



Semi-annual report
As at 31st March 2025

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

Directors

Ivan MUSICKI

General Manager
KBC GROUP RE S.A.
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Johan TYTECA

Director

Trees DE CANDT

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>
Frank VAN DE VEL	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
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 BANK N.V.
2, Havenlaan
B-1080 BRUSSELS

KBC RENTA

Organisation (continued)

Financial services and paying agents (continued)

in Czech Republic

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.
Praha 5, Radlická 333/150
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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
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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

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ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
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in Belgium

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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.

KBC Asset Management N.V., the management company authorised in Belgium and supervised by the Belgian Financial Services and Markets Authority ("FSMA"), has been appointed as 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 Obligationedepot (the feeder fund). The sub-category has been fully redeemed in 2024.

The sub-category 'Institutional Discretionary Shares Distribution' is reserved for investors with a current discretionary management agreement with KBC Asset Management N.V., or with another company affiliated with KBC Asset Management N.V., and who pay a discretionary management fee on the part of their portfolio invested in KBC undertakings for collective investment and/or institutional undertakings for collective investment managed by KBC Asset Management N.V. or by another company affiliated with KBC Asset Management N.V. and which pay a fee on the part of their assets invested in KBC undertakings for collective investment.

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

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

Additional information for the investors in Germany

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

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

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

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

Supplementary information for the investors in Austria

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

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

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

Supplementary information for the investors in Belgium

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

- KBC Bank N.V., 2, 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 2024 – 31st March 2025

General overview

Economic context

Recently, we noticed several important developments. Central banks finally paused the interest rate hikes they had begun in their fight against inflation. Although interest rates began to rise again in early 2024, markets remained in good shape until the summer of 2024, driven primarily by technology stocks. A difficult period for stock markets followed during the summer. Investors, meanwhile, seemed to find the story around AI less palatable, and we saw labor market data in the US weaken somewhat. Investors sought safe havens, and found them again in bonds, among others. Moreover, business confidence in manufacturing remains very weak in Western economies. Inflation, however, seems to be back on track. In Europe, by the way, this economic weakness had been evident for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. Meanwhile, the Fed is also easing its interest rate policy. Nevertheless, markets regained their appetite, and the rally resumed toward the end of the year, again mainly by US technology stocks. At the end of the reporting period, US President Trump began a salvo of new import tariffs. This creates doubts about US growth. Wait and see how this materializes in the coming months.

Monetary policy

After central banks had raised interest rates sharply in recent years in their fight against inflation, they were ready for a break. Just before the summer of 2024, however, the ECB began cutting interest rates for the first time, followed in the fall by the US central bank (Fed). Several more interest rate cuts followed in the fall of 2024 and spring of 2025, leaving the ECB with a deposit rate of 2.5%. In America, policy rates are still slightly higher, in a range between 4.25% and 4.5%. It is generally expected that both regions will continue on this momentum in 2025 as well.

Currency markets

During the period under review, the euro lost -2.28% against the dollar. Against the CHF, the euro gained 2.07% and against the British pound, the euro gained 0.5%. Against the Japanese yen, the euro gained 2.08%.

Stock markets

The level of the global stock market (MSCI World AC expressed in euro) increased by 6.78% during the reporting period.

The different regions

US growth has a volatile path, but still remained quite strong until the end of 2024. In the fourth quarter, US growth was still positive, but again fell somewhat below expectations. In early 2025, some more doubts about growth arose, mainly due to President Trump's uncertain policies. The European economy grew slowly but steadily, and optimism even increased somewhat in early 2025 thanks to new stimulus measures in Germany. Corporate earnings for the fourth quarter were also fine, especially in the US. Meanwhile, US long-term interest rates did remain around 4-4.5%, while Europe also rose (especially in Germany) due to expectations that the additional stimulus will lead to more debt accumulation. For now, recession fears remain limited, although in the meantime we see all kinds of consumer figures (retail sales, confidence,...) weakening in the US. Moreover, Trump is pouring some oil on the fire by turning diplomacy a bit upside down, and he finally seems to be starting a new tariff war. A special environment for investors.

Among traditional markets, US equities still performed quite well over the past six months, although returns fell to around +1.08% after a weak March. Until early this year, technology companies, especially the large "megacaps," remained the drivers of stock market gains. New developments around artificial intelligence continue to excite investors, although investors seemed a bit tired of this theme at the end of the reporting period.

The euro area continues to muddle along economically, although there are some green shoots in announced fiscal spending. The euro area equity index was able to gain speed in early 2025, while the fall of 2024 was rather weak. Thanks to a strong start to the year, the euro area clocked in at a gain of about 6.21%. Europe is still a lot cheaper than the US, so at the end of the reporting period, investors seem to be taking profits on the AI theme, which they are trading for the cheaper Europe. Moreover, there may be hefty stimulus programs on the European agenda, in a bid to boost the defense industry a bit after Trump seems to be abandoning old NATO friends. The Japanese stock market was hit hard in the middle of last year, but recovered somewhat in the fourth quarter. Nevertheless, the Japanese stock market is trading about -2.53% lower.

Equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese stocks have been struggling for several years: the combination of a real estate crisis, high debt, deflation, an aging population and declining producer and consumer confidence weighed on stock market sentiment.

At the very end of the third quarter, however, the Chinese government came up with great deeds and promises: interest rates were cut, stimulus measures for the real estate market, consumption and the stock market were announced at the same time, on which the Chinese stock market picked up considerably, though did lose some ground again in October, and November also brought no improvement. At the end of January, it appeared that China could also show strong developments in the field of AI, which gave a new boost to local markets. China gained 8.23% over the reporting period. India's economy remains in full expansion, but the stock market still lost some -12.02% there. The market there was somewhat expensive compared to other emerging regions, and investors seem to be taking some profits. Latin America declined further, going down some -2.91% from 6 months ago.

The different sectors

Cyclical companies experienced a better period especially in the second half of 2024. Still, some risks remained: the war in Ukraine and tensions in the Middle East, Trump, possibly lower margins due to lower inflation, etc. Early 2025 started well, although economic uncertainty increased thereafter. Basic materials (chemicals, mining companies) went sharply lower over the reporting period (-8.28%). Industrial companies trailed on the spot (-0.22%).

Consumer cyclical sectors also remained fairly flat (+0.35%). Consumer confidence is starting to fall in response to US import tariffs and Trump's questionable foreign policy. This is weighing on the sector.

The financial sector gained around 12.41%. Higher long-term interest rates played in favour of banks and the upward revision of the economic growth outlook was also positive as the probability of defaults decreased. Moreover, Trump's re-election is seen as positive for the financial sector given his enthusiasm for deregulation. Trump's expected policies may also be viewed as relatively inflationary, which may keep interest rates at higher levels. Positive for banks' earnings model. The sector is also doing particularly well in Europe.

Consumer staples, classically a defensive sector, were able to post a light gain (+1.01%). They had a particularly good performance at the end of the reporting period: more defensive sectors are proving to be in demand during these turbulent times.

The health care sector, also considered defensive, performed weakly (-4.28%). Trump's election weighed on the big pharma companies. Investors are uncertain about the policies that Bobby Kennedy Jr. will pursue regarding "Big Pharma". Medical technology also performed only moderately.

Technology lost some of its feathers at the end of the reporting period, and lost -3.74%. Communication services fared a bit better though with a gain of 4.45%. The rollout of ChatGPT and new applications of AI boosted demand for semiconductors strongly, but investors seem to be a bit fed up with the AI-narrative. Moreover, the first applications are also being rolled out in a number of software packages, quietly introducing both businesses and consumers to what AI can do in everyday life. The emergence of cheap but high-performance alternatives from China did cause investors at the end of the reporting period to question the magnitude of spending on AI developments. Apparently it can be done cheaper and with less - and less performant - hardware? Or are the Chinese not showing the back of their tongues.

Conventional portfolio:

Finally, there are two sectors that are rarely, if at all, included in Responsible Investing portfolios, but which do form part of the conventional portfolio. Utilities, usually a defensive sector, lost 0.6%.

The traditional energy sector gained 5.42%. The conflict in the Middle East briefly raised tensions, but increased production by Saudi Arabia to protect its market share pushed both oil and gas prices back down. Nevertheless, the oil price fluctuates quite violently and consequently influences the prices of oil companies.

Bond markets

US economic growth is solid despite indications of possible slowdown. After 3.1% GDP growth in the 3rd quarter, the figure for the last 3 months of 2024 was also strong with a 2.4% advance. There are headaches for the Fed due to that strong economic growth and Trump's tariff policies. Fears of an escalating trade war caused new nervousness among investors about a possible recession in the US. The euro area economy remains weak. Germany decided on an unseen investment program possibly due to a recent constitutional amendment allowing more debt. Together with plans for higher defense expenditures in Europe, this fuels hopes for stronger economic growth in the coming years.

Both central banks indicate that there are a lot of uncertainties, both for growth and inflation. After several rate cuts between September and December for a total of 1%, the Fed pressed the pause button in early 2025. Policy remains mildly restrictive. A new interest rate cut will remain off until there is a better outlook for price developments. The Fed raised its inflation outlook for 2025 due to additional customs rates, among other things. The ECB has already cut deposit rates several times since Jun 2024, a cut from 1.5% to the current 2.5%. It expects inflation to reach the 2% target in early 2026 and hover in that neighbourhood for subsequent quarters. Following the latest decision, monetary policy is described as mildly restrictive.

The last few months have seen big swings for bond yields. Investors have raised their expectations for inflation in the US after the election but also for policy rates, they are assuming a slower and sharper cut. This translated into a sharp climb in 10-year interest rates from September to early 2025, especially in the US. But recession fears pushed US bond yields lower again from late January. Euro area bond yields hesitated between the risk for potentially slower growth due to customs tariffs in the US and, on the other hand, the prospects of more investment that would speed up the growth engine. Those plans for additional spending translated into a sharp climb in German 10-year interest rates in early March, to near their highest levels since the euro crisis. During the reporting period, 10-year rates gained 0.48% in the US and rose about 0.7% in Germany.

The overall picture for bond investors over the last 6 months is mixed. Euro yields reach 0.86% for the 1-5 year maturity reference but for a broad basket across all maturities there is a decrease of 1.95%. Investors consider the likelihood of a recession low for the Euro area so the credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has continued to fall over the last 6 months. This had a positive impact on the total return of this theme which was about 0.53%. Emerging market bonds in local currency were up 0.62% (in euro terms). Inflation-linked bonds decreased with 1.72%.

Outlook

Economic context

Economic growth in 2024 remained stronger than initially thought, particularly in the US. Growth rates for the third and fourth quarters were also better than expected. The strong labour market provides both higher wages and more purchasing power for households. Productivity is rising along with the population, among other things by immigration, while government spending and investment remain at high levels. The soft landing of the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 and then an acceleration back in the US during 2025. However, the Trump administration's foreign and economic policies are causing nervousness around this.

General inflation, meanwhile, is cooling, but core inflation remains persistent. Some disappointing labour market figures in the US, combined with market turmoil in late July and early August, prompted the Fed to shift its stance and lower interest rates firmly in the meantime. Core inflation also remains high in Europe, forcing the ECB to strike a delicate balance between containing inflation on the one hand (by keeping interest rates permanently high) and avoiding a recession on the other (where it will have to cut interest rates if necessary).

Monetary policy

Meanwhile, both the ECB and the Fed cut policy rates. A further cut is expected this year, with the market anticipating more rate cuts in both 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 recession seemed off the table, but Trump's volatile tariff policy as well as his foreign policy raise questions. The results of major technology companies drove the markets, but other sectors could not always live up to expectations. This is why we are now neutrally positioned in equities. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, which is why the intermediate course is particularly volatile. The rapid decline in interest rates in the last two months of 2023 was followed by a sedate rise in interest rates since the beginning of 2024 before taking another sudden dip during the summer. At the end of 2024, interest rates began to rise again in a tame fashion, especially long-term rates, and this continues into 2025. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. In this way, bonds can resume their role of safe haven. Here, too, we maintain a neutral view, 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

General economic situation

The year 2025 appears to be a tipping point year for the global economy. President Trump's policies, both domestic and international, are shuffling the cards considerably. Whereas US growth could close 2024 on a rock solid note, some doubts arose in the first quarter. However, the labour market is holding up well for now, providing both higher wages and more purchasing power for families. Productivity is rising along with the population, while government spending and investment remain at high levels.

Meanwhile, however, the outlook for the first half of the year was revised downward, mainly due to President Trump's trade policies and cuts in government spending, which weigh on producer and consumer confidence. For Europe, the picture has become similarly murkier since the election of President Trump II. On the one hand, there is hope that, for example, a solution to the war in Ukraine, lower energy prices and German stimulus measures will boost the economy, while on the other hand, a trade war with the US remains a major risk.

General inflation cooled further in 2024, but stabilized at (too) high levels. Moreover, core inflation remains persistent and the trade war could push these levels back up. Due to some weaker labour market data in the US and the market tumult in late July-early August, the Federal Reserve changed its stance and has since cut interest rates by 100 basis points. A pause in that easing policy is initially forecast for 2025, although the Fed is expected to cut policy rates somewhat further starting in the second quarter. Core inflation also remains high in Europe, leaving the European Central Bank (ECB) to strike a delicate balance between containing inflation (with high policy rates) on the one hand and avoiding a recession (with lower policy rates) on the other. Meanwhile, the ECB also cut interest rates by 150 basis points, and may cut them further this year. This will further improve the investment climate.

Regional allocation

The US remains by far the largest position in our portfolio. This is a result of the benchmark choice. Compared to the benchmark weight, we invest rather neutrally in the US. The economy remains in good shape despite all the uncertainties, and that also reflects on US companies. The earnings season for the fourth quarter of 2024 was strong in the US, with earnings up about 12%, thanks mainly to the technology sector and banks. Trump's appointment as president translates into an America first policy, with lower taxes for US companies, which seems like good news for US companies in the long run.

In the euro area, we are also positioning ourselves neutrally. The economy in the euro area is still struggling a bit more than in the US, and some sectors are vulnerable to protectionism. However, the region is cheaper compared to the US, which provides a buffer against potential risks. We also hold a position in small and medium-sized companies in the euro area: these companies have lagged behind in recent years anyway, and a revaluation may be in order. Moreover, they are less export-oriented, and therefore less vulnerable to protectionist measures. The expected further fall in key interest rates in the euro area should also provide support to these companies. In turn, Europe excluding the EMU finds support in the greater presence of more defensive industries such as health care and financials. As a result, Europe excluding EMU is overweight.

We brought the entire Emerging Asia region to a neutral advice. The Chinese economy continues to struggle with - by Chinese standards - weak economic growth. Over the past two years, it became clear that real estate problems have not yet been resolved. Limited demand, evidenced by weak consumer and producer confidence, is even leading to deflation (falling prices). That weakness, like in the Euro area or the US, is particularly noticeable in the manufacturing sector. The service sector is faring slightly better, though. Last September, the Chinese government announced new measures to both stabilize real estate prices and boost confidence. President Trump's new term in office is bad news. Earlier he announced that China would be hit by import tariffs of up to 60%, although he sounds more moderate in the first weeks of this year. Moreover, China still seems to be considering stimulus where appropriate. The rise of the DeepSeek model also showed that Chinese companies continue to innovate and compete with the US.

In other Asian countries, growth remains quite strong: the Indian economy remains in good shape, while growth also accelerated in South Korea. The countries also seem to be less affected by Trump's policies.

Within Asia, we are underweighted in the Pacific region, which consists mainly of Japanese companies. Japan was briefly in the eye of the storm due to tighter-than-expected monetary policy, and its impact on global derivatives trading. Last August, we saw a sharp rise in volatility as a result, both in the stock market and in the value of the currency. The safe nature of the Japanese stock market may be called into question as a result. Uncertainty in the region may increase under President Trump. Japanese export companies -they have, for example, a large automotive sector vulnerable to import tariffs- could certainly be affected.

Sector allocation**Cyclical sectors**

Economic figures on the manufacturing industry remain weak across the globe, and in the euro area in particular. Cyclical companies also posted less positive figures last quarter. A further structural recovery in corporate profits and margins in cyclical sectors is needed for them to become positive again. We remain invested below the norm in industrial sectors (such as capital goods and transport companies), and invested around the norm on basic materials (chemicals and mining). These companies may still be able to benefit from stimulus measures in China and investment in the US.

We are underweight in consumer discretionary sectors. US consumer confidence took a solid hit in recent weeks due to political uncertainty. Corporate results tentatively show that the US consumer is still spending, but is becoming more price-conscious.

We moved the automotive sub-segment to neutral. US policy is a question mark at the moment: traditional carmakers may have the wind at their backs, but electric vehicles are just struggling. The European automotive sector is very cheap and could potentially benefit from some unwinding of regulation. The price of Tesla has made enormous jumps in recent months, and due to the uncertain outlook, we have reduced the position to an underweight. However, the entire sector remains particularly sensitive to Trump's tariff policies. We also reduced weight in the luxury sector somewhat but remain invested at the norm. Fourth-quarter data showed strong demand growth from the US, which offset weakness in China. So the vulnerability of both the automotive and luxury sectors to import tariffs remains particularly high in the meantime.

Defensive sectors

We recently built some defensive sectors back up a bit. We maintain confidence in health care. This defensive sector had better-than-expected operating results in the fourth quarter. The risk of increasing regulation in the US has diminished. The other side of that coin is that the new Trump administration may be setting its sights on "big Pharma". We moved the medical technology subsector to a neutral positioning: these companies' prospects remain good thanks to stronger margins, but after a strong rally, the sector had become somewhat expensive. Moreover, the sector remains sensitive to high US interest rates.

We upgraded consumer staples to a neutral positioning. Food and beverage companies had a strong start to the year, and is generally seen as a safe haven in uncertain times. Many producers produce locally, which somewhat mitigates the risk of an impact through a trade war. Manufacturers of household and personal products are still experiencing some problems in terms of volumes and margins, so we have a neutral recommendation here. Retailers (underweight) rallied strongly, but have become particularly expensive. For utilities, we maintain a structural underweight from sustainability concerns.

Financials

For the financial sector, we are positive. This for both insurance companies and banks. Interest margins remain high, and the expected movement in the yield curve also reinforces this effect in the coming months. Within the sectors, we prefer US financials. US banks are reaping the benefits of Trump's presidency, which stands for deregulation, less supervision and lower taxes, but were no longer cheap. European banks, despite the recent rally, remain quite cheap and were able to post strong numbers. We therefore moved both to an equal neutral weighting. US asset managers and payment service providers, we hold at a small overweight.

Broad technology sector

For the strong US technology sector, we are overweight, although with clear differences within industry groups. We are neutral on the hardware subsector due to the lower near-term growth outlook. Within this, we keep Apple at an underweight. Figures from China were disappointing. On the positive side, the PC and laptop market seems to be bottoming out. We brought the semiconductor subsector back to a neutral weighting. Due to the strong AI and ChatGPT-linked rally, this segment is still quite expensive, but the long-term outlook seems favorable. Corporate results still manage to beat expectations at these companies. We expect these companies with their strong pricing power to continue making higher profits for some time to come. Because of the Deepseek saga we prefer the certain to the uncertain, we are also a bit more cautious for Nvidia, which we now moved to a neutral position. For software companies, we are overweight. However, the fourth-quarter results could not please.

Communication Services

For this sector, which is close to IT, we are positive. In particular, we are overweight media companies: this strongly Americanized consumer sector is quite expensive, but has rock-solid fundamentals. Behind, we are overweight Alphabet, and rather neutral on Meta.

Telecom companies, the defensive arm of communications services, were built up to a neutral positioning early this year. The earnings outlook for these companies is improving. Under Trump, regulation is also decreasing in the US. Some consolidation through mergers and acquisitions is also possible, while the sector will be little impacted by possible trade wars.

Real Estate

Real estate companies have been under strong pressure from higher interest rates for several years. Meanwhile, central banks in Western countries are nevertheless giving clear signs that they want to bring interest rates to lower levels. Although central banks directly influence short-term interest rates through policy rates, we see that long-term interest rates remain at high levels - especially in the US. This continues to put pressure on the issue as it affects the financing conditions for these companies. Sufficient reason to take a step back for a while for the theme rather be neutrally invested.

Energy sector (conventional portfolio)

For stock investors without a specific sustainability preference, we are underweighting the energy sector. Conflicts in the Middle East and Ukraine pushed oil prices higher in recent months, causing these companies to rally nicely. President Trump appears to want to put an end to both conflicts, pushing oil prices a bit lower.

Saudi Arabia indicated just last year that they would pump up more oil to protect their market share, a nice proof that the OPEC cartel is no longer functioning properly. Trump's policies could also cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, and that also makes the revenue stream for the sector very variable.

Bond markets

For now, economic forecasts point to weak growth in the euro area. Moreover, an escalation of the trade war could cause that engine to sputter in the short term. The exceptional German infrastructure project and European plans to invest even more in defense may eventually boost economic growth. In the US, solid economic growth figures appear to be a thing of the past. President Trump's policies, including customs tariffs, are creating many uncertainties that could weigh on confidence in both regions, thereby inhibiting economic growth.

After a period of high inflation, the ECB's 2% target is approaching. In Europe, the risks to growth are greater than to short-term inflation. In the US, it is the other way around. With the rapid introduction of customs tariffs, the door is open for higher inflation. This is likely to interrupt the decline in inflation. That spurs the Fed to be cautious. Both central banks are concerned about the many uncertainties.

After several rate cuts between September and December for a total of 1%, the Fed pressed the pause button in early 2025. Monetary policy remains restrictive or in other words a drag on the economy. The Fed is showing more caution and needs better inflation data or forecasts to push key rates even lower. Following Trump's election victory, investors sharply revised their expectations for inflation, and therefore expected key rates, compared to September. Instead of a Fed rate of around 2.7% at the end of 2025, they are now aiming for around 3.7%. KBC targets a Fed rate of 3.875% by the end of 2025.

After an initial rate cut in June, the ECB cut interest rates several times by a total of 1.5%, to the current 2.5% for the deposit rate. Confidence that inflation is slowly moving toward 2% was confirmed and lower interest rates are likely. President Lagarde emphasized that monetary policy is now much less restrictive. She is confident that inflation will reach 2% by early 2026. Moreover, she expects inflation to remain near the inflation target in subsequent quarters. KBC predicts the deposit rate will land at a level of 2.25% from mid-2025.

With German and European investment plans, investors expect stronger economic growth and a greater supply of government bonds. This explains the rebound in German 10-year yields in early March, to levels close to the peaks since the euro crisis. On the other hand, we note that interest rates on long-term bonds are much higher than on short-term issues. Moreover, there is no out-of-control inflation in the euro zone or inflation fears. Therefore, after normalization, bonds are again interesting. Finally, it cannot be ruled out that when financial markets are turbulent, investors flee to safe havens and that this higher demand then pushes bond prices higher. Bond yields are likely to continue to fluctuate sharply, but on balance, KBC expects interest rates to stay around current levels or fall slightly.

Maturities within the bond strategy have been regularly adjusted in recent months. After the sharp rise in interest rates in the early months of 2025, maturities were extended. Now the interest rate sensitivity is above the norm at about 6.1 years.

KBC considers the probability of a recession to be low. Because of their higher yield, we therefore prefer corporate bonds to government bonds. Within corporate bonds, we mainly prefer good quality companies, but we also have a position in companies with weaker balance sheets. We supplement limited with attractive yields in emerging countries and, where the investment framework allows, also in US (government) bonds. Within EMU government bonds segment, we remain underweight on Italy.

Luxembourg, 15th April 2025

The Board of Directors of the SICAV

KBC RENTA

Combined statement of net assets (in EUR) as at 31st March 2025

Assets

Securities portfolio at market value	4,592,808,964.26
Cash at banks	39,594,229.12
Other liquid assets	3,706,644.71
Receivable on issues of shares	1,024,532.78
Income receivable on portfolio	58,058,573.97
Unrealised gain on futures contracts	5,565,230.32
Prepaid expenses and other receivables	95,414.07
	<hr/>
Total assets	4,700,853,589.23

Liabilities

Payable on purchases of securities	3,846,255.69
Payable on redemptions of shares	4,321,067.67
Expenses payable and other payables	2,160,576.35
	<hr/>
Total liabilities	10,327,899.71
	<hr/>
Total net assets at the end of the period	4,690,525,689.52

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

Investment policy and outlook

from 1st October 2024 to 31st March 2025

Investment policy

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

During the reporting period economic performance in Europe was much weaker than in the US. 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. In the US, inflation was sticky and the election of president Trump was expected to bring inflationary policies. The central bank of the US has halted its cuts of the policy rate since December. While in the Eurozone the ECB, in line with further declines in inflation, continues to cut. Still in both countries 10-year rates continued to rise till the mid of January 2025. After the inauguration of the new President Trump, US rates have generally been declining till early April. In the Eurozone the rates were flatish till the start of March when Germany announced large spending measure, financed by debt. This caused the yields to jump to the highest level since the fall of 2023. The bonds recovered a bit in the latter part of the month.

Future investment policy

As inflation already returned to the 2% target, while downside risks to growth are currently still very strong due to the still unresolved Trade War, we expect more rate cuts from the ECB. That's a very favourable environment for bond yields to fall and 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 retain an overweight duration stance versus the all maturity government bond benchmark. We will stay on the lookout to profit from bond pick opportunities in the broader market like picking up the exaggerated spread between UK and German 10-year rates.

Turnover

The sub-fund is regularly rebalanced to reflect (1) top/down strategic decision, and (2) the impact of bottom/up bond selection opportunities. Turnover can easily exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

KBC Renta Eurorenta Responsible Investing

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	3,195,413,192.06
Cash at banks	26,595,756.63
Other liquid assets	1,227,873.65
Receivable on issues of shares	496,595.97
Income receivable on portfolio	38,343,607.16
Unrealised gain on futures contracts	4,618,961.40
Prepaid expenses and other receivables	25,161.77
	<hr/>
Total assets	3,266,721,148.64

Liabilities

Payable on redemptions of shares	3,417,289.47
Expenses payable and other payables	1,228,380.70
	<hr/>
Total liabilities	4,645,670.17

Total net assets at the end of the period	3,262,075,478.47
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Number of Category A shares outstanding	26,367.1606
Net asset value per Category A share	527.83

Number of Category B shares outstanding	22,066.6427
Net asset value per Category B share	2,756.89

Number of 'Institutional B Shares' sub-category outstanding	1,117,841.0215
Net asset value per 'Institutional B Share' sub-category	2,851.32

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

KBC Renta Eurorenta Responsible Investing

Statistical information (in EUR)

as at 31st March 2025

Total net assets

- as at 31.03.2025	3,262,075,478.47
- as at 30.09.2024	3,435,128,430.17
- as at 30.09.2023	2,752,586,912.81

Number of Category A shares

- outstanding at the beginning of the period	29,551.3351
- issued	1,037.4911
- redeemed	-4,221.8823
- reinvested	0.2167
- outstanding at the end of the period	26,367.1606

Net asset value per Category A share

- as at 31.03.2025	527.83
- as at 30.09.2024	558.81
- as at 30.09.2023	530.83

Dividends paid

Ex-dividend date	01.10.2024
Dividend per share	18.52
Shares outstanding at ex-dividend date	29,551.3351

Number of Category B shares

- outstanding at the beginning of the period	22,676.0118
- issued	308.3437
- redeemed	-917.7128
- outstanding at the end of the period	22,066.6427

Net asset value per Category B share

- as at 31.03.2025	2,756.89
- as at 30.09.2024	2,822.54
- as at 30.09.2023	2,597.53

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	1,152,520.9568
- issued	150,920.4480
- redeemed	-185,600.3833
- outstanding at the end of the period	1,117,841.0215

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

- as at 31.03.2025	2,851.32
- as at 30.09.2024	2,910.67
- as at 30.09.2023	2,666.03

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

KBC Renta Eurorenta Responsible Investing

Statement of investments and other net assets (in EUR)

as at 31st March 2025

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	5,000,000	BNG Bank NV 0.25% 12.01.32	4,785,838.25	4,192,825.00	0.13
EUR	5,000,000	BNG Bank NV 1.25% 30.03.37	4,991,850.00	3,966,925.00	0.12
EUR	25,000,000	Bundesobligation 09.10.26	23,691,199.58	24,259,255.00	0.74
EUR	20,000,000	Bundesobligation 16.04.27	18,985,400.00	19,203,136.00	0.59
EUR	30,000,000	Bundesobligation 1.30% 15.10.27	29,053,100.00	29,462,064.00	0.90
EUR	15,000,000	Bundesobligation 2.10% 12.04.29	14,873,400.00	14,928,901.50	0.46
EUR	13,000,000	Bundesobligation 2.40% 19.10.28	12,997,660.00	13,100,703.20	0.40
EUR	21,200,000	Bundesrepublik Deutschland 4.75% 04.07.34	26,250,661.12	24,803,364.00	0.76
EUR	1,440,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	1,243,848.67	1,290,390.91	0.04
EUR	43,019,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	37,284,683.97	38,062,388.13	1.17
EUR	2,460,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	2,074,301.03	2,143,878.44	0.07
EUR	42,500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	35,390,952.85	36,490,228.00	1.12
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	8,301,696.86	7,587,360.00	0.23
EUR	22,500,000	Bundesrepublik Deutschland Bundesanleihe 15.05.36	21,014,048.75	16,488,416.25	0.51
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	2,826,782.79	2,351,909.00	0.07
EUR	41,700,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	34,333,716.20	33,018,635.46	1.01
EUR	1,080,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	822,191.66	758,778.73	0.02
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15.08.32	19,177,800.00	18,906,863.00	0.58
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	16,771,628.57	15,254,060.00	0.47
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	6,896,190.00	6,942,467.70	0.21
EUR	7,300,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15.02.34	7,024,144.68	7,036,132.01	0.22
EUR	34,350,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	33,815,530.92	33,689,977.15	1.03
EUR	45,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	44,011,325.00	41,456,700.00	1.27
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	15,103,800.00	13,714,800.00	0.42
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.54	5,072,700.00	4,441,354.00	0.14
EUR	40,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	39,773,333.33	37,863,048.00	1.16
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	12,065,750.00	11,132,572.50	0.34
EUR	27,380,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	33,021,930.31	31,429,948.29	0.96
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	6,390,794.74	6,065,699.00	0.19
EUR	10,596,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04.01.30	14,429,923.83	12,457,708.72	0.38
EUR	15,000,000	Bundesschatzanweisungen 2.80% 12.06.25	14,989,500.00	15,011,796.00	0.46
EUR	13,000,000	Bundesschatzanweisungen 2.90% 18.06.26	13,036,010.00	13,126,899.50	0.40
EUR	31,000,000	Bundesschatzanweisungen 3.10% 18.09.25	31,172,240.00	31,126,790.00	0.95
EUR	10,000,000	Bundesschatzanweisungen 3.10% 12.12.25	10,004,900.00	10,065,461.00	0.31
EUR	5,000,000	Council Of Europe Development Bank 20.01.31	5,001,000.00	4,278,987.50	0.13
EUR	12,780,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	12,030,007.71	10,486,280.11	0.32
EUR	9,000,000	European Union 04.07.31	7,444,783.55	7,565,634.00	0.23
EUR	15,000,000	European Union 2.75% 04.02.33	14,853,000.00	14,753,190.00	0.45
EUR	5,750,000	European Union 3.13% 04.12.30	5,777,360.00	5,865,713.00	0.18
EUR	5,000,000	European Union 3.38% 04.10.38	5,176,000.00	4,916,424.50	0.15
EUR	18,000,000	European Union 3.38% 04.10.39	18,409,300.00	17,518,943.70	0.54
EUR	18,400,000	European Union 3.38% 05.10.54	17,612,522.00	16,651,738.72	0.51
EUR	12,500,000	European Union 4.00% 04.04.44	13,661,458.33	12,859,483.75	0.39
EUR	5,600,000	Finland Government Bond 15.09.26	5,218,062.22	5,434,471.28	0.17
EUR	5,500,000	Finland Government Bond 0.13% 15.04.36	3,658,169.50	3,929,988.15	0.12
EUR	1,730,000	Finland Government Bond 0.13% 15.04.52	996,447.26	731,082.26	0.02
EUR	2,540,000	Finland Government Bond 0.25% 15.09.40	2,408,206.51	1,580,650.89	0.05
EUR	560,000	Finland Government Bond 0.50% 15.09.27	516,659.75	537,238.97	0.02
EUR	7,089,000	Finland Government Bond 0.50% 15.09.29	7,098,364.12	6,495,083.58	0.20
EUR	2,873,000	Finland Government Bond 0.75% 15.04.31	2,817,346.34	2,562,572.64	0.08
EUR	2,449,000	Finland Government Bond 0.88% 15.09.25	2,564,353.06	2,434,262.65	0.07
EUR	1,000,000	Finland Government Bond 1.13% 15.04.34	1,117,040.00	848,963.20	0.03
EUR	4,500,000	Finland Government Bond 1.38% 15.04.27	4,283,225.00	4,430,535.75	0.14
EUR	4,000,000	Finland Government Bond 1.38% 15.04.47	3,766,570.53	2,714,440.00	0.08
EUR	11,160,000	Finland Government Bond 1.50% 15.09.32	9,798,575.94	10,124,635.46	0.31
EUR	4,040,000	Finland Government Bond 2.63% 04.07.42	3,961,567.24	3,620,042.00	0.11
EUR	2,427,000	Finland Government Bond 2.75% 04.07.28	2,937,741.46	2,459,789.01	0.08
EUR	7,000,000	Finland Government Bond 2.75% 15.04.38	6,525,330.00	6,566,280.00	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 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	Finland Government Bond 3.20% 15.04.45	5,072,200.00	4,789,732.50	0.15
EUR	10,000,000	Flemish Community 1.38% 21.11.33	9,907,808.00	9,989,485.50	0.31
EUR	15,000,000	French Republic Government Bond OAT 25.02.26	14,341,127.18	14,717,242.50	0.45
EUR	50,000,000	French Republic Government Bond OAT 25.11.29	47,457,360.04	44,209,700.00	1.35
EUR	40,392,000	French Republic Government Bond OAT 25.11.30	34,689,066.15	34,460,721.58	1.06
EUR	30,560,000	French Republic Government Bond OAT 25.11.31	25,434,745.23	25,110,770.00	0.77
EUR	20,440,000	French Republic Government Bond OAT 25.05.32	16,576,212.80	16,460,857.31	0.50
EUR	18,171,450	French Republic Government Bond OAT 0.10% 01.03.29	17,450,728.14	17,828,743.72	0.55
EUR	20,000,000	French Republic Government Bond OAT 0.25% 25.11.26	19,533,840.67	19,389,422.00	0.59
EUR	15,300,000	French Republic Government Bond OAT 0.50% 25.05.26	14,531,400.82	15,023,452.50	0.46
EUR	10,000,000	French Republic Government Bond OAT 0.50% 25.05.29	9,772,450.37	9,181,359.00	0.28
EUR	80,000,000	French Republic Government Bond OAT 0.50% 25.06.44	47,715,610.00	44,092,800.00	1.35
EUR	3,920,000	French Republic Government Bond OAT 0.50% 25.05.72	1,435,350.73	1,150,716.00	0.04
EUR	20,500,000	French Republic Government Bond OAT 0.75% 25.02.28	18,865,177.83	19,586,501.55	0.60
EUR	30,000,000	French Republic Government Bond OAT 0.75% 25.05.28	28,711,292.37	28,501,650.00	0.87
EUR	2,100,000	French Republic Government Bond OAT 0.75% 25.05.53	1,061,720.52	960,267.00	0.03
EUR	23,000,000	French Republic Government Bond OAT 1.00% 25.05.27	23,519,389.42	22,417,870.00	0.69
EUR	18,000,000	French Republic Government Bond OAT 1.25% 25.05.34	15,168,651.20	15,082,495.20	0.46
EUR	30,000,000	French Republic Government Bond OAT 1.25% 25.05.36	24,990,780.11	23,799,915.00	0.73
EUR	60,000,000	French Republic Government Bond OAT 1.25% 25.05.38	46,178,876.09	45,043,728.00	1.38
EUR	30,000,000	French Republic Government Bond OAT 1.50% 25.05.31	28,417,910.23	27,649,956.00	0.85
EUR	83,720,000	French Republic Government Bond OAT 1.75% 25.06.39	72,199,488.52	66,065,126.40	2.02
EUR	16,819,000	French Republic Government Bond OAT 1.85% 25.07.27	17,257,298.43	17,540,328.23	0.54
EUR	23,200,000	French Republic Government Bond OAT 2.00% 25.11.32	21,191,982.24	21,413,281.00	0.66
EUR	10,000,000	French Republic Government Bond OAT 2.50% 24.09.26	10,010,100.00	10,051,994.00	0.31
EUR	22,000,000	French Republic Government Bond OAT 2.50% 25.05.30	21,989,103.33	21,728,137.20	0.67
EUR	50,000,000	French Republic Government Bond OAT 2.50% 25.05.43	44,292,280.86	41,222,500.00	1.26
EUR	8,000,000	French Republic Government Bond OAT 2.75% 25.02.29	7,978,400.00	8,053,579.20	0.25
EUR	15,000,000	French Republic Government Bond OAT 2.75% 25.02.30	14,976,300.00	15,007,354.50	0.46
EUR	37,300,000	French Republic Government Bond OAT 3.00% 25.05.33	37,668,687.97	36,732,126.15	1.13
EUR	15,000,000	French Republic Government Bond OAT 3.00% 25.11.34	15,248,250.00	14,521,821.00	0.44
EUR	25,000,000	French Republic Government Bond OAT 3.00% 25.06.49	22,148,500.00	21,364,750.00	0.65
EUR	30,000,000	French Republic Government Bond OAT 3.00% 25.05.54	27,507,360.00	24,615,000.00	0.75
EUR	5,000,000	French Republic Government Bond OAT 3.25% 25.05.45	4,898,769.23	4,566,150.00	0.14
EUR	23,000,000	French Republic Government Bond OAT 3.25% 25.05.55	22,025,660.99	19,698,580.00	0.60
EUR	10,000,000	French Republic Government Bond OAT 3.50% 25.11.33	10,505,100.00	10,165,968.00	0.31
EUR	9,000,000	French Republic Government Bond OAT 3.75% 25.05.56	8,886,600.00	8,444,307.60	0.26
EUR	10,320,000	French Republic Government Bond OAT 4.00% 25.10.38	11,364,081.62	10,695,110.33	0.33
EUR	10,000,000	French Republic Government Bond OAT 4.75% 25.04.35	11,775,797.92	11,117,500.00	0.34
EUR	30,000,000	French Republic Government Bond OAT 5.50% 25.04.29	34,346,436.55	33,332,856.00	1.02
EUR	17,300,000	French Republic Government Bond OAT 5.75% 25.10.32	21,668,954.72	20,348,590.43	0.62
EUR	20,000,000	French Republic Government Bond OAT 6.00% 25.10.25	20,799,883.17	20,415,400.00	0.63
EUR	5,000,000	Ireland Government Bond 0.20% 15.05.27	4,645,341.56	4,802,600.50	0.15
EUR	4,320,000	Ireland Government Bond 0.20% 18.10.30	4,255,583.94	3,784,371.41	0.12
EUR	6,200,000	Ireland Government Bond 0.40% 15.05.35	4,833,454.00	4,760,980.00	0.15
EUR	7,876,000	Ireland Government Bond 0.55% 22.04.41	5,527,519.79	5,213,439.44	0.16
EUR	12,254,000	Ireland Government Bond 0.90% 15.05.28	12,193,182.85	11,772,091.84	0.36
EUR	4,000,000	Ireland Government Bond 1.35% 18.03.31	3,981,360.00	3,719,510.00	0.11
EUR	2,840,000	Ireland Government Bond 1.50% 15.05.50	2,197,556.46	1,946,933.60	0.06
EUR	4,000,000	Ireland Government Bond 1.70% 15.05.37	3,435,040.00	3,411,293.60	0.10
EUR	4,900,000	Ireland Government Bond 2.00% 18.02.45	4,791,669.43	3,956,701.00	0.12
EUR	1,412,000	Ireland Government Bond 2.40% 15.05.30	1,659,985.35	1,401,664.16	0.04
EUR	5,300,000	Ireland Government Bond 3.00% 18.10.43	5,215,412.00	5,074,308.51	0.16
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	4,474,200.00	4,863,236.75	0.15
EUR	1,640,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	1,429,061.07	1,509,190.98	0.05
EUR	4,530,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	4,314,544.60	4,467,716.12	0.14
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 0.50% 15.07.28	7,185,942.86	7,032,330.75	0.22
EUR	6,068,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	4,917,766.31	5,169,708.45	0.16
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15.01.27	9,683,600.00	9,776,911.00	0.30
EUR	25,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	22,877,450.00	22,484,870.00	0.69
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.12.31	9,686,900.00	8,625,527.00	0.26
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.10% 01.04.27	4,536,600.00	4,890,716.00	0.15
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15.08.25	12,815,217.69	12,946,423.10	0.40

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

KBC Renta Eurorenta Responsible Investing

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,700,000	Italy Buoni Poliennali Del Tesoro 1.25% 01.12.26	3,512,730.05	3,647,626.13	0.11
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	13,315,600.73	13,923,670.50	0.43
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	9,052,912.50	9,494,850.00	0.29
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	6,272,551.35	6,461,728.65	0.20
EUR	8,700,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.12.30	7,723,855.65	8,058,516.81	0.25
EUR	11,367,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	10,116,500.89	10,221,309.84	0.31
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 1.80% 01.03.41	3,304,450.00	3,620,500.00	0.11
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	5,461,000.00	4,951,267.00	0.15
EUR	36,500,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	38,723,353.31	36,346,473.70	1.11
EUR	22,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	22,109,940.00	22,047,962.20	0.68
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	18,931,800.00	20,150,858.00	0.62
EUR	12,805,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	13,489,902.15	12,917,374.12	0.40
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	18,803,300.00	20,053,026.00	0.61
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	5,112,350.00	4,855,340.00	0.15
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	5,531,750.00	5,053,479.00	0.15
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	4,200,400.00	4,422,125.00	0.14
EUR	2,647,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	2,255,230.77	2,245,714.80	0.07
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	15,235,200.00	15,325,744.50	0.47
EUR	11,200,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	11,144,518.36	11,501,797.44	0.35
EUR	12,250,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	12,219,921.85	12,370,374.01	0.38
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	19,804,600.00	20,664,022.00	0.63
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	10,086,900.00	10,162,576.00	0.31
EUR	40,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	40,234,174.07	41,903,748.00	1.28
EUR	31,500,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	31,113,884.48	32,287,339.35	0.99
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 4.20% 01.03.34	10,490,800.00	10,427,770.00	0.32
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 4.30% 01.10.54	7,667,175.00	7,215,300.00	0.22
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	1,045,435.20	1,063,128.10	0.03
EUR	600,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	611,577.34	609,660.00	0.02
EUR	3,128,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	3,181,842.58	3,192,306.68	0.10
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	10,453,950.00	9,979,600.00	0.31
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	16,572,600.00	15,869,250.00	0.49
EUR	2,343,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	2,557,606.38	2,589,147.61	0.08
EUR	17,950,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	20,255,562.69	20,739,151.78	0.64
EUR	600,188	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	659,885.58	662,679.21	0.02
EUR	5,000,000	Kingdom of Belgium Government Bond 22.10.27	4,550,082.22	4,727,066.50	0.14
EUR	320,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	269,835.81	280,664.03	0.01
EUR	200,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	183,853.62	190,579.22	0.01
EUR	15,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	13,698,764.08	14,055,903.00	0.43
EUR	10,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	9,730,700.00	9,864,200.00	0.30
EUR	7,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	6,199,232.94	6,296,068.10	0.19
EUR	10,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	9,472,825.00	8,774,021.50	0.27
EUR	10,000,000	Kingdom of Belgium Government Bond 2.70% 22.10.29	9,918,700.00	10,063,526.00	0.31
EUR	25,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	23,622,170.51	22,827,500.00	0.70
EUR	7,150,000	Kingdom of Belgium Government Bond 2.85% 22.10.34	7,134,842.00	6,936,501.00	0.21
EUR	20,000,000	Kingdom of Belgium Government Bond 3.30% 22.06.54	19,041,422.22	17,713,200.00	0.54
EUR	20,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	20,140,733.33	19,207,000.00	0.59
EUR	6,000,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	6,304,620.00	5,963,820.00	0.18
EUR	2,000,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	2,209,028.96	2,136,020.00	0.07
EUR	1,239,300	Kingdom of Belgium Government Bond 4.50% 28.03.26	1,267,642.79	1,267,339.16	0.04
EUR	2,520,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	3,324,220.20	2,750,134.97	0.08
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	9,273,550.00	9,563,013.00	0.29
EUR	2,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	2,000,328.00	2,014,260.00	0.06
EUR	25,000,000	Kreditanstalt fuer Wiederaufbau 2.88% 31.03.32	25,290,430.00	25,163,326.25	0.77
EUR	3,300,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	3,347,586.00	2,827,314.11	0.09
EUR	2,500,000	Nederlandse Waterschapsbank NV 0.25% 19.01.32	2,308,650.00	2,092,440.38	0.06
EUR	5,000,000	Netherlands Government Bond 15.01.27	4,723,772.75	4,820,054.25	0.15
EUR	19,059,000	Netherlands Government Bond 15.07.30	16,730,187.09	16,735,075.14	0.51
EUR	750,000	Netherlands Government Bond 15.07.31	636,277.50	638,253.98	0.02
EUR	50,000,000	Netherlands Government Bond 15.01.38	33,996,232.73	33,753,760.00	1.03
EUR	10,000,000	Netherlands Government Bond 0.50% 15.07.32	8,358,400.00	8,562,176.00	0.26
EUR	32,500,000	Netherlands Government Bond 0.50% 15.01.40	23,929,133.76	22,482,014.75	0.69
EUR	10,000,000	Netherlands Government Bond 0.75% 15.07.27	9,668,700.00	9,698,092.00	0.30
EUR	10,000,000	Netherlands Government Bond 0.75% 15.07.28	10,615,667.47	9,530,196.00	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 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	15,000,000	Netherlands Government Bond 2.50% 15.01.30	14,892,929.61	15,038,863.50	0.46
EUR	7,800,000	Netherlands Government Bond 2.50% 15.01.33	7,774,974.58	7,674,768.66	0.24
EUR	2,600,000	Netherlands Government Bond 2.50% 15.07.33	2,521,432.94	2,545,870.86	0.08
EUR	10,000,000	Netherlands Government Bond 2.50% 15.07.34	9,801,600.00	9,697,803.00	0.30
EUR	5,000,000	Netherlands Government Bond 2.75% 15.01.47	5,024,800.00	4,663,492.50	0.14
EUR	22,600,000	Netherlands Government Bond 3.25% 15.01.44	23,878,928.14	22,814,700.00	0.70
EUR	5,000,000	Netherlands Government Bond 5.50% 15.01.28	6,745,608.54	5,442,311.00	0.17
EUR	5,200,000	Nordic Investment Bank 0.25% 09.03.29	5,079,802.00	4,762,976.87	0.15
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 0.30% 17.10.31	4,282,050.00	4,282,550.00	0.13
EUR	2,250,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	2,015,887.50	2,010,079.80	0.06
EUR	860,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	800,457.73	829,952.12	0.03
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	2,335,290.00	2,373,390.00	0.07
EUR	4,100,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	2,758,827.04	2,790,501.00	0.09
EUR	7,000,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	6,039,390.00	6,455,190.00	0.20
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	4,676,238.89	3,930,632.40	0.12
EUR	7,422,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	7,166,928.51	7,380,667.62	0.23
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	5,021,850.00	5,018,819.50	0.15
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 20.10.34	4,947,450.00	4,878,557.00	0.15
EUR	8,200,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	8,246,872.00	8,180,928.44	0.25
EUR	2,890,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	3,584,864.76	3,072,821.11	0.09
EUR	169,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	181,790.20	180,424.40	0.01
EUR	589,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	628,716.56	613,347.14	0.02
EUR	1,680,000	Republic of Austria Government Bond 20.10.28	1,476,908.83	1,545,131.11	0.05
EUR	3,310,000	Republic of Austria Government Bond 20.02.30	3,152,115.63	2,925,262.15	0.09
EUR	19,956,000	Republic of Austria Government Bond 20.02.31	16,636,428.13	17,044,351.75	0.52
EUR	14,000,000	Republic of Austria Government Bond 20.10.40	8,003,805.07	8,296,555.40	0.25
EUR	15,000,000	Republic of Austria Government Bond 0.25% 20.10.36	10,570,512.51	10,710,546.00	0.33
EUR	1,912,000	Republic of Austria Government Bond 0.50% 20.04.27	2,003,556.05	1,847,165.80	0.06
EUR	10,118,000	Republic of Austria Government Bond 0.50% 20.02.29	9,605,708.36	9,401,617.27	0.29
EUR	140,000	Republic of Austria Government Bond 0.75% 20.10.26	132,625.92	137,012.71	0.00
EUR	816,000	Republic of Austria Government Bond 0.75% 20.02.28	753,062.98	781,077.16	0.02
EUR	21,000,000	Republic of Austria Government Bond 0.90% 20.02.32	18,104,570.00	18,465,300.00	0.57
EUR	15,000,000	Republic of Austria Government Bond 1.85% 23.05.49	11,487,375.00	11,025,000.00	0.34
EUR	5,300,000	Republic of Austria Government Bond 2.90% 23.05.29	5,284,683.00	5,389,682.89	0.16
EUR	20,670,000	Republic of Austria Government Bond 2.90% 20.02.33	20,785,699.80	20,618,531.70	0.63
EUR	10,000,000	Republic of Austria Government Bond 2.90% 20.02.34	10,176,300.00	9,899,137.00	0.30
EUR	5,000,000	Republic of Austria Government Bond 3.15% 20.06.44	4,916,400.00	4,766,700.00	0.15
EUR	7,000,000	Republic of Austria Government Bond 3.15% 20.10.53	7,073,116.00	6,496,331.10	0.20
EUR	17,000,000	Republic of Austria Government Bond 3.20% 15.07.39	16,972,470.00	16,676,257.10	0.51
EUR	6,500,000	Republic of Austria Government Bond 3.45% 20.10.30	6,484,205.00	6,767,287.80	0.21
EUR	180,000	Republic of Austria Government Bond 3.80% 26.01.62	199,125.40	189,130.90	0.01
EUR	5,000,000	Republic of Austria Government Bond 4.15% 15.03.37	5,938,000.00	5,442,717.00	0.17
EUR	2,050,000	Republic of Austria Government Bond 4.85% 15.03.26	2,108,190.07	2,100,300.85	0.06
EUR	16,000,000	Spain Government Bond 31.01.27	14,615,122.96	15,384,604.80	0.47
EUR	31,900,000	Spain Government Bond 31.01.28	28,572,465.86	29,892,446.87	0.91
EUR	20,636,000	Spain Government Bond 0.60% 31.10.29	19,014,945.48	18,861,058.43	0.58
EUR	19,400,000	Spain Government Bond 0.70% 30.04.32	15,827,166.84	16,612,881.54	0.51
EUR	10,000,000	Spain Government Bond 0.80% 30.07.27	9,234,600.00	9,682,832.00	0.30
EUR	33,000,000	Spain Government Bond 0.80% 30.07.29	28,879,535.97	30,609,753.90	0.94
EUR	30,200,000	Spain Government Bond 0.85% 30.07.37	21,036,622.35	22,039,984.16	0.68
EUR	90,500,000	Spain Government Bond 1.00% 30.07.42	58,380,982.29	58,388,790.00	1.79
EUR	4,000,000	Spain Government Bond 1.00% 31.10.50	2,135,976.40	2,110,160.00	0.06
EUR	4,000,000	Spain Government Bond 1.20% 31.10.40	2,816,360.00	2,795,121.20	0.09
EUR	4,980,000	Spain Government Bond 1.25% 31.10.30	4,868,852.02	4,592,979.30	0.14
EUR	10,000,000	Spain Government Bond 1.40% 30.04.28	9,308,500.00	9,730,600.00	0.30
EUR	15,600,000	Spain Government Bond 1.40% 30.07.28	14,603,745.44	15,104,041.68	0.46
EUR	15,000,000	Spain Government Bond 1.45% 31.10.27	16,503,370.78	14,705,623.50	0.45
EUR	5,000,000	Spain Government Bond 1.45% 30.04.29	5,027,800.00	4,793,775.00	0.15
EUR	15,671,000	Spain Government Bond 1.45% 31.10.71	10,524,736.82	7,144,565.61	0.22
EUR	10,000,000	Spain Government Bond 1.50% 30.04.27	9,825,400.00	9,868,984.00	0.30
EUR	5,000,000	Spain Government Bond 1.95% 30.07.30	5,422,452.30	4,812,238.50	0.15
EUR	17,500,000	Spain Government Bond 2.35% 30.07.33	16,814,741.03	16,481,361.75	0.50
EUR	25,000,000	Spain Government Bond 2.50% 31.05.27	24,933,650.00	25,155,221.25	0.77

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

KBC Renta Eurorenta Responsible Investing

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

as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	18,000,000	Spain Government Bond 2.55% 31.10.32	16,659,881.99	17,394,381.00	0.53
EUR	20,000,000	Spain Government Bond 2.70% 31.10.48	17,283,800.00	16,162,200.00	0.50
EUR	8,000,000	Spain Government Bond 2.80% 31.05.26	7,966,932.17	8,059,539.20	0.25
EUR	18,840,000	Spain Government Bond 3.15% 30.04.33	18,886,011.06	18,870,959.77	0.58
EUR	10,000,000	Spain Government Bond 3.45% 31.10.34	10,179,800.00	10,102,515.50	0.31
EUR	19,000,000	Spain Government Bond 3.45% 30.07.43	18,463,475.05	17,851,640.00	0.55
EUR	11,000,000	Spain Government Bond 3.55% 31.10.33	11,376,095.24	11,285,293.80	0.35
EUR	21,600,000	Spain Government Bond 3.90% 30.07.39	22,742,186.56	22,025,442.24	0.67
EUR	14,000,000	Spain Government Bond 4.65% 30.07.25	14,211,016.60	14,102,428.20	0.43
EUR	20,000,000	Spain Government Bond 5.15% 31.10.28	24,855,880.00	21,838,000.00	0.67
EUR	480,000	Spain Government Bond 5.90% 30.07.26	506,118.53	503,707.01	0.02
EUR	5,000,000	State of Brandenburg 0.50% 21.11.39	4,986,750.00	3,354,700.75	0.10
EUR	5,000,000	State of Bremen 0.45% 15.03.29	4,993,150.00	4,606,446.50	0.14
Total investments in securities			3,274,470,565.39	3,195,413,192.06	97.96
Cash at banks				26,595,756.63	0.82
Other net assets/(liabilities)				40,066,529.78	1.22
Total				<u>3,262,075,478.47</u>	<u>100.00</u>

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

Investment policy and outlook

from 1st October 2024 to 31st March 2025

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

Over the period under review, the value of the sub-fund declined due to a rise in US government bond yields. The latter reflected volatility in expectations regarding inflation and the monetary policy stance of the Federal Reserve.

Our base scenario is for core yields to fluctuate around current levels in the coming months. At the time of writing, the sub-fund is positioned close to neutral versus benchmark, taking tactical positions based on short-term developments.

KBC Renta Dollarenta

Statement of net assets (in USD)

as at 31st March 2025

Assets

Securities portfolio at market value	348,925,458.63
Cash at banks	1,701,600.24
Other liquid assets	221,280.80
Receivable on issues of shares	44,966.51
Income receivable on portfolio	2,981,768.66
Unrealised gain on futures contracts	35,586.02
Prepaid expenses and other receivables	159.79
	<hr/>
Total assets	353,910,820.65

Liabilities

Payable on redemptions of shares	247,497.18
Expenses payable and other payables	190,527.36
	<hr/>
Total liabilities	438,024.54

Total net assets at the end of the period	<hr/> 353,472,796.11 <hr/>
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Number of Category A shares outstanding	34,535.4228
Net asset value per Category A share	410.95

Number of Category B shares outstanding	44,920.2733
Net asset value per Category B share	1,133.40

Number of 'Institutional B Shares' sub-category outstanding	243,477.4200
Net asset value per 'Institutional B Share' sub-category	1,168.76

Number of 'Institutional Discretionary Shares Distribution' sub-category outstanding	34,448.0000
Net asset value per 'Institutional Discretionary Share Distribution' sub-category	110.35

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

KBC Renta Dollarenta

Statistical information (in USD)

as at 31st March 2025

Total net assets

- as at 31.03.2025	353,472,796.11
- as at 30.09.2024	354,674,867.09
- as at 30.09.2023	314,175,654.58

Number of Category A shares

- outstanding at the beginning of the period	35,512.2390
- issued	1,755.1557
- redeemed	-2,733.2627
- reinvested	1.2908
- outstanding at the end of the period	34,535.4228

Net asset value per Category A share

- as at 31.03.2025	410.95
- as at 30.09.2024	434.61
- as at 30.09.2023	416.82

Dividends paid

Ex-dividend date	01.10.2024
Dividend per share	19.26
Shares outstanding at ex-dividend date	35,498.2178

Number of Category B shares

- outstanding at the beginning of the period	43,340.5308
- issued	3,323.5650
- redeemed	-1,743.8225
- outstanding at the end of the period	44,920.2733

Net asset value per Category B share

- as at 31.03.2025	1,133.40
- as at 30.09.2024	1,145.73
- as at 30.09.2023	1,053.74

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	245,844.3895
- issued	109,283.0314
- redeemed	-111,650.0009
- outstanding at the end of the period	243,477.4200

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

- as at 31.03.2025	1,168.76
- as at 30.09.2024	1,177.92
- as at 30.09.2023	1,078.16

Net asset value per 'Institutional F Share' sub-category

- as at 31.03.2025	—
- as at 30.09.2024	—
- as at 30.09.2023	944.65

Number of 'Institutional Discretionary Shares Distribution' sub-category

- outstanding at the beginning of the period	—
- issued	34,448.0000
- redeemed	—
- outstanding at the end of the period	34,448.0000

Net asset value per 'Institutional Discretionary Share Distribution' sub-category

- as at 31.03.2025	110.35
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The accompanying notes are an integral part of these financial statements.

KBC Renta Dollarenta

Statement of investments and other net assets (in USD)

as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
USD	10,000,000	European Bank for Reconstruction & Development 4.13% 25.01.29	9,874,900.00	10,040,689.30	2.84
USD	8,060,000	European Stability Mechanism 0.38% 10.09.25	7,353,944.00	7,920,806.62	2.24
USD	18,500,000	IBRD 3.50% 12.07.28	17,991,100.00	18,234,700.75	5.16
USD	13,000,000	IBRD 4.00% 27.08.26	12,939,860.00	12,992,087.55	3.68
USD	10,000,000	Kreditanstalt fuer Wiederaufbau 3.88% 15.06.28	9,833,800.00	9,976,899.00	2.82
USD	3,000,000	US Treasury Note Bond 0.63% 31.12.27	2,692,734.38	2,747,000.25	0.78
USD	1,900,000	US Treasury Note Bond 1.50% 15.08.26	1,764,706.02	1,837,804.74	0.52
USD	2,000,000	US Treasury Note Bond 3.00% 15.11.44	1,611,953.12	1,578,308.30	0.45
USD	4,000,000	US Treasury Note Bond 3.13% 15.11.28	3,807,156.25	3,895,018.20	1.10
USD	5,000,000	US Treasury Note Bond 3.13% 15.02.43	4,547,148.44	4,110,156.25	1.16
USD	10,000,000	US Treasury Note Bond 3.63% 15.08.43	8,856,152.35	8,802,846.00	2.49
USD	9,600,000	US Treasury Note Bond 3.63% 15.02.44	8,356,595.52	8,410,498.08	2.38
USD	7,500,000	US Treasury Note Bond 3.63% 15.05.53	6,767,285.16	6,329,296.88	1.79
USD	5,000,000	US Treasury Note Bond 3.75% 15.04.26	4,998,632.81	4,984,765.50	1.41
USD	5,000,000	US Treasury Note Bond 3.88% 31.12.27	4,993,945.31	4,999,179.00	1.41
USD	9,500,000	US Treasury Note Bond 3.88% 15.08.33	9,186,796.87	9,314,453.13	2.63
USD	7,000,000	US Treasury Note Bond 3.88% 15.08.34	6,716,445.31	6,826,649.20	1.93
USD	4,150,000	US Treasury Note Bond 3.88% 15.05.43	4,055,287.11	3,793,359.38	1.07
USD	18,000,000	US Treasury Note Bond 4.00% 15.01.27	17,995,078.13	18,023,137.20	5.10
USD	4,000,000	US Treasury Note Bond 4.00% 30.06.28	3,912,031.25	4,013,985.40	1.14
USD	6,000,000	US Treasury Note Bond 4.00% 31.01.29	5,959,546.88	6,018,350.70	1.70
USD	7,000,000	US Treasury Note Bond 4.00% 31.10.29	6,964,726.56	7,017,351.95	1.99
USD	7,500,000	US Treasury Note Bond 4.00% 28.02.30	7,158,602.24	7,518,970.50	2.13
USD	10,000,000	US Treasury Note Bond 4.00% 31.07.30	9,872,851.57	10,011,579.50	2.83
USD	6,800,000	US Treasury Note Bond 4.00% 31.01.31	6,706,007.81	6,794,206.74	1.92
USD	8,000,000	US Treasury Note Bond 4.00% 15.02.34	7,761,957.24	7,895,312.40	2.23
USD	4,000,000	US Treasury Note Bond 4.00% 15.11.42	3,494,010.42	3,736,927.20	1.06
USD	7,200,000	US Treasury Note Bond 4.00% 15.11.52	6,463,529.08	6,504,750.00	1.84
USD	13,000,000	US Treasury Note Bond 4.13% 15.06.26	12,837,890.63	13,021,696.35	3.68
USD	8,000,000	US Treasury Note Bond 4.13% 15.02.27	7,964,062.50	8,030,494.00	2.27
USD	10,000,000	US Treasury Note Bond 4.13% 31.10.27	9,874,609.38	10,057,613.50	2.85
USD	2,500,000	US Treasury Note Bond 4.13% 15.11.27	2,495,117.19	2,514,661.63	0.71
USD	8,000,000	US Treasury Note Bond 4.13% 31.08.30	7,882,500.00	8,053,202.40	2.28
USD	9,000,000	US Treasury Note Bond 4.13% 31.10.31	8,932,460.94	9,032,521.05	2.56
USD	4,000,000	US Treasury Note Bond 4.13% 29.02.32	4,002,343.75	4,012,013.20	1.13
USD	4,700,000	US Treasury Note Bond 4.13% 15.08.53	4,457,176.09	4,339,810.57	1.23
USD	10,000,000	US Treasury Note Bond 4.25% 15.03.27	9,983,984.38	10,065,589.00	2.85
USD	2,000,000	US Treasury Note Bond 4.25% 15.01.28	1,998,125.00	2,018,945.40	0.57
USD	5,000,000	US Treasury Note Bond 4.25% 28.02.31	4,951,054.69	5,058,984.25	1.43
USD	5,650,000	US Treasury Note Bond 4.25% 15.02.54	5,351,112.80	5,333,953.13	1.51
USD	15,000,000	US Treasury Note Bond 4.25% 15.08.54	14,314,062.50	14,188,821.75	4.01
USD	7,500,000	US Treasury Note Bond 4.38% 31.08.28	7,486,523.44	7,612,132.13	2.15
USD	4,000,000	US Treasury Note Bond 4.38% 15.05.41	3,957,829.86	3,948,241.80	1.12
USD	10,000,000	US Treasury Note Bond 4.50% 15.07.26	9,933,203.13	10,063,888.50	2.85
USD	2,500,000	US Treasury Note Bond 4.50% 15.04.27	2,513,964.84	2,529,367.25	0.72
USD	6,000,000	US Treasury Note Bond 4.50% 15.11.33	6,097,265.63	6,146,718.60	1.74
USD	4,500,000	US Treasury Note Bond 4.50% 15.11.54	4,367,402.35	4,443,399.90	1.26
USD	8,000,000	US Treasury Note Bond 4.63% 15.03.26	7,995,312.50	8,041,562.80	2.27
USD	3,000,000	US Treasury Note Bond 4.63% 15.05.44	2,968,828.13	3,013,643.85	0.85
USD	3,000,000	US Treasury Note Bond 4.75% 15.11.43	2,990,625.00	3,069,107.85	0.87
Total investments in securities			345,992,238.56	348,925,458.63	98.71
Cash at banks				1,701,600.24	0.48
Other net assets/(liabilities)				2,845,737.24	0.81
Total				353,472,796.11	100.00

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

Investment policy and outlook

from 1st October 2024 to 31st March 2025

Macroeconomic and fixed-income development

The GDP in Czech Republic increased by 1.8 percent year-on-year in the 4th quarter 2024. The annual inflation rate in Czech Republic increased to 2.7% in February 2025 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 3.75%.

The money market rates decreased during the last six months and the six-month inter-bank rate hovered around 3.6% level in March 2025. The Czech yield curve moved upwards and steepened driven mainly by yield development in US and Germany. The two-year yield remained steady at 3.48%, while the 10-year yield increased by 51 basis points to 4.2 % 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 5.8 and 6.0 during the last six months.

Expected development

We expect the consumer price inflation to decrease closer to the CNB's 2% inflation target in the coming months and growth to remain relatively weak given the economic uncertainty in Europe and US tariffs policy. The base rate in the Czech Republic is likely to fall further to 3.25% by the end of the year and our main scenario assumes a gradual decrease in yields of Czech government bonds. We currently keep the portfolio's sensitivity to interest rate changes above the neutral level.

KBC Renta Czechrenta Responsible Investing

Statement of net assets (in CZK)

as at 31st March 2025

Assets

Securities portfolio at market value	15,451,881,222.50
Cash at banks	95,225,724.99
Receivable on issues of shares	12,152,617.78
Income receivable on portfolio	294,088,369.89
Prepaid expenses and other receivables	1,564,253.74
Total assets	15,854,912,188.90

Liabilities

Payable on purchases of securities	96,116,027.40
Payable on redemptions of shares	3,814,236.46
Expenses payable and other payables	14,391,109.80
Total liabilities	114,321,373.66

Total net assets at the end of the period	15,740,590,815.24
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Number of Category A shares outstanding	172.1771
Net asset value per Category A share	17,708.90

Number of Category B shares outstanding	109,086.5542
Net asset value per Category B share	39,879.98

Number of 'Institutional B Shares' sub-category outstanding	273,343.2598
Net asset value per 'Institutional B Share' sub-category	41,658.87

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

KBC Renta Czechrenta Responsible Investing

Statistical information (in CZK)

as at 31st March 2025

Total net assets

- as at 31.03.2025	15,740,590,815.24
- as at 30.09.2024	14,877,324,627.50
- as at 30.09.2023	9,107,543,892.02

Number of Category A shares

- outstanding at the beginning of the period	231.2285
- issued	—
- redeemed	-60.0212
- reinvested	0.9698
- outstanding at the end of the period	172.1771

Net asset value per Category A share

- as at 31.03.2025	17,708.90
- as at 30.09.2024	18,651.73
- as at 30.09.2023	17,674.12

Dividends paid

Ex-dividend date	01.10.2024
Dividend per share	753.74
Shares outstanding at ex-dividend date	231.2285

Number of Category B shares

- outstanding at the beginning of the period	118,566.8781
- issued	534.9826
- redeemed	-10,015.3065
- outstanding at the end of the period	109,086.5542

Net asset value per Category B share

- as at 31.03.2025	39,879.98
- as at 30.09.2024	40,326.13
- as at 30.09.2023	36,333.27

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	240,414.6119
- issued	48,248.6489
- redeemed	-15,320.0010
- outstanding at the end of the period	273,343.2598

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

- as at 31.03.2025	41,658.87
- as at 30.09.2024	41,976.10
- as at 30.09.2023	37,614.12

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

KBC Renta Czechrenta Responsible Investing

Statement of investments and other net assets (in CZK)

as at 31st March 2025

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	800,000,000	Czech Republic Government Bond 0.25% 10.02.27	730,019,609.18	755,360,000.00	4.80
CZK	570,000,000	Czech Republic Government Bond 0.95% 15.05.30	504,761,856.76	495,825,900.00	3.15
CZK	910,000,000	Czech Republic Government Bond 1.00% 26.06.26	851,175,821.68	885,056,900.00	5.62
CZK	660,000,000	Czech Republic Government Bond 1.20% 13.03.31	563,750,021.43	567,187,500.00	3.60
CZK	1,530,000,000	Czech Republic Government Bond 1.50% 24.04.40	1,048,861,024.31	1,038,625,200.00	6.60
CZK	40,000,000	Czech Republic Government Bond 1.75% 23.06.32	33,038,865.88	34,362,500.00	0.22
CZK	490,000,000	Czech Republic Government Bond 1.95% 30.07.37	374,687,100.00	376,839,400.00	2.39
CZK	550,000,000	Czech Republic Government Bond 2.00% 13.10.33	506,025,901.21	466,455,000.00	2.96
CZK	649,000,000	Czech Republic Government Bond 2.50% 25.08.28	619,298,580.38	626,830,160.00	3.98
CZK	905,000,000	Czech Republic Government Bond 2.75% 23.07.29	879,811,860.98	871,867,950.00	5.54
CZK	300,000,000	Czech Republic Government Bond 3.00% 03.03.33	279,574,000.00	277,803,000.00	1.77
CZK	1,195,000,000	Czech Republic Government Bond 3.50% 30.05.35	1,111,807,093.73	1,122,179,687.50	7.13
CZK	300,000,000	Czech Republic Government Bond 3.60% 03.06.36	288,638,000.00	281,906,250.00	1.79
CZK	1,060,000,000	Czech Republic Government Bond 4.20% 04.12.36	1,124,969,500.00	1,045,093,750.00	6.64
CZK	1,890,000,000	Czech Republic Government Bond 4.50% 11.11.32	1,919,677,564.21	1,941,975,000.00	12.34
CZK	1,530,000,000	Czech Republic Government Bond 4.90% 14.04.34	1,615,266,181.44	1,613,538,000.00	10.25
CZK	790,000,000	Czech Republic Government Bond 5.00% 30.09.30	803,468,581.40	835,820,000.00	5.31
CZK	320,000,000	Czech Republic Government Bond 5.50% 12.12.28	334,371,267.27	340,900,000.00	2.17
CZK	1,040,000,000	Czech Republic Government Bond 5.75% 29.03.29	1,109,561,000.00	1,120,714,400.00	7.12
CZK	670,000,000	Czech Republic Government Bond 6.20% 16.06.31	753,610,186.05	753,540,625.00	4.79
Total investments in securities			15,452,374,015.91	15,451,881,222.50	98.17
Cash at banks				95,225,724.99	0.60
Other net assets/(liabilities)				193,483,867.75	1.23
Total				<u>15,740,590,815.24</u>	<u>100.00</u>

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

Investment policy and outlook

from 1st October 2024 to 31st March 2025

Investment policy

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

Market review

The Norwegian economy continues to perform rather well with decent growth, very low unemployment, only 2 %, but inflation is still not in the target territory for the central bank, Norges Bank. So the central bank has kept its policy rate unchanged at 4.5 %. It is the only G-10 central bank not to cut rates yet. The bond market remains well connected to the US and European bond markets. The rise in 5-year yields from 3.2 % at the start of the reporting period to a level of just above 4 % matches the yield increase in the Eurozone.

Future investment policy

The Norwegian economy is expected to grow steadily supported by ongoing exports of oil and natural gas. Inflation remains stubborn due to the very tight labor market. The Norwegian central bank is expected to lag the rate cutting cycle of the ECB, with a first cut expected in the second half of 2025 at the earliest.

KBC Renta Nokrenta Responsible Investing

Statement of net assets (in NOK)

as at 31st March 2025

Assets

Securities portfolio at market value	149,217,320.90
Cash at banks	97,359.82
Income receivable on portfolio	2,401,559.54
Prepaid expenses and other receivables	85,437.17
	<hr/>
Total assets	151,801,677.43
	<hr/>

Liabilities

Expenses payable and other payables	115,160.07
	<hr/>
Total liabilities	115,160.07
	<hr/>
Total net assets at the end of the period	151,686,517.36
	<hr/> <hr/>

Number of Category A shares outstanding	22,766.8991
Net asset value per Category A share	3,500.61
Number of Category B shares outstanding	11,578.7613
Net asset value per Category B share	6,217.29

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

KBC Renta Nokrenta Responsible Investing

Statistical information (in NOK)

as at 31st March 2025

Total net assets

- as at 31.03.2025	151,686,517.36
- as at 30.09.2024	184,480,584.92
- as at 30.09.2023	204,915,273.33

Number of Category A shares

- outstanding at the beginning of the period	25,766.0459
- issued	250.7430
- redeemed	-3,249.8898
- outstanding at the end of the period	22,766.8991

Net asset value per Category A share

- as at 31.03.2025	3,500.61
- as at 30.09.2024	3,729.29
- as at 30.09.2023	3,626.89

Dividends paid

Ex-dividend date	01.10.2024
Dividend per share	136.34
Shares outstanding at ex-dividend date	25,764.0459

Number of Category B shares

- outstanding at the beginning of the period	13,852.9370
- issued	48.5618
- redeemed	-2,322.7375
- outstanding at the end of the period	11,578.7613

Net asset value per Category B share

- as at 31.03.2025	6,217.29
- as at 30.09.2024	6,380.71
- as at 30.09.2023	5,994.84

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

KBC Renta Nokrenta Responsible Investing

Statement of investments and other net assets (in NOK) as at 31st March 2025

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	16,205,000	Norway Government Bond 1.25% 17.09.31	14,619,947.33	13,685,122.50	9.02
NOK	19,565,000	Norway Government Bond 1.38% 19.08.30	19,016,039.77	17,124,461.90	11.29
NOK	19,540,000	Norway Government Bond 1.75% 17.02.27	19,432,857.88	18,809,823.42	12.40
NOK	14,685,000	Norway Government Bond 1.75% 06.09.29	14,423,352.95	13,406,377.05	8.84
NOK	16,460,000	Norway Government Bond 2.00% 26.04.28	16,368,236.13	15,626,630.20	10.30
NOK	16,380,000	Norway Government Bond 2.13% 18.05.32	15,563,397.08	14,461,902.00	9.53
NOK	19,860,000	Norway Government Bond 3.00% 15.08.33	19,011,770.74	18,404,262.00	12.13
NOK	6,719,000	Norway Government Bond 3.50% 06.10.42	7,050,164.23	6,359,735.07	4.19
NOK	17,470,000	Norway Government Bond 3.63% 13.04.34	17,374,426.77	16,909,213.00	11.15
NOK	6,200,000	Norway Government Bond 3.63% 31.05.39	6,153,682.80	5,957,518.00	3.93
NOK	8,700,000	Norway Government Bond 3.75% 12.06.35	8,681,034.00	8,472,275.76	5.59
Total investments in securities			157,694,909.68	149,217,320.90	98.37
Cash at banks				97,359.82	0.06
Other net assets/(liabilities)				2,371,836.64	1.57
Total				151,686,517.36	100.00

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

Investment policy and outlook

from 1st October 2024 to 31st March 2025

Investment policy

The sub-fund is, currently, predominantly invested in Euro-denominated bonds issued by EMU governments, supranationals and government-related agencies. The current strategy of the sub-fund is focused on the adjustment of the duration of the fixed Income strategy to its duration target. The duration target is increased when a decline in rates is expected and decreased when an increase is forecasted. This is done partially by using futures. The sub-fund has also a long position in UK Gilt futures offset by a short position in German Bund futures to profit from a decline in the spread between both 10-year rates.

During the reporting period economic performance in Europe was much weaker than in the US. 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. In the US, inflation was sticky and the election of President Trump was expected to bring inflationary policies. The central bank of the US has halted its cuts of the policy rate since December. While in the Eurozone the ECB, in line with further declines in inflation, continues to cut. Still in both countries 10-year rates continued to rise till the mid of January 2025. After the inauguration of the new President Trump, US rates have generally been declining till early April. In the Eurozone the rates were flatish till the start of March when Germany announced large spending measures, financed by debt. This caused the yields to jump to the highest level since the fall of 2023. The bonds recovered a bit in the latter part of the month.

Future investment policy

As inflation already returned to the 2% target, while downside risks to growth are currently still very strong due to the still unresolved Trade War, we expect more rate cuts from the ECB. That's a very favourable environment for bond yields to fall and 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 retain an overweight duration stance versus the all maturity government bond benchmark. We will stay on the lookout to profit from bond pick opportunities in the broader market like picking up the exaggerated spread between UK and German 10-year rates.

Turnover

The sub-fund is regularly rebalanced to reflect (1) top/down strategic decision, and (2) the impact of bottom/up bond selection opportunities. Turnover can easily exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

KBC Renta Strategic Accents 1

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	442,928,857.96
Cash at banks	7,604,024.08
Other liquid assets	2,273,919.36
Income receivable on portfolio	4,975,063.96
Unrealised gain on futures contracts	913,325.00
	<hr/>
Total assets	458,695,190.36
	<hr/>

Liabilities

Payable on redemptions of shares	522,023.04
Expenses payable and other payables	169,808.02
	<hr/>
Total liabilities	691,831.06
	<hr/>
Total net assets at the end of the period	458,003,359.30
	<hr/> <hr/>

Number of Classic Shares shares outstanding	91.0000
Net asset value per Classic Shares share	679.25
Number of 'Institutional B Shares' sub-category outstanding	464,922.8917
Net asset value per 'Institutional B Share' sub-category	984.98

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

KBC Renta Strategic Accents 1

Statistical information (in EUR)

as at 31st March 2025

Total net assets

- as at 31.03.2025	458,003,359.30
- as at 30.09.2024	562,912,240.34
- as at 30.09.2023	354,888,915.69

Number of Classic Shares shares

- outstanding at the beginning of the period	91.0000
- issued	—
- redeemed	—
- outstanding at the end of the period	91.0000

Net asset value per Classic Shares share

- as at 31.03.2025	679.25
- as at 30.09.2024	720.69
- as at 30.09.2023	679.29

Dividends paid

Ex-dividend date	01.10.2024
Dividend per share	23.76
Shares outstanding at ex-dividend date	91.0000

Number of 'Institutional B Shares' sub-category

- outstanding at the beginning of the period	558,633.5142
- issued	73,008.7389
- redeemed	-166,719.3614
- outstanding at the end of the period	464,922.8917

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

- as at 31.03.2025	984.98
- as at 30.09.2024	1,007.54
- as at 30.09.2023	915.99

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

KBC Renta Strategic Accents 1

Statement of investments and other net assets (in EUR)

as at 31st March 2025

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	3,917,088.80	0.86
EUR	1,800,000	Bundesobligation 1.30% 15.10.27	1,706,940.00	1,767,513.96	0.39
EUR	6,000,000	Bundesobligation 2.20% 13.04.28	5,858,210.00	6,015,986.40	1.31
EUR	2,200,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	1,921,656.00	1,971,430.56	0.43
EUR	3,100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	2,682,645.76	2,742,900.77	0.60
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	1,248,266.09	1,307,242.95	0.29
EUR	4,969,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	4,198,318.53	4,266,600.55	0.93
EUR	2,500,000	Bundesrepublik Deutschland Bundesanleihe 15.02.32	2,085,941.50	2,111,789.75	0.46
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.26	4,777,895.83	4,933,372.00	1.08
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	1,853,155.40	1,913,431.00	0.42
EUR	13,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	10,709,880.00	10,293,579.40	2.25
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	9,670,400.00	9,917,811.00	2.17
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	6,940,791.20	6,864,374.85	1.49
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	4,882,400.00	4,571,600.00	1.00
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	3,027,810.00	2,995,429.20	0.65
EUR	8,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	7,934,960.00	7,572,609.60	1.65
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.40	6,326,000.00	6,065,699.00	1.32
EUR	300,000	Finland Government Bond 0.50% 15.09.29	259,983.00	274,866.00	0.06
EUR	1,000,000	Finland Government Bond 0.88% 15.09.25	953,304.80	993,982.30	0.22
EUR	1,800,000	Finland Government Bond 1.13% 15.04.34	1,481,762.56	1,528,133.76	0.33
EUR	2,000,000	Finland Government Bond 1.38% 15.04.27	1,880,420.00	1,969,127.00	0.43
EUR	3,000,000	Finland Government Bond 1.50% 15.09.32	2,604,360.00	2,721,676.20	0.59
EUR	5,000,000	French Republic Government Bond OAT 25.02.27	4,495,100.00	4,798,234.00	1.05
EUR	7,000,000	French Republic Government Bond OAT 25.11.30	5,833,030.70	5,972,099.70	1.30
EUR	10,000,000	French Republic Government Bond OAT 25.05.32	7,636,100.00	8,053,257.00	1.76
EUR	13,000,000	French Republic Government Bond OAT 0.50% 25.05.26	12,132,570.00	12,765,025.00	2.79
EUR	6,000,000	French Republic Government Bond OAT 0.50% 25.05.29	5,369,994.60	5,508,815.40	1.20
EUR	4,000,000	French Republic Government Bond OAT 0.75% 25.11.28	3,663,840.00	3,756,876.40	0.82
EUR	20,000,000	French Republic Government Bond OAT 1.25% 25.05.38	15,476,300.00	15,014,576.00	3.28
EUR	19,093,849	French Republic Government Bond OAT 2.50% 25.05.30	18,670,173.90	18,857,898.67	4.12
EUR	10,000,000	French Republic Government Bond OAT 2.50% 25.05.43	8,641,800.00	8,244,500.00	1.80
EUR	10,000,000	French Republic Government Bond OAT 3.00% 25.05.33	9,922,545.09	9,847,755.00	2.15
EUR	3,000,000	French Republic Government Bond OAT 3.25% 25.05.45	2,924,190.00	2,739,690.00	0.60
EUR	7,000,000	French Republic Government Bond OAT 3.60% 25.05.42	7,087,430.00	6,798,029.70	1.48
EUR	5,000,000	French Republic Government Bond OAT 5.50% 25.04.29	5,607,500.00	5,555,476.00	1.21
EUR	1,500,000	Ireland Government Bond 18.10.31	1,273,635.00	1,256,091.45	0.27
EUR	1,000,000	Ireland Government Bond 0.90% 15.05.28	908,400.00	960,673.40	0.21
EUR	2,000,000	Ireland Government Bond 1.00% 15.05.26	1,897,300.00	1,975,477.00	0.43
EUR	800,000	Ireland Government Bond 1.30% 15.05.33	692,672.00	710,512.48	0.16
EUR	1,000,000	Ireland Government Bond 1.70% 15.05.37	885,410.00	852,823.40	0.19
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 01.04.26	9,567,000.00	9,791,167.00	2.14
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 01.08.26	2,699,100.00	2,917,942.05	0.64
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	2,658,559.20	2,815,901.10	0.62
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	4,334,973.00	4,601,192.00	1.00
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	7,605,800.00	8,519,625.00	1.86
EUR	5,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	4,993,556.98	5,216,489.84	1.14
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	8,758,124.40	9,067,886.10	1.98
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	9,183,800.00	8,883,401.00	1.94
EUR	9,800,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	9,378,017.99	9,904,818.84	2.16
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	2,009,533.60	2,053,892.40	0.45
EUR	2,900,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	2,919,407.97	2,928,496.71	0.64
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	4,965,500.00	5,198,391.50	1.14
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	6,498,870.00	6,779,929.00	1.48
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	5,048,940.00	5,237,968.50	1.14
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	10,452,890.80	10,631,281.00	2.32
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	9,960,120.00	10,398,460.50	2.27
EUR	2,000,000	Kingdom of Belgium Government Bond 0.10% 22.06.30	1,635,340.00	1,754,150.20	0.38
EUR	1,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	898,360.00	952,896.10	0.21
EUR	2,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	1,936,740.00	1,972,840.00	0.43

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

KBC Renta Strategic Accents 1

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

as at 31st March 2025

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% 22.06.31	1,764,078.00	1,798,876.60	0.39
EUR	4,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	3,358,320.00	3,509,608.60	0.77
EUR	5,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	4,745,400.00	4,565,500.00	1.00
EUR	2,500,000	Kingdom of Belgium Government Bond 3.00% 22.06.34	2,462,525.00	2,468,950.00	0.54
EUR	3,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	3,026,010.00	2,881,050.00	0.63
EUR	2,000,000	Kingdom of Belgium Government Bond 5.50% 28.03.28	2,200,860.00	2,182,646.80	0.48
EUR	5,000,000	Netherlands Government Bond 15.07.31	4,291,450.00	4,255,026.50	0.93
EUR	5,000,000	Netherlands Government Bond 0.50% 15.07.32	4,048,700.00	4,281,088.00	0.93
EUR	5,000,000	Netherlands Government Bond 0.50% 15.01.40	3,620,950.00	3,458,771.50	0.76
EUR	2,000,000	Netherlands Government Bond 0.75% 15.07.27	1,839,620.00	1,939,618.40	0.42
EUR	1,000,000	Netherlands Government Bond 2.50% 15.01.30	984,390.00	1,002,590.90	0.22
EUR	3,700,000	Netherlands Government Bond 2.50% 15.07.33	3,621,381.66	3,622,970.07	0.79
EUR	2,000,000	Netherlands Government Bond 3.75% 15.01.42	2,254,660.00	2,150,600.00	0.47
EUR	2,500,000	Netherlands Government Bond 5.50% 15.01.28	2,740,975.00	2,721,155.50	0.59
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	910,060.00	965,060.60	0.21
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	3,568,200.20	3,688,680.00	0.81
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	886,170.00	934,082.00	0.20
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	1,039,880.00	997,674.20	0.22
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 4.13% 14.04.27	1,545,360.00	1,560,570.60	0.34
EUR	550,000	Republic of Austria Government Bond 0.50% 20.04.27	502,397.50	531,350.00	0.12
EUR	2,000,000	Republic of Austria Government Bond 0.75% 20.10.26	1,863,520.00	1,957,324.40	0.43
EUR	3,800,000	Republic of Austria Government Bond 0.90% 20.02.32	3,162,862.00	3,341,340.00	0.73
EUR	2,000,000	Republic of Austria Government Bond 2.90% 23.05.29	1,977,160.00	2,033,842.60	0.44
EUR	1,000,000	Republic of Austria Government Bond 3.15% 20.10.53	1,001,050.00	928,047.30	0.20
EUR	4,000,000	Republic of Austria Government Bond 4.15% 15.03.37	4,516,640.00	4,354,173.60	0.95
EUR	600,000	Republic of Austria Government Bond 4.85% 15.03.26	618,884.04	614,722.20	0.13
EUR	11,500,000	Spain Government Bond 31.01.28	10,263,005.95	10,776,273.95	2.35
EUR	10,000,000	Spain Government Bond 0.70% 30.04.32	7,879,600.00	8,563,341.00	1.87
EUR	7,000,000	Spain Government Bond 0.80% 30.07.29	6,024,060.00	6,492,978.10	1.42
EUR	10,000,000	Spain Government Bond 1.00% 30.07.42	6,794,700.00	6,451,800.00	1.41
EUR	5,000,000	Spain Government Bond 1.45% 31.10.27	4,748,357.00	4,901,874.50	1.07
EUR	5,500,000	Spain Government Bond 1.95% 30.07.30	5,136,058.40	5,293,462.35	1.16
EUR	5,000,000	Spain Government Bond 2.55% 31.10.32	4,757,677.80	4,831,772.50	1.06
EUR	5,500,000	Spain Government Bond 2.80% 31.05.26	5,432,770.00	5,540,933.20	1.21
EUR	2,000,000	Spain Government Bond 2.90% 31.10.46	1,804,100.00	1,703,380.00	0.37
EUR	5,000,000	Spain Government Bond 3.10% 30.07.31	5,110,750.00	5,058,955.50	1.10
EUR	5,000,000	Spain Government Bond 3.90% 30.07.39	5,292,440.00	5,098,482.00	1.11
EUR	5,000,000	Spain Government Bond 5.15% 31.10.28	5,481,750.00	5,459,500.00	1.19
Total investments in securities			436,646,818.45	442,928,857.96	96.71
Cash at banks				7,604,024.08	1.66
Other net assets/(liabilities)				7,470,477.26	1.63
Total				458,003,359.30	100.00

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

Notes to the financial statements

as at 31st March 2025

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

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

b) Valuation of assets

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

c) Acquisition cost of securities in the portfolio

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

d) Valuation of futures contracts

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

e) Formation expenses

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

f) Conversion of foreign currencies

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

g) Combined financial statements

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

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

1	EUR	=	24.9895054	CZK	Czech Koruna
			11.3795280	NOK	Norwegian Krone
			1.0802000	USD	US Dollar

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Notes to the financial statements (continued)

as at 31st March 2025

Note 2 - Cash at banks

All cash at banks balances as at 31st March 2025 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depository Bank) or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

Note 3 - Portfolio management fee

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

KBC Asset Management N.V. has been appointed as the Management Company of the SICAV.

The Management Company receives for its services concerning portfolio management an annual management fee payable monthly on the average net asset value of each sub-fund during the relevant month. The effective and maximum annual rates as at 31st March 2025 are as follows:

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC Renta Eurorenta Responsible Investing	0.70% 0.30% for the sub-category 'Institutional B Shares'	1.10% ⁽¹⁾
KBC Renta Dollarenta	0.70% 0.30% for the sub-category 'Institutional B Shares' 0.00% for the sub-category 'Institutional Discretionary Shares Distribution'	1.10% ⁽¹⁾ 0.00% for the sub-category 'Institutional Discretionary Shares Distribution'
KBC Renta Nokrenta Responsible Investing	0.60%	1.10% ⁽¹⁾
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.

Note 4 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

The shares, except the ones of the sub-categories 'Institutional B Shares' and 'Institutional Discretionary Shares Distribution', 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. No subscription fee is applied for the sub-category 'Institutional Discretionary Shares Distribution'.

Notes to the financial statements (continued)

as at 31st March 2025

Note 4 - Subscription, redemption and conversion fees (continued)**b) Redemption, conversion fee in favour of the sub-funds of the SICAV**

All shares submitted to redemption, except the sub-category 'Institutional B Shares' will be redeemed at the net asset value per share at the date of the redemption order receipt.

For distribution shares and capitalisation shares issued and in circulation, the shareholders are entitled to convert all or part of them at a price equal to the respective net asset values at the date of the conversion order receipt, less a conversion fee in favour of the respective sub-funds. No subscription, redemption and conversion fees are applied for distribution shares and capitalisation shares as at 31st March 2025.

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 31st March 2025 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	0.05%	1.125%
KBC Renta Strategic Accents 1	0.00%	1.50%

Note 5 - Fund Administration fee

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

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

The effective and maximum annual rates as at 31st March 2025 are as follows:

Sub-fund	Effective fee	Maximum fee
KBC Renta Eurorenta Responsible Investing KBC Renta Nokrenta Responsible Investing KBC Renta Strategic Accents 1	0.04%	0.04%
KBC Renta Dollarenta	0.04% 0.02% for the sub-category 'Institutional Discretionary Shares Distribution'	0.04% 0.02% for the sub-category 'Institutional Discretionary Shares Distribution'
KBC Renta Czechrenta Responsible Investing	0.01%	0.01%

Note 6 - Depositary and Custody fees

Apart from the Portfolio management fee and the Fund Administration fee charged by the Management Company, each sub-fund is charged Depositary and Custody fees to cover the fees charged by the Depositary Brown Brothers Harriman (Luxembourg) S.C.A., as it is indicated for each share class in the latest Prospectus. Custody fees are calculated using a fixed daily accrual amount, which is derived from the average of the last three custody fees previously paid at the sub-fund level. These past custody fees reflect the effective fee rate applied during those periods. The fixed daily accrual is reviewed quarterly and adjusted in line with the most recent payment data, ensuring it continues to reflect the current effective rate.

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Notes to the financial statements (continued)

as at 31st March 2025

Note 6 - Depositary and Custody fees (continued)

The effective and maximum annual rates as at 31st March 2025 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 Czechrenta Responsible Investing	0.09%	0.10%

Note 7 - Research fee

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

For all sub-funds, the effective rate as at 31st March 2025 amounts to 0.0015% of the net assets value except for the sub-category 'Institutional Discretionary Shares Distribution' for which the effective rate amounts to 0.0017%. The maximum Research fee for each sub-fund amounts to 0.005% the net assets value annually.

Note 8 - Other expenses

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

For all sub-funds, the estimated annual rate of other expenses as at 31st March 2025 amounts to 0.02% of the net asset value.

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

The SICAV is governed by the law of Luxembourg.

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

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

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

Note 10 - Belgian subscription tax

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

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

Notes to the financial statements (continued)

as at 31st March 2025

Note 10 - Belgian subscription tax (continued)

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

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

Note 11 - Statement of changes in investments

The list of changes in the portfolio for the period ended 31st March 2025 is available free of charge at the registered office of the Management Company of the SICAV.

Note 12 - Futures contracts

As at 31st March 2025, 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	2,850	Euro-Bund Future 06/25	EUR	367,165,500.00	4,495,601.40
Sale	3,012	Euro-Schatz Future 06/25	EUR	-322,148,460.00	123,360.00
					4,618,961.40

KBC Renta Dollarenta

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	150	US 2-Year Note Future 06/25	USD	31,075,781.40	28,711.02
Sale	20	US Ultra Bond Future 06/25	USD	-2,445,000.00	6,875.00
					35,586.02

KBC Renta Strategic Accents 1

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	500	Euro-Bobl Future 06/25	EUR	58,895,000.00	691,500.00
Purchase	100	Euro-Buxl 30-Year Bond Future 06/25	EUR	11,926,000.00	122,000.00
Purchase	855	Euro-Bund Future 06/25	EUR	110,149,650.00	99,825.00
					913,325.00

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

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

Notes to the financial statements (continued)

as at 31st March 2025

Note 13 - Events

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

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

There were no other events affecting the SICAV during the period ended 31st March 2025.

Note 14 - Subsequent events

The Board of Directors of the SICAV has decided to proceed with the liquidation of the sub-fund KBC Renta Nokrenta Responsible Investing with effect from 14 April 2025.

There were no other subsequent events affecting the SICAV after the period ended 31st March 2025.

Additional Information

as at 31st March 2025

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

During the period ended 31st March 2025, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

II. EU Sustainable Finance Disclosure Regulation

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

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

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

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

III. Index-Tracking UCITS

In accordance to ESMA Regulation (ESMA/2012/832EN) and CSSF Circular 14/592, the following table represents information on the anticipated level of tracking error in normal market conditions and realised tracking error as at 31st March 2025.

Sub-fund	Benchmark	Realised tracking error	Anticipated level of tracking error
KBC Renta Nokrenta Responsible Investing	Bloomberg Norwegian Krone Aggregate: Treasuries Total Return Unhedged	0.41%	<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.