps from 2.85% to 2.12%. Two-year Bund yields tumbled by more than 100 bps to a level of 2.06%. Hence, for the first time since 22Q4 the German 2's/10's yield curve turned positive. A process called 'desinversion' in market lingo.

As inflation already returned to the 2% target, while downside risks to growth are currently still very strong, we expect more rate cuts from the ECB. That's a very favourable environment for bond yields to fall/bond prices to rise. Hence, we keep the interest rate sensitivity ('duration') of the portfolio at a high level, in order to profit from rising bond prices. We also retain an overweight duration stance viz. our benchmark. On top, we also hold a long/short position in US Treasury Futures viz. German Bund Futures, in order to profit from a tightening in the spread between US and German yields.

KBC Renta Strategic Accents 1

Statement of net assets (in EUR) as at 30th September 2024

Assets

Securities portfolio at market value	537,148,940.41
Cash at banks	13,150,389.05
Other liquid assets	8,679,183.36
Receivable on issues of shares	1,038,784.05
Income receivable on portfolio	4,075,773.78
Unrealised gain on futures contracts	710,906.09
Total assets	564,803,976.74

Liabilities

Payable on redemptions of shares	137,897.95
Unrealised loss on futures contracts	1,567,260.00
Expenses payable and other payables	186,578.45
Total liabilities	1,891,736.40

Total net assets at the end of the year	562,912,240.34
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Number of Classic Shares shares outstanding	91.0000
Net asset value per Classic Shares share	720.69
Number of "Institutional B shares" sub-category outstanding	558,633.5142
Net asset value per "Institutional B share" sub-category	1,007.54

KBC Renta Strategic Accents 1

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

from 1st October 2023 to 30th September 2024

Income

Interest on bonds and other debt securities, net	8,294,856.89
Interest on bank accounts	631,177.65
Commissions received	176,678.76
Other income	30.83
Total income	9,102,744.13

Expenses

Management fees	1,464,241.88
Fund Administration fee	195,217.61
Transaction fees	42,619.72
Subscription duty ("taxe d'abonnement")	52,961.68
Depository and Custody fees	80,194.68
Research fee	8,235.58
Other expenses and taxes	58,973.21
Total expenses	1,902,444.36

Net investment income	7,200,299.77
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Net realised gain/(loss)

- on sales of securities portfolio	8,722,292.29
- on futures contracts	11,360,997.20
- on forward foreign exchange contracts	-10,008.64
- on foreign exchange	-31,526.98

Realised result	27,242,053.64
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Net variation of the unrealised gain/(loss)

- on securities portfolio	21,531,520.10
- on futures contracts	-1,592,695.76
- on foreign exchange	-248,926.41

Result of operations	46,931,951.57
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Dividends paid	-2,453.34
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Subscriptions	339,621,807.33
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Redemptions	-178,527,980.91
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Distributions reinvested	—
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Total changes in net assets	208,023,324.65
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Total net assets at the beginning of the year	354,888,915.69
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Total net assets at the end of the year	562,912,240.34
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The accompanying notes are an integral part of these financial statements.

KBC Renta Strategic Accents 1

Statistical information (in EUR) as at 30th September 2024

Total net assets	
- as at 30.09.2024	562,912,240.34
- as at 30.09.2023	354,888,915.69
- as at 30.09.2022	279,818,264.40
Number of Classic Shares shares	
- outstanding at the beginning of the year	119.0000
- issued	—
- redeemed	-28.0000
- outstanding at the end of the year	91.0000
Net asset value per Classic Shares share	
- as at 30.09.2024	720.69
- as at 30.09.2023	679.29
- as at 30.09.2022	675.03
Dividends paid	
Ex-dividend date	02.10.2023
Dividend per share	20.62
Shares outstanding at ex-dividend date	119.0000
Number of "Institutional B shares" sub-category	
- outstanding at the beginning of the year	387,347.4916
- issued	355,750.0229
- redeemed	-184,464.0003
- outstanding at the end of the year	558,633.5142
Net asset value per "Institutional B share" sub-category	
- as at 30.09.2024	1,007.54
- as at 30.09.2023	915.99
- as at 30.09.2022	905.50

KBC Renta Strategic Accents 1

Statement of investments and other net assets (in EUR)

as at 30th September 2024

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	4,000,000	Bundesobligation 10.04.26	3,742,320.00	3,876,208.80	0.69
EUR	1,800,000	Bundesobligation 1.30% 15.10.27	1,706,940.00	1,769,845.14	0.31
EUR	11,000,000	Bundesobligation 2.20% 13.04.28	10,740,051.67	11,109,102.40	1.97
EUR	2,200,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	1,921,656.00	1,989,388.28	0.35
EUR	3,100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	2,682,645.76	2,778,514.81	0.49
EUR	6,500,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	5,409,153.05	5,763,581.85	1.02
EUR	4,969,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	4,198,318.53	4,356,869.88	0.77
EUR	2,500,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	2,085,941.50	2,167,483.25	0.39
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	4,661,150.36	4,705,438.63	0.84
EUR	12,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	11,466,950.00	11,736,960.00	2.09
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	1,853,155.40	1,912,858.40	0.34
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.08.25	14,749,500.00	14,808,900.00	2.63
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	9,670,400.00	10,076,446.00	1.79
EUR	12,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	11,792,941.20	12,255,366.60	2.18
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	3,027,810.00	3,131,520.75	0.56
EUR	15,000,000	Bundesschatzanweisungen 2.50% 13.03.25	14,949,300.00	14,971,875.00	2.66
EUR	10,000,000	Bundesschatzanweisungen 3.10% 12.12.25	10,054,000.00	10,090,560.00	1.79
EUR	2,000,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25.05.27	1,987,570.00	2,022,675.40	0.36
EUR	300,000	Finland Government Bond 0.50% 15.09.29	259,983.00	275,184.21	0.05
EUR	1,000,000	Finland Government Bond 0.88% 15.09.25	953,304.80	983,673.30	0.17
EUR	1,800,000	Finland Government Bond 1.13% 15.04.34	1,481,762.56	1,574,329.68	0.28
EUR	2,000,000	Finland Government Bond 1.38% 15.04.27	1,880,420.00	1,960,986.00	0.35
EUR	3,000,000	Finland Government Bond 1.50% 15.09.32	2,604,360.00	2,779,724.70	0.49
EUR	18,000,000	French Republic Government Bond OAT 25.02.25	17,498,590.91	17,785,260.00	3.16
EUR	12,000,000	French Republic Government Bond OAT 25.02.26	11,242,230.00	11,618,640.00	2.06
EUR	10,000,000	French Republic Government Bond OAT 25.02.27	8,990,200.00	9,471,183.00	1.68
EUR	12,000,000	French Republic Government Bond OAT 25.11.30	9,999,481.20	10,275,423.60	1.83
EUR	10,000,000	French Republic Government Bond OAT 25.05.32	7,636,100.00	8,167,704.00	1.45
EUR	13,000,000	French Republic Government Bond OAT 0.50% 25.05.26	12,132,570.00	12,627,694.30	2.24
EUR	6,000,000	French Republic Government Bond OAT 0.50% 25.05.29	5,369,994.60	5,492,316.60	0.98
EUR	4,000,000	French Republic Government Bond OAT 0.75% 25.11.28	3,663,840.00	3,741,773.20	0.66
EUR	10,000,000	French Republic Government Bond OAT 1.00% 25.11.25	9,788,000.00	9,840,000.00	1.75
EUR	19,093,849	French Republic Government Bond OAT 2.50% 25.05.30	18,670,173.90	19,084,052.90	3.39
EUR	15,000,000	French Republic Government Bond OAT 3.00% 25.05.33	14,883,817.64	15,238,222.50	2.71
EUR	10,000,000	French Republic Government Bond OAT 5.50% 25.04.29	11,215,000.00	11,296,981.00	2.01
EUR	1,000,000	Ireland Government Bond 0.90% 15.05.28	908,400.00	960,925.90	0.17
EUR	2,000,000	Ireland Government Bond 1.00% 15.05.26	1,897,300.00	1,964,257.40	0.35
EUR	800,000	Ireland Government Bond 1.30% 15.05.33	692,672.00	734,810.48	0.13
EUR	1,000,000	Ireland Government Bond 5.40% 13.03.25	1,026,612.83	1,010,043.80	0.18
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 01.04.26	9,567,000.00	9,642,795.00	1.71
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	2,699,100.00	2,872,232.40	0.51
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	2,658,559.20	2,777,965.50	0.49
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	4,334,973.00	4,552,652.00	0.81
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	7,605,800.00	8,541,128.00	1.52
EUR	5,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	4,993,556.98	5,207,832.76	0.93
EUR	2,690,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	2,682,195.21	2,686,504.35	0.48
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	8,758,124.40	9,053,961.30	1.61
EUR	9,800,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	9,378,017.99	9,933,482.86	1.76
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	2,009,533.60	2,057,399.40	0.37
EUR	2,900,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	2,919,407.97	2,933,250.53	0.52
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	9,931,000.00	10,437,358.00	1.85
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	6,498,870.00	6,834,253.40	1.21
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	5,048,940.00	5,324,194.50	0.95
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	10,452,890.80	10,911,100.00	1.94
EUR	5,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	5,579,488.40	5,651,668.83	1.00
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	9,960,120.00	10,671,568.20	1.90
EUR	2,000,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	1,635,340.00	1,760,378.00	0.31
EUR	6,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	5,880,665.27	5,914,380.00	1.05
EUR	4,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	3,593,440.00	3,800,774.80	0.68

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

KBC Renta Strategic Accents 1

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

as at 30th September 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	1,936,740.00	1,959,884.20	0.35
EUR	2,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	1,764,078.00	1,820,755.80	0.32
EUR	4,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	3,358,320.00	3,601,004.40	0.64
EUR	2,500,000	Kingdom of Belgium Government Bond 3.00% 22.06.34	2,462,525.00	2,562,877.75	0.46
EUR	5,000,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	5,141,800.00	5,162,450.00	0.92
EUR	2,000,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	2,200,860.00	2,218,339.40	0.39
EUR	6,407,740	Netherlands Government Bond 0.25% 15.07.25	6,205,802.91	6,292,208.45	1.12
EUR	5,000,000	Netherlands Government Bond 0.50% 15.07.32	4,048,700.00	4,366,863.00	0.78
EUR	2,000,000	Netherlands Government Bond 0.75% 15.07.27	1,839,620.00	1,931,052.20	0.34
EUR	1,000,000	Netherlands Government Bond 2.50% 15.01.30	984,390.00	1,016,614.50	0.18
EUR	3,700,000	Netherlands Government Bond 2.50% 15.07.33	3,621,381.66	3,742,141.15	0.67
EUR	2,500,000	Netherlands Government Bond 5.50% 15.01.28	2,740,975.00	2,769,592.50	0.49
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	910,060.00	960,962.10	0.17
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	3,568,200.20	3,772,796.00	0.67
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	886,170.00	968,366.10	0.17
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	998,734.44	1,004,890.00	0.18
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 4.13% 14.04.27	1,545,360.00	1,577,526.15	0.28
EUR	1,000,000	Republic of Austria Government Bond 20.04.25	938,895.00	984,942.40	0.18
EUR	550,000	Republic of Austria Government Bond 0.50% 20.04.27	502,397.50	528,409.48	0.09
EUR	2,000,000	Republic of Austria Government Bond 0.75% 20.10.26	1,863,520.00	1,946,490.40	0.35
EUR	3,800,000	Republic of Austria Government Bond 0.90% 20.02.32	3,162,862.00	3,393,718.25	0.60
EUR	2,000,000	Republic of Austria Government Bond 2.90% 23.05.29	1,977,160.00	2,057,605.20	0.37
EUR	600,000	Republic of Austria Government Bond 4.85% 15.03.26	618,884.04	622,272.24	0.11
EUR	3,900,000	Spain Government Bond 31.05.25	3,701,342.04	3,826,719.00	0.68
EUR	11,500,000	Spain Government Bond 31.01.28	10,263,005.95	10,654,985.75	1.89
EUR	10,000,000	Spain Government Bond 0.70% 30.04.32	7,879,600.00	8,678,464.00	1.54
EUR	9,000,000	Spain Government Bond 0.80% 30.07.27	8,158,680.00	8,639,243.10	1.53
EUR	7,000,000	Spain Government Bond 0.80% 30.07.29	6,024,060.00	6,486,118.10	1.15
EUR	5,000,000	Spain Government Bond 1.45% 31.10.27	4,748,357.00	4,877,549.00	0.87
EUR	5,000,000	Spain Government Bond 1.95% 30.04.26	4,831,500.00	4,970,460.50	0.88
EUR	5,500,000	Spain Government Bond 1.95% 30.07.30	5,136,058.40	5,344,092.05	0.95
EUR	10,000,000	Spain Government Bond 2.15% 31.10.25	9,927,000.00	9,960,099.00	1.77
EUR	15,000,000	Spain Government Bond 2.55% 31.10.32	14,273,033.40	14,832,711.00	2.64
EUR	3,000,000	Spain Government Bond 2.75% 31.10.24	2,968,590.00	2,998,699.20	0.53
EUR	5,500,000	Spain Government Bond 2.80% 31.05.26	5,432,770.00	5,537,821.85	0.98
EUR	7,000,000	Spain Government Bond 4.65% 30.07.25	7,106,890.00	7,108,554.60	1.26
Total investments in securities			519,409,962.27	537,148,940.41	95.42
Cash at banks				13,150,389.05	2.34
Other net assets/(liabilities)				12,612,910.88	2.24
Total				562,912,240.34	100.00

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

Transparency of adverse sustainability impacts (unaudited)

as at 30th September 2024

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

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

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

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

KBC Renta Canarenta

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

From 1st October 2023 to 4th December 2023 (date of liquidation)

Income

Interest on bonds and other debt securities, net	65,076.04
Interest on bank accounts	4,702.88
Other income	12,468.66
Total income	82,247.58

Expenses

Management fees	19,295.86
Fund Administration fee	1,418.23
Transaction fees	7,434.94
Subscription duty ("taxe d'abonnement")	42.25
Depository and Custody fees	860.98
Research fee	27.62
Other expenses and taxes	9,390.72
Total expenses	38,470.60

Net investment income	43,776.98
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Net realised gain/(loss)

- on sales of securities portfolio	-2,302,569.66
- on foreign exchange	-116.80
Realised result	-2,258,909.48

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,794,660.46
- on foreign exchange	25.81
Result of operations	535,776.79

Dividends paid	-298,333.03
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Subscriptions	72,295.99
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Redemptions	-20,591,053.33
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Distributions reinvested	-
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Total changes in net assets	-20,281,313.58
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Total net assets at the beginning of the period	20,281,313.58
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Total net assets at the end of the period	-
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The accompanying notes are an integral part of these financial statements.

KBC Renta Canarenta

Statistical information (in CAD) as at 30th September 2024

Total net assets

- as at 30.09.2024	—
- as at 30.09.2023	20,281,313.58
- as at 30.09.2022	22,716,553.04

Number of Category A shares

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

Net asset value per Category A share

- as at 30.09.2024	—
- as at 30.09.2023	919.17
- as at 30.09.2022	958.71

Dividends paid

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

Number of Category B shares

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

Net asset value per Category B share

- as at 30.09.2024	—
- as at 30.09.2023	2,353.14
- as at 30.09.2022	2,409.02

Notes to the financial statements

as at 30th September 2024

Note 1 - Significant accounting policies**a) Presentation of the financial statements**

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

b) Valuation of assets

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

Interest income is recorded net of any withholding tax.

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

h) Formation expenses

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

i) Conversion of foreign currencies

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

Notes to the financial statements (continued)

as at 30th September 2024

Note 1 - Significant accounting policies (continued)

j) Combined financial statements

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

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

1	EUR	=	1.5077278	CAD	Canadian Dollar
			25.2160293	CZK	Czech Koruna
			11.7549625	NOK	Norwegian Krone
			1.1160500	USD	US Dollar

k) Revaluation difference

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

l) Transaction fees

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

Note 2 - Portfolio management fee

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

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

The Management Company receives for its services concerning portfolio management an annual management fee payable monthly on the average net asset value of each sub-fund during the relevant month. The effective and maximum annual rates as at 30th September 2024 are as follows:

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

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

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

Notes to the financial statements (continued)

as at 30th September 2024

Note 3 - Subscription, redemption and conversion feesa) Subscription fee in favour of the financial intermediaries

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

For distribution shares and capitalisation shares issued and in circulation, the shareholders are entitled to convert all or part of them at a price equal to the respective net asset values at the date of the conversion order receipt, less a conversion fee in favour of the respective sub-funds. No subscription, redemption and conversion fees are applied for distribution shares and capitalisation shares as at 30th September 2024.

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

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

The effective rates as at 30th September 2024 are listed in the following table:

Sub-fund	Effective rates	Maximum rates
KBC Renta Eurorenta Responsible Investing	0.00%	0.50%
KBC Renta Dollarenta	0.00%	
KBC Renta Czechrenta Responsible Investing	0.10%	1.125%
KBC Renta Strategic Accents 1	0.00%	1.50%

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

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 was dedicated to the Belgian Investment Fund Horizon Dollar Obligatiedepot (the feeder fund). No fee was applied in case of subscription, conversion or redemption of shares during the year ended 30th September 2024 for this share class.

Note 4 - Fund Administration fee

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

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

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2024

Note 4 - Fund Administration fee (continued)

The effective and maximum annual rates as at 30th September 2024 are as follows:

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

Note 5 - Depositary and Custody fees

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

The effective and maximum annual rates as at 30th September 2024 are as follows:

Sub-fund	Effective fee	Maximum fee
KBC Renta Eurorenta Responsible Investing KBC Renta Dollarenta KBC Renta Nokrenta Responsible Investing KBC Renta Strategic Accents 1	0.03%	0.03%
KBC Renta Canarenta (liquidated on: 4th December 2023)	—	
KBC Renta Czechrenta Responsible Investing	0.09%	0.10%

Note 6 - Research fee

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

For all sub-funds, the effective rate as at 30th September 2024 amounts to 0.0015% of the net assets value. The maximum Research fee for each sub-fund amounts to 0.005% the net assets value annually.

Note 7 - Other expenses

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

For all sub-funds, the estimated annual rate of other expenses as at 30th September 2024 amounts to 0.02% of the net asset value.

Notes to the financial statements (continued)

as at 30th September 2024

Note 8 - Other income

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

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

The SICAV is governed by the law of Luxembourg.

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

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

The sub-categories of shares "Institutional B shares" and "Institutional F shares" benefit from the reduced tax of 0.01% in conformity with Article 174 (2) of the 2010 Law, on the basis that the SICAV classifies the investors in the sub-categories "Institutional B shares" and "Institutional F shares" as institutional investors within the meaning of the tax legislation.

Note 10 - Cash at banks

All cash at banks balances as at 30th September 2024 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depositary Bank) or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

Note 11 - Belgian subscription tax

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

As from 1st January 2020, the relevant provisions regarding the annual tax on collective investments vehicles have been transferred from the Succession Duties Code (Book IIbis, Articles 161 to 162/1) to the Code of miscellaneous duties and taxes (Book II, Title XII, Articles 201/20 to 201/28). This tax amounts to 0.0925% with exception of the sub-categories "Institutional B shares" and "Institutional F shares", for which this tax amounts to 0.01% of the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

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

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

Note 12 - Statement of changes in investments

The list of changes in the portfolio for the year ended 30th September 2024 is available free of charge at the registered office of the Management Company of the SICAV.

Note 13 - Futures contracts

As at 30th September 2024, the sub-funds below are committed in the following futures contracts with J. P. Morgan:

KBC Renta Eurorenta Responsible Investing

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	2,450	Long Gilt Future 12/24	GBP	289,835,785.03	-1,678,415.09
Sale	2,154	Euro-Bund Future 12/24	EUR	-290,617,680.00	-4,501,860.00
					-6,180,275.09

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2024

Note 13 - Futures contracts (continued)

KBC Renta Dollarenta

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	85	US 10-Year Ultra Future 12/24	USD	10,055,234.38	-96,757.82

KBC Renta Strategic Accents 1

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	765	US Ultra Bond Future 12/24	USD	91,229,531.61	710,906.09
Sale	692	Euro-Buxl 30-Year Bond Future 12/24	EUR	-94,305,760.00	-1,567,260.00
					-856,353.91

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 14 - Events

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

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

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

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

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

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

For the liquidated sub-fund, the cash account has been closed as at 30th September 2024.

With effect as of 29th February 2024, the Prospectus of the SICAV has been amended with regard to the sub-funds KBC Renta Eurorenta Responsible Investing, KBC Renta Czechrenta Responsible Investing and KBC Renta Nokrenta Responsible Investing, to reflect updates following the annual review of the Investment Policy for Responsible Investing funds of KBC Asset Management N.V. The impacted shareholders were informed via the shareholder letter dated 26th January 2024.

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

Note 14 - Events (continued)

There were no other events affecting the SICAV during the year ended 30th September 2024.

Note 15 - Subsequent events

There were no subsequent events affecting the SICAV after the year ended 30th September 2024.

Additional Information (unaudited)

as at 30th September 2024

I. Risk management

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

The current risk profile of each sub-fund:

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

II. Remuneration Policy and remuneration paid by the Management Company**i) General**

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

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

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

ii) Remuneration paid by KBC Asset Management N.V. for book year endings on 31st December 2023

The total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and, where appropriate: <ul style="list-style-type: none"> - the carried interest paid by the SICAV; or - any amount paid directly by the SICAV, including any performance rewards. 	Fixed pay: 41,808,746 EUR Variable pay: 5,050,680 EUR Number of recipients: 375
The aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2,459,295 EUR Reward for the manager's staff whose acts affect the risk profile: 666,486 EUR

The annual evaluation required by Article 212/2, 3rd and 4th of the Law of 3rd August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt securities did not find any irregularities in compliance with the remuneration policy.

Additional Information (unaudited) (continued)

as at 30th September 2024

II. Remuneration Policy and remuneration paid by the Management Company (continued)**iii) Application of disclosure requirements on remuneration to delegates**

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

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

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

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

III. Liquidity

Sub-fund	Excess liquidity in stressed circumstances (in %)						
	1 day	7 days	15 days	30 days	90 days	180 days	365 days
KBC Renta Eurorenta Responsible Investing	98.24	99.57	99.65	99.74	99.89	99.92	99.95
KBC Renta Dollarenta	99.91	99.92	99.92	99.92	99.96	99.96	99.96
KBC Renta Czechrenta Responsible Investing	8.31	17.48	24.02	33.14	75.30	85.92	94.46
KBC Renta Nokrenta Responsible Investing	99.76	99.77	99.77	99.77	99.84	99.84	99.84
KBC Renta Strategic Accents 1	99.83	99.84	99.84	99.84	99.91	99.95	99.97

IV. Leverage

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

Sub-fund	Commitment Approach	Maximum leverage for the Commitment Approach
KBC Renta Eurorenta Responsible Investing	16.99%	100.00%
KBC Renta Dollarenta	2.84%	100.00%
KBC Renta Czechrenta Responsible Investing	0.00%	100.00%
KBC Renta Nokrenta Responsible Investing	0.00%	100.00%
KBC Renta Strategic Accents 1	33.26%	100.00%

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

During the year ended 30th September 2024, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

KBC RENTA

Additional Information (unaudited) (continued) as at 30th September 2024

VI. Index-Tracking UCITS

In accordance to ESMA Regulation (ESMA/2012/832EN) and CSSF Circular 14/592, the following table represents information on the anticipated level of tracking error in normal market conditions and realised tracking error as at 30th September 2024.

Sub-fund	Benchmark	Realised tracking error	Anticipated level of tracking error
KBC Renta Nokrenta Responsible Investing	Bloomberg Norwegian Krone Aggregate: Treasuries Total Return Unhedged	0.47%	< 0.5%

The realised Tracking Error is within the range of the anticipated Tracking Error. The annual tracking difference between the performance of the UCITS and the performance of the index tracked is -0.97%, based upon the net returns of the capitalisation share class.

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

Product Name:
KBC Renta Eurorenta Responsible Investing

Legal entity identifier:
549300UF6VJF1T9JDR45

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98.60% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

This sub-fund:

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

world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 98.60% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 0.00% in other investments aligned with environmental or social characteristics.

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

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

How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Greenhouse gas Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	413.18	344.59	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	18.73	Yes
Minimum % Sustainable Investments	A minimum of 50.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	50.00	98.60	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 1% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy.	1	17.62	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	80.98	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	98.60	Yes
Other specific	If investments were to be made in			

objectives	instruments issued by companies, the companies must meet the negative screening requirements as described in this annex in section 'How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?'			
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As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' of the general annual report.

No breaches at month-end have been identified for this sub-fund.

● ... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	30/09/2023	30/09/2024
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score		0.82
Greenhouse gas intensity		344.59
Bonds financing green and/or social projects		18.73
Sustainable Investments	98.68	98.60
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		17.62
Sustainable Investments with a social objective (%)		80.98
Assets promoting E/S characteristics (%)		98.60

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2022-30/09/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 98.60% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

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

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of governments.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

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

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

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

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

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

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10%

according to the ESG score model, and by excluding countries that do not comply with sustainability criteria and are exposed to controversial regimes.

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

- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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

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

Yes.

The assets are invested primarily in bonds with a responsible character, denominated in euros. However, the sub-fund may invest in instruments issued by companies. If investments were to be made in instruments issued by companies, the companies must meet the negative screening requirements.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
BTPS BTPS 4 10/30/31	National	1.68%	Italy
FRANCE O.A.T. FRTR 1 3/4 06/25/39	National	1.61%	France
BTPS BTPS 4 04/30/35	National	1.33%	Italy
FRANCE O.A.T. FRTR 1 1/4 05/25/38	National	1.28%	France
SPANISH GOV'T SPGB 0.8 07/30/29	National	1.27%	Spain
FRANCE O.A.T. FRTR 0 11/25/29	National	1.27%	France
FRANCE O.A.T. FRTR 5 1/2 04/25/29	National	1.24%	France
SPANISH GOV'T SPGB 1 07/30/42	National	1.23%	Spain
DEUTSCHLAND REP DBR 1 05/15/38	National	1.18%	Germany
BTPS BTPS 2.05 08/01/27	National	1.16%	Italy
FRANCE O.A.T. FRTR 1 1/4 05/25/36	National	1.14%	France
FRANCE O.A.T. FRTR 0 11/25/30	National	1.03%	France
FRANCE O.A.T. FRTR 0 1/2 06/25/44	National	0.97%	France
DEUTSCHLAND REP DBR 4 3/4 07/04/40	National	0.96%	Germany
DEUTSCHLAND REP DBR 4 1/4 07/04/39	National	0.96%	Germany



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 98.60%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Within the categories of eligible assets as described in the prospectus under point 'Annexe 1.1 Politique d'investissement', the sub-fund invested 98.60% in assets that promote environmental or social characteristics and 1.40% in other investments.

Investments in instruments issued by governments, supranational debtors and/or government-related agencies passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category 'other investments' could contain (i) potential exceptions as described in the section

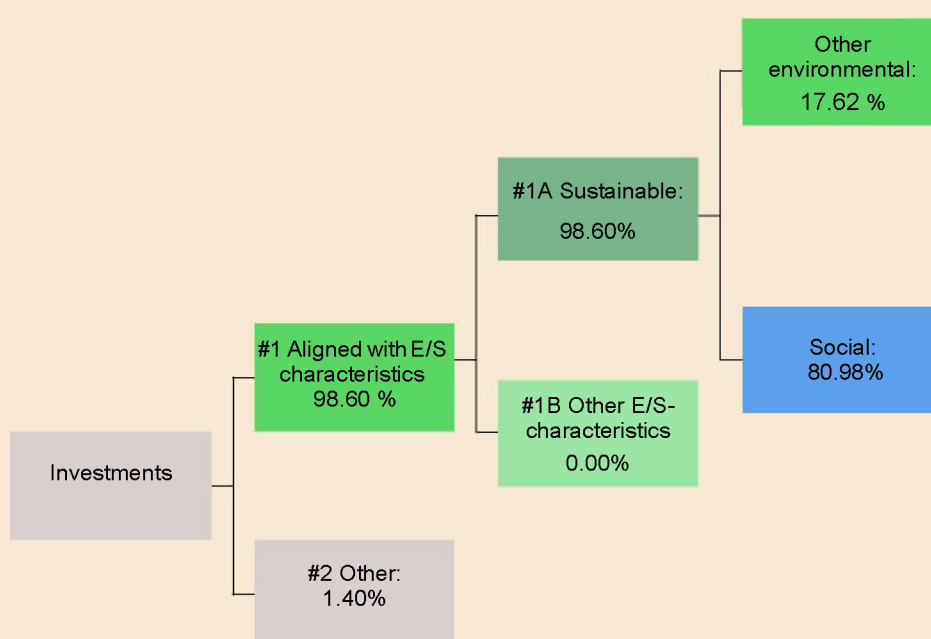
"What investment strategy does this financial product follow" of 'Annexe 2.1 pour KBC Renta Eurorenta Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 4.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.1 of the prospectus.

17.62% of the sustainable investments are environmentally sustainable investments (not taxonomy-aligned) and 80.98% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board. If investments were made in instruments issued by companies, these must meet the negative screening criteria. Companies can be considered as contributing to sustainable development if at least 20% of their revenue is linked to the UN Sustainable Development Goals. In this case, these investments are considered "sustainable investments". In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies. Investments in corporate bonds can also be considered as bonds financing green and/or social projects. Next to that, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies meeting these requirements are also referred to as "sustainable investments".

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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

In which economic sectors were the investments made?

On 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
National	92.76%
Supranationals	4.94%
Financial Services	1.43%
Regional & Local	0.87%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is set at 30 September 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

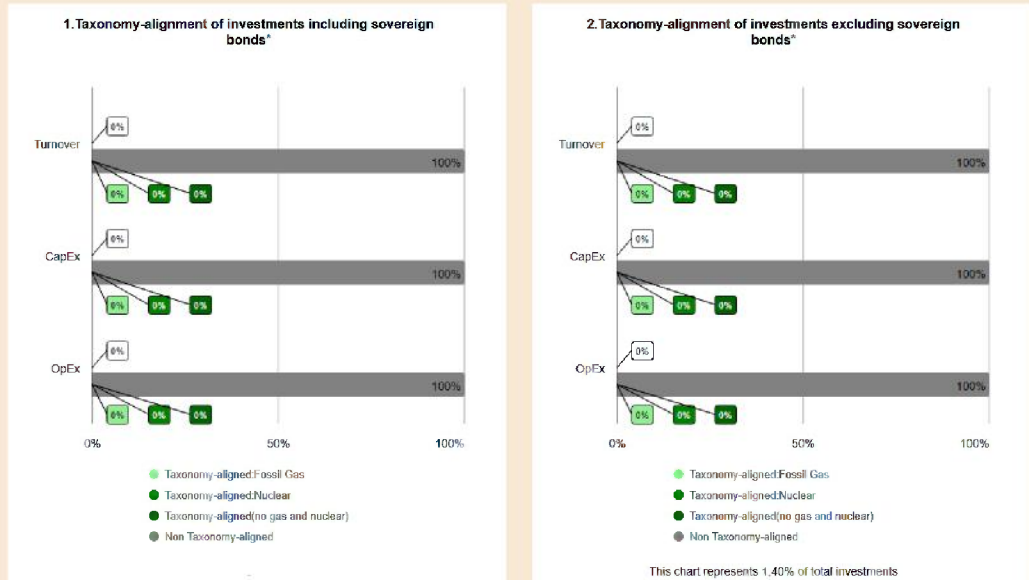
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

During the previous reference period (which ran from 1 October 2022 to 30 September 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 98.60% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 17.62%.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 80.98%.



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

At the end of the financial year, the "other" category may include the following investments:

technical elements such as ancillary liquid assets (bank sight deposits, as described in section 4.1.6. of the prospectus) and term deposits which are not considered as assets promoting environmental and social characteristics, liquid assets (bank deposits and cash) and derivatives which are not part of the screening methodology. The sub-fund may hold or invest in these types of assets in order to achieve its investment objectives, diversify the portfolio, manage liquidity and hedge risks. Investments in derivatives were not and will not be used to promote environmental or social characteristics. Derivatives are used for the purposes specified in the investment policy as described in section 1.1 of the prospectus.

For investments included under "#2 Other", there were no environmental or social safeguards.



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

The sub-fund

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

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management

monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

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

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product Name:
KBC Renta Czechrenta Responsible Investing

Legal entity identifier:
549300FF8WT3GKDFTX23

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 99.42% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

This sub-fund:

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

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 99.42% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 0.00% in other investments aligned with environmental or social characteristics.

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

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

How did the sustainability indicators perform?

Sustainability indicators

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

	Target	Target applied	Actuals	Objective attained
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	Better than or equal to the benchmark JP Morgan Government Bond Index Czech Republic.	0.77	0.77	Yes
Greenhouse gas Intensity	Better than or equal to the benchmark JP Morgan Government Bond Index Czech Republic.	691.52	691.51	Yes
Minimum % Sustainable Investments	A minimum of 60.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in issuers contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	60.00	99.42	Yes
Minimum % Sustainable Investments with a social objective	Minimum 60% sustainable investments with a social objective.	60	99.42	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	99.42	Yes
Other specific objectives	If investments were to be made in instruments issued by companies, the companies must meet the negative screening requirements as described in this annex in section 'How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?'			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	30/09/2023	30/09/2024
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score		0.77
Greenhouse gas intensity		691.51
Sustainable Investments	99.20	99.42
Sustainable Investments with a social objective (%)		99.42
Assets promoting E/S characteristics (%)		99.42

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2022-30/09/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 99.42% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

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

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of governments.

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

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

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

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

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

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

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

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

- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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

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

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and

governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
CZECH REPUBLIC CZGB 4 1/2 11/11/32	National	9.59%	Czech Republic
CZECH REPUBLIC CZGB 5 3/4 03/29/29	National	7.17%	Czech Republic
CZECH REPUBLIC CZGB 1 06/26/26	National	6.75%	Czech Republic
CZECH REPUBLIC CZGB 2 1/2 08/25/28	National	6.59%	Czech Republic
CZECH REPUBLIC CZGB 5 09/30/30	National	6.48%	Czech Republic
CZECH REPUBLIC CZGB 2 3/4 07/23/29	National	6.40%	Czech Republic
CZECH REPUBLIC CZGB 3 1/2 05/30/35	National	5.84%	Czech Republic
CZECH REPUBLIC CZGB 4.9 04/14/34	National	5.73%	Czech Republic



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 99.42%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Within the categories of eligible assets as described in the prospectus under point 'Annexe 1.3 Politique d'investissement', the sub-fund invested 99.42% in assets that promote environmental or social characteristics and 0.58% in other investments.

Investments in instruments issued by governments, supranational debtors and/or government-related agencies passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category 'other investments' could contain (i) potential exceptions as described in the section "What investment strategy does this financial product follow" of 'Annexe 2.2 pour KBC Renta Czechrenta Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 4.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.3 of the prospectus.

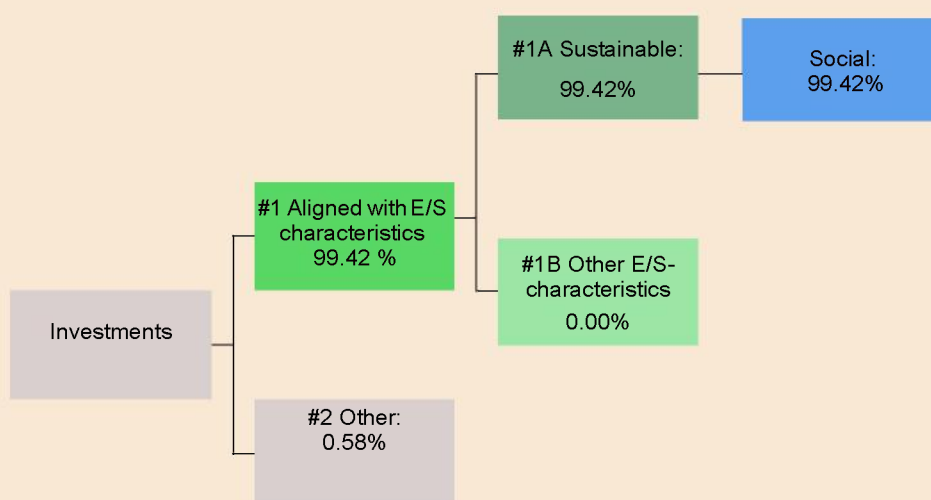
99.42% of the investments are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board. If investments were made in instruments issued by companies, these must meet the negative screening criteria. Companies can be considered as contributing to sustainable development if at least 20% of their revenue is linked to the UN

Sustainable Development Goals. In this case, these investments are considered "sustainable investments". In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies. Investments in corporate bonds can also be considered as bonds financing green and/or social projects. Next to that, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies meeting these requirements are also referred to as "sustainable investments".

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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

In which economic sectors were the investments made?

On 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
National	99.42%
Financial Services	0.58%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is set at 30 September 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

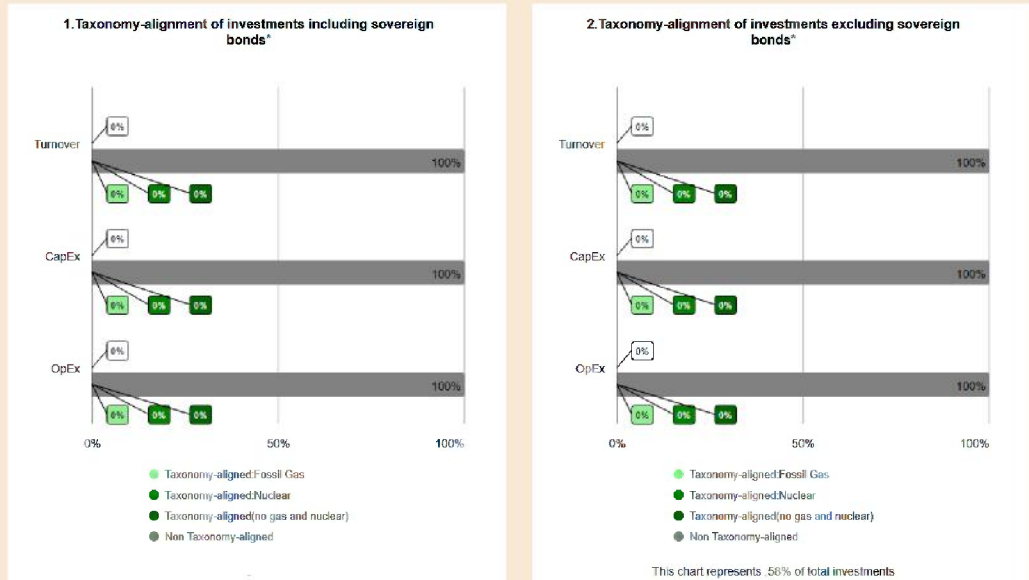
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

During the previous reference period (which ran from 1 October 2022 to 30 September 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.


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

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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 99.42%.



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

At the end of the financial year, the "other" category may include the following investments:

technical elements such as ancillary liquid assets (bank sight deposits, as described in section 4.1.6. of the prospectus) and term deposits which are not considered as assets promoting environmental and social characteristics, liquid assets (bank deposits and cash) and derivatives which are not part of the screening methodology. The sub-fund may hold or invest in these types of assets in order to achieve its investment objectives, diversify the portfolio, manage liquidity and hedge risks. Investments in derivatives were not and will not be used to promote environmental or social characteristics. Derivatives are used for the purposes specified in the investment policy as described in section 1.3 of the prospectus.

For investments included under "#2 Other", there were no environmental or social safeguards.



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

The sub-fund

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

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management

monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

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

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product Name:
KBC Renta Nokrenta Responsible Investing

Legal entity identifier:
549300GS4N4Q6DHDZ312

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.95% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

This sub-fund:

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

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 97.95% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 0.00% in other investments aligned with environmental or social characteristics.

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

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

How did the sustainability indicators perform?

Sustainability indicators

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

	Target	Target applied	Actuals	Objective attained
Instruments issued by governments, supranational debtors and/or agencies linked to governments				
ESG Score	Better than or equal to the following benchmark: Bloomberg Norwegian Krone Aggregate: Treasuries Index.	0.91	0.91	Yes
Greenhouse gas Intensity	Better than or equal to the following benchmark: Bloomberg Norwegian Krone Aggregate: Treasuries Index.	136.05	136.05	Yes
Minimum % Sustainable Investments	A minimum of 90.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals. However, no binding minimum percentage has been set for the latter category.	90.00	97.95	Yes
Minimum % Sustainable Investments with a social objective	Minimum 90% sustainable investments with a social objective.	90	97.95	Yes
Minimum % of assets promoting E/S characteristics	Minimum 90.00% of assets promoting E/S characteristics.	90.00	97.95	Yes
Other specific objectives	If investments were to be made in instruments issued by companies, the companies must meet the negative screening requirements as described in this annex in section 'How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?'			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the targets and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 'Notes to the financial statements' → 'Events' of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	30/09/2023	30/09/2024
Instruments issued by governments, supranational debtors and/or agencies linked to governments		
ESG Score		0.91
Greenhouse gas intensity		136.05
Sustainable Investments	99.89	97.95
Sustainable Investments with a social objective (%)		97.95
Assets promoting E/S characteristics (%)		97.95

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/10/2022-30/09/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 97.95% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results.

(1) UN Sustainable Development Goals

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

Instruments of national governments, supranational debtors and/or agencies linked to governments that have a sufficient score on one of the five pillars described in the ESG score (containing indicators that can be linked to the 17 UN Sustainable Development Goals) and don't score significantly poor on the other pillars, are considered to contribute to sustainable development and designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of governments.

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund invested a minimum part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

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

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

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

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

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

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

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

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

- **Indicator 15:** GHG intensity of investee countries was taken into account through the greenhouse gas intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability criteria and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

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

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

Yes.

The assets are invested primarily in bonds with a responsible character, denominated in euros. However, the sub-fund may invest in instruments issued by companies. If investments were to

be made in instruments issued by companies, the companies must meet the negative screening requirements.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/10/2023-30/09/2024

Largest investments	Sector	% assets	Country
NORWEGIAN GOV'T NGB 3 08/15/33	National	12.29%	Norway
NORWEGIAN GOV'T NGB 1 1/2 02/19/26	National	11.97%	Norway
NORWEGIAN GOV'T NGB 1 3/8 08/19/30	National	11.48%	Norway
NORWEGIAN GOV'T NGB 1 3/4 02/17/27	National	11.31%	Norway
NORWEGIAN GOV'T NGB 2 04/26/28	National	9.51%	Norway



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. Given the implementation of the updated methodology for Responsible Investing funds as from February 29, 2024, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator of future results. At the end of the year, the proportion of sustainable investments was 97.95%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Within the categories of eligible assets as described in the prospectus under point 'Annexe 1.4 Politique d'investissement', the sub-fund invested 97.95% in assets that promote environmental or social characteristics and 2.05% in other investments.

Investments in instruments issued by governments, supranational debtors and/or government-related agencies passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category 'other investments' could contain (i) potential exceptions as described in the section 'What investment strategy does this financial product follow' of 'Annexe 2.3 pour KBC Renta Nokrenta Responsible Investing' of the prospectus, (ii) ancillary liquidity (bank deposits as described in point 4.1.6 of the prospectus) and (iii) term deposits that are not considered as assets promoting environmental and social characteristics, and derivatives which are not part of the screening methodology. Investments in derivatives were not used to promote environmental or social characteristics. Derivatives were used for the purposes specified in point 1.4 of the prospectus.

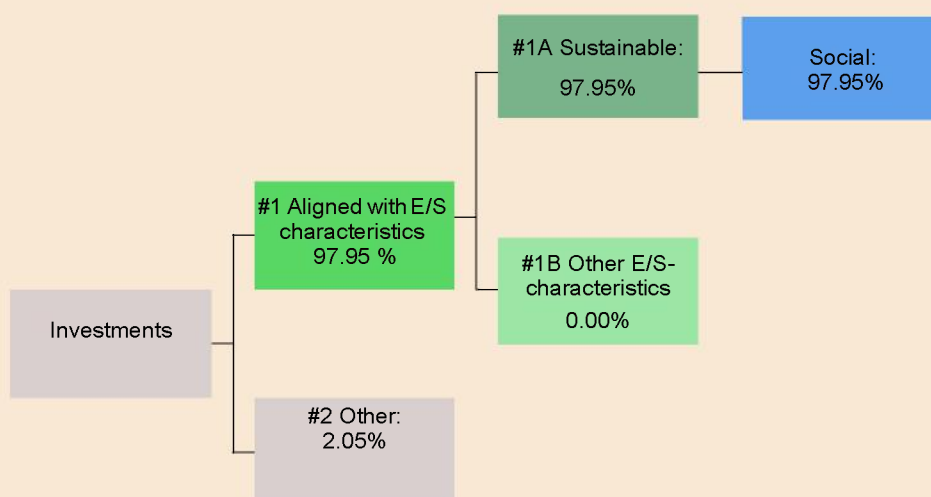
97.95% of the investments are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board. If investments were made in instruments issued by companies, these must meet the negative screening criteria. Companies can be considered as contributing to sustainable development if at least 20% of their revenue is linked to the UN Sustainable Development Goals. In this case, these investments are considered "sustainable investments". In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies. Investments in corporate bonds can also be considered as bonds financing green and/or social projects. Next to that, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies meeting these requirements are also referred to as "sustainable investments".

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment

contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

In which economic sectors were the investments made?

On 30/09/2024 the investments were made in the following sectors:

Sector	%Assets
National	97.95%
Financial Services	2.05%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is set at 30 September 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

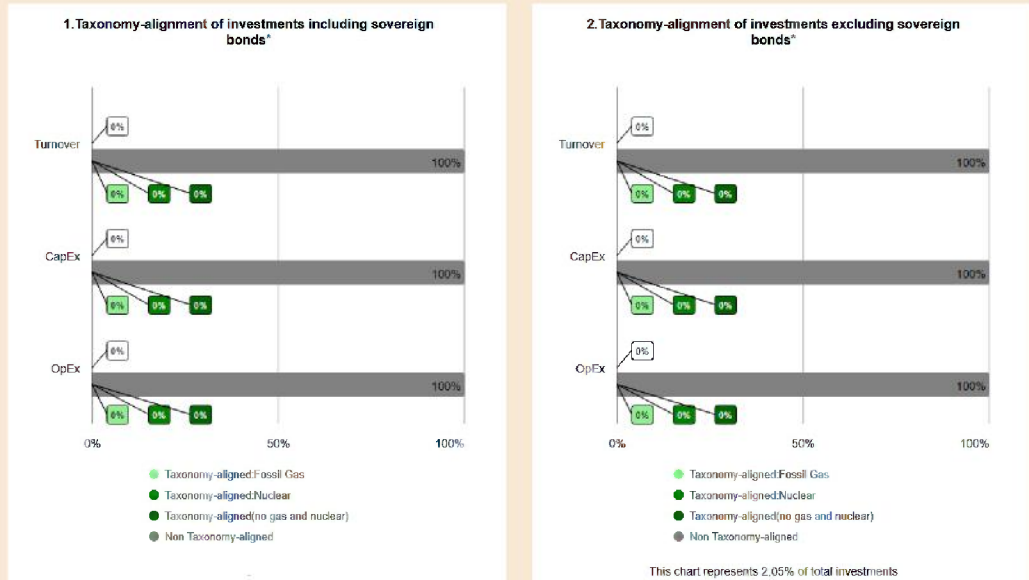
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

During the previous reference period (which ran from 1 October 2022 to 30 September 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage was set at 30 September 2024 and includes investments in companies with at least 20% of revenues aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the revenues of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

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

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 October 2023 to 30 September 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 97.95%.



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

At the end of the financial year, the "other" category may include the following investments:

technical elements such as ancillary liquid assets (bank sight deposits, as described in section 4.1.6. of the prospectus) and term deposits which are not considered as assets promoting environmental and social characteristics, liquid assets (bank deposits and cash) and derivatives which are not part of the screening methodology. The sub-fund may hold or invest in these types of assets in order to achieve its investment objectives, diversify the portfolio, manage liquidity and hedge risks. Investments in derivatives were not and will not be used to promote environmental or social characteristics. Derivatives are used for the purposes specified in the investment policy as described in section 1.4 of the prospectus.

For investments included under "#2 Other", there were no environmental or social safeguards.



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

The sub-fund

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

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management

monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

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

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How did the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.