



**Annual report including audited financial statements
as at 30th September 2021**

KBC RENTA

Investment Company with Variable Capital (SICAV)
Luxembourg

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

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KBC RENTA

Organisation

Registered office

80, route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Johan TYTECA

Independent Director
Rolandstraat 5 GV 01
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Directors

Lazlo BELGRADO

Conducting Officer
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
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Bruno NELEMANS

Senior Project Manager
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B- 1080 BRUXELLES

Patrick DALLEMAGNE

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

Management Company

KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Johan LEMA

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

Directors

Ivo BAUWENS

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

Linda DEMUNTER
(until 18th November 2020)

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

KBC RENTA

Organisation (continued)

Board of Directors of the Management Company (continued)

Lazlo BELGRADO
(since 18th November 2020)

Conducting Officer
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Conducting officers of the Management Company

Lazlo BELGRADO
Koen VANDERAUWERA

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, avenue du Port
B-1080 BRUSSELS
(since 1st October 2020)

Except for the sub-funds KBC Renta Czechrenta and KBC Renta Forintrenta for which the Investment managers are:

KBC Renta Czechrenta

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

KBC Renta Forintrenta

KBC ASSET MANAGEMENT N.V., Hungarian Branch Office
Lechner Ödön fasor 9
H-1095 BUDAPEST
(until 26th January 2021)

Socially responsible investment advisor for the following sub-funds:

KBC Renta Nokrenta

KBC Renta Decarenta (until 13th November 2020)

KBC Renta NZD-Renta (until 4th June 2021)

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

Depositary and principal paying agent

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

KBC RENTA

Organisation (continued)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

Financial services and paying agents

in Austria

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

in Belgium

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

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

in Czech Republic

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

in France

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

in Germany

OLDENBURGISCHE LANDESBANK AG
Stau 15/17
D-26122 OLDENBURG

in Luxembourg

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

BANQUE INTERNATIONALE À LUXEMBOURG S.A.

69 route d'Esch
L-1470 LUXEMBOURG

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

in Slovakia

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

Legal representatives

in Austria

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

KBC RENTA

Organisation (continued)

Legal representatives (continued)

in Belgium

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in Czech Republic

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Pobočka zahraničnej správ.spol.
Medená 22
SK-811 02 BRATISLAVA

KBC RENTA

General information

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

Under the terms of the contract that took effect on 1st May 2006, the SICAV appointed KBC Asset Management S.A. to be its Management Company within the meaning of Chapter 15 of the 2010 Law.

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

Distribution policy

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

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

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

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

The latest annual reports including audited financial statements and unaudited semi-annual reports, the complete prospectus, the KIID 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 the closing date, the following sub-funds are active:

-KBC Renta Eurorenta	in EUR
-KBC Renta Dollarenta	in USD
-KBC Renta Canarenta	in CAD
-KBC Renta Czechrenta	in CZK
-KBC Renta Short EUR	in EUR
-KBC Renta Nokrenta	in NOK
-KBC Renta Strategic Accents 1	in EUR

The following sub-fund has been liquidated during the year ended 30th September 2021:

-KBC Renta Forintrenta (liquidated on 26th January 2021)	in HUF
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During the year, the sub-funds KBC Renta Decarenta and KBC Renta Swissrenta merged into the sub-fund KBC Renta Eurorenta as at 13th November 2020 and the sub-funds KBC Renta AUD-Renta, KBC Renta NZD-Renta and KBC Renta Short USD merged into the sub-fund KBC Renta Dollarenta as at 4th June 2021.

KBC RENTA

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

Additional information for the investors in Germany

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

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

Supplementary information for the investors in Belgium

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

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

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

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

General Investment Climate

1st October 2020 – 30th September 2021

General overview

Economic context

The worldwide spread of the Covid-19 virus and the lockdowns organised across the world to manage further infections, and hence the pressure on the healthcare system, triggered an unprecedented contraction in the world economy in the first half of 2020. Governments embarked on an equally unprecedented expansion of public spending and guarantees in a bid to guide the economy through the lockdown period with as little damage as possible.

The recovery began at the end of the second quarter and continued in the third quarter. Infection rates began to move clearly in the wrong direction again in the final quarter, resulting in both partial and full lockdowns. These put the brakes back on the economic recovery, especially on the service side of the economy. In Europe, in particular, this second Covid wave led to a new (albeit less deep) economic dip, which characterised the first half of the reporting period. However, the successful roll-out of the vaccination programmes (especially in the US and the UK) and new support packages (particularly from the Biden government) quickly restored confidence. Especially industry (including in Europe) was running at full speed, while ongoing restrictions on mobility continued to weigh on the service sector.

Monetary policy

Since March 2020, the coronavirus crisis has caused a dramatic reversal in monetary policy. The seriousness of the situation became clear after the Federal Reserve ("Fed") cut its base rate not once but twice outside its normal schedule of meetings. The Fed opted to provide almost unlimited liquidity, including an open-ended bond-purchasing programme. Central banks worldwide followed the Fed's example and lowered their key rates.

The European Central Bank ("ECB") had already cut its deposit rate in September 2019 from -0.4% to -0.5% and relaunched its bond purchase programme. Since then, the ECB has taken a great many additional steps, with the launch of the 750 billion-euro Pandemic Emergency Purchase Programme ("PEPP") aimed at supporting the euro area economy and calming the unrest on the financial markets. The ECB is thus not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The PEPP budget was raised again in June to 1 350 billion euros and the duration of the programmes was extended in December.

Towards the end of the reporting period, the Fed began sending out more and more signals that it would soon make a start on phasing out its bond purchase programme.

Currency markets

The euro was buoyed up in the second half of 2020 by the news regarding the large European support fund, while the dollar suffered from the very low interest rates. This situation changed at the start of 2021. US bond yields rose, fuelled by a powerful economic recovery, while the rapid vaccination roll-out also put the wind in the greenback's sails.

Overall, the euro fell slightly against the US dollar over the full reporting period. By contrast, the euro gained strongly against the Japanese yen. Sterling made up much of the ground lost during the Brexit crisis.

Stock markets

The global stock market (euro denominated MSCI World AC) gained 29.1% in euro terms over the reporting period as a whole. The correction which accompanied the spread of the virus was brought to a halt in 2020 due to the massive stimulus measures rolled out by governments and central banks. The announcement that the vaccine candidates had been very successfully tested led to a further surge in share prices at the beginning of November 2020. Shares that had suffered amid the coronavirus crisis and lockdowns rallied strongly, enabling the stock markets to end 2020 with the wind in their sails.

This momentum continued in 2021. Covid infection rates improved and the prospect of large groups of the population being vaccinated lifted hopes of an economic normalisation and easing of lockdowns. In addition, US President Biden unveiled his new stimulus plan to support the economy. The economic recovery also continued, initially led mainly by a recovery in the industrial sectors, joined from the second quarter of 2021 by a strong rally in the service and consumer sectors.

Clear regional differences in returns were apparent over the reporting period. Among the traditional markets, US shares continued to forge ahead (+31.6% in euro terms), slightly above the global average. The US led the way in the recovery due to the highly successful vaccination campaign in the first quarter and the massive stimulus measures introduced by President Biden. In the second quarter, the stronger dollar helped US shares make some percentage gains in euro terms. The euro area lagged far behind, but has surged since the end of 2020, ending the period up 30.4%.

Financial climate (continued)

Shares in the UK were plagued by fears of a hard Brexit, weaker economic conditions and a crippling second wave of the pandemic. However, the eleventh-hour Brexit deal provided some stability and the successful vaccination campaign, economic recovery and stronger sterling also pushed up share prices strongly in the UK.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag relative to the West) recorded gains of only 19.8% over the reporting period. Stock markets in emerging Asian economies recovered quite quickly after having been hit hard by fears about the new coronavirus strain, though recently they have been faltering. Uncertainty about the regulation of large media and technology companies, fears of a cooling economy and solvency problems at a major real estate company led to a correction in China (-6.0%). By contrast, Latin America managed to keep pace with the global trend, gaining 29.0%. Driven by a sharp rise in Russia (+61.5%) and in the Central European markets, Eastern Europe outperformed the broad stock markets (57.5%).

For the sectors, too, the differences over the reporting period were quite pronounced. Cyclical sectors struggled in the early days of the pandemic but recovered well afterwards. The commodity sectors gained 28% thanks to the sharp rise in commodity prices, while industrial companies were also up, gaining 28,8%. The energy sector collapsed in 2020, but was more than able to make good the losses (+65.9%) on the back of a recovering oil price. Financials underperformed for some time due to fears of recession and low interest rates, but were pushed 51,4% higher by a strong rally from the end of 2020 and higher interest rates in early 2021, driven partly by the banking sector. Consumer discretionary stocks were hit hard at the start of the crisis (e.g., the automotive, luxury goods and tourism industries), but rebounded strongly afterwards. Supply problems due to a lack of components later proved to be an issue for the automotive sector. The Covid winners in the sector, such as (online) retail, also lagged well behind the recovery, so that the sector as a whole posted an increase of only 19.0%.

Technology turned out to be one of the winners from the coronavirus crisis, and managed to maintain its momentum. Since the start of 2021, this sector has lagged behind slightly due to its vulnerability to rising interest rates, but the cut in market interest rates in June helped the sector make some gains. Information technology was up 31.8% compared to a year earlier, due mainly to its more cyclical component, semiconductors. Software rallied after a difficult period. The technology-related communication services sector (+30.5%) performed in line with the broad market.

Given their lower susceptibility to a recession, the defensive sectors performed relatively better in the early stages of the coronavirus crisis, but then ended up lagging somewhat behind the recovery in the summer of 2020 and in the vaccine rally in 2021. Higher interest rates in the first quarter of 2021 also made life difficult for them. Health care recovered, but posted a below-average gain in the reporting period (+20.0%). Consumer staples did very well at the beginning of the coronavirus crisis, but gained only 11.4% over the reporting period. Utilities saw a similar trend (+11,4%), with green energy companies providing the main support for the sector.

Bond markets

After falling sharply in 2020, US bond yields began rising strongly in the first quarter of 2021 before subsequently falling back again. Overall, 10-year yields in the US rose by around 0.8% over that period. In Germany, the rise in yields remained more limited (+0.3%). Higher commodity prices lead to more uncertainty about inflation, but growth prospects also brightened as vaccinations increased. This sparked an upward trend in inflation, prompting investor fears that the US central bank (Fed) would be forced to take action more quickly. In anticipation of this, bond yields rose sharply at the start of 2021. Yields worldwide are still very low and have fallen even further recently as many central banks stress that the upsurge in inflation is a temporary phenomenon. Bond yields in the euro area are still low and sometimes negative due to the continuing, extremely accommodative monetary policy of the ECB combined with the modest inflation outlook. Riskier bond themes benefited from mounting investor confidence in the future reopening of economies but do not always manage to avoid losses.

The ECB has indicated that inflation will increase slowly, and will remain (well) below its target level in the years ahead. Deposit rates will therefore not be raised from their current -0.5% any time soon. KBC economists are not expecting a first rise in interest rates before 2023. Additionally, the ECB is providing stimulus until March 2022 through its bond purchase programme, meaning that the monetary tap will remain open for some considerable time to come. This could keep bond yields low.

The ECB's accommodative monetary policy and the European support plan Next Generation EU ("NGEU") have also underpinned demand for riskier bonds over the past six months. Peripheral countries are again proving popular and risk premiums have narrowed further relative to German yields. For example, the 10-year spread for Italian bonds has narrowed further to 1.05%. Demand for corporate bonds also remains quite robust, due in part to support from the ECB's purchasing policy. This credit premium has fallen from 1.15% to 0.84%.

Outlook

Economic context

The world economy continues to perform strongly, though the rate of growth is likely to slacken in the second half-year now that the major economies have passed their growth peak.

Financial climate (continued)

We are maintaining our positive outlook, despite the new uncertainties surrounding the further normalisation of the virus situation caused by the rapid spread of the Delta variant. On top of that there is the growing headwind of the supply chain disruptions. However, we believe this will be temporary. It will gradually ease and will not derail the economic recovery.

The economy has rebounded strongly in the euro area due to the gradual reopening in the second quarter. Although we expect some slowdown in real GDP growth in the coming quarters, the economic recovery will remain robust thanks to pent-up demand, which remains strong. The slight weakening of a number of frequently available indicators and persistent supply-side bottlenecks in the economy have led us to adjust our growth forecast for the third quarter slightly downwards. In the light of the stronger than expected growth in the second quarter, we have nonetheless raised our growth forecast for the full year 2021 from 4.2% to 5.0%. We are sticking to our 4.5% forecast for growth in 2022.

Economic growth in the US remained substantial in the second quarter, with activity climbing above pre-pandemic levels. The initial boost from the reopening has now passed, which is why we now predict lower but still strong growth rates for the rest of the year. However, the available indicators for the third quarter suggest a sharper slowdown in growth than initially expected, particularly for private consumption. The labour market report for August indicates an increasingly negative impact of the Delta variant of the virus. In light of this recent information, we have lowered our economic growth forecast from 6.5% to 6.0% for 2021. We expect real GDP to grow by 3.9% in 2022.

Inflation rose sharply during the summer months, reaching 3% in the euro area as a result of higher energy prices and technical factors. It fell back slightly in the US in August to 5.3%, bringing an end to eight successive months of increases, providing a first indication of an easing of inflationary pressure. We still believe the spike in inflation was primarily due to temporary factors. That said, inflation will remain high for the rest of 2021 and is likely to persist in 2022. The uncertainty also remains high, with upside risks for the coming quarters, though we see no prospect of galloping inflation.

Monetary policy

Despite the higher inflation, central banks on both sides of the Atlantic are persisting with their highly accommodative monetary policy. In so doing, they are making clear that they regard the recent upsurge in inflation as temporary.

At its September policy meeting, the ECB decided to slightly reduce its PEPP bond purchases in the fourth quarter. This decision was taken against the background of the continuing highly favourable financing climate and the ECB's uprating of the growth and inflation forecasts. ECB's President Christine Lagarde stressed that the small reduction in bond purchases should not be seen as the start of tapering, but rather as the fine-tuning of a policy instrument that must be flexible enough to deal with the emergency situation caused by the pandemic. She also announced plans for a key discussion about the future of the quantitative easing instruments at the forthcoming policy meeting in December.

We think the ECB will end the PEPP bond purchases after March 2022. The remaining portfolio is likely to be (partially) transferred to the Asset Purchase Programme ("APP"), enabling a gradual reduction in bond purchases.

In general terms, we think the ECB will maintain its very accommodative policy across the whole forecast horizon. This means that the ending of the APP and the start of the normalisation of the key rate is unlikely to be before 2023.

In the US, the Fed also stuck to its highly accommodative policy at its July policy meeting. Nonetheless, the minutes of the meeting confirm that the discussion on tapering is in full swing and that several board members feel it would be appropriate to start scaling back the purchase of financial assets in the coming months, though opinions differ on the precise timing.

The Fed has however also made clear that the start of tapering will depend on a substantial improvement on the labour market. In that regard, the weak labour market report in August could temper the enthusiasm of some board members for a rapid start of tapering. By contrast, the labour market report was not weak enough for the announcement of the start of tapering to be removed from the agenda for the September meeting.

Against this backdrop, we are sticking to our view that the Fed will begin unwinding its purchase programme in the fourth quarter of 2021. It may well start by reducing the purchases of mortgage-backed securities (currently 40 billion US dollars per month). That would help prevent overheating on the housing market. The next step will be to reduce the purchases of government bonds (currently 80 billion US dollars per month). We think the Fed will hold off on raising interest rates until the asset purchase programmes have ended completely. That implies that we do not anticipate a rise in interest rates before the start of 2023.

Currency markets

We are now expecting a weaker performance from the greenback over the coming period, to 1.21 US dollar per euro by the end of 2021 and 1.30 US dollars per euro by the end of 2022. This pronounced weakening will be driven largely by the growing twin deficit, i.e. a current account deficit and a budget deficit, and the resultant financing requirements.

Financial climate (continued)

Financial markets

After the very robust gains of the past year, we are adopting a neutral stance towards shares. Due to the extremely low level of interest rates, many other forms of investment still provide little alternative to shares. Robust growth of the economy and corporate earnings are continuing to underpin the climate for shares. The slowdown in economic growth, following the strong recovery generated by post-Covid reopenings, is however creating uncertainty, especially now that the US central bank is starting to scale back its bond purchasing policy, inflation is remaining at a high level for longer than expected and the Chinese economy also appears to be cooling down further. Given the extremely low level of interest rates, even negative in some cases, we are still invested below the benchmark level for bonds. We are holding a limited cash position in euros to respond to opportunities as they arise.

Stock markets

Within the share portfolio, we see the best opportunities for earning a return in Europe. After a long Covid winter, figurative summer finally seems to have arrived for countries in the euro area. Industrial activity is slowly returning to pre-crisis levels. Covid measures are being steadily lifted and the reopening of the economy continues, allowing a further recovery in consumer spending and the services sector. In particular, small and medium-sized enterprises ("SMEs") in the euro area stand to benefit from this. In the UK, too, the measures have now been lifted completely despite the surging Delta variant, and the vaccinations mean that the number of hospital admissions is fairly limited. After performing weakly for several years, UK shares have become fairly cheap and our opinion is turning slightly more positive, although British shares continue to trade at a Brexit discount – a risk premium that could weigh on these stocks for some time.

We are underweighting emerging markets. The significant uncertainty for investors in China prompted us to reduce the weighting of Asian emerging markets somewhat. New regulation for Chinese technology companies triggered a sharp correction. Chinese economic growth is also slowing, with lower levels of lending and relatively weak producer confidence. Problems at the real estate giant Evergrande sowed new doubts about China. The Chinese government may be considering new stimulus measures, but until then we remain cautious about Chinese shares. In Asia, we are also underweighting Japan and the wider Pacific region, although we have recently increased our position in Japanese shares. The vaccination campaign has finally got up to speed in Japan, and the number of Covid cases is falling. A reopening of the economy is beckoning, and Japan is now looking forward hopefully to a new Prime Minister and the possibility of a stimulus programme.

At sector level over the past few months, we've mainly opted for shares that are focused on economic recovery among consumers. As a result of vaccination programmes, the focus here has gradually shifted from an early-cyclical, industrial recovery to one oriented more towards consumption and services. Higher inflation figures and forecast rate hikes are also causing some shifts in the portfolio, with considerable differences also at sector level.

Consequently, we see return-generating opportunities for shares that could benefit from the further reopening of the economy (hospitality, tourism, etc.), but also luxury and sports goods. However, this consumer discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth of the past two years, and traditional retailers, which are coming under pressure from higher inflation and somewhat waning consumer confidence in the US. In fact, we remain negative about the automotive sub-segment, given the production chain issues and structural concerns regarding, for instance, environmental standards and the increasing popularity of electric vehicles. Therefore, our recommendation for the consumer discretionary sector is neutral. Some of the more defensive consumer companies, such as food and beverage producers, and household and personal products, reported poorer results in the second quarter and have been reduced to their benchmark level. Media companies too will be able to benefit from this recovery, due in part to increased advertising revenues. Our stance on technology stocks is more or less neutral, although we have further increased the overweighting of the more cyclical semiconductor segment (computer chips). Demand for these chips remains sky-high, while the supply is unable to keep up and prices are therefore staying high, benefiting these companies. We have slightly reduced our position in the energy sector to a neutral weighting in response to the higher oil price, which may have peaked, and the surge in the price of shares in these companies.

Given the stable economic outlook and the expectation of higher interest rates, we remain overweight in financial institutions (banks, insurers and financial services). The Fed indicated that it will ratchet up its key rate more rapidly and start scaling back the enormous support programmes at the start of next year, implying that long rates ought also to rise further. In this pro-cyclical environment, banks should be able to slightly reduce their provisions for non-performing loans, while it ought to be possible to systematically increase lending volumes.

The flip side of this pro-cyclical positioning is that certain typically defensive and interest-rate-sensitive sectors such as utilities and real estate are underweighted. They include companies with predictable profits that do well in a recession, but underperform in a bull market driven by strong economic recovery. Consequently, their earnings growth will be lower in the year ahead than that of the cyclical sectors. An exception is the health care sector, which reported good results and for which the risk of regulation has decreased somewhat. We are holding the positions in this sector at their benchmark level.

Financial climate (continued)

As regards investment themes, the focus is on water companies. Drinking water is in very short supply due to obsolete and inadequate water infrastructure, climate change and problems with water quality and waste-water processing. This offers opportunities for water companies to achieve robust long-term turnover growth.

Bond markets

Covid-19 is not going down without a fight, but as a result of the smooth roll-out of vaccinations, both the US and Europe are benefiting from the reopening of their economies. Producer and consumer confidence have risen sharply, and GDP is also growing at a robust rate. This acceleration combined with several other effects is now pushing up inflation. Central banks are reassuring the markets that rising prices are temporary and will ease in 2022. Following some inflation jitters at the beginning of the year, bond markets have calmed a little since the second quarter.

Where the Fed has been talking about scaling back its bond purchases since the beginning of the summer, the ECB has said it is still far too early to consider this for the euro area. ECB's President Christine Lagarde is also unwilling as yet to indicate what will happen in 2022 and the end of the PEPP, an exceptionally large-scale bond-purchasing programme in response to the Covid crisis. In the meantime, the ECB will continue to support the economy and the financial markets through an extremely accommodative monetary policy, in the shape of both low money-market rates and holding down yields through the bond-purchasing programme. We are looking at a longer period of low interest rates in the euro area, although we now expect bond yields to gradually rise as the growth outlook continues to brighten.

In view of this expectation and the extremely low level of interest rates, even negative in some cases, we are invested slightly below the benchmark level for both the bond allocation and average terms to maturity. The intention is to limit the interest rate risk (loss in value when interest rates are rising) so that it weighs less heavily on returns. Due to the economic recovery, the relatively attractive yield and the ECB's bond-purchasing programme, corporate bonds occupy a prominent place in the portfolio. The uncertainties surrounding emerging markets remain, but the compensation is attractive, enabling a limited position to be taken in this theme.

Luxembourg, 1st October 2021

The Board of Directors of the SICAV

Report of the “réviseur d’entreprises agréé”

To the Shareholders of
KBC RENTA
80, route d’Esch
L-1470 LUXEMBOURG

Opinion

We have audited the financial statements of KBC RENTA (the « SICAV ») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 30th September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d’entreprises agréé*
Partner

30th November 2021

KBC RENTA

Combined statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	2,898,274,576.73
Cash at banks	31,896,285.12
Other liquid assets	3,357,534.69
Receivable on sales of securities	5,252,117.63
Receivable on issues of shares	8,630,340.13
Income receivable on portfolio	15,187,152.83
Unrealised gain on futures contracts	1,211,595.54
	<hr/>
Total assets	2,963,809,602.67

Liabilities

Payable on purchases of securities	9,460,637.88
Payable on redemptions of shares	5,618,424.75
Payable on futures contracts	121,059.56
Unrealised loss on futures contracts	720,337.50
Expenses payable and other payables	1,058,312.61
	<hr/>
Total liabilities	16,978,772.30

Total net assets at the end of the year	2,946,830,830.37
	<hr/>

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

KBC RENTA

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

from 1st October 2020 to 30th September 2021

Income	
Interest on bonds and other debt securities, net	43,870,801.82
Interest on bank accounts	39.04
Commissions received	1,697,157.60
Other income	5,175.80
	<hr/>
Total income	45,573,174.26
Expenses	
Management fees	10,187,135.09
Transaction fees	126,633.49
Fixed service fees and depositary fees	1,826,432.18
Subscription duty ("taxe d'abonnement")	428,878.88
Interest paid on bank accounts	288,115.51
Other expenses and taxes	455,695.05
	<hr/>
Total expenses	13,312,890.20
	<hr/>
Net investment income	32,260,284.06
Net realised gain/(loss)	
- on sales of securities portfolio	-19,304,522.58
- on futures contracts	-954,657.14
- on forward foreign exchange contracts	-4,055,926.53
- on foreign exchange	-483,812.38
	<hr/>
Realised result	7,461,365.43
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-77,972,500.10
- on futures contracts	-4,879,590.19
- on forward foreign exchange contracts	1,650,513.57
- on foreign exchange	440,756.46
	<hr/>
Result of operations	-73,299,454.83
	<hr/>
Dividends paid	-724,265.55
Subscriptions	2,307,767,608.77
Redemptions	-1,831,760,922.59
Distributions reinvested	364.14
	<hr/>
Total changes in net assets	401,983,329.94
Total net assets at the beginning of the year	2,532,953,474.88
Revaluation difference	11,894,025.55
	<hr/>
Total net assets at the end of the year	2,946,830,830.37
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The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2020 to 30th September 2021

During the first half of 2021, markets were heavily focussed on the reopening of the economy, the lifting of the lockdowns and the easing of the measures taken to contain the virus as a consequence of the vaccine administrations. Especially in the US and the UK the vaccination campaign hit off quite forcefully, whereas in the European Union it took some more time to overcome the operational hassle, but by the end of Q2, shots had been administered at a significant pace. On the other hand, angst on new virus variants as well as taper talk (or even 'thinking about taper talk') had the potential to shake up markets, but overall sentiment was very bullish throughout the reporting period, with stock markets setting record highs under the term 'reflation trade'.

German 10-year bond yields had been trading in a very tight range between -0.50% and -0.60% in most of Q4 2020, before 'breaking out' at the start of 2021. Yield hit a high at -0.10% in May, before diving towards -0.50% during summer. In final month of the reporting periods yields rose towards the high of the range, on inflation fears. Intra-EMU spreads were fairly stable over the reporting period, with 10 year Italy trading at a spread to Germany of 90 to 120 bps.

The average maturity of the portfolio was always between 6 and 8 years. As from the start of the year, the duration position was, however, reduced versus the benchmark and was even reduced further as at the end of Q1. Also, the sub-fund is positioned for yield curve steepening. Both trades paid off quite well in 2021. The absolute portfolio performance was negative, as rising yields are reflective of falling bond prices. But, portfolio performance relative to the benchmark was positive lower duration is an effective insurance in a 'rising rate' climate.

As rates will probably increase again in the near future, the underweight position in duration will be maintained. There will be also further focus on relative value opportunities in country allocation and yield curves.

KBC Renta Eurorenta

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	1,653,646,315.77
Cash at banks	5,050,110.30
Other liquid assets	434,171.90
Receivable on issues of shares	3,039,649.92
Income receivable on portfolio	9,805,801.53
	<hr/>
Total assets	1,671,976,049.42
	<hr/>

Liabilities

Payable on redemptions of shares	176,971.20
Unrealised loss on futures contracts	45,760.00
Expenses payable and other payables	515,543.20
	<hr/>
Total liabilities	738,274.40
	<hr/>

Total net assets at the end of the year 1,671,237,775.02

Number of Category A shares outstanding	20,009,3532
Net asset value per Category A share	640.49
Number of Category B shares outstanding	21,370,2456
Net asset value per Category B share	3,109.36
Number of 'Institutional B shares' sub-category outstanding	503,532,7044
Net asset value per 'Institutional B share' sub-category	3,161.61

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

KBC Renta Eurorenta

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	22,196,299.40
Commissions received	1,078,963.07
Other income	1,651.87
	<hr/>
Total income	23,276,914.34

Expenses

Management fees	4,341,936.90
Transaction fees	26,038.56
Fixed service fees and depositary fees	835,392.58
Subscription duty ("taxe d'abonnement")	182,783.71
Interest paid on bank accounts	79,215.24
Other expenses and taxes	164,241.22
	<hr/>
Total expenses	5,629,608.21

Net investment income	17,647,306.13
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Net realised gain/(loss)

- on sales of securities portfolio	-8,171,095.91
- on futures contracts	162,935.91
- on foreign exchange	-12,592.62
	<hr/>

Realised result	9,626,553.51
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-43,324,242.59
- on futures contracts	-44,510.00
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Result of operations	-33,742,199.08
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Dividends paid	-40,802.90
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Subscriptions	1,833,381,144.69
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Redemptions	-735,531,369.16
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Distributions reinvested	15.82
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Total changes in net assets	1,064,066,789.37
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Total net assets at the beginning of the year	607,170,985.65
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Total net assets at the end of the year	1,671,237,775.02
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The accompanying notes are an integral part of these financial statements.

KBC Renta Eurorenta

Statistical information (in EUR)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	1,671,237,775.02
- as at 30.09.2020	607,170,985.65
- as at 30.09.2019	329,547,101.13
Number of Category A shares	
- outstanding at the beginning of the year	15,754.0136
- issued	7,948.4418
- redeemed	-3,693.1264
- reinvested	0.0242
- outstanding at the end of the year	20,009.3532
Net asset value per Category A share	
- as at 30.09.2021	640.49
- as at 30.09.2020	655.84
- as at 30.09.2019	665.03
Dividends paid	
Ex-dividend date	01.10.2020
Dividend per share	2.59
Shares outstanding at ex-dividend date	15,754.0136
Number of Category B shares	
- outstanding at the beginning of the year	19,615.7728
- issued	3,895.2905
- redeemed	-2,140.8177
- outstanding at the end of the year	21,370.2456
Net asset value per Category B share	
- as at 30.09.2021	3,109.36
- as at 30.09.2020	3,170.51
- as at 30.09.2019	3,186.78
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	166,635.1992
- issued	564,496.5053
- redeemed	-227,599.0001
- outstanding at the end of the year	503,532.7044
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2021	3,161.61
- as at 30.09.2020	3,208.49
- as at 30.09.2019	3,209.40

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

KBC Renta Eurorenta

Statement of investments and other net assets (in EUR)

as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	6,500,000	Agence Francaise de Developpement EPIC 0.50% 31.05.35	6,405,815.00	6,494,247.50	0.39
EUR	6,000,000	BPCE SFH SA 0.01% 08.11.26	6,033,300.00	6,061,918.50	0.36
EUR	21,250,000	Bundesobligation 08.04.22	21,330,950.00	21,326,925.00	1.28
EUR	38,000,000	Bundesobligation 07.10.22	38,423,540.00	38,272,840.00	2.29
EUR	4,000,000	Bundesobligation 13.10.23	4,091,440.00	4,060,400.00	0.24
EUR	5,000,000	Bundesobligation 05.04.24	5,117,550.00	5,090,800.00	0.30
EUR	20,000,000	Bundesobligation 18.10.24	20,454,850.00	20,430,600.00	1.22
EUR	20,000,000	Bundesrepublik Deutschland 0.50% 15.02.26	21,116,790.00	20,992,200.00	1.26
EUR	3,150,000	Bundesrepublik Deutschland 1.50% 15.02.23	3,252,721.50	3,246,925.50	0.19
EUR	1,000,000	Bundesrepublik Deutschland 1.75% 04.07.22	1,019,990.00	1,018,620.00	0.06
EUR	15,000,000	Bundesrepublik Deutschland 1.75% 15.02.24	16,119,500.00	15,893,850.00	0.95
EUR	5,000,000	Bundesrepublik Deutschland 4.75% 04.07.34	8,696,500.00	8,165,962.75	0.49
EUR	1,000,000	Bundesrepublik Deutschland 5.50% 04.01.31	1,667,145.24	1,549,360.00	0.09
EUR	4,000,000	Bundesrepublik Deutschland 6.25% 04.01.30	6,622,920.00	6,233,540.00	0.37
EUR	18,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	19,004,467.46	18,497,160.00	1.11
EUR	11,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	11,361,790.00	11,213,180.00	0.67
EUR	29,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	27,532,710.00	26,829,520.90	1.60
EUR	500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.29	526,585.00	524,365.00	0.03
EUR	23,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	24,744,050.00	24,378,620.00	1.46
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	8,051,494.29	7,586,901.00	0.45
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	1,056,008.41	1,020,570.00	0.06
EUR	28,000,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	29,920,756.00	29,447,600.00	1.76
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	9,420,674.00	9,402,219.00	0.56
EUR	7,000,000	Bundesschatzanweisungen 11.03.22	7,049,700.00	7,021,420.00	0.42
EUR	5,000,000	Caisse d'Amortissement de la Dette Sociale 4.13% 25.04.23	5,802,350.00	5,365,667.50	0.32
EUR	1,750,000	European Union 04.07.31	1,734,967.50	1,748,603.33	0.10
EUR	2,500,000	European Union 0.10% 04.10.40	2,484,750.00	2,337,867.00	0.14
EUR	1,500,000	Finland Government Bond 15.09.23	1,529,130.00	1,520,999.25	0.09
EUR	2,000,000	Finland Government Bond 15.09.24	2,052,655.15	2,038,279.00	0.12
EUR	1,000,000	Finland Government Bond 0.25% 15.09.40	989,460.00	970,327.40	0.06
EUR	4,500,000	Finland Government Bond 0.50% 15.09.29	4,843,867.50	4,734,090.00	0.28
EUR	500,000	Finland Government Bond 0.75% 15.04.31	558,610.00	537,285.00	0.03
EUR	6,000,000	Finland Government Bond 0.88% 15.09.25	6,394,290.46	6,344,877.00	0.38
EUR	1,500,000	Finland Government Bond 1.38% 15.04.47	1,982,630.53	1,828,602.75	0.11
EUR	1,100,000	Finland Government Bond 1.50% 15.04.23	1,140,112.71	1,137,802.71	0.07
EUR	1,450,000	Finland Government Bond 1.63% 15.09.22	1,499,445.78	1,482,290.78	0.09
EUR	1,000,000	Finland Government Bond 2.00% 15.04.24	1,096,330.00	1,069,319.50	0.06
EUR	2,000,000	Finland Government Bond 2.75% 04.07.28	2,514,340.00	2,420,140.00	0.15
EUR	1,600,000	Finland Government Bond 4.00% 04.07.25	1,931,728.00	1,881,464.00	0.11
EUR	6,450,000	French Republic Government Bond OAT 25.02.22	6,470,188.50	6,468,447.00	0.39
EUR	18,000,000	French Republic Government Bond OAT 25.05.22	18,117,966.67	18,081,180.00	1.08
EUR	6,000,000	French Republic Government Bond OAT 25.02.23	6,085,713.75	6,058,560.00	0.36
EUR	3,250,000	French Republic Government Bond OAT 25.03.23	3,285,002.50	3,283,377.50	0.20
EUR	15,950,000	French Republic Government Bond OAT 25.03.24	16,297,934.21	16,200,096.00	0.97
EUR	27,750,000	French Republic Government Bond OAT 25.03.25	28,437,046.25	28,287,517.50	1.69
EUR	35,000,000	French Republic Government Bond OAT 25.11.29	35,536,350.00	35,150,500.00	2.10
EUR	7,000,000	French Republic Government Bond OAT 25.11.31	6,983,480.00	6,892,060.00	0.41
EUR	7,000,000	French Republic Government Bond OAT 0.25% 25.11.26	7,347,630.00	7,232,960.00	0.43
EUR	9,000,000	French Republic Government Bond OAT 0.50% 25.05.25	9,402,630.00	9,345,150.00	0.56
EUR	30,000,000	French Republic Government Bond OAT 0.50% 25.05.26	31,524,800.00	31,326,600.00	1.87
EUR	5,000,000	French Republic Government Bond OAT 0.50% 25.06.44	4,899,200.00	4,776,058.50	0.29
EUR	15,000,000	French Republic Government Bond OAT 0.75% 25.05.28	16,272,300.00	15,982,500.00	0.96
EUR	10,000,000	French Republic Government Bond OAT 0.75% 25.05.52	9,587,222.22	9,533,039.00	0.57
EUR	22,000,000	French Republic Government Bond OAT 1.00% 25.11.25	23,667,400.00	23,382,920.00	1.40
EUR	6,000,000	French Republic Government Bond OAT 1.00% 25.05.27	6,622,142.61	6,456,240.00	0.39
EUR	4,000,000	French Republic Government Bond OAT 1.25% 25.05.36	4,676,862.85	4,464,422.80	0.27
EUR	10,000,000	French Republic Government Bond OAT 1.50% 25.05.31	11,523,800.00	11,363,472.00	0.68

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

KBC Renta Eurorenta

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

as at 30th September 2021

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 (continued)					
EUR	5,000,000	French Republic Government Bond OAT 1.75% 25.05.23	5,312,000.00	5,200,750.00	0.31
EUR	11,000,000	French Republic Government Bond OAT 1.75% 25.11.24	12,154,630.91	11,817,410.00	0.71
EUR	4,000,000	French Republic Government Bond OAT 1.75% 25.05.66	5,699,200.00	5,034,280.00	0.30
EUR	3,000,000	French Republic Government Bond OAT 2.00% 25.05.48	3,966,870.00	3,854,007.00	0.23
EUR	20,000,000	French Republic Government Bond OAT 2.25% 25.05.24	22,101,400.00	21,535,400.00	1.29
EUR	700,000	French Republic Government Bond OAT 2.75% 25.10.27	829,276.00	831,817.00	0.05
EUR	6,300,000	French Republic Government Bond OAT 3.00% 25.04.22	6,443,357.76	6,431,198.76	0.39
EUR	15,000,000	French Republic Government Bond OAT 3.50% 25.04.26	18,202,350.00	17,733,300.00	1.06
EUR	6,000,000	French Republic Government Bond OAT 4.00% 25.10.38	10,088,916.51	9,461,501.40	0.57
EUR	6,000,000	French Republic Government Bond OAT 4.00% 25.04.60	12,281,030.00	11,811,315.00	0.71
EUR	16,000,000	French Republic Government Bond OAT 4.25% 25.10.23	18,387,378.11	17,638,080.00	1.06
EUR	7,000,000	French Republic Government Bond OAT 5.50% 25.04.29	10,474,490.23	10,010,420.00	0.60
EUR	4,000,000	French Republic Government Bond OAT 5.75% 25.10.32	6,905,880.00	6,461,240.00	0.39
EUR	3,550,000	French Republic Government Bond OAT 8.50% 25.04.23	4,082,109.50	4,061,803.50	0.24
EUR	3,000,000	Ireland Government Bond 0.20% 18.10.30	3,138,000.00	3,034,560.00	0.18
EUR	2,000,000	Ireland Government Bond 0.55% 22.04.41	2,000,500.00	1,959,580.00	0.12
EUR	1,650,000	Ireland Government Bond 0.80% 15.03.22	1,662,391.50	1,660,824.00	0.10
EUR	5,000,000	Ireland Government Bond 0.90% 15.05.28	5,429,120.00	5,373,550.00	0.32
EUR	1,500,000	Ireland Government Bond 1.00% 15.05.26	1,615,069.41	1,600,230.00	0.10
EUR	2,000,000	Ireland Government Bond 1.50% 15.05.50	2,654,480.00	2,304,620.00	0.14
EUR	1,400,000	Ireland Government Bond 2.00% 18.02.45	1,847,009.43	1,786,484.00	0.11
EUR	1,200,000	Ireland Government Bond 2.40% 15.05.30	1,453,476.55	1,450,800.00	0.09
EUR	4,700,000	Ireland Government Bond 3.40% 18.03.24	5,318,663.25	5,165,723.00	0.31
EUR	2,150,000	Ireland Government Bond 3.90% 20.03.23	2,369,214.50	2,293,824.25	0.14
EUR	5,400,000	Ireland Government Bond 5.40% 13.03.25	6,830,844.67	6,514,668.00	0.39
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 0.30% 15.08.23	7,098,700.00	7,092,540.00	0.42
EUR	8,500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.08.22	8,672,266.67	8,597,920.00	0.51
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.23	20,461,600.00	20,391,800.00	1.22
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15.03.23	1,021,580.00	1,020,140.00	0.06
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	5,135,750.00	5,093,500.00	0.31
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15.04.22	11,180,036.67	11,110,660.00	0.67
EUR	15,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	16,445,255.26	16,357,460.00	0.98
EUR	33,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	34,817,627.39	33,970,860.00	2.03
EUR	30,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	32,060,107.32	31,760,400.00	1.90
EUR	25,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	27,338,200.00	26,831,000.00	1.61
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	15,936,900.00	15,821,025.00	0.95
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	10,873,700.00	10,718,700.00	0.64
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	16,843,500.00	16,535,100.00	0.99
EUR	21,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	23,374,821.77	23,141,160.00	1.38
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	6,590,880.00	6,930,900.00	0.41
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.50	3,693,120.00	3,445,050.00	0.21
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	6,605,820.00	6,509,340.00	0.39
EUR	5,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	6,028,257.50	5,988,162.50	0.36
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	3,716,330.08	3,708,000.00	0.22
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	5,753,703.45	5,928,300.00	0.36
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 01.02.37	6,978,200.00	6,863,350.00	0.41
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.05.23	5,409,400.00	5,392,250.00	0.32
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	5,780,850.00	5,579,950.00	0.33
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	12,310,700.00	11,973,700.00	0.72
EUR	13,200,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.08.23	15,275,489.72	14,457,168.00	0.86
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	8,173,200.00	7,985,850.00	0.48
EUR	12,630,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	18,311,123.92	18,485,773.20	1.11
EUR	12,500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	20,222,057.96	19,760,250.00	1.18
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 5.50% 01.09.22	10,566,600.00	10,544,600.00	0.63
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 7.25% 01.11.26	14,030,823.33	13,610,400.00	0.81
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 9.00% 01.11.23	7,589,607.27	7,169,400.00	0.43
EUR	4,000,000	Kingdom of Belgium Government Bond 22.10.31	4,004,320.00	3,951,440.00	0.24
EUR	7,000,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	7,187,544.00	7,128,310.00	0.43
EUR	9,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	9,539,377.35	9,466,650.00	0.57

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

KBC Renta Eurorenta

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

as at 30th September 2021

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 (continued)					
EUR	10,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	10,917,400.00	10,683,700.00	0.64
EUR	4,500,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	4,960,976.06	4,868,865.00	0.29
EUR	6,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	6,478,394.29	6,422,220.00	0.38
EUR	2,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	2,350,800.00	2,248,780.00	0.13
EUR	3,000,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	3,633,610.00	3,452,337.30	0.21
EUR	1,450,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	1,731,650.78	1,708,157.71	0.10
EUR	3,000,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	3,879,550.00	3,614,394.30	0.22
EUR	6,250,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	6,780,662.36	6,555,625.00	0.39
EUR	3,000,000	Kingdom of Belgium Government Bond 4.25% 28.03.41	5,087,370.00	5,004,769.20	0.30
EUR	3,000,000	Kreditanstalt fuer Wiederaufbau 15.09.28	3,062,910.00	3,041,239.80	0.18
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 10.01.31	10,124,500.00	10,021,381.50	0.60
EUR	7,000,000	Landwirtschaftliche Rentenbank 0.25% 29.08.25	7,249,130.00	7,180,603.85	0.43
EUR	10,000,000	Netherlands Government Bond 15.01.24	10,225,800.00	10,159,200.00	0.61
EUR	2,000,000	Netherlands Government Bond 15.07.30	2,060,170.91	2,027,580.00	0.12
EUR	8,500,000	Netherlands Government Bond 15.01.52	8,011,220.00	7,629,062.80	0.46
EUR	4,000,000	Netherlands Government Bond 0.25% 15.07.25	4,163,428.92	4,130,880.00	0.25
EUR	2,900,000	Netherlands Government Bond 0.25% 15.07.29	3,029,773.36	3,011,302.00	0.18
EUR	15,000,000	Netherlands Government Bond 0.50% 15.07.26	15,887,750.00	15,753,150.00	0.94
EUR	3,000,000	Netherlands Government Bond 0.75% 15.07.27	3,267,612.00	3,209,220.00	0.19
EUR	15,000,000	Netherlands Government Bond 0.75% 15.07.28	16,365,600.00	16,134,900.00	0.97
EUR	2,750,000	Netherlands Government Bond 1.75% 15.07.23	2,922,928.08	2,872,650.00	0.17
EUR	5,000,000	Netherlands Government Bond 2.00% 15.07.24	5,487,070.00	5,376,550.00	0.32
EUR	10,000,000	Netherlands Government Bond 2.25% 15.07.22	10,241,900.00	10,231,200.00	0.61
EUR	4,000,000	Netherlands Government Bond 2.50% 15.01.33	5,269,440.00	5,139,800.00	0.31
EUR	3,500,000	Netherlands Government Bond 2.75% 15.01.47	6,162,762.67	5,637,013.20	0.34
EUR	1,500,000	Netherlands Government Bond 4.00% 15.01.37	2,476,280.06	2,381,796.90	0.14
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	4,676,238.89	4,601,600.00	0.28
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.20% 17.10.22	1,032,365.00	1,029,900.00	0.06
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	1,249,287.78	1,208,711.70	0.07
EUR	7,650,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	8,882,399.60	8,703,940.50	0.52
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	5,871,200.00	5,792,800.00	0.35
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	2,649,400.00	2,630,020.00	0.16
EUR	1,200,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	1,966,170.08	1,973,525.64	0.12
EUR	2,150,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	2,411,526.00	2,402,001.50	0.14
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	3,014,892.31	2,876,475.00	0.17
EUR	1,000,000	Republic of Austria Government Bond 15.07.23	1,019,356.92	1,013,650.00	0.06
EUR	12,000,000	Republic of Austria Government Bond 15.07.24	12,276,940.00	12,224,160.00	0.73
EUR	2,000,000	Republic of Austria Government Bond 20.02.30	2,045,313.33	2,010,980.00	0.12
EUR	3,000,000	Republic of Austria Government Bond 0.50% 20.04.27	3,192,409.98	3,152,550.00	0.19
EUR	15,000,000	Republic of Austria Government Bond 0.50% 20.02.29	15,919,220.00	15,749,850.00	0.94
EUR	5,000,000	Republic of Austria Government Bond 0.75% 20.03.51	5,997,300.00	5,152,467.50	0.31
EUR	4,000,000	Republic of Austria Government Bond 1.20% 20.10.25	4,345,760.00	4,292,720.00	0.26
EUR	6,000,000	Republic of Austria Government Bond 1.50% 20.02.47	7,680,360.00	7,333,843.20	0.44
EUR	9,000,000	Republic of Austria Government Bond 1.65% 21.10.24	9,840,510.00	9,641,700.00	0.58
EUR	1,200,000	Republic of Austria Government Bond 2.10% 20.09.2117	2,659,661.00	1,932,876.00	0.12
EUR	1,350,000	Republic of Austria Government Bond 3.40% 22.11.22	1,416,933.00	1,413,301.50	0.08
EUR	3,000,000	Republic of Austria Government Bond 3.65% 20.04.22	3,146,697.28	3,071,246.40	0.18
EUR	3,750,000	Republic of Austria Government Bond 4.15% 15.03.37	6,305,100.25	5,957,522.44	0.36
EUR	7,000,000	Spain Government Bond 30.04.23	7,071,113.70	7,065,058.35	0.42
EUR	25,500,000	Spain Government Bond 31.01.25	25,921,970.00	25,876,635.00	1.55
EUR	13,000,000	Spain Government Bond 0.25% 30.07.24	13,373,750.00	13,269,750.00	0.79
EUR	7,500,000	Spain Government Bond 0.40% 30.04.22	7,568,925.00	7,544,550.00	0.45
EUR	3,000,000	Spain Government Bond 0.45% 31.10.22	3,037,410.00	3,034,740.00	0.18
EUR	7,000,000	Spain Government Bond 0.60% 31.10.29	7,312,550.00	7,241,290.00	0.43
EUR	2,000,000	Spain Government Bond 1.20% 31.10.40	2,212,220.00	2,056,362.60	0.12
EUR	9,500,000	Spain Government Bond 1.25% 31.10.30	10,465,668.56	10,300,660.00	0.62
EUR	20,000,000	Spain Government Bond 1.30% 31.10.26	21,794,600.00	21,574,800.00	1.29
EUR	18,000,000	Spain Government Bond 1.45% 31.10.27	19,943,812.77	19,682,100.00	1.18
EUR	12,000,000	Spain Government Bond 1.45% 30.04.29	13,474,488.73	13,218,480.00	0.79
EUR	7,000,000	Spain Government Bond 1.45% 31.10.71	6,855,800.00	6,231,486.80	0.37

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

KBC Renta Eurorenta

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

as at 30th September 2021

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 (continued)					
EUR	15,000,000	Spain Government Bond 1.60% 30.04.25	16,388,550.00	16,096,950.00	0.96
EUR	3,000,000	Spain Government Bond 1.95% 30.07.30	3,549,000.00	3,443,370.00	0.21
EUR	10,000,000	Spain Government Bond 2.15% 31.10.25	11,077,500.00	11,033,300.00	0.66
EUR	4,000,000	Spain Government Bond 2.35% 30.07.33	4,929,007.72	4,814,160.00	0.29
EUR	3,500,000	Spain Government Bond 2.70% 31.10.48	5,024,741.83	4,665,660.65	0.28
EUR	2,000,000	Spain Government Bond 3.45% 30.07.66	3,065,800.00	3,077,040.00	0.18
EUR	7,000,000	Spain Government Bond 3.80% 30.04.24	7,981,650.00	7,780,430.00	0.47
EUR	7,000,000	Spain Government Bond 4.40% 31.10.23	7,913,491.47	7,725,970.00	0.46
EUR	10,000,000	Spain Government Bond 4.70% 30.07.41	16,963,100.00	16,670,308.00	1.00
EUR	6,000,000	Spain Government Bond 4.80% 31.01.24	7,341,681.15	6,749,100.00	0.40
EUR	4,500,000	Spain Government Bond 5.15% 31.10.44	8,551,380.00	8,213,625.00	0.49
EUR	10,800,000	Spain Government Bond 5.40% 31.01.23	12,296,098.74	11,662,056.00	0.70
EUR	5,000,000	State of Brandenburg 0.50% 21.11.39	4,986,750.00	4,977,472.75	0.30
EUR	4,000,000	State of Hesse 0.88% 10.12.24	4,248,840.00	4,167,785.40	0.25
Total investments in securities			1,685,366,322.66	1,653,646,315.77	98.95
Cash at banks				5,050,110.30	0.30
Other net assets/(liabilities)				12,541,348.95	0.75
Total				<u>1,671,237,775.02</u>	<u>100.00</u>

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

KBC Renta Dollarenta

Investment policy and outlook

from 1st October 2020 to 30th September 2021

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

Over the period under review, the value of the sub-fund declined substantially, due to a steep rise in US government bond yields. The latter reflected the underlying recovery of economic activity from the Covid crisis, which led to (expected) tightening in US monetary policy.

Looking forward, a further but gradual rise in yields is anticipated, unless inflation proves less temporary than currently assumed. In the latter case, a further and/or faster tightening of monetary policy than is currently priced in could become necessary.

KBC Renta Dollarenta

Statement of net assets (in USD)

as at 30th September 2021

Assets

Securities portfolio at market value	196,751,944.37
Cash at banks	341,230.81
Other liquid assets	190,703.13
Receivable on issues of shares	454,568.86
Income receivable on portfolio	1,146,372.23
	<hr/>
Total assets	198,884,819.40

Liabilities

Payable on redemptions of shares	221,557.21
Unrealised loss on futures contracts	11,250.00
Expenses payable and other payables	147,040.30
	<hr/>
Total liabilities	379,847.51
	<hr/>
Total net assets at the end of the year	198,504,971.89

Number of Category A shares outstanding	39,865.8663
Net asset value per Category A share	505.75
Number of Category B shares outstanding	127,957.2725
Net asset value per Category B share	1,234.64
Number of 'Institutional B shares' sub-category outstanding	3,123.0000
Net asset value per 'Institutional B share' sub-category	1,254.57
Number of 'Institutional F shares' sub-category outstanding	14,840.2934
Net asset value per 'Institutional F share' sub-category	1,108.01

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

KBC Renta Dollarenta

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	3,799,093.69
Interest on bank accounts	40.11
Commissions received	2,577.24
Other income	1,375.68
	<hr/>
Total income	3,803,086.72

Expenses

Management fees	1,198,456.92
Transaction fees	9,233.32
Fixed service fees and depositary fees	108,004.40
Subscription duty ("taxe d'abonnement")	81,531.71
Interest paid on bank accounts	102.63
Other expenses and taxes	13,712.95
	<hr/>
Total expenses	1,411,041.93

Net investment income	2,392,044.79
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Net realised gain/(loss)

- on sales of securities portfolio	542,691.95
- on futures contracts	-111,242.19
- on foreign exchange	-25.90
	<hr/>

Realised result	2,823,468.65
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-9,443,417.08
- on futures contracts	-11,250.00
- on foreign exchange	-104.50
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Result of operations	-6,631,302.93
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Dividends paid	-94,528.48
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Subscriptions	96,106,533.72
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Redemptions	-44,158,588.17
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Distributions reinvested	178.31
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Total changes in net assets	45,222,292.45
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Total net assets at the beginning of the year	153,282,679.44
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Total net assets at the end of the year	198,504,971.89
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The accompanying notes are an integral part of these financial statements.

KBC Renta Dollarenta

Statistical information (in USD)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	198,504,971.89
- as at 30.09.2020	153,282,679.44
- as at 30.09.2019	149,393,039.99
Number of Category A shares	
- outstanding at the beginning of the year	13,581.6777
- issued	30,303.2866
- redeemed	-4,019.4355
- reinvested	0.3375
- outstanding at the end of the year	39,865.8663
Net asset value per Category A share	
- as at 30.09.2021	505.75
- as at 30.09.2020	535.19
- as at 30.09.2019	511.54
Dividends paid	
Ex-dividend date	01.10.2020
Dividend per share	6.96
Shares outstanding at ex-dividend date	13,581.6777
Number of Category B shares	
- outstanding at the beginning of the year	95,053.8248
- issued	62,262.6114
- redeemed	-29,359.1637
- outstanding at the end of the year	127,957.2725
Net asset value per Category B share	
- as at 30.09.2021	1,234.64
- as at 30.09.2020	1,288.52
- as at 30.09.2019	1,200.40
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	1,829.0000
- issued	2,739.0000
- redeemed	-1,445.0000
- outstanding at the end of the year	3,123.0000
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2021	1,254.57
- as at 30.09.2020	1,303.52
- as at 30.09.2019	1,209.20
Number of 'Institutional F shares' sub-category	
- outstanding at the beginning of the year	18,299.2934
- issued	-
- redeemed	-3,459.0000
- outstanding at the end of the year	14,840.2934
Net asset value per 'Institutional F share' sub-category	
- as at 30.09.2021	1,108.01
- as at 30.09.2020	1,155.85
- as at 30.09.2019	1,076.50

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

KBC Renta Dollarenta

Statement of investments and other net assets (in USD)

as at 30th September 2021

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					
USD	1,000,000	IBRD 1.63% 10.02.22	975,120.00	1,005,581.55	0.51
USD	1,500,000	US Treasury Bond 1.13% 15.05.40	1,522,521.53	1,303,372.20	0.66
USD	500,000	US Treasury Bond 1.38% 15.08.50	489,335.94	425,285.93	0.21
USD	3,500,000	US Treasury Bond 1.75% 15.08.41	3,412,500.00	3,362,491.83	1.69
USD	1,000,000	US Treasury Bond 2.00% 15.02.50	1,020,567.74	989,559.40	0.50
USD	2,000,000	US Treasury Bond 2.25% 15.08.46	1,814,540.55	2,078,773.20	1.05
USD	1,750,000	US Treasury Bond 2.38% 15.05.51	1,953,232.42	1,880,959.85	0.95
USD	4,100,000	US Treasury Bond 2.75% 15.08.42	4,039,968.05	4,637,780.40	2.34
USD	2,500,000	US Treasury Bond 3.00% 15.05.45	3,340,300.97	2,958,813.50	1.49
USD	500,000	US Treasury Bond 3.00% 15.02.49	547,398.93	601,706.03	0.30
USD	4,000,000	US Treasury Bond 3.13% 15.02.43	4,942,656.25	4,790,472.60	2.41
USD	1,500,000	US Treasury Bond 3.50% 15.02.39	1,941,113.28	1,876,020.75	0.94
USD	1,800,000	US Treasury Bond 3.63% 15.02.44	2,070,949.60	2,329,326.00	1.17
USD	1,700,000	US Treasury Bond 4.38% 15.02.38	2,476,218.86	2,335,335.56	1.18
USD	1,000,000	US Treasury Bond 4.38% 15.05.40	1,522,695.31	1,397,824.95	0.70
USD	1,000,000	US Treasury Bond 4.38% 15.05.41	1,452,460.94	1,406,956.30	0.71
USD	1,500,000	US Treasury Bond 4.75% 15.02.37	2,277,691.40	2,124,257.78	1.07
USD	1,000,000	US Treasury Bond 5.25% 15.11.28	1,283,945.31	1,273,157.95	0.64
USD	3,000,000	US Treasury Bond 6.00% 15.02.26	3,761,496.38	3,663,582.75	1.85
USD	5,000,000	US Treasury Bond 6.25% 15.05.30	7,385,141.22	6,989,708.75	3.52
USD	3,700,000	US Treasury Bond 6.75% 15.08.26	5,012,158.71	4,725,026.73	2.38
USD	4,000,000	US Treasury Bond 7.63% 15.11.22	4,814,439.28	4,335,622.60	2.18
USD	55,000	US Treasury Note 0.13% 30.06.22	55,030.08	55,023.99	0.03
USD	4,000,000	US Treasury Note 0.13% 15.05.23	3,998,437.50	3,995,479.00	2.01
USD	5,000,000	US Treasury Note 0.25% 31.05.25	4,961,098.78	4,920,146.25	2.48
USD	70,000	US Treasury Note 0.50% 15.03.23	70,458.01	70,344.98	0.04
USD	8,500,000	US Treasury Note 0.50% 31.03.25	8,488,383.94	8,458,490.68	4.26
USD	4,000,000	US Treasury Note 0.50% 30.04.27	3,897,333.99	3,876,290.60	1.95
USD	2,750,000	US Treasury Note 0.50% 31.10.27	2,725,400.39	2,643,513.81	1.33
USD	4,000,000	US Treasury Note 0.63% 31.12.27	3,863,593.75	3,865,585.20	1.95
USD	1,549,000	US Treasury Note 1.13% 28.02.22	1,561,046.80	1,555,897.46	0.78
USD	4,100,000	US Treasury Note 1.13% 15.02.31	3,918,847.76	3,981,428.41	2.01
USD	94,000	US Treasury Note 1.25% 31.07.23	96,195.78	95,755.56	0.05
USD	1,000,000	US Treasury Note 1.38% 31.01.22	1,019,346.90	1,004,433.60	0.51
USD	60,000	US Treasury Note 1.38% 15.02.23	61,271.49	61,012.46	0.03
USD	10,000,000	US Treasury Note 1.38% 30.09.23	9,772,294.55	10,220,929.00	5.15
USD	72,000	US Treasury Note 1.50% 15.01.23	73,596.10	73,267.38	0.04
USD	7,500,000	US Treasury Note 1.50% 31.03.23	7,468,996.10	7,648,923.75	3.85
USD	500,000	US Treasury Note 1.50% 30.11.24	524,318.08	514,861.35	0.26
USD	3,900,000	US Treasury Note 1.50% 15.08.26	3,622,291.30	4,002,794.84	2.02
USD	60,000	US Treasury Note 1.63% 15.11.22	61,308.98	61,026.22	0.03
USD	74,000	US Treasury Note 1.63% 15.12.22	75,708.36	75,348.11	0.04
USD	38,000	US Treasury Note 1.63% 31.10.23	39,297.34	39,056.63	0.02
USD	5,300,000	US Treasury Note 1.63% 15.05.26	5,389,437.71	5,473,112.58	2.76
USD	2,820,000	US Treasury Note 1.75% 30.04.22	2,837,849.78	2,847,979.62	1.43
USD	5,050,000	US Treasury Note 1.75% 31.05.22	5,132,855.47	5,106,707.97	2.57
USD	6,500,000	US Treasury Note 1.75% 15.11.29	6,820,871.03	6,695,222.63	3.37
USD	4,000,000	US Treasury Note 1.88% 30.04.22	4,096,015.63	4,042,296.00	2.04
USD	50,000	US Treasury Note 1.88% 31.07.22	51,029.30	50,744.14	0.03
USD	100,000	US Treasury Note 1.88% 31.08.22	102,191.41	101,628.91	0.05
USD	60,000	US Treasury Note 1.88% 31.10.22	61,485.94	61,153.13	0.03
USD	8,539,000	US Treasury Note 2.00% 30.04.24	8,955,251.60	8,888,228.88	4.48
USD	3,000,000	US Treasury Note 2.00% 15.08.25	3,173,437.50	3,144,988.80	1.58
USD	100,000	US Treasury Note 2.13% 29.02.24	105,089.85	104,228.23	0.05
USD	50,000	US Treasury Note 2.13% 31.03.24	52,603.52	52,145.92	0.03
USD	3,050,000	US Treasury Note 2.25% 31.12.23	3,242,976.57	3,180,491.96	1.60
USD	2,900,000	US Treasury Note 2.25% 15.11.25	3,100,699.30	3,070,732.72	1.55
USD	1,000,000	US Treasury Note 2.25% 15.08.27	1,031,914.06	1,064,615.35	0.54

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

KBC Renta Dollarenta

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

as at 30th September 2021

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 (continued)					
USD	5,000,000	US Treasury Note 2.38% 15.08.24	5,295,312.50	5,271,244.50	2.66
USD	4,700,000	US Treasury Note 2.38% 15.05.29	5,230,377.33	5,050,740.56	2.54
USD	6,500,000	US Treasury Note 2.50% 31.01.25	6,941,289.06	6,909,447.68	3.48
USD	3,000,000	US Treasury Note 2.50% 28.02.26	3,323,437.50	3,214,268.85	1.62
USD	76,000	US Treasury Note 2.75% 31.05.23	79,911.32	79,214.32	0.04
USD	45,000	US Treasury Note 2.75% 31.08.23	47,578.71	47,146.18	0.02
USD	6,000,000	US Treasury Note 2.75% 15.02.24	6,120,694.30	6,339,518.40	3.19
USD	9,000,000	US Treasury Note 2.88% 31.10.23	9,652,589.85	9,482,317.65	4.78
USD	2,500,000	US Treasury Note 2.88% 15.05.28	2,839,338.20	2,762,543.50	1.39
Total investments in securities			198,094,946.09	196,751,944.37	99.12
Cash at banks				341,230.81	0.17
Other net assets/(liabilities)				1,411,796.71	0.71
Total				198,504,971.89	100.00

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

KBC Renta Canarenta

Investment policy and outlook

from 1st October 2020 to 30th September 2021

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

The spread of Covid-19 had serious consequences for the Canadian economy. As it was also the case globally, the Canadian government had to impose safety restrictions that resulted in a very subdued economic output. The central bank swiftly cut interest rates in several steps to 0.25% back in March 2020. In addition, the central bank also started to buy government bonds in the secondary market across the yield curve. Both factors stayed in place during this reporting period as policy rates were unchanged and the central bank was buying government bonds throughout the months.

The initial sharp decline in bond yields after the policy responses, took a turn at the end of 2020 as the general global and Canadian economic outlooks started to significantly improve as vaccinations would promise to provide a way out of the economic standstill.

All these translated to higher growth and inflation expectations, which in turn in the beginning lifted mainly the belly and the long end of the yield curve. Inflation fears started getting especially outspoken in the second half of the reporting period due to not abating supply chain bottlenecks and rising commodity prices. Then the front end of the curve also shifted upwards as monetary policy is expected to move towards more hawkish territories amid increasing inflationary pressures. The Bank of Canada signalled in September that the economy was getting closer to a state where adding stimulus via quantitative easing would not be needed, however, hiking rates would probably be the first step in reducing the amount of stimulus.

In the reporting period, 10-year yields rose by around 100 bps, ending the quarter at around 1.55% levels. For European based investors, the general decline of bond prices was more than offset by the appreciation of the Canadian currency compared to the euro.

Looking forward, we expect upward pressure on yields as the economic recovery continues and monetary policy turns more hawkish.

KBC Renta Canarenta

Statement of net assets (in CAD)

as at 30th September 2021

Assets

Securities portfolio at market value	28,447,071.99
Cash at banks	51,650.04
Receivable on sales of securities	708,790.94
Income receivable on portfolio	139,426.68
	<hr/>
Total assets	29,346,939.65
	<hr/>

Liabilities

Payable on purchases of securities	115,699.47
Payable on redemptions of shares	417,346.95
Expenses payable and other payables	19,719.34
	<hr/>
Total liabilities	552,765.76
	<hr/>

Total net assets at the end of the year	28,794,173.89
	<hr/> <hr/>

Number of Category A shares outstanding	12,121.9176
Net asset value per Category A share	1,064.46
Number of Category B shares outstanding	6,017.9134
Net asset value per Category B share	2,640.60

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

KBC Renta Canarenta

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	690,551.10
Interest on bank accounts	6.51
Other income	94.83
	<hr/>
Total income	690,652.44

Expenses

Management fees	188,388.71
Transaction fees	6,942.27
Fixed service fees and depositary fees	19,620.68
Subscription duty ("taxe d'abonnement")	15,408.06
Other expenses and taxes	20,908.09
	<hr/>
Total expenses	251,267.81

Net investment income	439,384.63
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Net realised gain/(loss)

- on sales of securities portfolio	146,048.37
	<hr/>
Realised result	585,433.00

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,258,107.64
	<hr/>
Result of operations	-1,672,674.64

Dividends paid	-174,398.43
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Subscriptions	189,295.74
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Redemptions	-4,065,929.85
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Distributions reinvested	-
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Total changes in net assets	-5,723,707.18
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Total net assets at the beginning of the year	34,517,881.07
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Total net assets at the end of the year	28,794,173.89
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The accompanying notes are an integral part of these financial statements.

KBC Renta Canarenta

Statistical information (in CAD)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	28,794,173.89
- as at 30.09.2020	34,517,881.07
- as at 30.09.2019	36,499,454.60
Number of Category A shares	
- outstanding at the beginning of the year	13,744.8556
- issued	135.5245
- redeemed	-1,758.4625
- outstanding at the end of the year	12,121.9176
Net asset value per Category A share	
- as at 30.09.2021	1,064.46
- as at 30.09.2020	1,133.99
- as at 30.09.2019	1,095.09
Dividends paid	
Ex-dividend date	01.10.2020
Dividend per share	12.71
Shares outstanding at ex-dividend date	13,721.3556
Number of Category B shares	
- outstanding at the beginning of the year	6,808.3171
- issued	14.5756
- redeemed	-804.9793
- outstanding at the end of the year	6,017.9134
Net asset value per Category B share	
- as at 30.09.2021	2,640.60
- as at 30.09.2020	2,780.63
- as at 30.09.2019	2,634.46

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

KBC Renta Canarenta

Statement of investments and other net assets (in CAD)

as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u>					
Bonds					
CAD	1,200,000	Canadian Government Bond 0.25% 01.02.23	1,199,208.00	1,197,492.00	4.16
CAD	1,035,000	Canadian Government Bond 0.25% 01.04.24	1,024,809.10	1,024,246.35	3.56
CAD	225,000	Canadian Government Bond 0.25% 01.03.26	215,997.75	217,411.12	0.75
CAD	1,065,000	Canadian Government Bond 0.50% 01.09.25	1,068,164.63	1,046,570.12	3.63
CAD	1,250,000	Canadian Government Bond 0.50% 01.12.30	1,211,519.22	1,147,362.56	3.98
CAD	1,640,000	Canadian Government Bond 1.00% 01.09.22	1,662,700.58	1,650,471.40	5.73
CAD	725,000	Canadian Government Bond 1.00% 01.09.26	727,417.50	721,401.61	2.51
CAD	320,000	Canadian Government Bond 1.00% 01.06.27	327,407.04	317,492.80	1.10
CAD	1,990,000	Canadian Government Bond 1.25% 01.06.30	2,100,330.82	1,965,416.83	6.83
CAD	1,090,000	Canadian Government Bond 1.50% 01.06.23	1,071,360.79	1,108,840.60	3.85
CAD	250,000	Canadian Government Bond 1.50% 01.09.24	256,852.50	255,430.00	0.89
CAD	1,380,000	Canadian Government Bond 1.50% 01.06.26	1,455,351.72	1,409,200.80	4.89
CAD	1,100,000	Canadian Government Bond 1.50% 01.06.31	1,114,999.00	1,099,240.95	3.82
CAD	2,700,000	Canadian Government Bond 1.75% 01.03.23	2,773,224.00	2,750,706.00	9.55
CAD	170,000	Canadian Government Bond 1.75% 01.12.53	167,280.00	158,676.30	0.55
CAD	1,970,000	Canadian Government Bond 2.00% 01.09.23	2,071,251.49	2,024,046.95	7.03
CAD	465,000	Canadian Government Bond 2.00% 01.06.28	498,735.52	487,573.45	1.69
CAD	1,815,000	Canadian Government Bond 2.00% 01.12.51	2,148,868.70	1,818,890.18	6.32
CAD	750,000	Canadian Government Bond 2.25% 01.03.24	797,137.50	778,917.49	2.71
CAD	670,000	Canadian Government Bond 2.25% 01.06.25	725,643.86	702,853.45	2.44
CAD	40,000	Canadian Government Bond 2.25% 01.06.29	42,851.60	42,755.47	0.15
CAD	725,000	Canadian Government Bond 2.50% 01.06.24	770,695.93	759,629.63	2.64
CAD	1,255,000	Canadian Government Bond 2.75% 01.06.22	1,331,270.94	1,275,766.11	4.43
CAD	415,000	Canadian Government Bond 2.75% 01.12.48	494,032.45	483,304.14	1.68
CAD	269,000	Canadian Government Bond 2.75% 01.12.64	333,378.11	319,652.26	1.11
CAD	485,000	Canadian Government Bond 3.50% 01.12.45	602,445.46	630,706.10	2.19
CAD	470,000	Canadian Government Bond 4.00% 01.06.41	619,379.56	634,945.70	2.20
CAD	343,000	Canadian Government Bond 5.00% 01.06.37	513,582.71	495,248.54	1.72
CAD	350,000	Canadian Government Bond 5.75% 01.06.29	494,139.68	462,632.92	1.61
CAD	390,000	Canadian Government Bond 5.75% 01.06.33	602,751.64	560,244.75	1.95
CAD	110,000	Canadian Government Bond 8.00% 01.06.27	159,305.55	151,145.14	0.52
CAD	580,000	Canadian Government Bond 9.00% 01.06.25	839,947.15	748,800.27	2.60
Total investments in securities			29,422,040.50	28,447,071.99	98.79
Cash at banks				51,650.04	0.18
Other net assets/(liabilities)				295,451.86	1.03
Total				28,794,173.89	100.00

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

Investment policy and outlook

from 1st October 2020 to 30th September 2021

Macroeconomic and fixed-income development

Czech economy growth turned positive again in 2021 impacted mainly by the ongoing vaccination, economy reopening and solid demand. The "GDP" growth reached 8.1% y-o-y in second quarter of 2021. The consumer price inflation reached 4.1% y-o-y in August 2021 and is still hovering above the 2% target of the Czech National Bank (the "CNB"). The official "CNB" repo rate has been increased relatively quickly from 0.25% to 1.50% and "CNB" is expected to continue in the hiking cycle. The money market rates increased as well during the last twelve months and the six-month inter-bank rate hovered around 1.50% level in September 2021. The Czech yield curve flattened during the last twelve months. Short term yields increased by 1.50% while long term yields increased by 0.90%.

Investment strategy and asset allocation

The sub-fund invests mainly in Czech government bonds. Other investments comprise CZK, EUR or USD denominated Eurobonds. These instruments offer good accessibility and liquidity. The sub-fund's modified duration oscillated between 4.60 and 6.40 years during the last twelve months.

Expected development

We expect the consumer price inflation to stay above the Czech National Bank's target of 2.00% in the next quarters. The key interest rate in the Czech Republic is currently at 1.50% and we expect "CNB" to increase the rates to 2.00% or slightly above till the end of 2021. We therefore keep the portfolio's sensitivity to interest rate movements below a neutral level.

KBC Renta Czechrenta

Statement of net assets (in CZK)

as at 30th September 2021

Assets

Securities portfolio at market value	4,508,011,500.00
Cash at banks	128,387,959.77
Receivable on issues of shares	25,893,246.61
Income receivable on portfolio	29,131,984.83
	<hr/>
Total assets	4,691,424,691.21
	<hr/>

Liabilities

Expenses payable and other payables	1,583,294.49
	<hr/>
Total liabilities	1,583,294.49
	<hr/>
Total net assets at the end of the year	4,689,841,396.72
	<hr/> <hr/>

Number of Category A shares outstanding	223,7471
Net asset value per Category A share	20,066.64
Number of Category B shares outstanding	2,397,8538
Net asset value per Category B share	38,982.41
Number of 'Institutional B shares' sub-category outstanding	115,184.4729
Net asset value per 'Institutional B share' sub-category	39,865.42

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

KBC Renta Czechrenta

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	40,003,921.26
Commissions received	11,573,511.28
	<hr/>
Total income	51,577,432.54

Expenses

Management fees	9,446,861.25
Transaction fees	83,902.53
Fixed service fees and depositary fees	1,804,424.80
Subscription duty ("taxe d'abonnement")	354,353.58
Interest paid on bank accounts	1,723.35
Other expenses and taxes	154,809.87
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Total expenses	11,846,075.38

Net investment income	39,731,357.16
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Net realised gain/(loss)

- on sales of securities portfolio	-747,414.38
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Realised result	38,983,942.78

Net variation of the unrealised gain/(loss)

- on securities portfolio	-176,999,934.37
- on foreign exchange	-0.58
	<hr/>
Result of operations	-138,015,992.17

Dividends paid	-81,318.51
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Subscriptions	3,408,617,580.73
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Redemptions	-482,475,169.63
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Distributions reinvested	4,928.45
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Total changes in net assets	2,788,050,028.87
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Total net assets at the beginning of the year	1,901,791,367.85
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Total net assets at the end of the year	4,689,841,396.72
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The accompanying notes are an integral part of these financial statements.

KBC Renta Czechrenta

Statistical information (in CZK)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	4,689,841,396.72
- as at 30.09.2020	1,901,791,367.85
- as at 30.09.2019	2,377,611,525.88
Number of Category A shares	
- outstanding at the beginning of the year	338.5168
- issued	—
- redeemed	-115.0000
- reinvested	0.2303
- outstanding at the end of the year	223.7471
Net asset value per Category A share	
- as at 30.09.2021	20,066.64
- as at 30.09.2020	21,676.89
- as at 30.09.2019	21,273.30
Dividends paid	
Ex-dividend date	01.10.2020
Dividend per share	240.22
Shares outstanding at ex-dividend date	338.5168
Number of Category B shares	
- outstanding at the beginning of the year	3,014.8234
- issued	76.9440
- redeemed	-693.9136
- outstanding at the end of the year	2,397.8538
Net asset value per Category B share	
- as at 30.09.2021	38,982.41
- as at 30.09.2020	41,607.52
- as at 30.09.2019	40,146.73
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	41,873.8246
- issued	84,345.6515
- redeemed	-11,035.0032
- outstanding at the end of the year	115,184.4729
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2021	39,865.42
- as at 30.09.2020	42,246.30
- as at 30.09.2019	40,467.60

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

KBC Renta Czechrenta

Statement of investments and other net assets (in CZK)

as at 30th September 2021

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	9,000,000	BNP Paribas 1.25% 20.05.25	9,013,500.00	8,580,600.00	0.18
CZK	12,000,000	BPCE SA 0.95% 04.02.23	12,000,000.00	12,048,000.00	0.26
CZK	25,000,000	Czech Gas Networks 1.36% 22.07.26	25,000,000.00	25,124,000.00	0.54
CZK	380,000,000	Czech Republic Government Bond 0.25% 10.02.27	351,779,695.06	345,420,000.00	7.37
CZK	670,000,000	Czech Republic Government Bond 0.39% 19.11.27	668,796,305.08	672,195,925.00	14.33
CZK	190,000,000	Czech Republic Government Bond 0.43% 31.10.31	191,884,000.00	191,451,600.00	4.08
CZK	20,000,000	Czech Republic Government Bond 0.45% 25.10.23	19,620,779.13	19,406,700.00	0.41
CZK	400,000,000	Czech Republic Government Bond 0.95% 15.05.30	373,798,176.83	365,602,000.00	7.80
CZK	245,000,000	Czech Republic Government Bond 1.00% 26.06.26	237,345,551.32	233,411,500.00	4.98
CZK	700,000,000	Czech Republic Government Bond 1.20% 13.03.31	663,682,413.33	648,553,500.00	13.83
CZK	90,000,000	Czech Republic Government Bond 1.25% 14.02.25	91,876,418.18	87,750,000.00	1.87
CZK	330,000,000	Czech Republic Government Bond 1.75% 23.06.32	328,497,000.00	320,926,650.00	6.84
CZK	385,000,000	Czech Republic Government Bond 2.00% 13.10.33	399,613,349.23	381,350,200.00	8.13
CZK	290,000,000	Czech Republic Government Bond 2.40% 17.09.25	306,409,437.26	293,770,000.00	6.26
CZK	340,000,000	Czech Republic Government Bond 2.50% 25.08.28	367,080,102.42	349,521,700.00	7.45
CZK	215,000,000	Czech Republic Government Bond 2.75% 23.07.29	237,550,628.29	225,643,575.00	4.81
CZK	200,000,000	Czech Republic Government Bond 4.20% 04.12.36	258,380,000.00	253,306,000.00	5.40
CZK	45,000,000	International Investment Bank 1.50% 26.04.24	44,402,400.00	43,627,500.00	0.93
CZK	13,000,000	Lloyds Bank Plc 1.27% 01.12.21	13,000,000.00	13,006,500.00	0.28
CZK	18,000,000	MONETA Money Bank 3.30% 25.09.29	18,000,000.00	17,315,550.00	0.37
Total investments in securities			4,617,729,756.13	4,508,011,500.00	96.12
Cash at banks				128,387,959.77	2.74
Other net assets/(liabilities)				53,441,936.95	1.14
Total				<u>4,689,841,396.72</u>	<u>100.00</u>

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

Investment policy and outlook

from 1st October 2020 to 30th September 2021

Activities during the reporting period

The start of the reporting period coincided with the second wave of the new coronavirus in Europe, resulting in further social distancing measures being imposed by national governments, which impacted many businesses' ability to operate as normal, especially in the close service sectors and tourism. During this period, the manager was focused on relative value opportunities in country allocation as accommodative ECB policies helped keep short term rates in the Eurozone anchored.

In the beginning of 2021 however, focus shifted to the roll-out of the vaccination programs, the re-opening of economies and the easing of the measures taken to contain the virus as a consequence of the vaccine administrations. Especially in the US and the UK the vaccination campaign hit off quite forcefully, whereas in the European Union it took some more time to overcome operational hiccups, but by the end of Q2, shots had been administered at a significant pace. As a result, general optimism regarding economic recovery was lifted and resulted in higher growth and inflation expectations. Inflation fears started getting especially outspoken in the second half of the reporting period due to supply chain bottlenecks and rising commodity prices. These factors in turn led to rising interest rates in many global bond markets. The increase in Eurozone rates was less pronounced however, as the ECB remained in the 'transitory' inflation camp and its forward guidance indicated that rates would remain low for the foreseeable future.

Despite this, the expectation is for a gradual but slow increase of the government bond yields from their low levels as economies continue to normalise. In Q4 2020, the German 3 year yield remained in a tight range of -0.85% to -0.75%, as the second coronavirus wave took hold of Europe. Later during the reporting period, the yield had moved higher, to close to -0.65%. To take advantage of this increase in rates, the manager switched from a neutral position on modified duration, to one below that of the benchmark index.

Outlook

The expectation remains for a gradual but slow increase of the government bond yields, but with an ECB keen to maintain easy monetary policy, the overall level of increase for shorter dated maturities should be relatively contained. The manager maintains an underweight modified duration position relative to the benchmark and focuses on relative value opportunities in country allocation.

KBC Renta Short EUR

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	30,053,166.50
Cash at banks	99,368.16
Receivable on sales of securities	4,725,416.68
Receivable on issues of shares	4,176,704.90
Income receivable on portfolio	188,629.19
	<hr/>
Total assets	39,243,285.43
	<hr/>

Liabilities

Payable on purchases of securities	4,807,235.39
Payable on redemptions of shares	4,824,379.09
Expenses payable and other payables	35,143.55
	<hr/>
Total liabilities	9,666,758.03
	<hr/>
Total net assets at the end of the year	29,576,527.40
	<hr/> <hr/>

Number of Category A shares outstanding	4,957.7617
Net asset value per Category A share	494.12
Number of Category B shares outstanding	2,657.3258
Net asset value per Category B share	701.81
Number of 'Institutional B shares' sub-category outstanding	35,677.3262
Net asset value per 'Institutional B share' sub-category	708.07

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

KBC Renta Short EUR

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	4,422,463.57
Commissions received	116,612.57
Other income	2,220.00
	<hr/>
Total income	4,541,296.14

Expenses

Management fees	828,751.27
Transaction fees	3,846.59
Fixed service fees and depositary fees	171,329.02
Subscription duty ("taxe d'abonnement")	21,864.98
Interest paid on bank accounts	10,268.29
Other expenses and taxes	38,478.31
	<hr/>
Total expenses	1,074,538.46

Net investment income	3,466,757.68
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Net realised gain/(loss)

- on sales of securities portfolio	-8,191,205.13
	<hr/>
Realised result	-4,724,447.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,646,818.65
	<hr/>
Result of operations	-1,077,628.80

Dividends paid	-
Subscriptions	147,111,755.15
Redemptions	-683,110,881.98
Distributions reinvested	-
	<hr/>
Total changes in net assets	-537,076,755.63

Total net assets at the beginning of the year	566,653,283.03
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Total net assets at the end of the year	29,576,527.40
	<hr/> <hr/>

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

KBC Renta Short EUR

Statistical information (in EUR)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	29,576,527.40
- as at 30.09.2020	566,653,283.03
- as at 30.09.2019	490,360,878.62
Number of Category A shares	
- outstanding at the beginning of the year	7,386.7617
- issued	54.0000
- redeemed	-2,483.0000
- outstanding at the end of the year	4,957.7617
Net asset value per Category A share	
- as at 30.09.2021	494.12
- as at 30.09.2020	498.49
- as at 30.09.2019	503.91
Number of Category B shares	
- outstanding at the beginning of the year	3,266.9318
- issued	3.7664
- redeemed	-613.3724
- outstanding at the end of the year	2,657.3258
Net asset value per Category B share	
- as at 30.09.2021	701.81
- as at 30.09.2020	707.90
- as at 30.09.2019	715.44
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	786,607.4647
- issued	206,595.8616
- redeemed	-957,526.0001
- outstanding at the end of the year	35,677.3262
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2021	708.07
- as at 30.09.2020	712.75
- as at 30.09.2019	718.94

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

KBC Renta Short EUR

Statement of investments and other net assets (in EUR)

as at 30th September 2021

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	1,180,000	Bundesrepublik Deutschland 1.50% 15.02.23	1,251,415.29	1,216,308.60	4.11
EUR	100,000	Bundesrepublik Deutschland 6.25% 04.01.24	115,860.00	115,878.00	0.39
EUR	3,220,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	3,379,959.37	3,286,235.40	11.11
EUR	1,320,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15.05.24	1,401,474.98	1,397,391.60	4.73
EUR	380,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	409,848.24	399,646.00	1.35
EUR	230,000	Finland Government Bond 1.50% 15.04.23	243,398.43	237,904.20	0.80
EUR	70,000	Finland Government Bond 1.63% 15.09.22	73,725.91	71,558.87	0.24
EUR	2,220,000	French Republic Government Bond OAT 25.05.22	2,238,214.18	2,230,012.20	7.54
EUR	1,239,000	French Republic Government Bond OAT 25.03.23	1,259,186.06	1,251,724.53	4.23
EUR	300,000	French Republic Government Bond OAT 25.02.24	304,533.00	304,512.00	1.03
EUR	900,000	French Republic Government Bond OAT 25.03.24	914,985.00	914,112.00	3.09
EUR	910,000	French Republic Government Bond OAT 2.25% 25.10.22	974,821.94	938,564.90	3.17
EUR	850,000	French Republic Government Bond OAT 2.25% 25.05.24	921,197.00	915,254.50	3.09
EUR	150,000	Ireland Government Bond 3.40% 18.03.24	165,184.33	164,863.50	0.56
EUR	450,000	Ireland Government Bond 3.90% 20.03.23	504,611.86	480,102.75	1.62
EUR	300,000	Italy Buoni Poliennali Del Tesoro 0.05% 15.01.23	298,783.50	302,049.00	1.02
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15.01.23	1,001,822.96	1,006,830.00	3.40
EUR	950,000	Italy Buoni Poliennali Del Tesoro 0.30% 15.08.23	959,998.70	962,559.00	3.25
EUR	810,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.08.22	821,037.10	819,331.20	2.77
EUR	1,400,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.09.22	1,448,044.74	1,425,592.00	4.82
EUR	1,080,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	1,141,394.60	1,139,113.80	3.85
EUR	2,330,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.05.23	2,582,738.11	2,512,788.50	8.50
EUR	600,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	611,648.25	610,998.00	2.07
EUR	100,000	Kingdom of Belgium Government Bond 2.25% 22.06.23	105,092.00	105,087.00	0.36
EUR	100,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	111,175.66	104,890.00	0.36
EUR	820,000	Netherlands Government Bond 1.75% 15.07.23	874,893.20	856,572.00	2.90
EUR	40,000	Netherlands Government Bond 2.00% 15.07.24	43,014.40	43,012.40	0.15
EUR	350,000	Netherlands Government Bond 3.75% 15.01.23	391,402.14	370,275.50	1.25
EUR	210,000	Portugal Obrigacoes do Tesouro OT 2.20% 17.10.22	221,553.42	216,279.00	0.73
EUR	440,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	511,423.00	506,259.60	1.71
EUR	460,000	Republic of Austria Government Bond 15.07.23	468,197.20	466,279.00	1.58
EUR	460,000	Republic of Austria Government Bond 3.40% 22.11.22	509,098.89	481,569.40	1.63
EUR	1,470,000	Spain Government Bond 30.04.23	1,483,307.27	1,483,662.25	5.02
EUR	700,000	Spain Government Bond 31.05.24	708,813.00	708,666.00	2.40
EUR	350,000	Spain Government Bond 0.25% 30.07.24	357,777.00	357,262.50	1.21
EUR	300,000	Spain Government Bond 0.40% 30.04.22	305,342.71	301,782.00	1.02
EUR	820,000	Spain Government Bond 0.45% 31.10.22	837,846.00	829,495.60	2.80
EUR	470,000	Spain Government Bond 4.40% 31.10.23	539,968.54	518,743.70	1.75
Total investments in securities			30,492,787.98	30,053,166.50	101.61
Cash at banks				99,368.16	0.34
Other net assets/(liabilities)				-576,007.26	-1.95
Total				29,576,527.40	100.00

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

Investment policy and outlook

from 1st October 2020 to 30th September 2021

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

Over the period under review, the sub-fund suffered from the downward adjustment in government bond prices as the economic recovery gained traction, supported by a steep rise in oil and gas prices.

After a tense last quarter of 2020 with finally the good news on the Corona vaccines, the world economy started really to pick up steam in 2021. Norway with its exposure to the energy sector was able to benefit fully from this. The vaccine programme went very well and in the course of 2021 the restrictions were lifted one by one. But as in the Eurozone and the US, the confidence indicators gradually rolled over as the economy came closer to full capacity, recouping the output lost during the covid pandemic.

As the inflation risks were also on the rise, the Norwegian Central Bank was comfortable with a policy rate hike of 0.25% on the 24th of September. Norway was thus the first country in the developed world raising rates.

The Norwegian government bond market experienced a sharp rise in yields. Starting at a 0.6% yield level for the benchmark 10 year government bond at the beginning of the reporting period, the yield increased by a full 1%, reaching almost 1.6% by 30th September 2021.

The Norwegian krone was able to gain ground versus the euro, helped by higher energy prices and a stronger US dollar.

KBC Renta Nokrenta

Statement of net assets (in NOK)

as at 30th September 2021

Assets

Securities portfolio at market value	294,784,944.06
Cash at banks	401,430.38
Receivable on sales of securities	444,574.29
Receivable on issues of shares	486.05
Income receivable on portfolio	2,272,994.71
	<hr/>
Total assets	297,904,429.49

Liabilities

Payable on purchases of securities	999,744.18
Payable on redemptions of shares	586,563.66
Expenses payable and other payables	201,367.80
	<hr/>
Total liabilities	1,787,675.64

Total net assets at the end of the year	296,116,753.85
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Number of Category A shares outstanding	36,824.2619
Net asset value per Category A share	4,052.24
Number of Category B shares outstanding	22,533.6008
Net asset value per Category B share	6,518.98

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

KBC Renta Nokrenta

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

from 1st October 2020 to 30th September 2021

Income

Interest on bonds and other debt securities, net	6,201,863.43
Other income	1.74
Total income	6,201,865.17

Expenses

Management fees	2,030,705.93
Transaction fees	50,615.57
Fixed service fees and depositary fees	211,488.58
Subscription duty ("taxe d'abonnement")	162,916.23
Interest paid on bank accounts	2,591.57
Other expenses and taxes	192,551.00
Total expenses	2,650,868.88

Net investment income	3,550,996.29
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Net realised gain/(loss)

- on sales of securities portfolio	246,541.48
Realised result	3,797,537.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	-19,432,081.87
Result of operations	-15,634,544.10

Dividends paid	-1,660,927.16
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Subscriptions	11,188,060.08
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Redemptions	-91,571,338.22
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Distributions reinvested	-
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Total changes in net assets	-97,678,749.40
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Total net assets at the beginning of the year	393,795,503.25
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Total net assets at the end of the year	296,116,753.85
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The accompanying notes are an integral part of these financial statements.

KBC Renta Nokrenta

Statistical information (in NOK)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	296,116,753.85
- as at 30.09.2020	393,795,503.25
- as at 30.09.2019	389,788,326.71
Number of Category A shares	
- outstanding at the beginning of the year	46,646.2572
- issued	1,485.5420
- redeemed	-11,307.5373
- outstanding at the end of the year	36,824.2619
Net asset value per Category A share	
- as at 30.09.2021	4,052.24
- as at 30.09.2020	4,274.97
- as at 30.09.2019	4,176.72
Dividends paid	
Ex-dividend date	01.10.2020
Dividend per share	35.60
Shares outstanding at ex-dividend date	46,655.2572
Number of Category B shares	
- outstanding at the beginning of the year	28,511.3423
- issued	750.8161
- redeemed	-6,728.5576
- outstanding at the end of the year	22,533.6008
Net asset value per Category B share	
- as at 30.09.2021	6,518.98
- as at 30.09.2020	6,817.79
- as at 30.09.2019	6,562.93

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

KBC Renta Nokrenta

Statement of investments and other net assets (in NOK)

as at 30th September 2021

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	16,900,000	Norway Government Bond 1.25% 17.09.31	16,498,627.97	16,381,274.78	5.53
NOK	36,550,000	Norway Government Bond 1.38% 19.08.30	38,331,627.57	36,001,980.27	12.16
NOK	28,250,000	Norway Government Bond 1.50% 19.02.26	28,639,575.83	28,426,579.45	9.60
NOK	34,000,000	Norway Government Bond 1.75% 13.03.25	35,272,978.13	34,551,133.20	11.67
NOK	26,750,000	Norway Government Bond 1.75% 17.02.27	27,494,906.18	27,220,067.05	9.19
NOK	27,525,000	Norway Government Bond 1.75% 06.09.29	28,470,968.14	27,958,502.24	9.44
NOK	53,550,000	Norway Government Bond 2.00% 24.05.23	55,551,602.95	54,576,671.31	18.43
NOK	24,700,000	Norway Government Bond 2.00% 26.04.28	25,760,113.17	25,503,720.71	8.61
NOK	42,250,000	Norway Government Bond 3.00% 14.03.24	46,201,288.82	44,165,015.05	14.92
Total investments in securities			302,221,688.76	294,784,944.06	99.55
Cash at banks				401,430.38	0.14
Other net assets/(liabilities)				930,379.41	0.31
Total				<u>296,116,753.85</u>	<u>100.00</u>

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

KBC Renta Strategic Accents 1

Investment policy and outlook

from 1st October 2020 to 30th September 2021

The first weeks of the new financial year, in early October were still dominated by the negative news from the Covid-19 infections. The second wave of the virus was getting more powerful and with winter coming in the Northern hemisphere, the outlook was particularly bleak. But November brought a large batch of good news within a few days 3 pharmaceutical companies announced they had developed an effective vaccine against the virus. Markets reacted in euphoria with stocks rallying and yields of the safe havens like Treasuries and Bunds rising. Soon afterwards the US presidential elections gave Joe Biden an solid victory over the incumbent president Trump. Despite legal action and even a short occupation of the Congress, Trump had to accept defeat. This defeat was complete after the byelections in Georgia gave an unexpected but slim majority in the Senate to the Democrats.

As 2021 progressed and the restrictive measures were lifted following a successful vaccination campaign in Europe and America, the confidence indicators started to roll over as the economies had recouped the lost output and reached full capacity. Consumers switched from goods to services.

But bottlenecks in the goods production chains remained serious in key sectors like chip making, affecting a large customer base, the car production among the most affected. During the last months of the financial year, a spike in oil and gas prices added to the inflation scare

The European bond markets started with extremely low yield levels as the outlook was still bleak and the very large bond buying programmes of the ECB and the FED kept yields under control. As the outlook brightened yields started creeping up. German yields rose from -0.5% and ending the financial year at -0.2% but staying in negative territory for the entire reporting period. Spreads in the Eurozone remained in a tight range with the Italian market performing well.

The investment strategy focussed on the building of a diversified European government portfolio with positions across the yield curve. The sub-fund remained heavily invested in Italian government bonds that performed well thanks to the hunt for the yield. Duration remained below the duration of the European government bond market.

KBC Renta Strategic Accents 1

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	818,414,107.14
Cash at banks	21,311,501.74
Other liquid assets	2,758,814.58
Income receivable on portfolio	2,734,426.68
Unrealised gain on futures contracts	1,211,595.54
	<hr/>
Total assets	846,430,445.68
	<hr/>

Liabilities

Payable on purchases of securities	4,475,779.18
Payable on redemptions of shares	83,669.95
Payable on futures contracts	121,059.56
Unrealised loss on futures contracts	664,870.44
Expenses payable and other payables	284,942.29
	<hr/>
Total liabilities	5,630,321.42
	<hr/>

Total net assets at the end of the year	840,800,124.26
	<hr/>

Number of Classic Shares shares outstanding	119.0000
Net asset value per Classic Shares share	818.05
Number of 'Institutional B shares' sub-category outstanding	774,686.0344
Net asset value per 'Institutional B share' sub-category	1,085.22

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

KBC Renta Strategic Accents 1

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

from 1st October 2020 to 30th September 2021

<u>Income</u>	
Interest on bonds and other debt securities, net	10,685,939.39
Commissions received	42,683.07
Other income	50.00
	<hr/>
Total income	10,728,672.46
<u>Expenses</u>	
Management fees	3,114,429.97
Transaction fees	58,157.42
Fixed service fees and depositary fees	605,788.26
Subscription duty ("taxe d'abonnement")	105,132.32
Interest paid on bank accounts	198,052.71
Other expenses and taxes	178,352.39
	<hr/>
Total expenses	4,259,913.07
	<hr/>
Net investment income	6,468,759.39
<u>Net realised gain/(loss)</u>	
- on sales of securities portfolio	-4,986,296.07
- on futures contracts	-1,021,607.73
- on forward foreign exchange contracts	-4,055,925.04
- on foreign exchange	-550,414.74
	<hr/>
Realised result	-4,145,484.19
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-16,023,028.53
- on futures contracts	-4,825,373.13
- on forward foreign exchange contracts	1,650,513.57
- on foreign exchange	441,022.82
	<hr/>
Result of operations	-22,902,349.46
	<hr/>
Dividends paid	-99,779.40
Subscriptions	105,484,057.08
Redemptions	-285,070,701.36
Distributions reinvested	-
	<hr/>
Total changes in net assets	-202,588,773.14
	<hr/>
Total net assets at the beginning of the year	1,043,388,897.40
	<hr/>
Total net assets at the end of the year	840,800,124.26
	<hr/> <hr/>

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

KBC Renta Strategic Accents 1

Statistical information (in EUR)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	840,800,124.26
- as at 30.09.2020	1,043,388,897.40
- as at 30.09.2019	774,286,809.17
Number of Classic Shares shares	
- outstanding at the beginning of the year	118,851.0000
- issued	3,795.0000
- redeemed	-122,527.0000
- outstanding at the end of the year	119.0000
Net asset value per Classic Shares share	
- as at 30.09.2021	818.05
- as at 30.09.2020	845.35
- as at 30.09.2019	850.15
Dividends paid	
Ex-dividend date	01.10.2020
Dividend per share	0.84
Shares outstanding at ex-dividend date	118,785.0000
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	847,841.0344
- issued	92,541.0000
- redeemed	-165,696.0000
- outstanding at the end of the year	774,686.0344
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2021	1,085.22
- as at 30.09.2020	1,112.14
- as at 30.09.2019	1,102.19

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

KBC Renta Strategic Accents 1

Statement of investments and other net assets (in EUR)

as at 30th September 2021

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	28,000,000	Bundesrepublik Deutschland Bundesanleihe 15.11.27	29,488,760.00	28,822,920.00	3.43
EUR	18,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	19,397,700.00	18,856,980.00	2.24
EUR	18,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	19,676,880.00	19,128,420.00	2.28
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	8,021,900.00	7,670,046.50	0.91
EUR	39,000,000	Bundesschatzanweisungen 11.03.22	39,388,100.00	39,119,340.00	4.65
EUR	44,000,000	French Republic Government Bond OAT 25.11.29	45,300,200.00	44,189,200.00	5.26
EUR	50,000,000	French Republic Government Bond OAT 25.11.30	51,250,000.00	49,741,000.00	5.92
EUR	8,000,000	French Republic Government Bond OAT 0.50% 25.05.25	8,350,560.00	8,306,800.00	0.99
EUR	20,500,000	French Republic Government Bond OAT 0.50% 25.05.29	22,090,315.00	21,460,630.00	2.55
EUR	8,000,000	French Republic Government Bond OAT 1.25% 25.05.34	9,043,080.00	8,917,726.40	1.06
EUR	30,000,000	French Republic Government Bond OAT 1.50% 25.05.31	35,630,100.00	34,090,416.00	4.05
EUR	21,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.23	21,621,480.00	21,411,390.00	2.55
EUR	12,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	12,432,786.67	12,224,400.00	1.45
EUR	29,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15.04.22	29,739,749.30	29,291,740.00	3.48
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	13,944,060.00	13,719,160.00	1.63
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	16,235,100.00	16,059,450.00	1.91
EUR	19,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	20,869,980.00	20,391,560.00	2.43
EUR	18,600,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	19,916,880.00	19,635,369.00	2.34
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	16,284,900.00	16,078,050.00	1.91
EUR	22,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	24,523,110.00	24,243,120.00	2.88
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	18,875,100.00	18,623,840.00	2.22
EUR	15,500,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	18,446,860.00	17,904,825.00	2.13
EUR	4,800,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.50	5,848,368.00	5,512,080.00	0.66
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	18,780,580.00	18,443,130.00	2.19
EUR	21,100,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	25,044,856.00	24,534,025.00	2.92
EUR	2,200,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	2,862,860.00	2,594,573.74	0.31
EUR	14,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	19,425,980.00	18,417,560.00	2.19
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	17,970,480.00	17,182,660.00	2.04
EUR	1,000,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	994,860.00	961,285.80	0.11
EUR	6,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	6,346,740.00	6,311,100.00	0.75
EUR	13,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	13,980,390.00	13,888,810.00	1.65
EUR	6,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	6,560,347.50	6,491,820.00	0.77
EUR	6,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	6,860,610.00	6,746,340.00	0.80
EUR	2,000,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	2,432,593.33	2,356,079.60	0.28
EUR	18,000,000	Netherlands Government Bond 15.07.31	18,483,260.00	18,129,240.00	2.16
EUR	5,000,000	Netherlands Government Bond 0.50% 15.07.26	5,254,950.00	5,251,050.00	0.62
EUR	3,000,000	Netherlands Government Bond 0.50% 15.01.40	3,286,050.00	3,164,941.50	0.38
EUR	20,000,000	Spain Government Bond 0.35% 30.07.23	20,379,800.00	20,338,600.00	2.42
EUR	15,000,000	Spain Government Bond 0.50% 30.04.30	15,407,850.00	15,332,100.00	1.82
EUR	10,000,000	Spain Government Bond 0.60% 31.10.29	10,394,166.66	10,344,700.00	1.23
EUR	8,000,000	Spain Government Bond 1.00% 31.10.50	7,693,480.00	7,363,094.40	0.88
EUR	4,000,000	Spain Government Bond 1.20% 31.10.40	4,252,520.00	4,112,725.20	0.49
EUR	21,500,000	Spain Government Bond 1.25% 31.10.30	23,621,004.51	23,312,020.00	2.77
EUR	11,000,000	Spain Government Bond 1.30% 31.10.26	11,925,990.00	11,866,140.00	1.41
EUR	25,000,000	Spain Government Bond 1.45% 30.04.29	27,935,342.86	27,538,500.00	3.28
EUR	10,000,000	Spain Government Bond 1.85% 30.07.35	11,728,500.00	11,477,149.00	1.37
EUR	20,000,000	Spain Government Bond 1.95% 30.07.30	23,362,133.33	22,955,800.00	2.73
EUR	20,000,000	Spain Government Bond 4.65% 30.07.25	24,288,000.00	23,902,200.00	2.84
Total investments in securities			835,649,313.16	818,414,107.14	97.34
Cash at banks				21,311,501.74	2.53
Other net assets/(liabilities)				1,074,515.38	0.13
Total				840,800,124.26	100.00

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

KBC Renta Decarenta

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

from 1st October 2020 to 13th November 2020 (date of merger)

Income

Interest on bonds and other debt securities, net	127,403.14
Total income	127,403.14

Expenses

Management fees	54,383.34
Transaction fees	8,885.23
Fixed service fees and depositary fees	5,649.32
Interest paid on bank accounts	97.98
Other expenses and taxes	15.61
Total expenses	69,031.48

Net investment income	58,371.66
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Net realised gain/(loss)

- on sales of securities portfolio	6,666,660.24
Realised result	6,725,031.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,695,438.45
Result of operations	29,593.45

Dividends paid	-
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Subscriptions	-
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Redemptions	-79,023,873.16
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Distributions reinvested	-
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Total changes in net assets	-78,994,279.71
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Total net assets at the beginning of the period	78,994,279.71
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Total net assets at the end of the period	-
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The accompanying notes are an integral part of these financial statements.

KBC Renta Decarenta

Statistical information (in DKK)

as at 30th September 2021

Total net assets

- as at 30.09.2021	–
- as at 30.09.2020	78,994,279.71
- as at 30.09.2019	90,607,732.34

Number of Category A shares

- outstanding at the beginning of the period	4,419.4275
- issued	–
- redeemed	-4,419.4275
- outstanding at the end of the period	–

Net asset value per Category A share

- as at 30.09.2021	–
- as at 30.09.2020	6,793.17
- as at 30.09.2019	7,007.39

Number of Category B shares

- outstanding at the beginning of the period	1,458.6960
- issued	–
- redeemed	-1,458.6960
- outstanding at the end of the period	–

Net asset value per Category B share

- as at 30.09.2021	–
- as at 30.09.2020	33,572.69
- as at 30.09.2019	34,535.60

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

KBC Renta Swissrenta

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

from 1st October 2020 to 13th November 2020 (date of merger)

Income

Interest on bonds and other debt securities, net	18,541.94
Total income	18,541.94

Expenses

Management fees	5,345.89
Transaction fees	489.73
Fixed service fees and depositary fees	659.64
Interest paid on bank accounts	94.01
Other expenses and taxes	20.97
Total expenses	6,610.24

Net investment income	11,931.70
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Net realised gain/(loss)

- on sales of securities portfolio	425,943.34
Realised result	437,875.04

Net variation of the unrealised gain/(loss)

- on securities portfolio	-515,624.26
Result of operations	-77,749.22

Dividends paid	-
Subscriptions	9,430.34
Redemptions	-10,355,244.66
Distributions reinvested	-
Total changes in net assets	-10,423,563.54

Total net assets at the beginning of the period	10,423,563.54
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Total net assets at the end of the period	-
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The accompanying notes are an integral part of these financial statements.

KBC Renta Swissrenta

Statistical information (in CHF)

as at 30th September 2021

Total net assets

- as at 30.09.2021	–
- as at 30.09.2020	10,423,563.54
- as at 30.09.2019	11,197,645.43

Number of Category A shares

- outstanding at the beginning of the period	3,132.1434
- issued	–
- redeemed	-3,132.1434
- outstanding at the end of the period	–

Net asset value per Category A share

- as at 30.09.2021	–
- as at 30.09.2020	1,174.48
- as at 30.09.2019	1,203.35

Number of Category B shares

- outstanding at the beginning of the period	3,742.4485
- issued	5.2201
- redeemed	-3,747.6686
- outstanding at the end of the period	–

Net asset value per Category B share

- as at 30.09.2021	–
- as at 30.09.2020	1,802.28
- as at 30.09.2019	1,842.81

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

KBC Renta Forintrenta

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

from 1st October 2020 to 26th January 2021 (date of liquidation)

Income

Interest on bonds and other debt securities, net	12,242,542.79
Other income	776.91
Total income	12,243,319.70

Expenses

Management fees	3,667,671.23
Transaction fees	280,661.74
Fixed service fees and depositary fees	208,365.77
Subscription duty ("taxe d'abonnement")	122,187.55
Interest paid on bank accounts	1,052.45
Other expenses and taxes	938,806.58
Total expenses	5,218,745.32

Net investment income	7,024,574.38
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Net realised gain/(loss)

- on sales of securities portfolio	-7,735,192.43
- on forward foreign exchange contracts	-535.31
- on foreign exchange	62,647.87
Realised result	-648,505.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	15,544,188.43
- on foreign exchange	-72,026.63
Result of operations	14,823,656.31

Dividends paid	-11,396,336.14
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Subscriptions	-
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Redemptions	-1,071,046,247.43
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Distributions reinvested	-
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Total changes in net assets	-1,067,618,927.26
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Total net assets at the beginning of the period	1,067,618,927.26
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Total net assets at the end of the period	-
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The accompanying notes are an integral part of these financial statements.

KBC Renta Forintrenta

Statistical information (in HUF)

as at 30th September 2021

Total net assets

- as at 30.09.2021	–
- as at 30.09.2020	1,067,618,927.26
- as at 30.09.2019	1,279,616,505.47

Number of Category A shares

- outstanding at the beginning of the period	6,148.8147
- issued	–
- redeemed	-6,148.8147
- outstanding at the end of the period	–

Net asset value per Category A share

- as at 30.09.2021	–
- as at 30.09.2020	121,233.53
- as at 30.09.2019	125,890.05

Dividends paid

Ex-dividend date	01.10.2020
Dividend per share	1,853.42
Shares outstanding at ex-dividend date	6,148.8147

Number of Category B shares

- outstanding at the beginning of the period	1,075.9106
- issued	–
- redeemed	-1,075.9106
- outstanding at the end of the period	–

Net asset value per Category B share

- as at 30.09.2021	–
- as at 30.09.2020	299,445.35
- as at 30.09.2019	304,862.49

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

KBC Renta AUD-Renta

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

from 1st October 2020 to 4th June 2021 (date of merger)

Income

Interest on bonds and other debt securities, net	578,802.80
Total income	578,802.80

Expenses

Management fees	148,401.65
Transaction fees	5,638.16
Fixed service fees and depositary fees	13,244.55
Subscription duty ("taxe d'abonnement")	7,974.24
Interest paid on bank accounts	90.23
Other expenses and taxes	16,792.11
Total expenses	192,140.94

Net investment income	386,661.86
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Net realised gain/(loss)

- on sales of securities portfolio	610,252.31
- on foreign exchange	29,925.80
Realised result	1,026,839.97

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,493,203.07
Result of operations	-1,466,363.10

Dividends paid	-158,076.00
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Subscriptions	3,610,021.06
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Redemptions	-34,900,710.33
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Distributions reinvested	-
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Total changes in net assets	-32,915,128.37
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Total net assets at the beginning of the period	32,915,128.37
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Total net assets at the end of the period	-
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The accompanying notes are an integral part of these financial statements.

KBC Renta AUD-Renta

Statistical information (in AUD)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	–
- as at 30.09.2020	32,915,128.37
- as at 30.09.2019	31,928,952.49
Number of Category A shares	
- outstanding at the beginning of the period	16,466.2500
- issued	2,192.0000
- redeemed	-18,658.2500
- outstanding at the end of the period	–
Net asset value per Category A share	
- as at 30.09.2021	–
- as at 30.09.2020	944.16
- as at 30.09.2019	943.94
Dividends paid	
Ex-dividend date	01.10.2020
Dividend per share	9.60
Shares outstanding at ex-dividend date	16,466.2500
Number of Category B shares	
- outstanding at the beginning of the period	7,643.4552
- issued	718.9545
- redeemed	-8,362.4097
- outstanding at the end of the period	–
Net asset value per Category B share	
- as at 30.09.2021	–
- as at 30.09.2020	2,272.31
- as at 30.09.2019	2,229.10

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

KBC Renta NZD-Renta

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

from 1st October 2020 to 4th June 2021 (date of merger)

Income	
Interest on bonds and other debt securities, net	286,690.43
Total income	286,690.43
Expenses	
Management fees	73,625.08
Transaction fees	12,563.04
Fixed service fees and depositary fees	6,569.71
Subscription duty ("taxe d'abonnement")	3,820.00
Interest paid on bank accounts	12.17
Other expenses and taxes	12,346.26
Total expenses	108,936.26
Net investment income	177,754.17
Net realised gain/(loss)	
- on sales of securities portfolio	-250,847.56
- on foreign exchange	101,475.36
Realised result	28,381.97
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,323,734.06
Result of operations	-1,295,352.09
Dividends paid	-107,512.40
Subscriptions	1,465,109.22
Redemptions	-17,702,283.49
Distributions reinvested	-
Total changes in net assets	-17,640,038.76
Total net assets at the beginning of the period	17,640,038.76
Total net assets at the end of the period	-

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

KBC Renta NZD-Renta

Statistical information (in NZD)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	–
- as at 30.09.2020	17,640,038.76
- as at 30.09.2019	16,052,246.01
Number of Category A shares	
- outstanding at the beginning of the period	8,208.4979
- issued	1,040.2460
- redeemed	-9,248.7439
- outstanding at the end of the period	–
Net asset value per Category A share	
- as at 30.09.2021	–
- as at 30.09.2020	1,210.74
- as at 30.09.2019	1,179.84
Dividends paid	
Ex-dividend date	01.10.2020
Dividend per share	13.05
Shares outstanding at ex-dividend date	8,238.4979
Number of Category B shares	
- outstanding at the beginning of the period	2,520.3659
- issued	86.3310
- redeemed	-2,606.6969
- outstanding at the end of the period	–
Net asset value per Category B share	
- as at 30.09.2021	–
- as at 30.09.2020	3,055.76
- as at 30.09.2019	2,921.69

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

KBC Renta Short USD

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

from 1st October 2020 to 4th June 2021 (date of merger)

<u>Income</u>	
Interest on bonds and other debt securities, net	30,618.09
Total income	30,618.09
<u>Expenses</u>	
Management fees	8,508.11
Transaction fees	4,821.72
Fixed service fees and depositary fees	1,328.91
Subscription duty ("taxe d'abonnement")	676.58
Other expenses and taxes	3,429.18
Total expenses	18,764.50
Net investment income	11,853.59
<u>Net realised gain/(loss)</u>	
- on sales of securities portfolio	-21,528.18
- on foreign exchange	-12.86
Realised result	-9,687.45
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-5,642.38
- on foreign exchange	28.21
Result of operations	-15,301.62
Dividends paid	-25,155.92
Subscriptions	-
Redemptions	-4,183,922.04
Distributions reinvested	-
Total changes in net assets	-4,224,379.58
Total net assets at the beginning of the period	4,224,379.58
Total net assets at the end of the period	-

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

KBC Renta Short USD

Statistical information (in USD)

as at 30th September 2021

Total net assets	
- as at 30.09.2021	–
- as at 30.09.2020	4,224,379.58
- as at 30.09.2019	2,236,523.66
Number of Category A shares	
- outstanding at the beginning of the period	5,933.0008
- issued	–
- redeemed	-5,933.0008
- outstanding at the end of the period	–
Net asset value per Category A share	
- as at 30.09.2021	–
- as at 30.09.2020	512.50
- as at 30.09.2019	511.21
Dividends paid	
Ex-dividend date	01.10.2020
Dividend per share	4.24
Shares outstanding at ex-dividend date	5,933.0008
Number of Category B shares	
- outstanding at the beginning of the period	1,238.8302
- issued	–
- redeemed	-1,238.8302
- outstanding at the end of the period	–
Net asset value per Category B share	
- as at 30.09.2021	–
- as at 30.09.2020	955.53
- as at 30.09.2019	931.04

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

KBC RENTA

Notes to the financial statements

as at 30th September 2021

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

The Board of Directors of the SICAV decided to merge the sub-funds KBC Renta Decarenta and KBC Renta Swissrenta (the "Absorbed sub-funds") into the sub-fund KBC Renta Eurorenta (the "Absorbing sub-fund") on 13th November 2020 and the sub-funds KBC Renta AUD-Renta, KBC Renta NZD-Renta and KBC Renta Short USD (the "Absorbed sub-funds") into the sub-fund KBC Renta Dollarenta (the "Absorbing sub-fund") on 4th June 2021. The Board of Directors of the SICAV decided to liquidate the sub-fund KBC Renta Forintrenta on 26th January 2021. For the liquidated and Absorbed sub-funds, the financial statements have been prepared using a non-going concern basis of accounting.

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 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 in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities 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, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith.

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

h) Formation expenses

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

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2021

Note 1 - Significant accounting policies (continued)

i) Conversion of foreign currencies

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

j) Combined financial statements

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

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

1	EUR	=	1.6044163	AUD	Australian Dollar
			1.4682158	CAD	Canadian Dollar
			1.0811265	CHF	Swiss Franc
			25.3429864	CZK	Czech Koruna
			7.4359392	DKK	Danish Krone
			359.2150036	HUF	Hungarian Forint
			10.1167647	NOK	Norwegian Krone
			1.6800034	NZD	New Zealand Dollar
			1.1589500	USD	US Dollar

k) Revaluation difference

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

l) Transaction fees

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

Note 2 - Management fees

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

The SICAV has appointed KBC Asset Management S.A. as Management Company according to the provisions of Chapter 15 of the 2010 Law.

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2021

Note 2 - Management fees (continued)

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 annual rates as at 30th September 2021 are as follows:

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC Renta Eurorenta	0.70% 0.30% for the sub-categories "Institutional B Shares"	1.10% ⁽¹⁾
KBC Renta Dollarenta	0.70% 0.30% for the sub-categories "Institutional B Shares"	
KBC Renta Canarenta	0.60%	
KBC Renta Short EUR	0.40% 0.30% for the sub-categories "Institutional B Shares"	
KBC Renta Nokrenta	0.60%	
KBC Renta Decarenta*		
KBC Renta Swissrenta*		
KBC Renta Forintrenta (liquidated on 26th January 2021)		
KBC Renta AUD-Renta**	–	
KBC Renta NZD-Renta**		
KBC Renta Short USD**		
KBC Renta Czechrenta	1.00% 0.30% for the sub-categories "Institutional B Shares"	1.60%
KBC Renta Strategic Accents 1	0.95% 0.30% for the sub-categories "Institutional B Shares"	1.50%

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

*The sub-funds KBC Renta Decarenta and KBC Renta Swissrenta merged into the sub-fund KBC Renta Eurorenta as at 13th November 2020.

**The sub-funds KBC Renta AUD-Renta, KBC Renta NZD-Renta and KBC Renta Short USD merged into the sub-fund KBC Renta Dollarenta as at 4th June 2021.

The Management Company delegates the management of the sub-funds KBC Renta Czechrenta and KBC Renta Forintrenta (until 26th January 2021) to CSOB Asset Management A.S. and KBC Asset Management N.V., Hungarian Branch Office respectively and bears their remuneration.

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Notes to the financial statements (continued)

as at 30th September 2021

Note 3 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

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

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

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

For distribution shares and capitalisation shares issued and in circulation, the shareholders are entitled to convert all or part of them at a price equal to the respective net asset values at the date of the conversion order receipt, less a conversion fee in favour of the respective sub-funds. No subscription, redemption and conversion fees are applied for distribution shares and capitalisation shares as at 30th September 2021.

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

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

The effective rates as at 30th September 2021 are listed in the following table:

Sub-fund	Effective rates	Maximum rates
KBC Renta Eurorenta	0.045%	0.50%
KBC Renta Dollarenta	0.05%	
KBC Renta Short EUR	0.015%	
KBC Renta Czechrenta	0.3%	1.125%
KBC Renta Strategic Accents 1	0.015%	1.50%

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

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

The sub-category "Institutional F shares" of the sub-fund KBC Renta Dollarenta is dedicated to the Belgian Investment Fund Horizon Dollar Obligatiedepot (the feeder fund). No fee is applied in case of subscription, conversion or redemption of shares during the year ended 30th September 2021 for this share class.

Note 4 - Fixed Service Fees and Depositary Fees

Apart from the portfolio management fee, each share class, unless otherwise stated in the description of the relevant sub-fund, is charged a Fixed Service Fee to cover the administration, the depositary and other on-going operating and administrative expenses, as it is indicated for each share class in the latest prospectus. The Fixed Service Fee is paid to the Management Company, KBC Asset Management S.A. The Fixed Service Fee is charged at the level of the share class of each sub-fund. The Fixed Service Fee is determined on each calculation of the net asset value and is paid on a monthly basis.

This Fixed Service Fee is fixed to the extent that the Management Company, will bear any real expense above the aforementioned fee invoiced to the share class. Furthermore, the Management Company may retain any portion of the Fixed Service Fee charged to the share class over and above the relevant expenses as actually incurred by the share class in question.

All sub-funds pay to the Management Company a Fixed Service Fee which amounts to an effective annual rate of the net asset value. For all sub-funds, the effective rate as at 30th September 2021 amounts to 0.0625% of the net asset value. The maximum Fixed Service Fee for each sub-fund amounts to 0.125% annually of the net asset value.

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Notes to the financial statements (continued)

as at 30th September 2021

Note 5 - Other income

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

Note 6 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

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

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

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

Note 7 - Cash at banks

All cash at banks balances as at 30th September 2021 are held with Brown Brothers Harriman (Luxembourg) S.C.A. or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

Note 8 - Belgian subscription tax

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

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

This tax amounts to 0.0925% on the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

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

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

Note 9 - Statement of changes in investments

The list of changes in the portfolio for the year ended 30th September 2021 is available free of charge at the registered office of the Management Company of the SICAV.

Note 10 - Futures contracts

As at 30th September 2021, the sub-funds listed below are committed in the following futures contracts with J.P. Morgan:

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Notes to the financial statements (continued)

as at 30th September 2021

Note 10 - Futures contracts (continued)

KBC Renta Eurorenta

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	302	Euro Schatz Future 12/21	EUR	-33,885,910.00	-760.00
Purchase	200	Euro Bund Future 12/21	EUR	33,964,000.00	-45,000.00
					-45,760.00

KBC Renta Dollarenta

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Purchase	15	US Ultra Bond CBT 12/21	USD	2,865,937.50	-11,250.00

KBC Renta Strategic Accents 1

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	1,084	US 10 Years Note CBT 12/21	USD	-123,098,116.83	1,211,595.54
Purchase	75	Euro Bund Future 12/21	EUR	12,736,500.00	-135,750.00
Purchase	100	Euro BTP Future 12/21	EUR	15,195,000.00	-245,560.00
Purchase	62	Euro Buxl 30 Years BND 12/21	EUR	12,607,080.00	-283,560.44
					546,725.10

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 the closing date in addition to or deducted from the collateral originally deposited is recorded under the caption "Other liquid assets" in the statement of net assets.

Note 11 - Events

On 15th November 2019, KBC Asset Management S.A. ("KBC AM S.A.") announced its intention to transfer all its Luxembourg-based activities to Belgium. The Management Company's restructuring is scheduled to take place in the first quarter of 2022. As of then, KBC AM S.A. will no longer be present in Luxembourg.

This restructuring will have no impact on the investments of retail or professional investors in the SICAV:

- KBC AM S.A. will continue to manage the SICAV in the best interest of the investors on a cross-border basis from Belgium.
- Brown Brothers Harriman (Luxembourg) S.C.A. will remain the delegated central administration, depository and principal paying agent of the SICAV.

With effect from 1st October 2020 the Management Company, KBC Asset Management S.A. delegates the portfolio management of all the sub-funds except KBC Renta Czechrenta and KBC Renta Forintrenta to KBC Asset Management N.V., 2, avenue du Port, B-1080 Brussels.

Following the decision of the Board of Directors of the SICAV, KBC Renta Decarenta and KBC Renta Swissrenta (the "Absorbed sub-funds") merged into the sub-fund KBC Renta Eurorenta (the "Absorbing sub-fund") on 13th November 2020 and the sub-funds KBC Renta AUD-Renta, KBC Renta NZD-Renta and KBC Renta Short USD (the "Absorbed sub-funds") merged into the sub-fund KBC Renta Dollarenta (the "Absorbing sub-fund") on 4th June 2021.

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Notes to the financial statements (continued)

as at 30th September 2021

Note 11 - Events (continued)

The mergers took place as follows:

Absorbed KBC Renta Decarenta	Absorbing KBC Renta Eurorenta	Exchange ratio
Category A shares	Category A shares	1.386541
Category B shares	Category B shares	1.411880

Absorbed KBC Renta Swissrenta	Absorbing KBC Renta Eurorenta	Exchange ratio
Category A shares	Category A shares	1.635179
Category B shares	Category B shares	0.516999

Absorbed KBC Renta AUD-Renta	Absorbing KBC Renta Dollarenta	Exchange ratio
Category A shares	Category A shares	1.369983
Category B shares	Category B shares	1.365709

Absorbed KBC Renta NZD-Renta	Absorbing KBC Renta Dollarenta	Exchange ratio
Category A shares	Category A shares	1.577753
Category B shares	Category B shares	1.649798

Absorbed KBC Renta Short USD	Absorbing KBC Renta Dollarenta	Exchange ratio
Category A shares	Category A shares	1.001519
Category B shares	Category B shares	0.770803

The sub-fund KBC Renta Forintrenta was liquidated on 26th January 2021 and all cash accounts have been closed as at 30th September 2021.

For the Absorbed sub-funds, all cash accounts have been closed as at 30th September 2021.

On 7th September 2021, Brown Brothers Harriman & Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business which includes its custody, fund accounting and administration, transfer agency, depositary, foreign exchange, trustee and securities lending services. The transaction is expected to be completed by the end of 2021, subject to customary closing conditions and regulatory approvals.

There were no other events affecting the SICAV during the year ended 30th September 2021.

Note 12 - Subsequent events

There were no subsequent events affecting the SICAV after the year ended 30th September 2021.

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Additional information (unaudited)

as at 30th September 2021

I. Risk management

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

The current risk profile of each sub-fund:

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

II. Remuneration Policy and remuneration paid by the Management Company

i) General

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

In 2010, the KBC Group introduced the KBC Remuneration Policy, which lays down general remuneration guidelines for all staff and specific guidelines for those employees who could have a material impact on the risk profile of the company. The latest version of the "KBC Asset Management Remuneration Policy" (the "Remuneration Policy") was approved by the Management Company's Board of Directors in May 2018.

General remuneration guidelines for all staff as described in the Remuneration Policy can be summarised as follows:

a) General remuneration principles

The setting of remuneration takes market practice, competitiveness, risks, the long-term objectives of the company and its stakeholders, and the continuously changing regulations into account.

An employee's total compensation consists of two elements: fixed remuneration and variable remuneration, for which a maximum ratio is set.

Total fixed annual remuneration	Maximum variable remuneration
below 50,000 EUR	100% of fixed
between 50,000 EUR and 100,000 EUR	50,000 EUR
above 100,000 EUR	50% of fixed

Fixed remuneration is mainly determined on the basis of the function of the employee, reflecting professional experience, responsibility and job complexity.

The level of variable remuneration can depend on several factors, such as KBC Group's overall performance, the performance of the employee's business division or entity, the performance related to sustainability objectives and the employee's individual performance. Variable remuneration cannot induce risk-taking in excess of the risk appetite of the different entities of the KBC Group and should where relevant, be based on risk- and liquidity-adjusted profit, not on gross revenues. Variable remuneration is capped at 750,000 EUR.

Additional information (unaudited) (continued)

as at 30th September 2021

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

b) Key Identified Staff

KBC applies specific rules for Key Identified Staff. The performance-based remuneration of Key Identified Staff is awarded in a manner which promotes sound risk management and does not induce excessive risk-taking. This is ensured by specific rules, which are applicable to the variable remuneration of Key Identified Staff:

- depending on the category of Key Identified Staff and the level of its variable remuneration, 40% to 60% of their awarded variable remuneration is not paid straightaway but its payment is spread over a period of three to five years;
- half of the total amount of variable remuneration for Key Identified Staff is awarded in the form of non-cash instruments with a one-year retention period;
- no advance payments are made in relation to the variable component and risk adjustment measures are put in place;
- for variable remuneration of senior management, 10% is subject to the achievement of sustainable targets that have been agreed beforehand and at least 10% is based on the results of the KBC Group. The remaining variable component is realised through the achievement of individual objectives, including quantitative and qualitative, financial and non-financial elements, with a focus on preserving current value as well as creating future value and without incentivizing excessive risk taking or mis-selling of products;
- retention payments are permitted only in exceptional circumstances i.e. if the business unit is divested, wound down or undergoing a major reorganisation and for retention of Key Identified Staff on risk and/or value preservation grounds upon decision of the Board of Directors.

Key Identified Staff who are allocated variable compensation of less than 75,000 EUR are considered 'exempt Key Identified Staff'. In this case, variable remuneration is not subject to deferral and payment in non-cash instruments. The employees whose variable remuneration is subject to deferral and payment in non-cash instruments are called 'material Key Identified Staff'.

Based on national legislation and/or an internal decision for a certain employee group, deferral schemes are sometimes more severe for both material and exempt Key Identified Staff. Not all principles might apply in every KBC Group entity and certain exemptions are granted due to specific local regulations.

c) Control Functions

For staff working in Control Functions, the general remuneration standards are as follows:

- to prevent conflicts of interest, variable remuneration is limited and not based on results of the underlying business activity being controlled. If their variable remuneration is determined based on financial results, it should be based on KBC Group results or based on the results of an entity which is at least one organisational level higher than the level of the controlled entity;
- base salary is set at a competitive level in order to attract and retain experienced and skilled staff.

d) Corporate Governance – Implementation at KBC Asset Management group ("KBC AM Group")

The Extended Executive Committee of KBC AM Group acts on a cross-border level as Divisional Compensation Committee for the KBC AM Group management companies. The Extended Executive Committee consists of the members of the Executive Committee of KBC Asset Management N.V. and the country managers of the KBC AM Group management companies.

In its role of Compensation Committee for the KBC AM Group management companies, the Extended Executive Committee:

- takes decisions regarding proposals for compensation systems and individual compensation packages for exempt Key Identified Staff non-KBC Senior Managers within KBC AM Group;
- advises the KBC Group N.V. Executive Committee and KBC Group N.V. Remuneration Committee on compensation systems and individual compensation packages for material Key Identified Staff within KBC AM Group and on any material exemptions or changes to the principles of the Remuneration Policy;
- submits the decisions taken by the Board of Directors of KBC Group N.V. regarding compensation systems and individual compensation packages for material Key Identified Staff to the Board of Directors of KBC AM Group management companies (Supervisory Board if applicable) for ratification;
- reviews annually the report on the operation of the Remuneration Policy and its effectiveness within KBC AM Group.

Further information about the Remuneration Policy is available on the website of the Management Company: <https://www.kbc.be/particuliers/fr/informations-legales/documentation-investissements/asset-management-sa-luxembourg.html>

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Additional information (unaudited) (continued)

as at 30th September 2021

ii) Remuneration paid by the Management Company for the year ended on 31st December 2020

The total reward over the financial year, broken down into the fixed (including benefits) and variable pay that the Management Company pays to certain staff, the number of recipients and any amount paid directly, including all performance rewards and carried interest.	<p>1) Senior Management Fixed pay: 269,579.87 EUR Variable pay: 62,812.30 EUR Number of recipients: 2</p> <p>2) Other Risk Takers Fixed pay: 1,512,294.63 EUR Variable pay: 236,216.03 EUR Number of recipients: 12</p> <p>3) Control Functions (Compliance and Risk) Fixed pay: 68,752.80 EUR Variable pay: 7,060.00 EUR Number of recipients: 1</p>
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iii) Application of disclosure requirements on remuneration to delegates

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

- KBC Renta Czechrenta: portfolio management activities have been delegated to CSOB Asset Management a.s., investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic, a member of the KBC group;
- KBC Renta Forintrenta (until 26th January 2021): portfolio management activities have been delegated to KBC Asset Management N.V., Hungarian Branch Office, Lechner Ödön fasor 9, H-1095 Budapest, a member of the KBC group.

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

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

III. Liquidity

Sub-fund	Excess liquidity in stressed circumstances (in %)						
	1 day	7 days	15 days	31 days	90 days	180 days	365 days
KBC Renta Eurorenta	78.85	61.93	40.31	22.64	17.72	12.82	7.66
KBC Renta Dollarenta	88.72	78.44	74.29	62.40	28.82	25.19	21.25
KBC Renta Canarenta	96.29	90.61	83.05	77.70	71.20	67.23	59.19
KBC Renta Czechrenta	4.46	9.46	10.60	17.67	48.92	52.93	47.18
KBC Renta Short EUR	86.54	59.67	47.36	44.77	26.18	24.58	17.52
KBC Renta Nokrenta	95.45	88.02	75.87	57.72	33.37	33.47	33.05
KBC Renta Strategic Accents 1	87.60	63.30	42.90	39.05	23.88	24.35	20.89

KBC RENTA

Additional information (unaudited) (continued)

as at 30th September 2021

IV. Leverage

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

Sub-fund	Commitment Approach	Maximum leverage for the Commitment Approach
KBC Renta Eurorenta	4.05%	100%
KBC Renta Dollarenta	4.95%	100%
KBC Renta Canarenta	0.00%	100%
KBC Renta Czechrenta	0.00%	100%
KBC Renta Short EUR	0.00%	100%
KBC Renta Nokrenta	0.00%	100%
KBC Renta Strategic Accents 1	19.56%	100%

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

During the year ended 30th September 2021, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

VI. Index-Tracking UCITS

In accordance to ESMA Regulation (ESMA/2012/832EN) and CSSF Circular 14/592, the following table represents information on the anticipated level of tracking error in normal market conditions and realised tracking error as at 30th September 2021.

Sub-fund	Benchmark	Realised tracking error	Anticipated level of tracking error
KBC Renta Canarenta	JP Morgan Government Bond Index (GBI) Canada	0.47%	< 0.5%
KBC Renta Nokrenta	ICE BofA Norway Government Index	0.49%	< 0.5%