



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

KBC RENTA

Contents

Organisation	3
General information	7
Additional information for the investors in Germany, in Austria and in Belgium	8
Financial climate	9
Combined statement of net assets	14
KBC Renta Eurorenta	15
Investment policy and outlook	15
Statement of net assets	16
Statistical information	17
Statement of investments and other net assets	18
KBC Renta Dollarenta	22
Investment policy and outlook	22
Statement of net assets	23
Statistical information	24
Statement of investments and other net assets	25
KBC Renta Canarenta	26
Investment policy and outlook	26
Statement of net assets	27
Statistical information	28
Statement of investments and other net assets	29
KBC Renta Czechrenta	30
Investment policy and outlook	30
Statement of net assets	31
Statistical information	32
Statement of investments and other net assets	33
KBC Renta AUD-Renta	34
Investment policy and outlook	34
Statement of net assets	35
Statistical information	36
Statement of investments and other net assets	37
KBC Renta NZD-Renta	38
Investment policy and outlook	38
Statement of net assets	39
Statistical information	40
Statement of investments and other net assets	41
KBC Renta Short EUR	42
Investment policy and outlook	42
Statement of net assets	43
Statistical information	44
Statement of investments and other net assets	45
KBC Renta Nokrenta	46
Investment policy and outlook	46
Statement of net assets	47
Statistical information	48
Statement of investments and other net assets	49
KBC Renta Short USD	50
Investment policy and outlook	50
Statement of net assets	51
Statistical information	52
Statement of investments and other net assets	53

KBC RENTA

Contents (continued)

KBC Renta Strategic Accents 1	54
Investment policy and outlook.....	54
Statement of net assets.....	55
Statistical information	56
Statement of investments and other net assets	57
KBC Renta Decarenta	58
Statistical information	58
KBC Renta Swissrenta	59
Statistical information	59
KBC Renta Forintrenta	60
Statistical information	60
Notes to the financial statements	61
Additional Information	68

KBC RENTA

Organisation

Registered office

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Board of Directors

Chairman

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Directors

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General Manager
CBC BANQUE & ASSURANCES
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B-5000 NAMUR

Management Company

KBC ASSET MANAGEMENT S.A.
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Board of Directors of the Management Company

Chairman

Johan LEMA

President of the Executive Committee
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B-1080 BRUSSELS

Directors

Ivo BAUWENS

General Manager
KBC GROUP RE S.A.
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Linda DEMUNTER
(until 18th November 2020)

Managing Director
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B-1080 BRUSSELS

Lazlo BELGRADO
(since 18th November 2020)

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

KBC RENTA

Organisation (continued)

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 Decarenta (until 13th November 2020)

KBC Renta NZD-Renta
KBC Renta Nokrenta

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

Depository and principal paying agent

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

Cabinet de révision agréé

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

KBC RENTA

Organisation (continued)

Financial services and paying agents

in Austria

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

in Belgium

CBC BANQUE S.A.
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B-5000 NAMUR

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

in Czech Republic

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.
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in France

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

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OLDENBURGISCHE LANDESBANK AG
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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 18th June 2016 and compulsory redeemed on 18th June 2016).

in Slovakia

ČESKOSLOVENSKÁ OBCHODNÍ BANKA, A.S.
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Legal representatives

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in Belgium

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in Czech Republic

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KBC RENTA

Organisation (continued)

Legal representatives (continued)

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F-75009 PARIS

in Slovakia

KBC ASSET MANAGEMENT N.V.
Pobočka zahraničnej správ.spol.
Medená 22
SK-811 02 BRATISLAVA

KBC RENTA

General information

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

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 AUD-Renta	in AUD
- KBC Renta NZD-Renta	in NZD
- KBC Renta Short EUR	in EUR
- KBC Renta Nokrenta	in NOK
- KBC Renta Short USD	in USD
- KBC Renta Strategic Accents 1	in EUR

The following sub-fund has been liquidated during the period ended 31st March 2021:

- KBC Renta Forintrenta (liquidated on 26th January 2021)	in HUF
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During the period, the sub-funds KBC Renta Decarenta and KBC Renta Swissrenta merged into the sub-fund KBC Renta Eurorenta as at 13th November 2020.

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 – 31st March 2021

General overview

Economic context

The global 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.

During the reporting period the global economy has been clawing its way out of the trough into which it had been plunged by the shock of the coronavirus pandemic. 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. 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. Industry, in particular (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 Covid crisis has caused a dramatic reversal in monetary policy. The seriousness of the situation became clear after the Federal Reserve 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 1.35 trillion euros and the duration of the programmes was extended in December.

Currency markets

The outbreak of the Covid crisis in the spring caused sharp fluctuations in exchange rates worldwide. On balance, the value of the euro against the US dollar did not move a great deal. News around the substantial European support fund breathed new life into the euro in the summer, while the US dollar suffered because of the very low interest rates. This changed at the start of 2021, when US bond yields rose on the back of a powerful economic recovery and the rapid vaccination roll-out put the wind in the greenback's sails.

The euro strengthened against most currencies over the reporting period, with a few exceptions such as the Swiss franc and sterling, which rallied after the sealing of a Brexit deal. The Covid crisis led to a steep fall in the value of most emerging market currencies.

Stock markets

The worldwide stock market (MSCI World AC expressed in euros) gained around 19.7% in euros over the past six months (up to and including 31st March 2021). The economic recovery from Covid-19 continues. The virus started spreading at the beginning of last year. Initially, this was limited to China and emerging Asia, though fears about the global economic impact of this new strain of coronavirus started to increase. Stock markets fell sharply from mid-February onwards as first China, then the rest of the world, were hit by the coronavirus crisis. Many countries went into lockdown, leading to a sharp reduction in economic activity. Economic growth figures and earnings forecasts throughout the world were revised sharply downwards. It was not until the end of March that the stock markets appeared to stabilise somewhat thanks to the major government support packages, coupled with lower key rates and new asset purchase programmes by central banks. In April, these massive support packages actually sparked off a resurgence, although economic activity remained at a low level due to the many lockdown measures. Markets became more stable after that. Stock markets moved ahead slightly in May and June, too, as the spread of the virus also seemed to be under control in Europe, and the lockdown measures were gradually eased.

The second half of the year got off to a hesitant start. Fears of a sooner-than-expected second wave caused stock markets to falter briefly in July, but they resumed their upward trend in August as the economic recovery appeared to be continuing and corporate results were better than forecast. There was a certain amount of profit-taking in September and especially October, when Covid-19 tightened its grip again. In Europe in particular, the number of infections and hospital admissions increased spectacularly, necessitating new lockdowns. This led to another dip in the economic outlook and confidence, causing stock markets to lose some ground.

Financial climate (continued)

The announcement that the vaccine candidates had been very successfully tested sent share prices soaring at the beginning of November. Shares that had suffered amid the Covid-19 crisis and lockdowns posted particularly strong returns, so the stock markets ended the year with wind in their sails.

This momentum continued in the first quarter of 2021. Covid-19 infection rates improved and the prospect of larger groups of the population being vaccinated lifted hopes of economic normalisation and loosening lockdowns. US President Biden also unveiled his new stimulus plan to support the economy. The economy also seems to be speeding up again, mainly thanks to a sound worldwide recovery in manufacturing.

Over the past six months, clear regional differences have been apparent. The US recovered well on traditional markets last year, extending its lead (+18.8% in euros) to just under the global average of 19.7%, partly due to the weakening of the dollar against the euro. The euro area lagged far behind, though since October it has surged by +22.8% in the space of six months. The UK lost a lot of ground amid fears of a hard Brexit, weaker economic conditions and a crippling second wave of Covid-19 there. However, the eleventh-hour Brexit deal provided some stability and stronger sterling also pushed the UK up by 24%. In Asia, the Hong Kong stock market recovered (+23.6%) from the weakness caused by political as well as economic and financial uncertainty. Japan initially did better in the pro-cyclical scenario, but lost some ground thereafter, ultimately limiting the rise to just 17%. Singapore (+29%) and Australia (+27%) did perform much better than the regional average.

Shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) recorded gains of approximately 22.2% in the past six months. Stock markets in emerging Asian economies recovered quite quickly after having been hit hard by fears about the new coronavirus strain. China gained around 10.5% over the past six months. The Chinese stock exchange surged again at the start of 2021, but uncertainty around regulation of large media organisations and technology companies, combined with fears about the cooling of the economy, led to a correction. By contrast, the Indian stock exchange surged ahead, gaining 23%. Latin America lost a lot of ground at the start of the Covid-19 crisis due to the poor performance of Brazil, which only managed to recover a part of its heavy losses (+23%). Russia (+27%) saw a recovery thanks to the higher oil prices. The dismissal of the governor of the central bank eroded all the credit that Turkey (+3.5%) had built up, and the Turkish currency and stock exchange were both hit hard as a result. Finally, South Africa gained 36%.

Sector differences over the past six months have been quite pronounced. Cyclical sectors struggled in the early days of the pandemic, but recovered well thereafter. Consumer Discretionary stocks were hit hard at the start of the crisis (the automotive, luxury goods and tourism industries all took a battering), but rebounded strongly and moved back up 17% in the past six months. The retail sector (including the online segment) held up particularly well initially, but the automotive (+46%) and consumer durables (+23%) industries also made a clear recovery during the last six months. The other cyclical sectors were also hit hard at the beginning of the crisis, but recovered sharply from the second quarter onwards. Commodities kept the momentum going with a further increase of around 25.6%, and Industrials were also up 24%. Energy nosedived in 2020 and barely recouped its losses. Soaring oil prices at the beginning of 2021 boosted the sector, resulting in a 45.5% increase in the past six months. Financials underperformed for some time due to fears of recession and low interest rates, but were pushed 37.9% higher by a strong rally in November and higher interest rates in early 2021, driven partly by the banking sector (+49%).

The Technology sector turned out to be one of the winners from the coronavirus crisis and then continued with the same momentum. Information Technology was up 17% compared to six months ago, mainly thanks to its more cyclical components, Hardware and – in particular – Semiconductors (+35%). The Technology-related Communication Services sector (+22%) consists of the Telecommunication Services (defensive) and Media and Entertainment (more IT-focused) segments; Telecommunication Services gained a modest 13% and Media around 25% over the past six months.

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 months and the strong month of November. Higher interest rates in the first quarter of 2021 also made life difficult for them. Health Care rose by around 7.5% over six months, clearly underperforming the broad market, though medical technology stocks in the Health Care Equipment and Services industry did better than the Health Care sector as a whole (+13%). Consumer Staples did very well at the beginning of the coronavirus crisis, but have still gained only around 6.3% since the end of September. Utilities recorded a similar but slightly better performance (+10.6%), driven mainly by green energy companies. Real Estate recovered somewhat (up +14.6%) over period of six months, but a sharp price rebound was off the cards, mainly due to falling demand for commercial property.

Bond markets

There was an upward trend in US bond yields between October 2020 and March 2021, with US 10-year bond yields rising by a total of 1% over the period. German yields rose by just 0.2%. Higher commodity prices are leading to more uncertainty about inflation, but growth prospects are brightening as vaccinations increase. Investors recently began to fear that the US central bank (Fed) will be forced to act sooner, and that anticipation caused US bond yields to rise sharply. Interest rates worldwide are still very low.

Financial climate (continued)

That is certainly the case in the euro area, where the extremely accommodating monetary policy that continues to be pursued by the European Central Bank (ECB) and the weak inflation outlook are easing pressure on yields. Riskier bond themes (which have been benefiting from mounting investor confidence in a future reopening of economies) have performed well in recent months.

The ECB has indicated that inflation will increase slowly, but remain (well) below its target level in the years to come. Therefore, the deposit rate of -0.5% will not be raised any time soon and KBC economists are working on the assumption that the first increase will not be before 2024. Moreover, the ECB is providing a stimulus by purchasing bonds in the market, meaning that the monetary tap will remain open for some considerable time to come. The ECB raised its bond-purchasing budget from 1350 to 1850 billion euros in December 2020. The decision was also taken to extend the programme by nine months (until March 2022). Bond yields could therefore remain low for a long time to come.

The ECB's flexible 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 relative to German yields. For example, the 10-year spread for Italian bonds has narrowed from about 1.35% to 0.95%. Demand for corporate bonds also remains quite robust, due in part to the ECB's purchasing policy. This credit premium has fallen from 1.18% to 0.9%.

The overall picture for European bonds has been weak in the past six months. Returns on euro-denominated government bonds stand at approximately 0% for bonds with a term to maturity of between one and five years, and -1% for a diversified basket of maturities. A reduction in the risk premium enabled corporate bonds to make a fine gain of 1.1%. The USD exchange rate against the euro remained virtually unchanged.

Outlook

Economic context

The most recent developments in the economy and the pandemic are in line with our economic baseline scenario. While the UK and the US are at a more advanced stage of the vaccination cycle and will therefore be in a position to lift the lockdown measures in the near future, it will be the second half of 2021 before continental Europe sees a noticeable acceleration in economic growth.

All in all, our inflation forecast for the world economy remains modest, with average inflation in the euro area expected to stay below the ECB target of less than but close to 2% in the coming years. Headline inflation is however set to increase in the near term. The extreme volatility of year-on-year energy prices, driven mainly by the wide fluctuations in the oil price in 2020 in response to the lockdown measures which were in force at that time, will translate into rising headline inflation in the months ahead. We would emphasise that this is a mechanical and temporary phenomenon, which will dissipate again as the statistical baseline effects resulting from the extremely low oil price in the second quarter of 2020 disappear from the year-on-year comparisons. Aside from the short-term volatility, we expect to see a modest (upward) trend in underlying core inflation both in the US and the euro area as economic activity begins to pick up, but still with substantial underutilisation of the economic production capacity.

Given the advanced stage of the vaccination roll-out in the US, the great resilience of the US labour market and the unprecedented fiscal support packages, we have uprated our growth forecasts for the US for 2021 and 2022 to 6.2% and 3.8%, respectively. Although the recovery in the US is likely to generate positive derived effects, progress in the vaccination campaign is still the most important condition for an economic recovery in Europe. In the light of this, we are maintaining our forecast for the euro area of a gradual economic recovery from the second half of the year, resulting in growth of around 4% this year and next.

As the vaccination campaign gathers pace in most economies, the pandemic could gradually fade to the background as the primary source of macroeconomic risk. Attention will then shift back towards other vulnerabilities, such as the de-globalisation trend, the (lack of) support for further European economic integration, the risks for emerging markets of an upward interest rate cycle in the US, and concerns about the stability of the financial markets.

Monetary policy

We are maintaining our scenario of an ultra-accommodative policy by the central banks. This is despite the growing expectations in the market at the present level of monetary support will be reduced somewhat earlier than previously thought. We are now expecting to see an earlier tightening of policy in the US, in particular. The start of the upward interest rate cycle is already being priced in for early 2023, while policymakers at the Fed are not anticipating the first rise in interest rates before 2024 (based on their meeting in December 2020). The markets are likely to want to test the Fed's commitment with regard to the new, flexible inflation target further over the coming months. Despite this, we think the Fed will maintain its current low key rate until the end of 2023, as there is still a long way to go to achieve the twin goals of price stability and full employment.

Financial climate (continued)

We think key rates will remain low for a long time yet in the euro area, too. ECB officials have expressed their concern in recent commentaries about the rising yields on government paper, principally because this could harm the ECB mantra of maintaining a favourable financing climate. The concerns are also linked to the slower recovery of the euro area economy, leaving it more exposed to rising interest rates. We think the ECB will hold its policy rate at the current level until at least the end of 2022, and will not cease the buying up of financial assets any time soon. At its meeting on 11 March, the ECB in fact decided to increase its purchases in the second quarter under the PEPP. The Bank announced that it was doing this 'with a view to preventing a tightening of financing conditions that is inconsistent with countering the downward impact of the pandemic on the projected path of inflation'.

Currency markets

We think the current strength of the US dollar against the EUR is due mainly to the spread in real interest rates in favour of the USD. That spread is caused partly by rising real interest rates in the US (strength of the dollar) and partly by falling real interest rates in Germany (weakness of the euro). We expect this to continue through the second and third quarters of 2021, but in the subsequent quarters the weakening trend of the euro could reverse.

Financial markets

Although the valuation of most stock markets (especially in the US) is now fairly high, we are opting to invest in shares just above the benchmark. The risks appear rather limited in the short term because news concerning the economy, corporate results, government support and quite possibly Covid will remain supportive. We will only consider increasing our shareholdings if there is a market correction. Given the extremely low level of interest rates (even negative in some cases), we are still invested below the benchmark level for bonds.

Stock markets

We are maintaining a balanced investment portfolio in regional terms. We are adhering to our positive stance on shares from the United States, by far the biggest region in terms of equity weightings, but are reducing our positions to the benchmark level. We remain overweight in emerging Asia and have further increased the over weighting of shares from the euro area. We are underweight in shares from the United Kingdom, Japan and Latin America.

We see the best opportunities for a return in the equity portfolio in the euro area and Asian emerging markets. Euro area countries are still struggling under the coronavirus pandemic, with renewed stricter lockdowns, but the economic impact appears to be less severe than last year. Producer confidence has improved strongly, especially in industry, with new records even being set. The economy is expected to reopen fully from the summer onwards, opening the way for a further recovery in the consumer and service sectors, too. In particular, small and medium-sized enterprises in the euro area stand to benefit from this.

We also remain confident in the Asian emerging markets, which give exposure mainly to China. It was the first to be hit by coronavirus, but managed to contain it relatively quickly by implementing effective measures, putting China ahead of the rest of the world economically. And so the economic growth train that China has become continues to thunder onwards, and China is also pulling the other countries in the East Asian region in its wake. Following the correction in February and March, Chinese shares are now attractively priced again.

At sector level, we mainly favour stocks which are focused on economic recovery. The new lockdowns are weighing on sentiment, which is causing economic uncertainty to persist a little longer, especially within consumer-focused and service sectors. It is a question of waiting for the broad roll-out of vaccinations among the population, which should be around the summer. It is therefore important to ensure sufficient cyclical exposure in the portfolio. We favour industrial stocks that stand to benefit from an economic revival. Within the transport sub-sector too, a certain amount of ground still has to be made up. The vaccine offers a glimmer of hope for airlines, airports and their suppliers. We are also focusing on Consumer Staples. This sector not only includes e-commerce companies, but it also has a considerable exposure to shares that ought to benefit from a reopening of the economy (catering, tourism, etc.). The Materials sector has likewise been overweighted. It provides exposure to the multiple fiscal stimulus packages around the world, while also boasting strong balance sheets and high free cash flows. More financial stocks have also been included due to the improving economic outlook and somewhat higher interest rates. In this pro-cyclical environment, banks should be able to slightly reduce their provisions for non-performing loans, while it should be possible to systematically increase lending volumes. Profit was taken on growth stocks (e-commerce, IT and communication services), but we remain overweight in the more cyclical semiconductor segment (computer chips) and media stocks. We have recently also increased our positions in energy sector stocks to just above benchmark weight. The higher oil price is good news for these companies, which are set to see a spectacular recovery in profits in 2021.

The downside of this pro-cyclical positioning is that typical defensive sectors like Health Care, Utilities and Consumer Staples are underweight. These often include high-quality businesses with predictable profits, but underperform in a rising market driven by strong economic recovery. Consequently, their earnings growth will be lower in the year ahead than that of the cyclical sectors.

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 robust long-term revenue growth opportunities for water companies. The traditional premium for water companies is also lower than the average over the last eight years.

Lastly, we also continue to back Global Trends – a portfolio made up of businesses associated with themes that boast a structural tailwind, such as digital transformation, demographic trends, medical technology and urbanisation. Examples include the digital world, automation, the cloud, e-commerce, alternative energy, gene therapy and animal welfare.

Bond markets

The high level of coronavirus infections and related restrictions imposed by governments are slowing down economic growth. However, investors are looking forward to a reopening of the economies from the second half of 2021, as the vaccine contains the pandemic. Stronger Gross Domestic Product growth in the future could put upward pressure on inflation and interest rates, especially in the US, which in turn could exert pressure on bond prices.

However, we expect rates in the euro area to remain low for some considerable time to come. The ECB further expanded its bond-purchasing programme by 500 billion euros in December, taking it to 1 850 billion euros, and extended it to March 2022. It is not planning to raise interest rates before 2024, as the inflation outlook is far below the ECB's targets, a structural problem that pre-dates the Covid crisis. The inflation forecast is rising, albeit from a very low level, resulting in slight upward pressure on bond yields.

In view of this trend in interest rates and their extremely low level, even negative in some cases, we are invested slightly below the benchmark level both for the bond allocation and for the 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. Companies can turn to the support measures provided by governments and the ECB. Due to 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, 4th May 2021

The Board of Directors of the SICAV

KBC RENTA

Combined statement of net assets (in EUR)

as at 31st March 2021

Assets

Securities portfolio at market value	2,933,080,678.18
Collateral paid	2,080,000.00
Cash at banks	40,697,924.27
Other liquid assets	4,194,884.98
Receivable on sales of securities	14,237,401.45
Receivable on issues of shares	2,592,432.03
Income receivable on portfolio	17,979,737.01
Unrealised gain on futures contracts	874,300.12
Unrealised gain on forward foreign exchange contracts	1,397,149.39
	<hr/>
Total assets	3,017,134,507.43

Liabilities

Payable on purchases of securities	5,622,340.94
Payable on redemptions of shares	4,788,260.99
Payable on futures contracts	281.30
Unrealised loss on futures contracts	482,640.00
Unrealised loss on forward foreign exchange contracts	2,337,693.75
Expenses payable and other payables	1,143,892.09
	<hr/>
Total liabilities	14,375,109.07

Total net assets at the end of the period	<hr/> <hr/> 3,002,759,398.36
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The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2020 to 31st March 2021

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. In 2021 however, focus has shifted to the roll-out of vaccination programs and the re-opening of the economies.

Economies continue to be supported by both monetary and fiscal stimulus. The ECB, which had already announced an increase of their Quantitative Easing program in March 2020, added an additional EUR 600 billion in December 2020 to bring the total package to EUR 1.85 trillion. As well as the large fiscal stimulus packages implemented by individual national governments, the European Union proposed a new recovery instrument, the Next Generation EU fund, that would provide EUR 750 billion in supports to member states.

After hitting a low of -0.64% at the beginning of the reporting period, as the second coronavirus wave took hold in Europe, the German 10-year bond yield reached -0.23% at the end of February as positive sentiment about economic re-openings took hold. The yield ended the reporting period slightly lower at -0.29%.

The biggest beneficiary in EMU spreads was Italy, which tightened relative to the other EMU countries driven by the ECB support, the EU recovery plan and the move towards a Mario Draghi led governing coalition for the country. The spread of the Italian 10 year bond, relative to Germany, fell 45 bps from 140 bps to 95 bps over the reporting period.

KBC Renta Eurorenta

Statement of net assets (in EUR)

as at 31st March 2021

Assets

Securities portfolio at market value	1,553,773,703.04
Cash at banks	11,243,357.82
Receivable on sales of securities	6,567,125.60
Receivable on issues of shares	711.60
Income receivable on portfolio	10,831,647.67
	<hr/>
Total assets	1,582,416,545.73

Liabilities

Payable on redemptions of shares	1,481,536.32
Payable on futures contracts	281.30
Unrealised loss on futures contracts	55,200.00
Expenses payable and other payables	579,235.00
	<hr/>
Total liabilities	2,116,252.62

Total net assets at the end of the period

 1,580,300,293.11

Number of Category A shares outstanding 21,530.6269
Net asset value per Category A share 645.93

Number of Category B shares outstanding 22,313.4976
Net asset value per Category B share 3,135.81

Number of 'Institutional B shares' sub-category outstanding 470,352.7044
Net asset value per 'Institutional B share' sub-category 3,181.49

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

KBC Renta Eurorenta

Statistical information (in EUR)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	1,580,300,293.11
- 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 period	15,754.0136
- issued	7,940.4418
- redeemed	-2,163.8527
- reinvested	0.0242
- outstanding at the end of the period	21,530.6269
Net asset value per Category A share	
- as at 31.03.2021	645.93
- 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	15,754.0140
Number of Category B shares	
- outstanding at the beginning of the period	19,615.7728
- issued	3,691.4876
- redeemed	-993.7628
- outstanding at the end of the period	22,313.4976
Net asset value per Category B share	
- as at 31.03.2021	3,135.81
- 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 period	166,635.1992
- issued	386,832.5053
- redeemed	-83,115.0001
- outstanding at the end of the period	470,352.7044
Net asset value per 'Institutional B share' sub-category	
- as at 31.03.2021	3,181.49
- 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 31st March 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	6,583,524.35	0.42
EUR	6,000,000	BPCE SFH SA 0.01% 08.11.26	6,033,300.00	6,102,831.60	0.39
EUR	28,000,000	Bundesobligation 07.10.22	28,347,740.00	28,294,000.00	1.79
EUR	4,000,000	Bundesobligation 13.10.23	4,091,440.00	4,074,520.00	0.26
EUR	5,000,000	Bundesobligation 05.04.24	5,117,550.00	5,110,400.00	0.32
EUR	6,000,000	Bundesrepublik Deutschland 0.50% 15.02.26	6,369,790.00	6,345,060.00	0.40
EUR	23,000,000	Bundesrepublik Deutschland 1.00% 15.08.24	24,561,260.80	24,354,930.00	1.54
EUR	26,000,000	Bundesrepublik Deutschland 1.75% 15.02.24	27,940,466.67	27,874,600.00	1.76
EUR	6,000,000	Bundesrepublik Deutschland 2.00% 04.01.22	6,208,740.00	6,122,704.80	0.39
EUR	5,000,000	Bundesrepublik Deutschland 3.25% 04.07.42	8,968,360.00	8,383,069.00	0.53
EUR	5,000,000	Bundesrepublik Deutschland 4.75% 04.07.34	8,696,500.00	8,320,529.00	0.53
EUR	1,000,000	Bundesrepublik Deutschland 5.50% 04.01.31	1,667,145.24	1,583,800.00	0.10
EUR	4,000,000	Bundesrepublik Deutschland 6.25% 04.01.30	6,622,920.00	6,394,600.00	0.40
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	6,248,606.00	6,207,060.00	0.39
EUR	18,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.30	19,004,467.46	18,619,588.80	1.18
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	5,280,550.00	5,043,238.50	0.32
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	969,650.00	930,002.70	0.06
EUR	500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.29	526,585.00	528,495.00	0.03
EUR	13,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.08.27	14,117,150.00	13,903,240.00	0.88
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	9,678,280.00	8,935,771.60	0.57
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	1,056,008.41	1,031,350.00	0.07
EUR	20,000,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	21,493,800.00	21,302,000.00	1.35
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	1,655,074.00	1,582,950.00	0.10
EUR	12,000,000	Bundesschatzanweisungen 11.03.22	12,085,200.00	12,073,440.00	0.76
EUR	5,000,000	Caisse d'Amortissement de la Dette Sociale 4.13% 25.04.23	5,802,350.00	5,479,490.50	0.35
EUR	5,314,250	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	7,535,403.46	7,702,749.76	0.49
EUR	6,346,380	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	7,671,716.42	7,718,579.05	0.49
EUR	2,500,000	European Union 0.10% 04.10.40	2,484,750.00	2,363,180.75	0.15
EUR	1,500,000	Finland Government Bond 15.09.23	1,529,130.00	1,524,419.25	0.10
EUR	2,000,000	Finland Government Bond 15.09.24	2,052,655.15	2,044,499.00	0.13
EUR	4,500,000	Finland Government Bond 0.50% 15.09.29	4,843,867.50	4,784,985.00	0.30
EUR	500,000	Finland Government Bond 0.75% 15.04.31	558,610.00	544,115.00	0.03
EUR	2,000,000	Finland Government Bond 0.88% 15.09.25	2,150,490.46	2,131,299.00	0.13
EUR	1,500,000	Finland Government Bond 1.38% 15.04.47	1,982,630.53	1,860,315.00	0.12
EUR	1,000,000	Finland Government Bond 1.63% 15.09.22	1,038,610.00	1,033,519.50	0.07
EUR	1,000,000	Finland Government Bond 2.00% 15.04.24	1,096,330.00	1,081,499.50	0.07
EUR	2,000,000	Finland Government Bond 2.75% 04.07.28	2,514,340.00	2,461,100.00	0.16
EUR	1,600,000	Finland Government Bond 4.00% 04.07.25	1,931,728.00	1,918,120.00	0.12
EUR	15,000,000	French Republic Government Bond OAT 25.05.22	15,120,550.00	15,114,000.00	0.96
EUR	16,000,000	French Republic Government Bond OAT 25.02.23	16,228,570.00	16,204,960.00	1.03
EUR	15,000,000	French Republic Government Bond OAT 25.03.24	15,355,200.00	15,285,000.00	0.97
EUR	12,750,000	French Republic Government Bond OAT 25.03.25	13,122,496.25	13,044,652.50	0.83
EUR	10,000,000	French Republic Government Bond OAT 25.11.29	10,120,600.00	10,132,600.00	0.64
EUR	13,000,000	French Republic Government Bond OAT 25.11.30	13,437,710.00	13,070,479.50	0.83
EUR	5,209,900	French Republic Government Bond OAT 0.10% 01.03.28	5,746,220.43	5,777,642.86	0.37
EUR	7,000,000	French Republic Government Bond OAT 0.25% 25.11.26	7,347,630.00	7,277,200.00	0.46
EUR	9,000,000	French Republic Government Bond OAT 0.50% 25.05.25	9,402,630.00	9,403,470.00	0.59
EUR	10,000,000	French Republic Government Bond OAT 0.50% 25.05.26	10,555,700.00	10,513,800.00	0.67
EUR	15,000,000	French Republic Government Bond OAT 0.75% 25.05.28	16,272,300.00	16,140,450.00	1.02
EUR	10,000,000	French Republic Government Bond OAT 0.75% 25.05.52	10,039,000.00	9,857,487.00	0.62
EUR	24,000,000	French Republic Government Bond OAT 1.00% 25.11.25	26,005,200.00	25,732,320.00	1.63
EUR	18,000,000	French Republic Government Bond OAT 1.00% 25.05.27	19,866,427.83	19,563,120.00	1.24
EUR	4,000,000	French Republic Government Bond OAT 1.25% 25.05.36	4,676,862.85	4,563,384.40	0.29
EUR	5,000,000	French Republic Government Bond OAT 1.75% 25.05.23	5,312,000.00	5,260,450.00	0.33
EUR	11,000,000	French Republic Government Bond OAT 1.75% 25.11.24	12,154,630.91	11,954,910.00	0.76
EUR	4,000,000	French Republic Government Bond OAT 1.75% 25.05.66	5,699,200.00	5,258,682.00	0.33
EUR	10,789,560	French Republic Government Bond OAT 1.80% 25.07.40	17,372,960.01	17,605,723.19	1.11

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

KBC Renta Eurorenta

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

as at 31st March 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	3,000,000	French Republic Government Bond OAT 2.25% 25.10.22	3,233,580.00	3,137,370.00	0.20
EUR	20,000,000	French Republic Government Bond OAT 2.25% 25.05.24	22,101,400.00	21,829,000.00	1.38
EUR	700,000	French Republic Government Bond OAT 2.75% 25.10.27	829,276.00	845,572.00	0.05
EUR	15,000,000	French Republic Government Bond OAT 3.50% 25.04.26	18,202,350.00	18,082,050.00	1.14
EUR	9,000,000	French Republic Government Bond OAT 4.00% 25.10.38	15,133,374.77	14,579,249.40	0.92
EUR	1,000,000	French Republic Government Bond OAT 4.00% 25.04.60	2,152,630.00	2,041,620.00	0.13
EUR	26,500,000	French Republic Government Bond OAT 4.25% 25.10.23	30,454,095.00	29,864,705.00	1.89
EUR	12,000,000	French Republic Government Bond OAT 5.50% 25.04.29	17,956,268.96	17,628,480.00	1.12
EUR	9,000,000	French Republic Government Bond OAT 5.75% 25.10.32	15,538,230.00	14,960,160.00	0.95
EUR	3,000,000	Ireland Government Bond 0.20% 18.10.30	3,138,000.00	3,068,386.20	0.19
EUR	1,000,000	Ireland Government Bond 0.90% 15.05.28	1,102,400.00	1,085,620.50	0.07
EUR	1,500,000	Ireland Government Bond 1.00% 15.05.26	1,615,069.41	1,613,825.25	0.10
EUR	2,000,000	Ireland Government Bond 1.50% 15.05.50	2,654,480.00	2,396,262.20	0.15
EUR	1,400,000	Ireland Government Bond 2.00% 18.02.45	1,847,009.43	1,842,321.18	0.12
EUR	1,200,000	Ireland Government Bond 2.40% 15.05.30	1,453,476.55	1,476,193.08	0.09
EUR	4,000,000	Ireland Government Bond 3.40% 18.03.24	4,547,144.25	4,475,054.40	0.28
EUR	1,000,000	Ireland Government Bond 3.90% 20.03.23	1,138,910.00	1,089,250.00	0.07
EUR	8,400,000	Ireland Government Bond 5.40% 13.03.25	10,625,758.38	10,389,978.48	0.66
EUR	5,065,450	Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	5,488,282.53	5,536,041.96	0.35
EUR	4,992,350	Italy Buoni Poliennali Del Tesoro 0.65% 15.05.26	5,408,033.58	5,430,918.71	0.34
EUR	10,500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.08.22	10,712,800.00	10,680,915.00	0.68
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.23	10,255,900.00	10,251,600.00	0.65
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15.04.22	15,344,750.00	15,275,250.00	0.97
EUR	25,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	27,055,097.37	27,307,950.00	1.73
EUR	23,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 01.03.36	24,459,860.00	24,259,572.00	1.53
EUR	36,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	38,472,128.78	38,401,200.00	2.43
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01.07.24	15,936,900.00	15,958,350.00	1.01
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	21,747,400.00	21,633,600.00	1.37
EUR	20,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	22,458,000.00	22,320,200.00	1.41
EUR	21,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	23,374,821.77	23,425,080.00	1.48
EUR	6,256,800	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	8,573,295.55	8,727,868.10	0.55
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	6,590,880.00	7,097,340.00	0.45
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.50	6,155,200.00	5,949,098.00	0.38
EUR	6,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	6,605,820.00	6,584,460.00	0.42
EUR	5,686,550	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	8,598,164.61	8,776,780.21	0.56
EUR	5,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	6,028,257.50	6,088,845.00	0.39
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	9,910,213.55	10,175,176.00	0.64
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	5,753,703.45	6,034,800.00	0.38
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	5,780,850.00	5,693,200.00	0.36
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	12,310,700.00	12,205,700.00	0.77
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.08.23	4,937,231.57	4,478,239.60	0.28
EUR	16,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.08.23	18,313,210.07	17,912,958.40	1.13
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	6,867,482.50	6,591,737.60	0.42
EUR	2,630,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	3,448,923.92	3,962,659.92	0.25
EUR	11,500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	18,632,772.20	18,743,032.35	1.19
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro 6.00% 01.05.31	4,456,289.03	4,563,510.00	0.29
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 7.25% 01.11.26	14,156,485.00	13,976,200.00	0.88
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 9.00% 01.11.23	13,914,280.00	13,641,650.00	0.86
EUR	7,000,000	Kingdom of Belgium Government Bond 0.20% 22.10.23	7,187,544.00	7,155,190.00	0.45
EUR	1,000,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	1,042,624.44	1,040,130.00	0.07
EUR	12,350,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	13,152,322.50	13,078,156.00	0.83
EUR	10,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	10,917,400.00	10,770,000.00	0.68
EUR	4,500,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	4,960,976.06	4,919,940.00	0.31
EUR	7,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	7,558,126.67	7,556,430.00	0.48
EUR	5,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	5,877,000.00	5,710,648.50	0.36
EUR	6,000,000	Kingdom of Belgium Government Bond 1.45% 22.06.37	7,267,220.00	7,035,874.20	0.44
EUR	2,450,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	2,925,892.69	2,960,114.50	0.19
EUR	4,000,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	5,559,640.00	4,965,200.00	0.31

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

KBC Renta Eurorenta

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

as at 31st March 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	8,500,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	9,259,865.00	9,126,195.00	0.58
EUR	7,000,000	Landwirtschaftliche Rentenbank 0.25% 29.08.25	7,249,130.00	7,228,726.75	0.46
EUR	10,000,000	Netherlands Government Bond 15.01.24	10,225,800.00	10,194,500.00	0.64
EUR	6,000,000	Netherlands Government Bond 15.07.30	6,180,512.73	6,138,000.00	0.39
EUR	4,000,000	Netherlands Government Bond 15.01.52	3,849,200.00	3,621,520.40	0.23
EUR	8,000,000	Netherlands Government Bond 0.25% 15.07.25	8,326,857.84	8,306,800.00	0.53
EUR	2,900,000	Netherlands Government Bond 0.25% 15.07.29	3,029,773.36	3,039,258.00	0.19
EUR	10,000,000	Netherlands Government Bond 0.50% 15.07.26	10,612,100.00	10,572,400.00	0.67
EUR	10,000,000	Netherlands Government Bond 0.75% 15.07.27	10,892,040.00	10,785,900.00	0.68
EUR	5,000,000	Netherlands Government Bond 0.75% 15.07.28	5,526,200.00	5,425,800.00	0.34
EUR	1,250,000	Netherlands Government Bond 1.75% 15.07.23	1,353,148.08	1,320,575.00	0.08
EUR	5,000,000	Netherlands Government Bond 2.00% 15.07.24	5,487,070.00	5,444,400.00	0.34
EUR	2,500,000	Netherlands Government Bond 2.25% 15.07.22	2,631,625.00	2,593,825.00	0.16
EUR	3,000,000	Netherlands Government Bond 2.50% 15.01.33	4,021,770.00	3,927,714.90	0.25
EUR	4,500,000	Netherlands Government Bond 2.75% 15.01.47	7,923,552.00	7,343,361.90	0.46
EUR	1,700,000	Netherlands Government Bond 3.75% 15.01.23	1,972,272.00	1,835,881.00	0.12
EUR	1,500,000	Netherlands Government Bond 4.00% 15.01.37	2,476,280.06	2,434,870.35	0.15
EUR	4,000,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	4,676,238.89	4,618,560.00	0.29
EUR	3,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	3,747,863.33	3,659,010.00	0.23
EUR	7,650,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	8,882,399.60	8,786,484.00	0.56
EUR	5,000,000	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	5,871,200.00	5,846,000.00	0.37
EUR	1,200,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	1,966,170.08	1,977,780.00	0.12
EUR	6,500,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	7,838,720.00	7,652,710.00	0.48
EUR	2,000,000	Republic of Austria Government Bond 15.07.23	2,038,713.84	2,030,180.00	0.13
EUR	7,000,000	Republic of Austria Government Bond 15.07.24	7,174,240.00	7,143,430.00	0.45
EUR	9,000,000	Republic of Austria Government Bond 20.02.30	9,203,910.00	9,137,160.00	0.58
EUR	3,000,000	Republic of Austria Government Bond 0.50% 20.04.27	3,192,409.98	3,179,610.00	0.20
EUR	5,000,000	Republic of Austria Government Bond 0.50% 20.02.29	5,324,020.00	5,310,100.00	0.34
EUR	5,000,000	Republic of Austria Government Bond 0.75% 20.03.51	5,997,300.00	5,316,806.75	0.34
EUR	4,000,000	Republic of Austria Government Bond 1.20% 20.10.25	4,345,760.00	4,327,960.00	0.27
EUR	3,000,000	Republic of Austria Government Bond 1.50% 20.02.47	3,920,880.00	3,763,350.00	0.24
EUR	12,000,000	Republic of Austria Government Bond 1.65% 21.10.24	13,120,680.00	12,984,360.00	0.82
EUR	1,200,000	Republic of Austria Government Bond 2.10% 20.09.17	2,659,661.00	2,105,940.00	0.13
EUR	3,000,000	Republic of Austria Government Bond 3.15% 20.06.44	5,060,495.20	4,860,660.00	0.31
EUR	6,000,000	Republic of Austria Government Bond 3.65% 20.04.22	6,332,940.00	6,268,860.00	0.40
EUR	3,750,000	Republic of Austria Government Bond 4.15% 15.03.37	6,305,100.25	6,102,976.13	0.39
EUR	15,500,000	Spain Government Bond 31.01.25	15,751,970.00	15,726,455.00	0.99
EUR	20,000,000	Spain Government Bond 0.25% 30.07.24	20,575,000.00	20,453,600.00	1.29
EUR	5,000,000	Spain Government Bond 1.20% 31.10.40	5,530,550.00	5,212,028.50	0.33
EUR	14,500,000	Spain Government Bond 1.25% 31.10.30	15,973,915.17	15,847,050.00	1.00
EUR	15,000,000	Spain Government Bond 1.30% 31.10.26	16,372,750.00	16,290,450.00	1.03
EUR	21,000,000	Spain Government Bond 1.45% 31.10.27	23,312,479.16	23,121,840.00	1.46
EUR	17,000,000	Spain Government Bond 1.45% 30.04.29	19,088,859.03	18,851,130.00	1.19
EUR	7,000,000	Spain Government Bond 1.45% 31.10.71	6,855,800.00	6,496,787.50	0.41
EUR	15,000,000	Spain Government Bond 1.60% 30.04.25	16,388,550.00	16,215,600.00	1.03
EUR	3,000,000	Spain Government Bond 1.95% 30.07.30	3,549,000.00	3,477,630.00	0.22
EUR	11,000,000	Spain Government Bond 2.35% 30.07.33	13,554,771.22	13,414,154.60	0.85
EUR	5,600,000	Spain Government Bond 2.70% 31.10.48	8,039,586.92	7,581,910.56	0.48
EUR	7,000,000	Spain Government Bond 3.80% 30.04.24	7,981,650.00	7,921,410.00	0.50
EUR	3,000,000	Spain Government Bond 4.20% 31.01.37	4,678,110.00	4,563,711.90	0.29
EUR	17,500,000	Spain Government Bond 4.40% 31.10.23	19,925,975.00	19,722,500.00	1.25
EUR	8,000,000	Spain Government Bond 4.65% 30.07.25	10,132,619.24	9,744,160.00	0.62
EUR	6,000,000	Spain Government Bond 4.80% 31.01.24	7,341,681.15	6,899,460.00	0.44
EUR	2,500,000	Spain Government Bond 5.15% 31.10.44	4,833,100.00	4,629,308.75	0.29
EUR	15,800,000	Spain Government Bond 5.40% 31.01.23	17,988,737.04	17,518,408.00	1.11
EUR	10,000,000	State of Brandenburg 0.50% 21.11.39	9,973,500.00	10,080,943.00	0.64
EUR	4,000,000	State of Hesse 0.88% 10.12.24	4,248,840.00	4,202,878.20	0.27
Total investments in securities			<u>1,572,868,172.64</u>	<u>1,553,773,703.04</u>	<u>98.32</u>

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

KBC Renta Eurorenta

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		11,243,357.82	0.71
		Other net assets/(liabilities)		<u>15,283,232.25</u>	<u>0.97</u>
		Total		<u>1,580,300,293.11</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 31st March 2021

Over the period under review, the sub-fund posted a negative return, as US Treasury yields rose substantially. During the last three months of 2020, yields moved gradually and modestly up, as the global economy looked set for a rebound following the implementation of government spending programs and the announcements of successful Covid-19 vaccine developments.

However, in Q1 2021 US Treasury yields spiked, causing bond valuation losses by a degree not seen in many years, with the exception of a brief period during the most turbulent part of the Q1 2020 'Covid crash'.

The Q1 2021 yield rise acceleration was caused by the 'unexpected 'Blue Sweep', whereby the US Democrats took control of both the House and the Senate and President Biden announced a budgetary stimulus program of unprecedented size during peace time.

Looking forward, the outlook for a further rise in US Treasury yields has become a consensus view, although the degree and timing is highly uncertain, which is likely to cause continued volatility.

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

KBC Renta Dollarenta

Statement of net assets (in USD)

as at 31st March 2021

Assets

Securities portfolio at market value	158,278,183.54
Cash at banks	427,265.55
Other liquid assets	182,436.40
Receivable on issues of shares	2,809,657.00
Income receivable on portfolio	969,156.59
Unrealised gain on futures contracts	56,250.00
	<hr/>
Total assets	162,722,949.08

Liabilities

Payable on purchases of securities	1,041,724.88
Payable on redemptions of shares	75,899.74
Expenses payable and other payables	120,150.56
	<hr/>
Total liabilities	1,237,775.18

Total net assets at the end of the period

 161,485,173.90

Number of Category A shares outstanding	12,471.7669
Net asset value per Category A share	500.12

Number of Category B shares outstanding	109,058.4247
Net asset value per Category B share	1,220.83

Number of 'Institutional B shares' sub-category outstanding	3,038.0000
Net asset value per 'Institutional B share' sub-category	1,237.80

Number of 'Institutional F shares' sub-category outstanding	16,748.2934
Net asset value per 'Institutional F share' sub-category	1,095.39

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

KBC Renta Dollarenta

Statistical information (in USD)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	161,485,173.90
- 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 period	13,581.6777
- issued	97.0000
- redeemed	-1,207.2483
- reinvested	0.3375
- outstanding at the end of the period	12,471.7669
Net asset value per Category A share	
- as at 31.03.2021	500.12
- 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	13,581.6780
Number of Category B shares	
- outstanding at the beginning of the period	95,053.8248
- issued	19,436.7791
- redeemed	-5,432.1792
- outstanding at the end of the period	109,058.4247
Net asset value per Category B share	
- as at 31.03.2021	1,220.83
- 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 period	1,829.0000
- issued	1,598.0000
- redeemed	-389.0000
- outstanding at the end of the period	3,038.0000
Net asset value per 'Institutional B share' sub-category	
- as at 31.03.2021	1,237.80
- 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 period	18,299.2934
- issued	-
- redeemed	-1,551.0000
- outstanding at the end of the period	16,748.2934
Net asset value per 'Institutional F share' sub-category	
- as at 31.03.2021	1,095.39
- 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 31st March 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	1,012,439.45	0.63
USD	1,000,000	U.S. Treasury Bond 4.38% 15.05.41	1,452,460.94	1,346,570.10	0.83
USD	1,500,000	U.S. Treasury Note 0.50% 31.03.25	1,508,618.31	1,489,968.23	0.92
USD	1,100,000	U.S. Treasury Note 1.13% 15.02.31	1,040,015.63	1,038,554.72	0.64
USD	1,500,000	US Treasury Bond 1.13% 15.05.40	1,522,521.53	1,223,769.30	0.76
USD	1,500,000	US Treasury Bond 1.38% 15.08.50	1,468,007.81	1,169,637.08	0.72
USD	1,000,000	US Treasury Bond 2.00% 15.02.50	1,166,000.09	914,053.30	0.57
USD	2,700,000	US Treasury Bond 2.25% 15.08.46	2,449,629.74	2,620,960.34	1.62
USD	4,100,000	US Treasury Bond 2.75% 15.08.42	4,039,968.05	4,398,314.57	2.72
USD	4,500,000	US Treasury Bond 2.88% 15.05.49	5,714,152.74	4,937,844.60	3.06
USD	2,500,000	US Treasury Bond 3.00% 15.05.45	3,340,300.97	2,786,924.63	1.73
USD	500,000	US Treasury Bond 3.00% 15.02.49	547,398.93	561,471.68	0.35
USD	2,000,000	US Treasury Bond 3.13% 15.02.43	2,512,421.87	2,274,956.70	1.41
USD	1,500,000	US Treasury Bond 3.50% 15.02.39	1,941,113.28	1,797,818.10	1.11
USD	1,200,000	US Treasury Bond 3.63% 15.02.44	1,325,845.64	1,475,250.66	0.91
USD	1,700,000	US Treasury Bond 4.38% 15.02.38	2,476,218.86	2,248,215.66	1.39
USD	1,000,000	US Treasury Bond 4.38% 15.05.40	1,522,695.31	1,340,231.30	0.83
USD	1,500,000	US Treasury Bond 4.75% 15.02.37	2,277,691.40	2,051,629.80	1.27
USD	3,000,000	US Treasury Bond 6.00% 15.02.26	3,761,496.38	3,732,070.20	2.31
USD	4,000,000	US Treasury Bond 6.25% 15.05.30	5,978,774.03	5,580,312.60	3.46
USD	3,700,000	US Treasury Bond 6.75% 15.08.26	5,012,158.71	4,810,433.64	2.98
USD	4,000,000	US Treasury Bond 7.63% 15.11.22	4,814,439.28	4,486,093.80	2.78
USD	5,000,000	US Treasury Note 0.25% 31.05.25	4,961,098.78	4,902,862.50	3.04
USD	1,000,000	US Treasury Note 0.50% 30.04.27	998,935.55	957,006.20	0.59
USD	2,750,000	US Treasury Note 0.50% 31.10.27	2,725,400.39	2,602,790.71	1.61
USD	4,000,000	US Treasury Note 1.38% 31.01.22	4,077,387.59	4,043,671.80	2.50
USD	10,000,000	US Treasury Note 1.38% 30.09.23	9,772,294.55	10,283,469.50	6.37
USD	7,500,000	US Treasury Note 1.50% 31.03.23	7,468,996.10	7,699,360.13	4.77
USD	2,000,000	US Treasury Note 1.50% 30.11.24	2,097,272.33	2,067,496.20	1.28
USD	3,900,000	US Treasury Note 1.50% 15.08.26	3,622,291.30	3,992,258.60	2.47
USD	2,500,000	US Treasury Note 1.63% 15.08.22	2,573,831.48	2,551,787.13	1.58
USD	2,100,000	US Treasury Note 1.63% 15.05.26	2,060,152.44	2,168,152.46	1.34
USD	4,000,000	US Treasury Note 1.75% 30.04.22	4,024,424.12	4,071,875.00	2.52
USD	2,500,000	US Treasury Note 1.75% 15.11.29	2,717,902.28	2,528,875.75	1.57
USD	4,000,000	US Treasury Note 1.88% 30.04.22	4,096,015.63	4,077,265.60	2.53
USD	5,500,000	US Treasury Note 2.00% 30.04.24	5,767,372.84	5,771,268.25	3.57
USD	6,000,000	US Treasury Note 2.13% 30.06.22	5,995,369.73	6,151,139.40	3.81
USD	3,000,000	US Treasury Note 2.25% 31.12.23	3,190,390.63	3,159,631.05	1.96
USD	2,900,000	US Treasury Note 2.25% 15.11.25	3,100,699.30	3,087,268.37	1.91
USD	1,000,000	US Treasury Note 2.25% 15.08.27	1,031,914.06	1,059,040.85	0.66
USD	2,500,000	US Treasury Note 2.38% 15.08.24	2,687,270.65	2,659,871.25	1.65
USD	4,700,000	US Treasury Note 2.38% 15.05.29	5,230,377.33	4,993,307.97	3.09
USD	3,000,000	US Treasury Note 2.50% 15.01.22	3,077,343.75	3,057,714.90	1.89
USD	6,500,000	US Treasury Note 2.50% 31.01.25	6,941,289.06	6,968,646.75	4.32
USD	3,000,000	US Treasury Note 2.50% 28.02.26	3,323,437.50	3,229,203.90	2.00
USD	6,000,000	US Treasury Note 2.75% 15.02.24	6,120,694.30	6,415,997.10	3.97
USD	3,500,000	US Treasury Note 2.88% 31.10.23	3,789,718.76	3,734,669.58	2.31
USD	2,500,000	US Treasury Note 2.88% 15.05.28	2,839,338.20	2,746,032.13	1.70
Total investments in securities			161,138,268.15	158,278,183.54	98.01
Cash at banks				427,265.55	0.26
Other net assets/(liabilities)				2,779,724.81	1.73
Total				161,485,173.90	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 31st March 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 lifted the belly and the long end of the yield curve. 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 were more than offset by the appreciation of the Canadian currency compared to the euro.

Looking forward, we expect slight upward pressure on yields as the economic recovery unfolds in a highly accommodative monetary policy environment.

KBC Renta Canarenta

Statement of net assets (in CAD)

as at 31st March 2021

Assets

Securities portfolio at market value	30,841,461.30
Cash at banks	44,257.29
Receivable on sales of securities	83,944.93
Income receivable on portfolio	187,853.45
	<hr/>
Total assets	31,157,516.97
	<hr/>

Liabilities

Payable on purchases of securities	132,945.03
Payable on redemptions of shares	62,116.36
Expenses payable and other payables	21,409.45
	<hr/>
Total liabilities	216,470.84
	<hr/>

Total net assets at the end of the period	30,941,046.13
	<hr/> <hr/>

Number of Category A shares outstanding	12,902.9176
Net asset value per Category A share	1,065.06
Number of Category B shares outstanding	6,509.4953
Net asset value per Category B share	2,642.09

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

KBC Renta Canarenta

Statistical information (in CAD)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	30,941,046.13
- 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 period	13,744.8556
- issued	105.5245
- redeemed	-947.4625
- outstanding at the end of the period	12,902.9176
Net asset value per Category A share	
- as at 31.03.2021	1,065.06
- 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	13,721.3560
Number of Category B shares	
- outstanding at the beginning of the period	6,808.3171
- issued	14.4726
- redeemed	-313.2944
- outstanding at the end of the period	6,509.4953
Net asset value per Category B share	
- as at 31.03.2021	2,642.09
- 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 31st March 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	785,000	Canadian Government Bond 0.25% 01.04.24	776,569.10	779,402.99	2.52
CAD	300,000	Canadian Government Bond 0.25% 01.03.26	287,997.00	289,359.02	0.94
CAD	530,000	Canadian Government Bond 0.50% 01.03.22	531,918.60	531,710.15	1.72
CAD	1,365,000	Canadian Government Bond 0.50% 01.09.25	1,369,056.08	1,342,382.02	4.34
CAD	1,250,000	Canadian Government Bond 0.50% 01.12.30	1,211,519.22	1,132,068.75	3.66
CAD	2,090,000	Canadian Government Bond 1.00% 01.09.22	2,118,929.40	2,114,202.20	6.83
CAD	320,000	Canadian Government Bond 1.00% 01.06.27	330,032.74	317,580.78	1.03
CAD	2,240,000	Canadian Government Bond 1.25% 01.06.30	2,386,926.27	2,191,608.50	7.08
CAD	1,090,000	Canadian Government Bond 1.50% 01.06.23	1,071,360.79	1,119,331.90	3.62
CAD	1,490,000	Canadian Government Bond 1.50% 01.06.26	1,571,358.01	1,527,972.65	4.94
CAD	2,700,000	Canadian Government Bond 1.75% 01.03.23	2,773,224.00	2,777,530.50	8.98
CAD	1,970,000	Canadian Government Bond 2.00% 01.09.23	2,071,251.49	2,049,065.85	6.62
CAD	405,000	Canadian Government Bond 2.00% 01.06.28	440,362.57	425,407.28	1.37
CAD	1,760,000	Canadian Government Bond 2.00% 01.12.51	2,095,643.01	1,767,526.99	5.71
CAD	750,000	Canadian Government Bond 2.25% 01.03.24	797,137.50	789,475.01	2.55
CAD	1,060,000	Canadian Government Bond 2.25% 01.06.25	1,148,033.58	1,124,857.85	3.64
CAD	630,000	Canadian Government Bond 2.50% 01.06.24	670,170.04	669,727.80	2.16
CAD	3,115,000	Canadian Government Bond 2.75% 01.06.22	3,304,309.93	3,208,766.80	10.37
CAD	545,000	Canadian Government Bond 2.75% 01.12.48	648,789.61	635,039.48	2.05
CAD	214,000	Canadian Government Bond 2.75% 01.12.64	283,533.47	261,948.49	0.85
CAD	560,000	Canadian Government Bond 3.50% 01.12.45	695,607.13	728,403.23	2.35
CAD	595,000	Canadian Government Bond 4.00% 01.06.41	784,108.16	805,544.74	2.60
CAD	473,000	Canadian Government Bond 5.00% 01.06.37	708,235.04	686,051.81	2.22
CAD	720,000	Canadian Government Bond 5.75% 01.06.29	1,016,515.92	961,871.98	3.11
CAD	465,000	Canadian Government Bond 5.75% 01.06.33	730,014.44	672,038.93	2.17
CAD	120,000	Canadian Government Bond 8.00% 01.06.27	182,007.07	168,814.80	0.55
CAD	1,320,000	Canadian Government Bond 9.00% 01.06.25	1,911,603.86	1,763,770.80	5.70
Total investments in securities			31,916,214.03	30,841,461.30	99.68
Cash at banks				44,257.29	0.14
Other net assets/(liabilities)				55,327.54	0.18
Total				30,941,046.13	100.00

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

Investment policy and outlook

from 1st October 2020 to 31st March 2021

Macroeconomic and fixed-income development

The Czech economy contracted -5.0 % y-o-y in the 3rd quarter and -4.7 % y-o-y in the 4th quarter. The deceleration of growth was driven mainly by a shortfall in domestic and foreign demand due to Covid-19. The consumer price inflation has fallen over the last six months, slowing to values close to the 2 % inflation target of Czech National Bank. Czech bond yields have increased followed the development in developed countries and because of some local specifics, such as the increased issuance activity of the Ministry of Finance and relatively hawkish rhetoric of the Czech National Bank. Although the central bank has kept its key rate unchanged at 0.25 % since June last year, it has nevertheless indicated that it may increase the rates three times in 2021. The Czech yield curve steepened during the last six months. Short-term yields increased by 0.85 % to 1.15 % while long term yields increased by 1.05 % to 1.90 %.

Investment strategy and asset allocation

The Fund invests mainly in Czech government bonds. Other investments comprise CZK, EUR or USD denominated Eurobonds. These instruments offer good accessibility and liquidity. Fund's modified duration oscillated between 4.8 and 5.9 during the last six months.

Expected development

We expect the consumer price inflation to stay close or to be slightly above the Czech National Bank's target of 2.00 % in the following months. The key interest rate in the Czech Republic is currently at 0.25 %. We do not expect any change in the coming months, but we assume one to two rate increases in second half of 2021. We keep the portfolio's sensitivity to interest rate movements below a neutral level. In the long run, our main scenario envisages a normalization of the situation, accompanied by yield increases.

KBC Renta Czechrenta

Statement of net assets (in CZK)

as at 31st March 2021

Assets

Securities portfolio at market value	1,581,302,686.25
Cash at banks	125,868,299.79
Receivable on issues of shares	3,564.36
Income receivable on portfolio	13,504,873.17
	<hr/>
Total assets	1,720,679,423.57

Liabilities

Payable on redemptions of shares	3,588,758.73
Expenses payable and other payables	644,583.73
	<hr/>
Total liabilities	4,233,342.46

Total net assets at the end of the period	1,716,446,081.11
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Number of Category A shares outstanding	292.7471
Net asset value per Category A share	20,240.62
Number of Category B shares outstanding	2,584.0012
Net asset value per Category B share	39,321.52
Number of 'Institutional B shares' sub-category outstanding	40,158.6960
Net asset value per 'Institutional B share' sub-category	40,063.90

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

KBC Renta Czechrenta

Statistical information (in CZK)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	1,716,446,081.11
- 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 period	338.5168
- issued	–
- redeemed	-46.0000
- reinvested	0.2303
- outstanding at the end of the period	292.7471
Net asset value per Category A share	
- as at 31.03.2021	20,240.62
- 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	338.5170
Number of Category B shares	
- outstanding at the beginning of the period	3,014.8234
- issued	44.2794
- redeemed	-475.1016
- outstanding at the end of the period	2,584.0012
Net asset value per Category B share	
- as at 31.03.2021	39,321.52
- 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 period	41,873.8246
- issued	4,536.8714
- redeemed	-6,252.0000
- outstanding at the end of the period	40,158.6960
Net asset value per 'Institutional B share' sub-category	
- as at 31.03.2021	40,063.90
- 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 31st March 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	8,879,400.00	0.52
CZK	12,000,000	BPCE SA 04.02.23	12,000,000.00	12,036,000.00	0.70
CZK	25,000,000	Czech Gas Networks 22.07.26	25,000,000.00	25,194,000.00	1.47
CZK	95,000,000	Czech Republic Government Bond 19.11.27	96,945,916.66	94,420,737.50	5.50
CZK	124,000,000	Czech Republic Government Bond 18.04.23	129,978,745.10	125,993,300.00	7.34
CZK	150,000,000	Czech Republic Government Bond 0.25% 10.02.27	138,653,695.06	138,600,750.00	8.07
CZK	110,000,000	Czech Republic Government Bond 0.45% 25.10.23	107,005,128.72	108,606,850.00	6.33
CZK	110,000,000	Czech Republic Government Bond 0.95% 15.05.30	102,160,576.83	101,420,550.00	5.91
CZK	195,000,000	Czech Republic Government Bond 1.00% 26.06.26	188,885,551.32	189,442,500.00	11.04
CZK	50,000,000	Czech Republic Government Bond 1.20% 13.03.31	49,190,000.00	46,675,000.00	2.72
CZK	90,000,000	Czech Republic Government Bond 1.25% 14.02.25	91,876,418.18	89,926,875.00	5.24
CZK	145,000,000	Czech Republic Government Bond 2.00% 13.10.33	156,877,849.23	144,161,718.75	8.40
CZK	140,000,000	Czech Republic Government Bond 2.40% 17.09.25	149,824,437.26	145,810,700.00	8.49
CZK	165,000,000	Czech Republic Government Bond 2.50% 25.08.28	181,654,602.42	173,992,500.00	10.14
CZK	135,000,000	Czech Republic Government Bond 2.75% 23.07.29	150,918,828.29	145,125,675.00	8.45
CZK	13,000,000	Lloyds Bank Plc 01.12.21	13,000,000.00	13,029,900.00	0.76
CZK	18,000,000	MONETA Money Bank 25.09.29	18,000,000.00	17,986,230.00	1.05
Total investments in securities			1,620,985,249.07	1,581,302,686.25	92.13
Cash at banks				125,868,299.79	7.33
Other net assets/(liabilities)				9,275,095.07	0.54
Total				<u>1,716,446,081.11</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 31st March 2021

The Australian economy was severely hit by the COVID-19 pandemic and Australia suffered its biggest contraction since the 1930s. In the second quarter of 2019 the GDP shrunk with 6.3% year-on-year. In response to the crisis, the central bank cut interest rates from 75 to an average of 13 bps end of September and even 3 bps in January 2021. The central bank launched several other policy measures to support the economy, including buying government bonds. The central bank of Australia introduced for example yield curve control by targeting a yield of 25 bps on 3-year Australian government bonds. This despite the economic growth recovering with GDP growth in the 4th quarter of 2020 being only 1.1% lower than 1 year earlier and retail sales in January 2021 being 10.6% higher than in January 2020.

As a result, the yield on short term government bonds declined overall. The 2-year yields declining from 70 bps end of 2019 to 25 bps end of August 2020 and hovering around 10 bps in the first 3 months of 2021. But the better economic data, slowly increasing inflation and the central bank only buying government bonds up to a maturity of 3 years, lead to a very strong steepening of the yield curve. The 10 year yield declined to a low of 0.72% on October 16th 2020 and started rising from there. It slowly increased to 1.08% at the end of January 2021, and then rose very fast and peaked at 1.91% end of February. In March the yield moved sideways between 1.65% and 1.83%.

Against this backdrop, the sub fund had a negative return of more than -5% in AUD. As the AUD appreciated versus the EUR, the sub funds had a small but still positive return in euro. Looking forward, we expect yields to increase slightly, as the economic recovery has mostly been priced in by the markets and monetary policy will remain highly accommodative for the foreseeable future.

Investment policy

This sub fund invests mainly in Australian government issues. It can invest in AUD denominated papers from high quality issuers, but did not do this over the reporting period. The fund closely follows the Australian yield curve and average modified duration.

KBC Renta AUD-Renta

Statement of net assets (in AUD)

as at 31st March 2021

Assets

Securities portfolio at market value	29,589,264.43
Cash at banks	43,639.55
Receivable on sales of securities	539,832.93
Income receivable on portfolio	<u>305,550.63</u>
Total assets	<u>30,478,287.54</u>

Liabilities

Payable on redemptions of shares	438,802.77
Expenses payable and other payables	<u>24,362.52</u>
Total liabilities	<u>463,165.29</u>
Total net assets at the end of the period	<u><u>30,015,122.25</u></u>

Number of Category A shares outstanding	16,098.2418
Net asset value per Category A share	885.90
Number of Category B shares outstanding	7,307.6003
Net asset value per Category B share	2,155.80

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

KBC Renta AUD-Renta

Statistical information (in AUD)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	30,015,122.25
- 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	1,983.0000
- redeemed	-2,351.0082
- outstanding at the end of the period	16,098.2418
Net asset value per Category A share	
- as at 31.03.2021	885.90
- 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	602.8355
- redeemed	-938.6904
- outstanding at the end of the period	7,307.6003
Net asset value per Category B share	
- as at 31.03.2021	2,155.80
- 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 AUD-Renta

Statement of investments and other net assets (in AUD)

as at 31st March 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					
AUD	1,000,000	Australia Government Bond 0.25% 21.11.25	992,410.45	981,931.80	3.27
AUD	1,040,000	Australia Government Bond 0.50% 21.09.26	1,042,615.80	1,018,962.88	3.39
AUD	1,425,000	Australia Government Bond 1.00% 21.12.30	1,429,604.85	1,331,408.28	4.44
AUD	1,267,000	Australia Government Bond 1.00% 21.11.31	1,260,365.27	1,163,895.47	3.88
AUD	1,153,000	Australia Government Bond 1.50% 21.06.31	1,215,813.81	1,122,287.19	3.74
AUD	624,000	Australia Government Bond 1.75% 21.06.51	601,000.63	499,799.10	1.67
AUD	1,300,000	Australia Government Bond 2.25% 21.05.28	1,217,684.00	1,387,104.29	4.62
AUD	45,000	Australia Government Bond 2.25% 21.05.28	50,543.68	48,015.15	0.16
AUD	2,269,000	Australia Government Bond 2.50% 21.05.30	2,495,511.89	2,436,276.58	8.12
AUD	1,587,000	Australia Government Bond 2.75% 21.04.24	1,679,065.90	1,713,995.07	5.71
AUD	700,000	Australia Government Bond 2.75% 21.11.27	739,879.00	771,483.86	2.57
AUD	505,000	Australia Government Bond 2.75% 21.11.27	508,925.83	556,570.50	1.85
AUD	1,280,000	Australia Government Bond 2.75% 21.11.28	1,290,217.04	1,408,972.67	4.69
AUD	495,000	Australia Government Bond 2.75% 21.06.35	508,394.55	531,448.24	1.77
AUD	529,000	Australia Government Bond 2.75% 21.05.41	609,794.36	548,475.93	1.83
AUD	510,000	Australia Government Bond 3.00% 21.03.47	451,491.75	542,896.89	1.81
AUD	2,258,000	Australia Government Bond 3.25% 21.04.25	2,387,426.11	2,507,190.62	8.35
AUD	1,590,000	Australia Government Bond 3.25% 21.04.29	1,735,188.39	1,808,635.02	6.03
AUD	200,000	Australia Government Bond 3.25% 21.06.39	229,384.62	224,805.56	0.75
AUD	220,000	Australia Government Bond 3.25% 21.06.39	211,084.29	247,286.12	0.82
AUD	493,000	Australia Government Bond 3.75% 21.04.37	525,775.35	591,166.26	1.97
AUD	1,422,000	Australia Government Bond 4.25% 21.04.26	1,590,358.46	1,669,517.02	5.56
AUD	1,045,000	Australia Government Bond 4.50% 21.04.33	1,242,891.08	1,334,770.45	4.45
AUD	1,180,000	Australia Government Bond 4.75% 21.04.27	1,340,623.99	1,440,175.84	4.80
AUD	1,750,000	Australia Government Bond 5.50% 21.04.23	2,032,026.08	1,943,338.25	6.47
AUD	1,640,000	Australia Government Bond 5.75% 15.07.22	1,908,358.74	1,758,855.39	5.86
Total investments in securities			29,296,435.92	29,589,264.43	98.58
Cash at banks				43,639.55	0.15
Other net assets/(liabilities)				382,218.27	1.27
Total				30,015,122.25	100.00

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

Investment policy and outlook

from 1st October 2020 to 31st March 2021

This sub fund invests in New Zealand government debt issues, and closely follows the New Zealand yield curve and average modified duration.

New Zealand was unable to escape the Covid crisis completely but it coped with it very well. Thanks in part to its isolated location but also to an alert and rigorous set of measures, the number of cases was kept well under control.

The confidence indicators showed a rapid and full recovery after the steep fall during the first half of the year. Due to the geographic proximity and economic ties, the country benefited from the fast Chinese pickup in the second half of 2020.

Into the new year, as investors anticipated the reopening of the economy and with it the normalisation path of interest rates, long-term government bond yields rose rapidly and sharply. Indeed, over the reporting period, 10-year yields rose by an impressive 130 bps, to almost 1.80%. In contrast, short-term bond yields increased by 30 bps only. At the same time, the currency appreciated strongly vs. the Euro, but for European-based investors this outperformance was not enough to offset the losses on the bonds side.

Looking forward, the outlook remains far from certain. While significant progress has been made for a back-to-normal scenario, risks are still present. A successful rollout of the vaccination program is key to keep the recovery on track, and so is the effectiveness of the available vaccines to new mutations of the virus. That being said, the phase of cyclical recovery we are currently experiencing is expected to keep upward pressure on bond yields.

KBC Renta NZD-Renta

Statement of net assets (in NZD)

as at 31st March 2021

Assets

Securities portfolio at market value	14,033,199.26
Cash at banks	27,751.00
Receivable on sales of securities	157,918.59
Income receivable on portfolio	176,756.93
	<hr/>
Total assets	14,395,625.78

Liabilities

Payable on redemptions of shares	166,536.72
Expenses payable and other payables	11,410.64
	<hr/>
Total liabilities	177,947.36

Total net assets at the end of the period	14,217,678.42
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Number of Category A shares outstanding	8,105.4979
Net asset value per Category A share	1,103.18
Number of Category B shares outstanding	1,873.6121
Net asset value per Category B share	2,815.89

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

KBC Renta NZD-Renta

Statistical information (in NZD)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	14,217,678.42
- 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	722.2460
- redeemed	-825.2460
- outstanding at the end of the period	8,105.4979
Net asset value per Category A share	
- as at 31.03.2021	1,103.18
- 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	8,238.4980
Number of Category B shares	
- outstanding at the beginning of the period	2,520.3659
- issued	86.2466
- redeemed	-733.0004
- outstanding at the end of the period	1,873.6121
Net asset value per Category B share	
- as at 31.03.2021	2,815.89
- 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 NZD-Renta

Statement of investments and other net assets (in NZD)

as at 31st March 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					
NZD	1,291,000	New Zealand Government Bond 0.50% 15.05.24	1,298,017.63	1,291,268.21	9.08
NZD	440,000	New Zealand Government Bond 0.50% 15.05.26	426,775.18	429,744.66	3.02
NZD	1,356,000	New Zealand Government Bond 1.50% 15.05.31	1,437,707.82	1,317,191.82	9.27
NZD	686,000	New Zealand Government Bond 1.75% 15.05.41	736,333.25	589,202.11	4.14
NZD	1,689,000	New Zealand Government Bond 2.75% 15.04.25	1,779,572.96	1,825,293.18	12.84
NZD	1,163,000	New Zealand Government Bond 2.75% 15.04.37	1,254,180.58	1,224,384.83	8.61
NZD	2,137,000	New Zealand Government Bond 3.00% 20.04.29	2,413,797.84	2,377,447.76	16.72
NZD	778,000	New Zealand Government Bond 3.50% 14.04.33	850,459.30	898,740.82	6.32
NZD	1,491,000	New Zealand Government Bond 4.50% 15.04.27	1,755,226.26	1,784,407.40	12.55
NZD	2,077,000	New Zealand Government Bond 5.50% 15.04.23	2,386,374.61	2,295,518.47	16.15
Total investments in securities			14,338,445.43	14,033,199.26	98.70
Cash at banks				27,751.00	0.20
Other net assets/(liabilities)				156,728.16	1.10
Total				14,217,678.42	100.00

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

KBC Renta Short EUR

Investment policy and outlook

from 1st October 2020 to 31st March 2021

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. In 2021 however, focus has shifted to the roll-out of vaccination programs and the re-opening of the economies.

Economies continue to be supported by both monetary and fiscal stimulus. The ECB, which had already announced an increase of their Quantitative Easing program in March 2020, added an additional EUR 600 billion in December 2020 to bring the total package to EUR 1.85 trillion. As well as the large fiscal stimulus packages implemented by individual national governments, the European Union proposed a new recovery instrument, the Next Generation EU fund, that would provide EUR 750 billion in supports to member states.

After hitting a low of -0.81% at the beginning of the reporting period, as the second coronavirus wave took hold in Europe, the German 2-year bond yields reached -0.66% at the end of February as positive sentiment about economic re-openings took hold. The yield ended the reporting period slightly lower at -0.69%.

The biggest beneficiary in EMU spreads was Italy, which tightened relative to the other EMU countries driven by the ECB support, the EU recovery plan and the move towards a Mario Draghi led governing coalition for the country. The spread of the Italian 2 year bond, relative to Germany, fell from 45 bps to 31 bps over the reporting period.

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

KBC Renta Short EUR

Statement of net assets (in EUR)

as at 31st March 2021

Assets

Securities portfolio at market value	180,115,997.19
Cash at banks	889,694.19
Receivable on sales of securities	5,320,074.45
Receivable on issues of shares	198,326.20
Income receivable on portfolio	1,305,961.79
	<hr/>
Total assets	187,830,053.82
	<hr/>

Liabilities

Payable on purchases of securities	4,518,463.06
Payable on redemptions of shares	913,192.38
Expenses payable and other payables	60,077.83
	<hr/>
Total liabilities	5,491,733.27
	<hr/>
Total net assets at the end of the period	182,338,320.55
	<hr/> <hr/>

Number of Category A shares outstanding	5,377.7617
Net asset value per Category A share	496.29
Number of Category B shares outstanding	3,104.3992
Net asset value per Category B share	704.89
Number of 'Institutional B shares' sub-category outstanding	249,735.3262
Net asset value per 'Institutional B share' sub-category	710.68

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

KBC Renta Short EUR

Statistical information (in EUR)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	182,338,320.55
- 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 period	7,386.7617
- issued	54.0000
- redeemed	-2,063.0000
- outstanding at the end of the period	5,377.7617
Net asset value per Category A share	
- as at 31.03.2021	496.29
- 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 period	3,266.9318
- issued	2.9835
- redeemed	-165.5161
- outstanding at the end of the period	3,104.3992
Net asset value per Category B share	
- as at 31.03.2021	704.89
- 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 period	786,607.4647
- issued	146,376.8616
- redeemed	-683,249.0001
- outstanding at the end of the period	249,735.3262
Net asset value per 'Institutional B share' sub-category	
- as at 31.03.2021	710.68
- 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 31st March 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	5,050,000	Bundesobligation 08.04.22	5,150,076.62	5,084,289.50	2.79
EUR	12,500,000	Bundesrepublik Deutschland 1.50% 15.02.23	13,282,482.18	13,018,875.00	7.14
EUR	2,850,000	Bundesrepublik Deutschland 1.75% 15.02.24	3,058,248.00	3,055,485.00	1.68
EUR	8,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	8,452,852.17	8,250,800.00	4.52
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15.08.23	5,392,740.00	5,325,500.00	2.92
EUR	1,600,000	Finland Government Bond 1.50% 15.04.23	1,693,206.48	1,670,911.20	0.92
EUR	1,350,000	Finland Government Bond 1.63% 15.09.22	1,421,856.90	1,395,251.33	0.76
EUR	4,250,000	French Republic Government Bond OAT 25.05.22	4,311,169.14	4,282,300.00	2.35
EUR	9,400,000	French Republic Government Bond OAT 25.03.23	9,553,146.89	9,524,926.00	5.22
EUR	3,500,000	French Republic Government Bond OAT 25.03.24	3,566,010.00	3,566,500.00	1.96
EUR	4,750,000	French Republic Government Bond OAT 2.25% 25.10.22	5,088,356.24	4,967,502.50	2.72
EUR	7,000,000	French Republic Government Bond OAT 3.00% 25.04.22	7,558,069.85	7,270,760.00	3.99
EUR	5,000,000	French Republic Government Bond OAT 3.25% 25.10.21	5,413,666.66	5,107,950.00	2.80
EUR	6,750,000	French Republic Government Bond OAT 4.25% 25.10.23	7,733,955.29	7,607,047.50	4.17
EUR	1,150,000	Ireland Government Bond 0.80% 15.03.22	1,182,890.61	1,165,214.50	0.64
EUR	850,000	Ireland Government Bond 3.40% 18.03.24	950,869.50	950,949.06	0.52
EUR	1,350,000	Ireland Government Bond 3.90% 20.03.23	1,513,835.59	1,470,487.50	0.81
EUR	6,750,000	Italy Buoni Poliennali Del Tesoro 0.05% 15.01.23	6,722,628.75	6,803,055.00	3.73
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15.01.23	1,001,822.96	1,007,860.00	0.55
EUR	15,500,000	Italy Buoni Poliennali Del Tesoro 0.30% 15.08.23	15,663,136.73	15,732,655.00	8.63
EUR	7,250,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.09.22	7,509,510.81	7,443,575.00	4.08
EUR	13,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.05.23	15,114,800.89	14,869,035.00	8.15
EUR	3,250,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.24	3,704,577.50	3,700,580.00	2.03
EUR	3,000,000	Kingdom of Belgium Government Bond 4.25% 28.09.22	3,335,269.71	3,221,010.00	1.77
EUR	500,000	Netherlands Government Bond 15.01.24	510,035.00	509,725.00	0.28
EUR	5,000,000	Netherlands Government Bond 1.75% 15.07.23	5,361,700.00	5,282,300.00	2.90
EUR	3,750,000	Netherlands Government Bond 3.75% 15.01.23	4,193,594.36	4,049,737.50	2.22
EUR	1,250,000	Portugal Obrigacoes do Tesouro OT 2.20% 17.10.22	1,339,478.26	1,304,675.00	0.71
EUR	1,750,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	2,038,207.50	1,999,322.50	1.10
EUR	1,500,000	Portugal Obrigacoes do Tesouro OT 5.65% 15.02.24	1,772,220.00	1,766,010.00	0.97
EUR	4,150,000	Republic of Austria Government Bond 15.07.23	4,223,953.00	4,212,623.50	2.31
EUR	500,000	Republic of Austria Government Bond 1.75% 20.10.23	537,631.67	530,870.00	0.29
EUR	4,250,000	Republic of Austria Government Bond 3.40% 22.11.22	4,703,631.01	4,533,475.00	2.49
EUR	8,400,000	Spain Government Bond 30.04.23	8,467,281.10	8,486,784.60	4.65
EUR	3,250,000	Spain Government Bond 0.40% 30.04.22	3,307,879.41	3,282,825.00	1.80
EUR	1,000,000	Spain Government Bond 0.45% 31.10.22	1,021,763.41	1,015,830.00	0.56
EUR	5,900,000	Spain Government Bond 4.40% 31.10.23	6,778,328.46	6,649,300.00	3.65
Total investments in securities			182,630,882.65	180,115,997.19	98.78
Cash at banks				889,694.19	0.49
Other net assets/(liabilities)				1,332,629.17	0.73
Total				182,338,320.55	100.00

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

KBC Renta Nokrenta

Investment policy and outlook

from 1st October 2020 to 31st March 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 and reopening prospects picked up.

Indeed, the pandemic-triggered slump in economic activity was followed by a swift and important rebound in growth over the last quarter of 2020. At the same time, Norway has done a relatively good job at containing the spread of the COVID-19 virus, which led to a mild impact from restrictions to activity and mobility. The result is a GDP contraction of only 2.5% last year, showing that Norway has fared much better than its European peers. What's more, the news of the vaccine gave a significant boost to the global outlook, as reflected in the strong rally in oil prices, which clearly underpinned the country's external balances.

As investors anticipated the reopening of the economy and with it the normalisation path of interest rates, government bond yields rose sharply. Over the reporting period, short-term bond yields increased by about 30 bps and 10-year yields rose substantially, from 0.60% to about 1.50%. At the same time, the currency appreciated strongly vs. the Euro, and for European-based investors this outperformance has more than offset the losses on the bonds side.

Looking forward, the outlook remains far from certain. While significant progress has been made for a back-to-normal scenario, risks are still present. A successful rollout of the vaccination program is key to keep the recovery on track, and so is the effectiveness of the available vaccines to new mutations of the virus. That being said, the phase of cyclical recovery we are currently experiencing is expected to keep upward pressure on bond yields.

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

KBC Renta Nokrenta

Statement of net assets (in NOK)

as at 31st March 2021

Assets

Securities portfolio at market value	322,815,038.36
Cash at banks	428,635.29
Receivable on sales of securities	1,552,915.49
Receivable on issues of shares	26,794.39
Income receivable on portfolio	2,430,304.49
	<hr/>
Total assets	327,253,688.02
	<hr/>

Liabilities

Payable on purchases of securities	830,057.37
Payable on redemptions of shares	272,525.96
Expenses payable and other payables	226,799.02
	<hr/>
Total liabilities	1,329,382.35
	<hr/>

Total net assets at the end of the period	325,924,305.67
	<hr/> <hr/>

Number of Category A shares outstanding	40,452.0161
Net asset value per Category A share	4,086.31
Number of Category B shares outstanding	24,433.9727
Net asset value per Category B share	6,573.83

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

KBC Renta Nokrenta

Statistical information (in NOK)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	325,924,305.67
- 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 period	46,646.2572
- issued	987.5420
- redeemed	-7,181.7831
- outstanding at the end of the period	40,452.0161
Net asset value per Category A share	
- as at 31.03.2021	4,086.31
- 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	46,655.2570
Number of Category B shares	
- outstanding at the beginning of the period	28,511.3423
- issued	485.1757
- redeemed	-4,562.5453
- outstanding at the end of the period	24,433.9727
Net asset value per Category B share	
- as at 31.03.2021	6,573.83
- 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 31st March 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	16,000,000	Norway Government Bond 1.25% 17.09.31	15,610,486.00	15,598,046.40	4.79
NOK	35,250,000	Norway Government Bond 1.38% 19.08.30	37,143,683.87	35,025,735.98	10.75
NOK	31,000,000	Norway Government Bond 1.50% 19.02.26	31,427,499.14	31,657,776.60	9.71
NOK	33,750,000	Norway Government Bond 1.75% 13.03.25	35,025,184.00	34,832,575.13	10.69
NOK	29,700,000	Norway Government Bond 1.75% 17.02.27	30,527,054.71	30,674,014.47	9.41
NOK	29,225,000	Norway Government Bond 1.75% 06.09.29	30,229,393.06	30,085,991.88	9.23
NOK	62,850,000	Norway Government Bond 2.00% 24.05.23	65,199,220.27	64,806,130.83	19.88
NOK	28,430,000	Norway Government Bond 2.00% 26.04.28	29,655,752.91	29,820,329.35	9.15
NOK	47,200,000	Norway Government Bond 3.00% 14.03.24	51,641,371.69	50,314,437.72	15.44
Total investments in securities			326,459,645.65	322,815,038.36	99.05
Cash at banks				428,635.29	0.13
Other net assets/(liabilities)				2,680,632.02	0.82
Total				325,924,305.67	100.00

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

KBC Renta Short USD

Investment policy and outlook

from 1st October 2020 to 31st March 2021

At the beginning of March 2020, as the new coronavirus started to spread globally and all across the United States, the Fed, cut rates by 0.5% and less than 2 weeks later by additional 1% to the range of 0%-0.25%. This level of interest rate was last seen in the aftermath of the global financial crisis. The Fed also restarted the quantitative easing program amounting to \$700 billion of Treasury bonds and mortgage-backed securities, as well as providing support to the short-term US dollar funding markets and setting up new facilities to deliver credit to small businesses and municipalities. In addition to that, the Fed will directly buy corporates bonds, which it had not done during the 2008 financial crisis. The Fed's balance sheet ballooned since March as a result of renewed quantitative easing to increase the liquidity of US banks and stimulate economic growth. In September, it reached USD 7 trillion. Furthermore, the US government unveiled a \$2 trillion fiscal stimulus package in 2020 and added another package worth \$2.4 trillion in March 2021.

In line with better economic data and the hope for a strong recovery since the start of the vaccinations end December, longer maturity bond yields started increasing very fast. The yields of the bonds with maturity of 1 to years, in which the sub-funds invests, follow this move in a limited way. During the reporting period the 2-year US Treasury yield was relatively stable as the shorter end of the yield curve is anchored near zero by the Fed. The yield has been moving between 10 and 18 bps. There was some steepening in the short end of the yield curve as difference between 1 year and 3 year treasury yields increased from 3 to 25 bps. This is nowhere near the steepening by 86 bps of the 3 year to 10 year part of the curve.

Investment policy

The remaining maturity and modified duration of the sub-fund during the reporting period was closely tracking the US benchmark. The fund is exclusively invested in US Treasury bonds with a remaining maturity between 6 months and 3 years.

KBC Renta Short USD

Statement of net assets (in USD)

as at 31st March 2021

Assets

Securities portfolio at market value	1,408,200.07
Cash at banks	5,733.29
Receivable on sales of securities	1,991,721.81
Income receivable on portfolio	5,673.87
	<hr/>
Total assets	3,411,329.04
	<hr/>

Liabilities

Payable on purchases of securities	52,648.45
Payable on redemptions of shares	1,937,209.50
Expenses payable and other payables	1,482.00
	<hr/>
Total liabilities	1,991,339.95
	<hr/>

Total net assets at the end of the period	1,419,989.09
	<hr/> <hr/>

Number of Category A shares outstanding	1,284.0008
Net asset value per Category A share	506.82
Number of Category B shares outstanding	807.8302
Net asset value per Category B share	952.22

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

KBC Renta Short USD

Statistical information (in USD)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	1,419,989.09
- 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	-4,649.0000
- outstanding at the end of the period	1,284.0008
Net asset value per Category A share	
- as at 31.03.2021	506.82
- 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	5,933.0010
Number of Category B shares	
- outstanding at the beginning of the period	1,238.8302
- issued	–
- redeemed	-431.0000
- outstanding at the end of the period	807.8302
Net asset value per Category B share	
- as at 31.03.2021	952.22
- 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 Short USD

Statement of investments and other net assets (in USD)

as at 31st March 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					
USD	55,000	U.S. Treasury Note 0.13% 30.06.22	54,973.33	55,015.84	3.87
USD	70,000	U.S. Treasury Note 0.25% 15.04.23	70,030.08	70,106.58	4.94
USD	70,000	U.S. Treasury Note 0.50% 15.03.23	70,462.34	70,458.06	4.96
USD	89,000	U.S. Treasury Note 1.13% 28.02.22	89,904.21	89,855.23	6.33
USD	94,000	U.S. Treasury Note 1.25% 31.07.23	97,124.77	96,258.10	6.78
USD	60,000	U.S. Treasury Note 1.38% 15.02.23	61,886.92	61,370.03	4.32
USD	72,000	U.S. Treasury Note 1.50% 15.01.23	73,681.99	73,734.16	5.19
USD	60,000	U.S. Treasury Note 1.63% 15.11.22	62,061.78	61,445.33	4.33
USD	74,000	U.S. Treasury Note 1.63% 15.12.22	75,274.76	75,870.61	5.34
USD	100,000	U.S. Treasury Note 1.63% 31.10.23	104,265.96	103,513.77	7.29
USD	70,000	U.S. Treasury Note 1.75% 30.04.22	70,506.85	71,257.81	5.02
USD	50,000	U.S. Treasury Note 1.75% 31.05.22	50,602.02	50,960.94	3.59
USD	50,000	U.S. Treasury Note 1.88% 31.07.22	51,916.18	51,176.41	3.60
USD	100,000	U.S. Treasury Note 1.88% 31.08.22	102,416.12	102,479.61	7.22
USD	60,000	U.S. Treasury Note 1.88% 31.10.22	61,358.81	61,649.28	4.34
USD	100,000	U.S. Treasury Note 2.13% 29.02.24	105,363.62	105,167.62	7.41
USD	50,000	U.S. Treasury Note 2.13% 31.03.24	52,631.03	52,622.58	3.71
USD	50,000	U.S. Treasury Note 2.25% 31.12.23	53,111.33	52,660.52	3.71
USD	52,000	U.S. Treasury Note 2.75% 31.05.23	55,670.98	54,869.91	3.86
USD	45,000	U.S. Treasury Note 2.75% 31.08.23	48,487.65	47,727.68	3.36
Total investments in securities			1,411,730.73	1,408,200.07	99.17
Cash at banks				5,733.29	0.40
Other net assets/(liabilities)				6,055.73	0.43
Total				1,419,989.09	100.00

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

KBC Renta Strategic Accents 1

Investment policy and outlook

from 1st October 2020 to 31st March 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 early 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 of Biden.

US bond yields reacted initially very modestly to the good news but things started the change with 2021 arriving. President Biden pushed a large support programme through Parliament, indicating more was coming. US 10 year yields started the accounting period below 0.70% but added a full percent to 1.7% at the end of Q1. European yields rose much less: the Eurozone lagged the successful vaccinations in the US and the UK, hampered by supply issues. German 10 year yields rose less than 0.25%, ending the quarter at -0.3%. The acceleration of the ECB bond buying prevented a bigger rise. Yield spreads in Europe remained tight with Italy outperforming the rest of the Eurozone.

The investment strategy focused on the further building of a diversified European government portfolio with positions across the yield curve. The fund remained heavily invested in Italian government bonds that performed well thanks to the hunt for the yield. The replacement of prime minister Conte by former ECB chief Draghi was well received by the markets.

KBC Renta Strategic Accents 1

Statement of net assets (in EUR)

as at 31st March 2021

Assets

Securities portfolio at market value	922,190,334.74
Collateral paid	2,080,000.00
Cash at banks	23,260,115.92
Other liquid assets	4,039,659.59
Income receivable on portfolio	3,822,919.10
Unrealised gain on futures contracts	826,440.00
Unrealised gain on forward foreign exchange contracts	1,397,149.39
	<hr/>
Total assets	957,616,618.74

Liabilities

Payable on redemptions of shares	90,473.45
Unrealised loss on futures contracts	427,440.00
Unrealised loss on forward foreign exchange contracts	2,337,693.75
Expenses payable and other payables	316,724.00
	<hr/>
Total liabilities	3,172,331.20

Total net assets at the end of the period

 954,444,287.54

Number of Classic Shares shares outstanding	619.0000
Net asset value per Classic Shares share	823.01
Number of 'Institutional B shares' sub-category outstanding	876,566.0344
Net asset value per 'Institutional B share' sub-category	1,088.26

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

KBC Renta Strategic Accents 1

Statistical information (in EUR)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	954,444,287.54
- 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 period	118,851.0000
- issued	3,795.0000
- redeemed	-122,027.0000
- outstanding at the end of the period	619.0000
Net asset value per Classic Shares share	
- as at 31.03.2021	823.01
- 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 period	847,841.0344
- issued	74,957.0000
- redeemed	-46,232.0000
- outstanding at the end of the period	876,566.0344
Net asset value per 'Institutional B share' sub-category	
- as at 31.03.2021	1,088.26
- 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 31st March 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					
EUR	28,000,000	Bundesrepublik Deutschland Bundesanleihe 15.11.27	29,488,760.00	29,017,240.00	3.04
EUR	26,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	28,018,900.00	27,463,540.00	2.88
EUR	30,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	32,794,800.00	32,175,300.00	3.37
EUR	59,000,000	Bundesschatzanweisungen 11.03.22	59,587,125.64	59,361,080.00	6.22
EUR	61,000,000	French Republic Government Bond OAT 25.11.29	62,802,550.00	61,808,860.00	6.48
EUR	78,000,000	French Republic Government Bond OAT 25.11.30	79,950,000.00	78,422,877.00	8.22
EUR	20,500,000	French Republic Government Bond OAT 0.50% 25.05.29	22,090,315.00	21,683,465.00	2.27
EUR	40,000,000	French Republic Government Bond OAT 1.50% 25.05.31	47,506,800.00	46,233,600.00	4.84
EUR	21,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.23	21,621,480.00	21,528,360.00	2.26
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.08.30	8,288,980.00	8,269,440.00	0.87
EUR	50,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15.04.22	51,275,429.82	50,917,500.00	5.33
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01.04.30	13,944,060.00	13,921,700.00	1.46
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	16,235,100.00	16,201,650.00	1.70
EUR	19,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01.03.32	20,869,980.00	20,799,775.00	2.18
EUR	18,600,000	Italy Buoni Poliennali Del Tesoro 1.85% 15.05.24	19,916,880.00	19,808,070.00	2.07
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01.07.25	16,284,900.00	16,225,200.00	1.70
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	14,523,210.00	14,501,240.00	1.52
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	18,875,100.00	18,822,400.00	1.97
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 2.25% 01.09.36	19,934,370.00	19,831,157.90	2.08
EUR	15,500,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	18,446,860.00	18,334,795.00	1.92
EUR	4,800,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.50	5,848,368.00	5,711,134.08	0.60
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.24	18,780,580.00	18,655,970.00	1.95
EUR	21,100,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	25,044,856.00	24,946,530.00	2.61
EUR	2,200,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.03.67	2,862,860.00	2,756,302.56	0.29
EUR	19,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.09.46	26,363,830.00	25,827,631.00	2.71
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	17,970,480.00	17,760,232.60	1.86
EUR	3,000,000	Kingdom of Belgium Government Bond 0.40% 22.06.40	2,984,580.00	2,946,588.30	0.31
EUR	3,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	3,179,490.00	3,176,880.00	0.33
EUR	3,000,000	Kingdom of Belgium Government Bond 0.80% 22.06.27	3,232,290.00	3,231,000.00	0.34
EUR	3,000,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	3,283,020.00	3,279,960.00	0.34
EUR	3,000,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	3,437,520.00	3,426,389.10	0.36
EUR	3,000,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	3,708,330.00	3,624,630.00	0.38
EUR	3,000,000	Kingdom of Belgium Government Bond 2.25% 22.06.57	4,430,280.00	4,311,420.00	0.45
EUR	10,000,000	Spain Government Bond 0.35% 30.07.23	10,201,100.00	10,197,200.00	1.07
EUR	25,000,000	Spain Government Bond 0.50% 30.04.30	25,679,750.00	25,663,000.00	2.69
EUR	20,000,000	Spain Government Bond 0.60% 31.10.29	20,788,333.33	20,771,400.00	2.18
EUR	5,000,000	Spain Government Bond 1.00% 31.10.50	4,849,000.00	4,691,111.00	0.49
EUR	6,000,000	Spain Government Bond 1.20% 31.10.40	6,378,780.00	6,254,434.20	0.65
EUR	25,500,000	Spain Government Bond 1.25% 31.10.30	28,015,610.00	27,868,950.00	2.92
EUR	5,000,000	Spain Government Bond 1.30% 31.10.26	5,433,450.00	5,430,150.00	0.57
EUR	25,000,000	Spain Government Bond 1.45% 30.04.29	27,935,342.86	27,722,250.00	2.90
EUR	10,000,000	Spain Government Bond 1.85% 30.07.35	11,774,000.00	11,618,695.00	1.22
EUR	30,000,000	Spain Government Bond 1.95% 30.07.30	35,043,200.00	34,776,300.00	3.64
EUR	10,000,000	Spain Government Bond 4.65% 30.07.25	12,229,600.00	12,180,200.00	1.28
Total bonds			911,910,250.65	902,155,607.74	94.52
<u>Money market instruments</u>					
Money market instruments					
EUR	20,000,000	Kingdom of Belgium Treasury Bill -0.56% 15.07.21	20,101,492.40	20,034,727.00	2.10
Total money market instruments			20,101,492.40	20,034,727.00	2.10
Total investments in securities			932,011,743.05	922,190,334.74	96.62
Cash at banks				23,260,115.92	2.44
Other net assets/(liabilities)				8,993,836.88	0.94
Total				954,444,287.54	100.00

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

KBC Renta Decarenta

Statement of investments and other net assets (in DKK)

as at 31st March 2021

Total net assets

- as at 31.03.2021	–
- 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 31.03.2021	–
- 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 31.03.2021	–
- 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

Statistical information (in CHF)

as at 31st March 2021

Total net assets

- as at 31.03.2021	–
- 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 31.03.2021	–
- 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	–
- redeemed	-3,742.4485
- outstanding at the end of the period	–

Net asset value per Category B share

- as at 31.03.2021	–
- 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 (liquidated on 26th January 2021)

Statistical information (in HUF)

as at 31st March 2021

Total net assets	
- as at 31.03.2021	–
- 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 31.03.2021	–
- 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	6,148.8150
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 31.03.2021	–
- 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.

Notes to the financial statements

as at 31st March 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.

b) Valuation of assets

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

c) Acquisition cost of securities in the portfolio

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

d) Valuation of 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. 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.

e) Valuation of futures contracts

Futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gain or loss is recorded in the statement of net assets.

f) Formation expenses

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

g) 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.

h) 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.

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2021

Note 1 - Significant accounting policies (continued)

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

1	EUR	=	1.5430973	AUD	Australian Dollar
			1.4771758	CAD	Canadian Dollar
			1.1061336	CHF	Swiss Franc
			26.1200443	CZK	Czech Koruna
			7.4654362	DKK	Danish Krone
			362.2450414	HUF	Hungarian Forint
			10.0327724	NOK	Norwegian Krone
			1.6781612	NZD	New Zealand Dollar
			1.1753000	USD	US Dollar

Note 2 - Cash at banks

All cash at banks balances as at 31st March 2021 were 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 3 - 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.

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 31st March 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" 0.70% for the sub-categories "Institutional F Shares"	
KBC Renta Canarenta	0.60%	
KBC Renta AUD-Renta	0.70%	
KBC Renta NZD-Renta	0.70%	
KBC Renta Short EUR	0.40% 0.30% for the sub-categories "Institutional B Shares"	
KBC Renta Nokrenta	0.60%	

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2021

Note 3 - Management fees (continued)

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC Renta Short USD	0.40%	1.10% ⁽¹⁾
KBC Renta Decarenta*	–	
KBC Renta Swissrenta*	–	
KBC Renta Forintrenta (liquidated on 26th January 2021)	–	
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 Management Company delegates the management of the sub-funds KBC Renta Czechrenta and KBC Renta Forintrenta to CSOB ASSET MANAGEMENT A.S. and KBC Asset Management N.V., Hungarian Branch Office respectively and bears their remuneration.

Note 4 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

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

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

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

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.

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):

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2021

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

The effective rates as at 31st March 2021 are listed in the table overleaf.

Sub-funds	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%

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

The sub-category "Institutional F shares" on sub-fund KBC Renta Dollarenta is dedicated to the Belgium investment fund Dollar Obligatiedepot (the feeder fund). No fee is applied in case of subscription, conversion or redemption of shares during the period ended 31st March 2021.

Note 5 - 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-funds, 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 with amounts to an effective annual rate of the net asset value. For all sub-funds, the effective rate as at 31st March 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.

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 - Belgian subscription 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).

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% with exception of the sub-categories "Institutional B Shares" and "Institutional F Shares", for which this tax amounts to 0.01% of the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2021

Note 7 - Belgian subscription tax (continued)

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 8 - Statement of changes in investments

The list of changes in the portfolio for the period ended 31st March 2021 is available free of charge at the registered office of the Management Company of the SICAV.

Note 9 - Forward foreign exchange contracts

As at 31st March 2021, the following sub-fund of the SICAV is committed in the following forward foreign exchange contracts with KBC Bank N.V.:

KBC Renta Strategic Accents 1

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	51,261,000.00	EUR	43,068,587.95	16.06.2021	479,223.66
USD	50,000,000.00	EUR	42,021,566.81	16.06.2021	454,986.13
USD	25,000,000.00	EUR	21,006,500.42	16.06.2021	231,776.05
USD	25,000,000.00	EUR	21,007,112.92	16.06.2021	231,163.55
EUR	126,163,223.74	USD	151,261,000.00	16.06.2021	-2,337,693.75
					-940,544.36

The caption "Collateral paid" in the statement of net assets contains guarantee deposits serving to guarantee operations on forward foreign exchange contracts.

Note 10 - Futures contracts

As at 31st March 2021, the sub-funds below are committed in the following futures contracts with J. P. Morgan, London:

KBC Renta Eurorenta

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	170	Euro Schatz Future 06/21	EUR	19,057,000.00	-
Sale	120	Euro OAT Future 06/21	EUR	-19,434,000.00	-55,200.00
					-55,200.00

KBC Renta Dollarenta

	Number of contracts	Denomination	Currency	Commitment (in USD)	Unrealised result (in USD)
Sale	25	US Long Bond CBT 06/21	USD	-3,864,843.75	56,250.00
					56,250.00

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2021

Note 10 - Futures contracts (continued)

KBC Renta Strategic Accents 1

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	1,164	Euro BTP Future 06/21	EUR	173,796,840.00	826,440.00
Purchase	156	Euro Buxl 30 Years BND 06/21	EUR	32,142,240.00	-427,440.00
					399,000.00

The caption "Other liquid assets" in the statement of net assets contains principally margin calls and guarantee deposits serving 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 during the period

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 restructuring is currently scheduled to take place in the second half of 2021. 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 Fund in the best interest of the investors on a cross-border basis from Belgium.
- Brown Brothers Harriman (Luxembourg) S.C.A. will remain the central administration and depository.

Since the end of 2019, the world was struck by the Covid-19 crisis. This crisis has had a major impact on financial markets as well as on the day to day functioning of the economy.

The impact of the crisis on financial markets has been substantial. In the first quarter of 2020 financial markets went from euphoria (with new historical highs on Wall Street on 19th February 2020) to drama as only one month later (23rd March 2020) the S&P 500 index bottomed out almost 34% lower. In other equity markets around the globe the pattern was similar with the general sentiment of risk-off also spreading to corporate and emerging bond markets and commodity prices (oil in particular) falling off a cliff. Since late March 2020 (anticipating the reopening of the economies), most risk markets recovered strongly, foremost so in the US and in China. The S&P 500 for instance even reached a new high for the year already in August 2020 and has risen further recently. Unfortunately, since the autumn of 2020, a new wave of Covid-19 infections hit large parts of the world. Nevertheless, so far markets are keeping up well as vaccine roll-out has started, feeding hopes of a return to normality later in 2021. The Board of Directors of the Management Company is closely monitoring the situation.

From the onset of the Covid-19 crisis Business Continuity plans have been activated at KBC Asset Management S.A. and at all main service providers (including the central administrator and the depository bank). The continuity of the functioning of the Management Company and the Fund has at all times been assured. All redemption requests were processed well in time and posed no liquidity issues. Board of Directors of Management Company did not have to apply techniques such as gating or suspension of the NAV. Neither were valuation issues encountered. The going concern of the Fund has never been threatened.

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.

The sub-fund KBC Renta Forintrenta was liquidated on 26th January 2021.

KBC RENTA

Notes to the financial statements (continued)

as at 31st March 2021

Note 11 - Events during the period (continued)

With effect from 10th January 2021 the Management Company, KBC Asset Management S.A. delegates the portfolio management of all the sub-funds except Czechrenta and K & H Renta to KBC Asset Management N.V., Havenlaan 2, 1080 Brussels, Belgium.

There were no other events affecting the SICAV during the period ended 31st March 2021.

Note 12 - Subsequent events

There were no subsequent events affecting the SICAV after the period ended 31st March 2021.

KBC RENTA

Additional Information

as at 31st March 2021

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

During the period ended 31st March 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.

II. Index-Tracking UCITS

In accordance to ESMA Regulation (ESMA/2012/832EN) and CSSF Circular 14/592, the following table represents information on the anticipated level of tracking error in normal market conditions and realised tracking error as at 31st March 2021.

Sub-fund	Benchmark	Realised tracking error	Anticipated level of tracking error
KBC Renta Canarenta	JP Morgan Government Bond Index (GBI) Canada	1.26%	<0.5%
KBC Renta AUD-Renta	JP Morgan Government Bond Index (GBI) Australia	0.47%	<0.5%
KBC Renta NZD-Renta	JP Morgan Government Bond Index (GBI) New Zealand	0.5%	<0.5%
KBC Renta Nokrenta	ICE BofAML Norway Government Index	0.52%	<0.5%
KBC Renta Short USD	JP Morgan Government Bond Index (GBI) United States 1-3 Years	0.21%	<0.5%