



**Annual report including audited financial statements
as at 30th September 2019**

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 issue prospectus and the key investor information document ("KIID") accompanied by the subscription form, the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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KBC RENTA

Organisation

Registered office

80 route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Wilfried KUPERS

General Manager
KBC GROUP N.V.
2, avenue du Port
B-1080 BRUSSELS

Directors

Lazlo BELGRADO
(since 1st October 2018)

Conducting Officer – Head of
Specialised Investment Fund
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Frank JANSEN
(until 1st October 2018)

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

Bruno NELEMANS

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

Jos LENAERTS
(until 1st October 2018)

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

Bruno KÜCK
(since 1st October 2018)
(until 1st July 2019)

General Manager
KBC Bank N.V.
4, Vervierser Strasse
B-4700 EUPEN

Patrick DALLEMAGNE
(since 11th September 2019)

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

Management Company

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

Board of Directors of the Management Company

Chairman

Johan LEMA

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

KBC RENTA

Organisation (continued)

Board of Directors of the Management Company (continued)

Directors

Ivo BAUWENS

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

Linda DEMUNTER

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

Conducting officers of the Management Company

Lazlo BELGRADO

Bruno NELEMANS (until 30th June 2019)

Koen VANDERAUWERA (since 1st July 2019)

Delegated central administration

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

Investment managers for the following sub-funds:

KBC Renta Czechrenta

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

KBC Renta Forintrenta

K & H BEFEKTETESI ALAPKEZELO Zrt.
Vigado téer 1
H-1051 BUDAPEST

Socially responsible investment advisor for the following sub-funds:

KBC Renta Decarenta

KBC Renta Sekarenta

KBC Renta Canarenta (until 1st February 2019)

KBC Renta Sterlingrenta

KBC Renta AUD-Renta (until 1st February 2019)

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

KBC RENTA

Organisation (continued)

Cabinet de révision agréé

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

Financial services and paying agents

in Austria

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

in Belgium

CBC BANQUE S.A.
Avenue Albert 1er 60
B-5000 NAMUR

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

in Czech Republic

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

in France

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

in Germany

OLDENBURGISCHE LANDESBANK AG (formerly: BREMER KREDITBANK AG)
Stau 15/17
D-26122 OLDENBURG

in Luxembourg

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

BANQUE INTERNATIONALE À LUXEMBOURG S.A.

69 route d'Esch
L-1470 LUXEMBOURG

(for coupons of certificated bearer shares issued before 18th June 2016 and compulsory redeemed on 18th June 2016).

in Slovakia

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

Legal representatives

in Austria

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

KBC RENTA

Organisation (continued)

Legal representatives (continued)

in Belgium

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

in Czech Republic

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

in Germany

OLDENBURGISCHE LANDESBANK AG (formerly: BREMER KREDITBANK AG)
Stau 15/17
D-26122 OLDENBURG

in France

CM-CIC SECURITIES
6, avenue de Provence
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 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 amended Law of 17th December 2010.

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 Decarenta	in DKK
-KBC Renta Eurorenta	in EUR
-KBC Renta Sekarenta	in SEK
-KBC Renta Dollarenta	in USD
-KBC Renta Canarenta	in CAD
-KBC Renta Sterlingrenta	in GBP
-KBC Renta Swissrenta	in CHF
-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 Medium EUR	in EUR
-KBC Renta Long EUR	in EUR
-KBC Renta Zlotyrenta	in PLN
-KBC Renta Forintrenta	in HUF
-KBC Renta Nokrenta	in NOK
-KBC Renta TRY-Renta	in TRY
-KBC Renta Short USD	in USD
-KBC Renta Strategic Accents 1	in EUR

During the year, the sub-funds KBC Renta Emurenta and KBC Renta Slovakrenta merged into the sub-fund KBC Renta Eurorenta on 14th June 2019.

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 custodian agreement;
- the paying agent agreement.

The subscription, conversion and redemption prices are available at the information 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., Avenue Albert 1er 60 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 2018 – 30th September 2019

General overview

Economic context

Low interest rates, strong job creation and a robust fiscal plan created a very favourable economic environment in the US, where economic growth remained relatively robust. This was much less the case in the euro area, where economic growth stalled, particularly in the former powerhouse Germany. The manufacturing sector, in particular, had a very difficult time, due in part to the continuing uncertainty about the outcome of Brexit and slowing international trade, which in itself was a result of rising trade tensions. Simultaneously, inflation figures increased somewhat and the US central bank introduced a more stringent policy, which just poured oil on the fire.

Monetary policy

An increase in underlying inflation through mounting labour costs and sharply rising oil prices pushed US inflation above the central bank's target of 2%. The Federal Reserve ("Fed") therefore continued its policy of systematically raising the base rate, hiking it by 0.25% per quarter. However, just before the turn of the year, the Fed took its foot off the pedal by announcing that key rates were not far from a 'neutral' level. During the first few months of 2019, there were even growing expectations that the Fed's next step would be to cut the base rate. Falling inflation gave the central bank the necessary scope to do so and it lowered its base rate by 0.25% in July.

Apart from a number of emerging countries that had to contend with a flight of capital, monetary policy in the rest of the world remained accommodative. The European Central Bank ("ECB") ended its bond-purchasing programme at the end of December. At the same time, the Frankfurt-based bank made it clear that it would be a while before interest rates would be raised again. In 2019, it even announced that a first interest rate adjustment would no longer be for the current year and that new stimulus measures would be taken. At barely 1%, core inflation in the euro area is still well below the ECB's target.

Currency markets

During the reporting period, the euro lost some ground to most currencies, particularly safe-haven currencies like the Japanese yen and the Swiss franc. The euro weakened by 5.1% against the US dollar.

Stock markets

In euro terms, the international stock markets closed the reporting period with an 8% gain. Throughout the reporting period, however, there were significant movements such as the pronounced correction from the beginning of October. The protracted trade disputes between the US and its main trading partners coupled with the economic indicators tumbling from their fairly heady heights saw investors having to just make the best of a bad job. From the end of December, however, markets were able to recover. In particular, the about-face of the US central bank, which had been increasingly inclined to cut interest rates, was able to restore confidence.

Regional differences were quite considerable. In the US, prices surged (+10.2% in euro terms). The euro area lagged behind (4.2%), with the German market in particular underperforming (-1.1%). The Belgian market was among the best in the euro area (5.7%). Emerging markets performed well and, in some cases, even made substantial gains. Countries where stock markets had already been substantially corrected at the beginning of 2018, such as Brazil (+34%) and Russia (+26%), showed particular signs of catching up. Asian stock markets, on the other hand, were hit hard by the escalating trade war, leaving them only able to climb just 2.5%.

Most sectors climbed sharply. Technology (+9.2%) and Communications (+13.3%) were positive highlights. Defensive sectors topped the performance tables, with Utilities (+27.1%) and Consumer Staples (+18%) outperforming the market. Energy stocks were the sole losers (-9.3%). The price of oil (77 US dollars a barrel at the start of the reporting period) dropped to barely 50 US dollars a barrel at the end of December, recovering afterwards to end the reporting period at around 59.9 US dollars. Fears of weaker demand as a result of the global economic slowdown and strong output growth in the US clearly outweighed rising tensions in the Middle East.

Bond markets

At the start of the reporting period, US bond yields surged by over 3%, driven by a new spate of rate hikes by the US central bank. However, the growth fears that led to the stock market correction from then pushed yields down. The Fed's about-face also triggered a further fall in long-term rates, despite the stock market recovery during the second half of the reporting period. The market was clearly speculating on a rate cut: the US ten-year yield slumped to barely 1.7% at the end of the reporting period.

Financial climate (continued)

In the euro area, bond yields also fell. The German ten-year yield was just above 0.4% at the beginning of October 2018, but dropped below zero at the end of the reporting period, to close at -0.6% on 30 September, an all-time low.

During the reporting period, the spread between corporate and government bond yields first widened and then narrowed again. At the end of September 2018, an extra return of 1.04% was recorded. Afterwards, the spread grew to 1.6% at the beginning of January 2019 as a result of increased economic uncertainty, before narrowing again to 1.1% at the end of the reporting period.

Projections

Economic context

For 2019, we expect positive but somewhat slowing growth in the world economy. The effects of the earlier tightening in monetary policy and the disappearance of tax incentives are pushing growth down slightly in the US. A sharp increase in jobs and higher wages, however, are underpinning higher consumption, which should help the economy speed well.

A slowdown in growth is also the most likely scenario in Europe, where growth was surprisingly strong in the first half of the year. The manufacturing sector is particularly struggling, not least in Germany, where growth appears to have come to a complete standstill. However, the escalating trade dispute between the US and China, combined with the Brexit issue, remains one of the key risks for the economy.

We expect the Chinese economy to continue its soft landing and a slight return to growth in most of the other emerging markets. Of course, this also depends on the Sino-American trade conflict not escalating any further and/or on the extent to which the Chinese government can continue to support growth through measures to stimulate the economy.

Monetary policy

The US central bank shifted its stance, cutting its base rate in July for the first time in a long time. We expect another two rate cuts (by 0.25% each) going into 2020. The ECB also gave a clear signal that it was considering further interest rate reductions and relaunching its bond-buying programme. The Bank of Japan meanwhile continues to create money at a pace.

Currency markets

We expect the US dollar to weaken slightly against the euro during the course of 2020, induced by growing anticipation of a first step towards normalising interest rate in the euro area.

Stock markets

Shares continue to be preferable to bonds. They offer the prospect of a higher return in the medium to long term and their relative valuation also remains attractive. That is mainly due to the extremely low interest rate levels, not only in the euro area but worldwide. Shares are fairly valued, with price-earnings ratios around or just above their historical average. The dividend yield is also higher than the yield on government bonds, including in the US. The markets took a few sharp hits in the fourth quarter of 2018. This was due to fears that the US was on the brink of a recession, caused in part by the excessive hiking of the key interest rate by the US central bank, the Fed. In addition, there is the ongoing uncertainty regarding the handling of Brexit and its consequences. Concerns about a trade conflict getting out of hand, which has weighed on shares since the summer of 2018, are still the main risk for both trade and investments, and hence for growth.

The stock markets' strong start to 2019 mainly served to compensate for the exaggerated pessimism that prompted the fall in December 2018. However, the markets had already anticipated better news, which has not been forthcoming for the time being. Hopes of an end to the trade war between the US and China have taken several knocks since May following the announcement of new and higher import tariffs in the US on Chinese products. We do not expect a bull market for the rest of this year. The expansionary phase of the economic cycle is entering its 11th year, with profit margins at very high levels, in particular in the US. Falling confidence indicators offer little hope of an acceleration in growth in the second half of the year. Nor will it be a bear market. We only see those in economic recessions, which is not the scenario for 2019. The Board of Directors of the SICAV anticipates a volatile but modestly rising stock market.

The trade conflict also affects the US through more expensive consumer goods and components, and through retaliatory measures announced by China. This is undermining business confidence in the US. Consumer confidence held up better thanks to a very strong labour market, but here, too, the peak is behind us. A slowdown in growth is likely during the second half of 2019, as the effect of the tax cuts and higher government spending will have ebbed away. But a recession remains unlikely. European growth in the first half of the year was higher than at the end of last year. However, growth remains subdued due to the turmoil over Brexit, the lower global growth and a general lack of confidence in the manufacturing sector. Emerging markets are suffering from slower growth in China. The Chinese government is taking measures to support growth. It has lowered interest rates, relaxed lending, approved a substantial tax cut and increased infrastructure investments to compensate for the negative consequences of the trade war and to ensure a soft landing, with growth around its current level of 6.4%.

Financial climate (continued)

Global monetary policy continues to be supportive for shares. The ECB has again reduced its deposit rate to -0.5%. By granting the banks a partial exemption, it is protecting them to some extent from the negative consequences. As of November, it will also be restarting the quantitative easing with money creation by purchasing bonds. This will keep interest rates low, even negative, for the foreseeable future. The US central bank raised its key rate to 2.5% in December, still fairly low in a historical perspective. Since then, however, the Fed policy has undergone a U-turn in response to the global slowdown in growth and the anxieties on the stock market. The key rate was cut in July and September, each time by 0.25%. The scaling back of its balance sheet was also stopped in September. KBC Asset Management expects another rate cut in December. The Bank of Japan, too, is continuing to create money space.

Last year, tax cuts ushered in record earnings growth of 25% in the US, while robust economic growth delivered impressive revenue growth of 7%. Earnings growth is clearly slowing down, but will remain positive in 2019. Against the backdrop of the pessimistic forecasts, corporate earnings rose again slightly in the second quarter, by approximately 2% in the US.

At regional level, we prefer the US. Economic growth there remains far and away the strongest in the world, while we are still waiting for growth to pick up in Europe and Asia. The escalating trade war is weighing on growth here, too, and on corporate earnings as a result of higher import costs, but US companies are less sensitive to this than Asian or European companies. Not only are consumers bolstering growth, but the US also has a more self-contained economy. The cheaper valuation favours the euro area. A Brexit agreement to regulate the UK's exit from the European Union remains a fraught process. The Brexit deadline is now 31 October. Boris Johnson, the new UK Prime Minister, wants to respect this deadline. He is demanding a new agreement with the EU, without the 'Irish backstop' clause designed to avoid a hard border between Northern Ireland and the Irish Republic. If that agreement is not reached, he will opt for a hard, no-deal Brexit, which will lead to trade disruptions, a weaker pound but also a sharp slowdown in growth or even a recession in the UK and the European Union. However, a majority in the British Parliament is demanding that Brexit be postponed by three months if there is no deal.

Germany, the euro-area growth engine, has been sputtering since the second half of 2018 and has only narrowly avoided recession. Weak exports caused business confidence in the manufacturing sector to slump to recession levels last seen in 2012 during the financial crisis in the Economic Monetary Union (EMU). However, the robust labour market, with strong wage increases, is supporting households' purchasing power and resulting in growth of domestic consumption in the first quarter. For the first time in years, the government provided stimulus in the form of benefit increases and tax cuts. Meanwhile, higher wages are beginning to weigh on companies' profit margins. Growth slipped back into the red in the second quarter, but could pick up in the second half of the year if the trend in trade relations does not further undermine exports. The country's stock market is cheaper than the euro-area average, but falling earnings in the first half of 2019 have led KBC Asset Management to take a negative view on Germany.

In the stock market rally at the start of the year, cyclical (sensitive to movements in the economic cycle) and growth-oriented sectors led the way and became much more expensive. Much of this surge was driven by anticipation of a recovery in growth which is failing to materialise. KBC Asset Management is accordingly fairly negative towards cyclical sectors, but also towards financial sectors. A slower-growth environment leads to lower credit growth. The easier monetary policy of the central banks is ensuring that interest rates continue to fall and the yield curve is flatter, even inverted in the US. A rise in interest rates seems a long way off. All this is disastrous for banks' interest margins and earnings. By contrast, it is positive for real estate shares. Their financing costs remain low and their dividends compare favourably with the low interest rates.

Communication Services and Information Technology are easily the sectors with the strongest earnings growth forecasts. Media firms and businesses active in internet access, social media and online games are seeing vigorous revenue growth as they seize ground from their more traditional rivals in the areas of advertising and leisure. Software companies are growing as a result of the services they provide to the companies, with cloud computing as the spearhead.

KBC Asset Management is neutral on the Energy sector. Despite the increasing production of shale oil in the US, growth in supply is being held back by production restrictions in OPEC countries, sanctions against Iran's oil export and the collapse of production in Venezuela. The missile attack on oil installations in Saudi Arabia temporarily decommissioned a large part of the production capacity. As a result, the price could hover around 65 US dollars until the middle of 2020. An escalation of the military conflict in the Persian Gulf could push up the price even further. Oil companies are profitable from a price of 50 US dollars. The impressive cash flows are being used to pay out a high dividend. However, the lower economic growth will stifle demand for oil, leading to a fall in the equilibrium price towards 60 dollars a barrel from 2020. It is advisable to take profit on the sector when the oil price is above 65 dollars.

Financial climate (continued)

Defensive sectors like Utilities, Health Care and Consumer Staples (e.g., food) normally lag behind in the event of robust growth and rising interest rates. But growth is easing, interest rates are lower and are likely to rise more slowly and less sharply. These sectors also offer more stability in a turbulent market. The Board of Directors of the SICAV is most positive about utilities at this stage of the cycle. Electricity prices hit bottom in 2017 and have been rising again for a year now. These higher prices will increasingly feed through into the long-term contracts that utilities sign. This ought to result in robust earnings growth, which has not been witnessed in the sector in recent years. The health care sector is characterised by high, stable growth in earnings and cash flows. This was confirmed yet again in the second quarter of this year. However, the sector is affected by concerns of political intervention, particularly in the US, aiming to reduce the cost of drugs and treatments. The number of claims and legal proceedings is also weighing on the stock market climate.

In terms of investment themes, our preference is for mature, stable companies that return some of their surplus cash that is earning nothing at current interest rates, to their shareholders. We prefer companies that buy back their own shares. That is not just a sign of management's confidence in the company's shares. Buying back and destroying shares also means that earnings and dividends have to be shared out between fewer shares. In an environment of low earnings growth, this contribution to the growth in earnings per share is relatively high. Share buybacks have reached record levels in the US, but in Europe, too, we are seeing growing interest in buybacks. The market also appreciates these high-quality companies. A stable and high dividend also forms a safe and relatively large proportion of market return when stock markets are volatile and rising less rapidly. High dividends are also an attractive alternative for bond investors. Unfortunately, the market appears not to value these cheap, high-dividend companies.

Lastly, we also prefer water companies. There is a major scarcity of drinking water. This is caused by the problems of outdated and inadequate water infrastructure, climate change and the issues of water quality and treatment of waste water. This ensures robust long-term revenue growth for these companies. These companies are generally valued a little more expensively and so are trading at a premium, but this premium is at a fair level, given their higher-than-average turnover and earnings growth.

Bond markets

Owing to the extremely low level of interest rates, even negative in some cases, we are invested below the benchmark level for bonds. In 2019, the US central bank elected to set a whole new direction to its policy for the first time in 10 years. Meanwhile, it has already cut interest rates by 0.25% twice, with the final step in September. The ECB also announced a whole raft of stimulus measures in September, including a reduction in the deposit rate from -0.4% to -0.5% and the relaunch of the bond purchase programme. The ECB also indicated that this ultra-easy monetary policy will be maintained as long as inflation does not near 2%. However, bond yields are unattractive and, given the low levels, create an asymmetric risk. Government bonds maturing in the next few months or years often offer negative yields, and in the case of longer maturities, the slightest increase in interest rates is sufficient to push the yields into the red. The Belgian 10-year yield recently also became negative for the first time ever.

The bond portfolio risk was reduced in 2018 by substantially increasing holdings of euro-area government bonds, but with a cautious attitude being adopted towards peripheral countries. In Italy, in particular, interest rates were well up in 2018 due to the political risk, weak economic growth and fiscal policy there, which means further turbulence and lower credit ratings cannot be ruled out. That risk eased this summer, but vigilance remains the order of the day. The message is to seek safer havens via the core countries of the euro area and short maturities.

Corporate bonds are underweighted. The slowdown in economic growth and the increase in risks (trade war, Brexit, etc.) may weigh on the credit premium. After the sharp increase in that premium at the end of 2018, investors have become less jittery in recent months. Euro-area companies remain financially sound. Furthermore, the ECB decided in September to relaunch its bond-buying programme, which will provide some support for corporate bonds. Due to the many uncertainties and the economic slowdown, we are generally cautious towards riskier assets.

Report of the *Réviseur d'Entreprises Agréé*

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

Opinion

We have audited the financial statements of KBC RENTA (the « SICAV ») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th September 2019 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 30th September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

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

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

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

Report of the *Réviseur d'Entreprises Agréé* (continued)

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

22nd November 2019

KBC RENTA

Combined statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	1,931,186,005.59
Collateral paid	760,000.00
Cash at banks	22,426,345.35
Other liquid assets	5,117,841.64
Receivable on sales of securities	42,085,289.47
Receivable on issues of shares	669,319.13
Income receivable on portfolio	12,713,900.76
Unrealised gain on futures contracts	1,942,730.00
Unrealised gain on forward foreign exchange contracts	2,981.91
	<hr/>
Total assets	2,016,904,413.85

Liabilities

Bank overdrafts and borrowings	68,529.86
Payable on purchases of securities	16,389,059.52
Payable on redemptions of shares	7,853,572.79
Unrealised loss on futures contracts	2,015,108.78
Unrealised loss on forward foreign exchange contracts	658,769.91
Expenses payable and other payables	824,264.22
	<hr/>
Total liabilities	27,809,305.08
	<hr/>
Total net assets at the end of the year	1,989,095,108.77

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

KBC RENTA

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	32,352,947.24
Interest on bank accounts	27,348.57
Commissions received	1,741,566.19
Other income	11,224.73
Total income	<u>34,133,086.73</u>

Expenses

Management fees	8,656,114.83
Transaction fees	90,385.26
Fixed service fees and depositary fees	1,088,647.35
Subscription duty ("taxe d'abonnement")	323,521.66
Interest paid on bank accounts	63,967.67
Other expenses and taxes	308,312.96
Total expenses	<u>10,530,949.73</u>

Net investment income	23,602,137.00
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Net realised gain/(loss)

- on sales of securities portfolio	-33,395,975.42
- on futures contracts	-7,284,942.11
- on forward foreign exchange contracts	1,597,598.88
- on foreign exchange	189,915.69
	<u>189,915.69</u>

Realised result	-15,291,265.96
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Net variation of the unrealised gain/(loss)

- on securities portfolio	57,294,742.11
- on futures contracts	1,347,703.07
- on forward foreign exchange contracts	-1,892,524.90
- on foreign exchange	-101,951.12
	<u>-101,951.12</u>

Result of operations	<u>41,356,703.20</u>
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Dividends paid	-2,268,597.67
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Subscriptions	1,721,361,424.56
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Redemptions	-1,741,913,393.55
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Distributions reinvested	176.61
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Total changes in net assets	<u>18,536,313.15</u>
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Total net assets at the beginning of the year	1,972,831,560.72
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Revaluation difference	<u>-2,272,765.10</u>
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Total net assets at the end of the year	<u>1,989,095,108.77</u>
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The accompanying notes are an integral part of these financial statements.

Investment policy and outlook

from 1st October 2018 to 30th September 2019

Danish real GDP growth hovered over a fairly robust 2.2% to 2.7% range during the reporting period. Unemployment remained quite stable around 5%, close to the lows of the current cycle.

Still, inflationary pressures remained tepid, with headline and core rates even dropping to around 0.5% at the end of the reporting period. This led the Central Bank to maintain its main policy rate unchanged at a historical low of 0%, where it has been since 7 years. This is arguably one of the main factors that has kept the Danish government bond yields very close to those of Euro area core countries and the exchange rate of the Danish Krona in a tight range versus the Euro.

Investment Policy

The sub-fund invests in Danish government bonds with a modified duration corresponding to the Danish bond market.

KBC Renta Decarenta

Statement of net assets (in DKK) as at 30th September 2019

Assets

Securities portfolio at market value	89,109,436.88
Cash at banks	133,407.04
Receivable on sales of securities	166,337.36
Income receivable on portfolio	1,259,299.31
	<hr/>
Total assets	90,668,480.59
	<hr/>

Liabilities

Expenses payable and other payables	60,748.25
	<hr/>
Total liabilities	60,748.25
	<hr/>
Total net assets at the end of the year	90,607,732.34
	<hr/> <hr/>

Number of Category A shares outstanding	5,050.5633
Net asset value per Category A share	7,007.39
Number of Category B shares outstanding	1,598.8280
Net asset value per Category B share	34,535.60

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

KBC Renta Decarenta

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

from 1st October 2018 to 30th September 2019

Income	
Interest on bonds and other debt securities, net	1,611,613.62
Other income	22,636.95
Total income	<u>1,634,250.57</u>
Expenses	
Management fees	537,325.38
Transaction fees	19,425.44
Fixed service fees and depositary fees	55,971.37
Subscription duty ("taxe d'abonnement")	44,926.08
Interest paid on bank accounts	1,999.80
Other expenses and taxes	72,490.39
Total expenses	<u>732,138.46</u>
Net investment income	902,112.11
Net realised gain/(loss)	
- on sales of securities portfolio	537,794.97
- on foreign exchange	23.74
Realised result	<u>1,439,930.82</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	5,714,298.27
- on foreign exchange	-17.78
Result of operations	<u><u>7,154,211.31</u></u>
Dividends paid	-211,698.79
Subscriptions	339,614.59
Redemptions	-7,293,207.75
Distributions reinvested	-
Total changes in net assets	<u>-11,080.64</u>
Total net assets at the beginning of the year	<u>90,618,812.98</u>
Total net assets at the end of the year	<u><u>90,607,732.34</u></u>

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

KBC Renta Decarenta

Statistical information (in DKK)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	90,607,732.34
- as at 30.09.2018	90,618,812.98
- as at 30.09.2017	116,088,905.94
Number of Category A shares	
- outstanding at the beginning of the year	5,461.7852
- issued	28.0000
- redeemed	-439.2219
<hr/>	<hr/>
- outstanding at the end of the year	5,050.5633
Net asset value per Category A share	
- as at 30.09.2019	7,007.39
- as at 30.09.2018	6,507.04
- as at 30.09.2017	6,497.74
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	38.76
Shares outstanding at ex-dividend date	5,461.7852
Number of Category B shares	
- outstanding at the beginning of the year	1,727.6596
- issued	4.7449
- redeemed	-133.5765
<hr/>	<hr/>
- outstanding at the end of the year	1,598.8280
Net asset value per Category B share	
- as at 30.09.2019	34,535.60
- as at 30.09.2018	31,880.58
- as at 30.09.2017	31,647.31

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 30th September 2019

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					
DKK	12,850,000	Denmark Government Bond 0.50% 15.11.27	12,863,738.96	14,125,491.00	15.59
DKK	13,650,000	Denmark Government Bond 0.50% 15.11.29	14,803,137.50	15,158,598.00	16.73
DKK	8,300,000	Denmark Government Bond 1.50% 15.11.23	8,454,959.07	9,108,254.42	10.05
DKK	9,260,000	Denmark Government Bond 1.75% 15.11.25	10,226,076.71	10,716,413.26	11.83
DKK	10,510,000	Denmark Government Bond 3.00% 15.11.21	11,811,596.74	11,375,498.50	12.56
DKK	13,050,000	Denmark Government Bond 4.50% 15.11.39	18,228,360.41	26,352,909.00	29.08
DKK	1,615,000	Denmark Government Bond 7.00% 10.11.24	<u>2,364,910.72</u>	<u>2,272,272.70</u>	<u>2.51</u>
Total investments in securities			78,752,780.11	89,109,436.88	98.35
Cash at banks				133,407.04	0.15
Other net assets/(liabilities)				<u>1,364,888.42</u>	<u>1.50</u>
Total				<u>90,607,732.34</u>	<u>100.00</u>

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

Investment policy and outlook

from 1st October 2018 to 30th September 2019

During the fourth quarter of 2018, the negative sentiment in Europe prevailed. The soft patch in European manufacturing continued as the German car sector was struggling with the new environmental requirements. But also the rest of Europe experienced weakness in manufacturing, exacerbated by the weakness in Chinese exports and the trade war between the US and China. Fortunately, the weakness in manufacturing was not repeated in the more important services sector.

During the second half of the reporting period the economic situation weakened further in Europe. Especially the German manufacturing sector was hit by increasing trade tensions and a spill over to the vital services sector began to occur. Also in the US, the industry showed a clear negative impact from the deteriorating international environment, but the domestic economy, supported by robust consumer demand, seems to weather the storm much better than the rest of the world.

Both the ECB and the US Fed reacted to the spreading weakness of the industry. The ECB cut its deposit rate further into negative territory, to -0.50%, and will restart its bond buying program (20 billion eur per month) soon. Core European inflation for the Eurozone remains stuck around 1%, seemingly unaffected by very decent wage growth and a strong labour market.

German 10-year bond rates started at +0.47% at the start of the reporting period. Due to the weaker economic figures yields decreased. The German 10-year bond yield ended at -0.57%, a decrease of more than 100 bp. Core Europe followed Germany but the Southern countries (Italy, Spain and Portugal) were outperforming with declining spreads.

During the first half of the reporting period, the duration of the portfolio was relatively low but in the second half the average maturity of the portfolio was increased. Also the better performing countries (Italy, Spain and Portugal) were overweighted in the portfolio.

KBC Renta Eurorenta

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	319,468,076.49
Cash at banks	10,269,866.26
Other liquid assets	271,347.39
Receivable on issues of shares	271,969.75
Income receivable on portfolio	2,714,056.87
Unrealised gain on futures contracts	25,600.00
Total assets	333,020,916.76

Liabilities

Payable on redemptions of shares	3,188,482.79
Unrealised loss on futures contracts	143,810.00
Expenses payable and other payables	141,522.84
Total liabilities	3,473,815.63

Total net assets at the end of the year 329,547,101.13

Number of Category A shares outstanding	21,400.4460
Net asset value per Category A share	665.03

Number of Category B shares outstanding	20,449.3443
Net asset value per Category B share	3,186.78

Number of 'Institutional B shares' sub-category outstanding	77,942.1779
Net asset value per 'Institutional B share' sub-category	3,209.40

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

KBC Renta Eurorenta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	4,033,642.21
Commissions received	169,500.20
Other income	24.52
Total income	<u>4,203,166.93</u>

Expenses

Management fees	826,254.20
Transaction fees	5,073.65
Fixed service fees and depositary fees	102,942.05
Subscription duty ("taxe d'abonnement")	50,810.81
Interest paid on bank accounts	18,185.53
Other expenses and taxes	44,309.92
Total expenses	<u>1,047,576.16</u>

Net investment income	3,155,590.77
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Net realised gain/(loss)

- on sales of securities portfolio	481,061.65
- on futures contracts	348,160.00

Realised result	3,984,812.42
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Net variation of the unrealised gain/(loss)

- on securities portfolio	16,979,882.35
- on futures contracts	-98,510.00

Result of operations	<u>20,866,184.77</u>
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Dividends paid	-86,068.59
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Subscriptions	303,050,186.37
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Redemptions	-95,468,550.26
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Distributions reinvested	32.70
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Total changes in net assets	<u>228,361,784.99</u>
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Total net assets at the beginning of the year	<u>101,185,316.14</u>
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Total net assets at the end of the year	<u>329,547,101.13</u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Eurorenta

Statistical information (in EUR)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	329,547,101.13
- as at 30.09.2018	101,185,316.14
- as at 30.09.2017	98,559,942.44
Number of Category A shares	
- outstanding at the beginning of the year	15,792.4019
- issued	8,136.2372
- redeemed	-2,528.2475
- reinvested	0.0544
<hr/>	<hr/>
- outstanding at the end of the year	21,400.4460
Net asset value per Category A share	
- as at 30.09.2019	665.03
- as at 30.09.2018	607.94
- as at 30.09.2017	617.50
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	5.45
Shares outstanding at ex-dividend date	15,792.4019
Number of Category B shares	
- outstanding at the beginning of the year	21,235.2014
- issued	897.7667
- redeemed	-1,683.6238
<hr/>	<hr/>
- outstanding at the end of the year	20,449.3443
Net asset value per Category B share	
- as at 30.09.2019	3,186.78
- as at 30.09.2018	2,886.50
- as at 30.09.2017	2,902.03
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	10,457.1918
- issued	96,039.9861
- redeemed	-28,555.0000
<hr/>	<hr/>
- outstanding at the end of the year	77,942.1779
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2019	3,209.40
- as at 30.09.2018	2,896.48
- as at 30.09.2017	2,909.48

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

KBC Renta Eurorenta

Statement of investments and other net assets (in EUR)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	3,000,000	Bundesrepublik Deutschland 0.50% 15.02.26	3,008,670.00	3,248,640.00	0.99
EUR	9,000,000	Bundesrepublik Deutschland 1.00% 15.08.24	9,729,979.22	9,808,200.00	2.98
EUR	9,000,000	Bundesrepublik Deutschland 1.75% 04.07.22	9,732,349.80	9,645,840.00	2.93
EUR	1,972,000	Bundesrepublik Deutschland 4.75% 04.07.28	2,898,313.69	2,935,460.04	0.89
EUR	150,000	Bundesrepublik Deutschland 5.50% 04.01.31	250,507.50	256,234.49	0.08
EUR	200,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	206,920.00	210,554.00	0.06
EUR	2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.29	2,106,340.00	2,166,800.00	0.66
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	107,185.00	106,916.00	0.03
EUR	2,500,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	4,137,685.00	4,305,775.00	1.31
EUR	500,000	Finland Government Bond 0.50% 15.09.29	518,800.00	541,110.00	0.16
EUR	980,000	Finland Government Bond 0.88% 15.09.25	1,056,403.40	1,065,436.40	0.32
EUR	200,000	Finland Government Bond 1.38% 15.04.47	240,846.00	265,930.00	0.08
EUR	1,250,000	Free & Hanseatic City of Hamburg 0.80% 11.04.34	1,247,934.75	1,383,612.50	0.42
EUR	8,000,000	French Republic Government Bond OAT 25.03.25	8,299,030.00	8,248,560.00	2.50
EUR	7,000,000	French Republic Government Bond OAT 0.25% 25.11.26	7,250,250.00	7,370,440.00	2.24
EUR	1,000,000	French Republic Government Bond OAT 1.25% 25.05.36	1,052,300.00	1,189,450.00	0.36
EUR	1,500,000	French Republic Government Bond OAT 1.75% 25.11.24	1,647,335.00	1,684,890.00	0.51
EUR	6,140,475	French Republic Government Bond OAT 1.85% 25.07.27	7,651,553.51	7,748,358.38	2.35
EUR	11,800,000	French Republic Government Bond OAT 2.25% 25.10.22	12,960,557.28	12,890,320.00	3.91
EUR	700,000	French Republic Government Bond OAT 2.75% 25.10.27	829,276.00	884,086.00	0.27
EUR	8,100,000	French Republic Government Bond OAT 3.25% 25.05.45	12,451,471.86	13,799,970.00	4.19
EUR	1,600,000	French Republic Government Bond OAT 4.00% 25.10.38	2,207,609.00	2,761,328.00	0.84
EUR	12,000,000	French Republic Government Bond OAT 5.50% 25.04.29	18,428,114.85	18,790,200.00	5.70
EUR	3,100,000	Ireland Government Bond 1.00% 15.05.26	3,336,076.00	3,368,181.00	1.02
EUR	500,000	Ireland Government Bond 2.00% 18.02.45	611,420.00	665,515.00	0.20
EUR	1,700,000	Ireland Government Bond 2.40% 15.05.30	2,041,887.00	2,129,352.00	0.65
EUR	500,000	Ireland Government Bond 5.40% 13.03.25	676,435.38	659,010.00	0.20
EUR	350,000	Italy Buoni Poliennali Del Tesoro 0.05% 15.04.21	348,089.00	351,743.00	0.11
EUR	500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.08.22	472,700.00	514,235.00	0.16
EUR	13,400,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.12.25	13,794,336.00	14,718,158.00	4.47
EUR	1,500,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	1,501,591.80	1,667,340.00	0.51
EUR	150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	158,107.50	177,540.38	0.05
EUR	1,190,000	Italy Buoni Poliennali Del Tesoro 2.95% 01.09.38	1,370,537.60	1,463,188.30	0.44
EUR	8,500,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	9,307,769.66	10,252,615.00	3.11
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 01.03.48	2,186,885.71	2,722,640.00	0.83
EUR	9,850,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.08.21	10,530,343.50	10,572,442.34	3.21
EUR	50,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.09.24	55,345.75	58,570.78	0.02
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.08.23	17,156,815.00	17,689,800.00	5.37
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.08.23	4,937,231.57	4,717,280.00	1.43
EUR	4,130,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	5,415,990.80	6,176,125.90	1.87
EUR	5,500,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	7,405,098.05	8,679,385.00	2.63
EUR	2,300,000	Italy Buoni Poliennali Del Tesoro 6.00% 01.05.31	3,038,425.58	3,548,739.00	1.08
EUR	6,650,000	Kingdom of Belgium Government Bond 0.50% 22.10.24	6,927,340.00	7,015,018.50	2.13
EUR	6,500,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	6,962,723.53	7,248,605.00	2.20
EUR	2,500,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	2,614,990.00	2,753,275.00	0.84
EUR	1,200,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	1,178,307.40	1,363,776.00	0.41
EUR	2,700,000	Kingdom of Belgium Government Bond 1.60% 22.06.47	3,154,777.00	3,509,487.00	1.06
EUR	1,100,000	Kingdom of Belgium Government Bond 1.90% 22.06.38	1,290,234.00	1,445,136.00	0.44
EUR	70,000	Kingdom of Belgium Government Bond 2.25% 22.06.23	77,885.50	77,760.90	0.02
EUR	3,950,000	Netherlands Government Bond 0.25% 15.07.25	3,938,024.17	4,160,258.50	1.26
EUR	900,000	Netherlands Government Bond 0.25% 15.07.29	933,312.79	961,704.00	0.29
EUR	250,000	Netherlands Government Bond 1.75% 15.07.23	272,905.00	274,432.50	0.08
EUR	1,700,000	Netherlands Government Bond 3.75% 15.01.23	1,972,272.00	1,959,318.00	0.59
EUR	2,500,000	Netherlands Government Bond 4.00% 15.01.37	4,046,400.28	4,361,972.50	1.32
EUR	3,500,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	4,012,956.11	4,106,795.00	1.25
EUR	1,100,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	1,526,759.00	1,840,553.00	0.56
EUR	4,250,000	Portugal Obrigacoes do Tesouro OT 4.95% 25.10.23	5,183,032.00	5,167,490.00	1.57
EUR	2,400,000	Republic of Austria Government Bond 0.50% 20.04.27	2,495,434.00	2,576,688.00	0.78

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

KBC Renta Eurorenta

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

as at 30th September 2019

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	2,000,000	Republic of Austria Government Bond 0.50% 20.02.29	2,099,060.00	2,159,240.00	0.66
EUR	900,000	Republic of Austria Government Bond 3.15% 20.06.44	1,421,509.00	1,555,614.00	0.47
EUR	1,600,000	Republic of Austria Government Bond 3.50% 15.09.21	1,813,449.10	1,732,928.00	0.53
EUR	2,250,000	Republic of Austria Government Bond 4.15% 15.03.37	3,621,262.95	3,882,937.50	1.18
EUR	1,000,000	Republic of Lithuania 0.50% 19.06.29	990,030.00	1,058,193.60	0.32
EUR	47,000	Slovakia Government Bond 13.11.23	47,665.52	48,025.07	0.01
EUR	60,000	Slovakia Government Bond 0.63% 22.05.26	62,965.80	64,153.13	0.02
EUR	20,000	Slovakia Government Bond 0.75% 09.04.30	20,768.20	21,670.20	0.01
EUR	153,000	Slovakia Government Bond 1.38% 21.01.27	168,385.68	171,901.62	0.05
EUR	63,000	Slovakia Government Bond 1.63% 21.01.31	71,072.19	75,145.77	0.02
EUR	80,000	Slovakia Government Bond 1.88% 09.03.37	92,347.20	100,834.40	0.03
EUR	65,000	Slovakia Government Bond 2.00% 17.10.47	76,647.35	89,466.41	0.03
EUR	85,000	Slovakia Government Bond 3.00% 28.02.23	95,659.00	95,381.90	0.03
EUR	90,000	Slovakia Government Bond 3.38% 15.11.24	107,615.70	107,953.20	0.03
EUR	90,000	Slovakia Government Bond 3.63% 16.01.29	118,553.40	123,420.60	0.04
EUR	42,000	Slovakia Government Bond 3.88% 08.02.33	59,708.46	62,934.48	0.02
EUR	85,000	Slovakia Government Bond 4.35% 14.10.25	111,377.20	111,258.20	0.03
EUR	3,100,000	Spain Government Bond 1.45% 31.10.27	3,376,139.00	3,464,374.00	1.05
EUR	6,500,000	Spain Government Bond 1.45% 30.04.29	7,171,205.29	7,329,400.00	2.22
EUR	4,100,000	Spain Government Bond 2.35% 30.07.33	4,975,688.00	5,163,499.00	1.57
EUR	5,600,000	Spain Government Bond 2.70% 31.10.48	7,431,810.00	7,924,336.00	2.40
EUR	1,300,000	Spain Government Bond 4.65% 30.07.25	1,649,011.70	1,669,915.00	0.51
EUR	8,900,000	Spain Government Bond 4.80% 31.01.24	11,007,478.00	10,893,778.00	3.31
EUR	3,000,000	Spain Government Bond 4.90% 30.07.40	4,438,383.79	5,392,560.00	1.64
EUR	800,000	Spain Government Bond 5.40% 31.01.23	979,137.04	956,360.00	0.29
EUR	8,500,000	Spain Government Bond 5.50% 30.04.21	9,668,091.25	9,310,305.00	2.82
EUR	1,000,000	State of Lower Saxony 1.13% 12.09.33	1,055,570.00	1,152,910.00	0.35
EUR	4,000,000	State of North Rhine-Westphalia Germany 0.80% 30.07.49	3,970,360.00	4,487,340.00	1.36
Total investments in securities			305,652,821.36	319,468,076.49	96.94
Cash at banks				10,269,866.26	3.12
Other net assets/(liabilities)				-190,841.62	-0.06
Total				329,547,101.13	100.00

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

Investment policy and outlook

from 1st October 2018 to 30th September 2019

This sub-fund is mainly invested in bonds issued by the Swedish government, supplemented with Eurobonds denominated in Swedish Krone from a limited number of issuers with high credit ratings.

Over the period under review, the sub-fund has been performing well, thanks to the decline in long-term government bond yields. In Sweden, economic activity, while still strong, has started to slow down due in part to the trade conflict between the United States and China and the uncertainty surrounding the United Kingdom's exit from the EU. At the same time, resource utilisation continues to be higher than normal and this is helping inflation to stay close to the 2% target. Within this context, the Central Bank has been proceeding very cautiously with its raising of interest rates. Following the rate hike in December 2018 by 25 bps to -0.25%, the Central Bank has been delaying again further rate hikes to the end of 2019 or the beginning of 2020. The Central Bank is expected to continue to proceed cautiously given the uncertainties about the global growth outlook as well as the sensitivity of Swedish households towards higher interest rates and/or higher unemployment rates due to their high indebtedness.

Despite the rate hike, Swedish government bonds have tracked the rally seen on global developed bond markets. As a consequence, Swedish 2-year yields have declined by around 20 bps, whereas 10-year yields fell about 90 bps over the period. Versus the Euro, the Swedish Krone has depreciated further.

Looking forward, the very gradual normalization of the monetary policy is likely to lead to somewhat higher short-term yields. The outlook for longer-term yields will however largely depend on the outlook for the global economy.

KBC Renta Sekarenta

Statement of net assets (in SEK) as at 30th September 2019

Assets

Securities portfolio at market value	135,453,780.86
Cash at banks	393,071.30
Receivable on sales of securities	420,847.89
Receivable on issues of shares	33,814.05
Income receivable on portfolio	1,856,207.37
	<hr/>
Total assets	138,157,721.47
	<hr/>

Liabilities

Payable on redemptions of shares	135,215.20
Expenses payable and other payables	92,786.32
	<hr/>
Total liabilities	228,001.52
	<hr/>
Total net assets at the end of the year	137,929,719.95
	<hr/> <hr/>

Number of Category A shares outstanding	19,078.8225
Net asset value per Category A share	3,499.12
Number of Category B shares outstanding	10,536.2573
Net asset value per Category B share	6,754.82

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

KBC Renta Sekarenta

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

from 1st October 2018 to 30th September 2019

Income	
Interest on bonds and other debt securities, net	3,306,435.83
Other income	5,250.00
Total income	<u>3,311,685.83</u>
Expenses	
Management fees	852,853.70
Transaction fees	15,570.41
Fixed service fees and depositary fees	88,838.93
Subscription duty ("taxe d'abonnement")	70,536.52
Interest paid on bank accounts	3,408.64
Other expenses and taxes	101,436.15
Total expenses	<u>1,132,644.35</u>
Net investment income	2,179,041.48
Net realised gain/(loss)	
- on sales of securities portfolio	333,805.94
- on foreign exchange	3,942.68
Realised result	<u>2,516,790.10</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	4,534,544.80
- on foreign exchange	-3,174.66
Result of operations	<u><u>7,048,160.24</u></u>
Dividends paid	-393,134.60
Subscriptions	2,906,037.85
Redemptions	-22,615,030.60
Distributions reinvested	-
Total changes in net assets	<u>-13,053,967.11</u>
Total net assets at the beginning of the year	150,983,687.06
Total net assets at the end of the year	<u><u>137,929,719.95</u></u>

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

KBC Renta Sekarenta

Statistical information (in SEK)

as at 30th September 2019

Total net assets

- as at 30.09.2019	137,929,719.95
- as at 30.09.2018	150,983,687.06
- as at 30.09.2017	180,926,181.30

Number of Category A shares

- outstanding at the beginning of the year	21,553.4321
- issued	658.0000
- redeemed	-3,132.6096
- outstanding at the end of the year	19,078.8225

Net asset value per Category A share

- as at 30.09.2019	3,499.12
- as at 30.09.2018	3,348.30
- as at 30.09.2017	3,336.54

Dividends paid

Ex-dividend date	01.10.2018
Dividend per share	18.24
Shares outstanding at ex-dividend date	21,553.4321

Number of Category B shares

- outstanding at the beginning of the year	12,265.3770
- issued	104.8981
- redeemed	-1,834.0178
- outstanding at the end of the year	10,536.2573

Net asset value per Category B share

- as at 30.09.2019	6,754.82
- as at 30.09.2018	6,425.92
- as at 30.09.2017	6,365.71

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

KBC Renta Sekarenta

Statement of investments and other net assets (in SEK)

as at 30th September 2019

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					
SEK	1,850,000	European Investment Bank 5.00% 01.12.20	2,171,813.25	1,959,668.00	1.42
SEK	8,900,000	Sweden Government Bond 0.75% 12.05.28	8,810,954.11	9,782,301.50	7.09
SEK	6,100,000	Sweden Government Bond 0.75% 12.11.29	6,187,978.00	6,742,879.92	4.89
SEK	12,600,000	Sweden Government Bond 1.00% 12.11.26	13,031,119.71	13,936,734.00	10.10
SEK	17,650,000	Sweden Government Bond 1.50% 13.11.23	17,730,734.87	19,207,523.37	13.93
SEK	4,800,000	Sweden Government Bond 2.25% 01.06.32	5,331,177.30	6,251,208.24	4.53
SEK	14,050,000	Sweden Government Bond 2.50% 12.05.25	15,252,717.26	16,497,510.00	11.96
SEK	22,150,000	Sweden Government Bond 3.50% 01.06.22	25,664,613.23	24,618,063.75	17.85
SEK	10,460,000	Sweden Government Bond 3.50% 30.03.39	12,948,058.66	17,212,975.48	12.48
SEK	18,060,000	Sweden Government Bond 5.00% 01.12.20	<u>22,329,592.73</u>	<u>19,244,916.60</u>	<u>13.95</u>
Total investments in securities			129,458,759.12	135,453,780.86	98.20
Cash at banks				393,071.30	0.28
Other net assets/(liabilities)				<u>2,082,867.79</u>	<u>1.52</u>
Total				<u><u>137,929,719.95</u></u>	<u><u>100.00</u></u>

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

Investment policy and outlook

from 1st October 2018 to 30th September 2019

In 2018 the US economic growth, the labour market as well as corporate earnings demonstrated strong improvements. As a result, the Fed again increased its reference rate in December 2018 to the range of 2.25% to 2.5%. However, already by the end of last year it became evident that the US economy reached the top of the business cycle and in the first half of this year the Fed communicated a pause in its monetary tightening, also announcing an end to its balance sheet wind-down. As external factors such as trade uncertainty, forthcoming Brexit and global economic slowdown started to weigh on the US economy, especially the manufacturing sector, the Fed decided to cut interest rates by a quarter of a percentage point at the end of July – indicating a mid-cycle adjustment. Another 25bps cut followed in September as the domestic economy continued to weaken, despite a resilient labour market. Tepid inflation pressures strengthen the argument for further monetary easing in the coming months.

Consequently, since October 2018 the 10-year US Treasury yield followed a downward path. The benchmark yield declined from more than 3.2% in November to even below 1.5%, at one point. At the end of the reporting period the rate was 1.67%. Investors started to speculate about a looming economic recession, especially as the difference between the 3-month rate and 10-year yield fell below zero.

In the first half of the reporting period the portfolio was closely mirroring the US benchmark, however, as yields started to trend significantly lower, the portfolio was repositioned to longer duration, taking advantage of the falling yields. In expectations of a further flattening of the yield curve the short-end of the curve was underweighted, while long maturities of 10+ years were overweighed in the portfolio. As the risks to the US economy are still increasing, the sub-fund will continue to follow the current strategy.

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

KBC Renta Dollarenta

Statement of net assets (in USD)

as at 30th September 2019

Assets

Securities portfolio at market value	148,353,942.24
Cash at banks	224,496.61
Receivable on sales of securities	509,316.41
Receivable on issues of shares	24,823.03
Income receivable on portfolio	984,988.93
	<hr/>
Total assets	150,097,567.22
	<hr/>

Liabilities

Payable on redemptions of shares	596,860.62
Expenses payable and other payables	107,666.61
	<hr/>
Total liabilities	704,527.23
	<hr/>
Total net assets at the end of the year	149,393,039.99
	<hr/> <hr/>

Number of Category A shares outstanding	15,917.9581
Net asset value per Category A share	511.54

Number of Category B shares outstanding	94,227.8298
Net asset value per Category B share	1,200.40

Number of 'Institutional B shares' sub-category outstanding	1,439.0000
Net asset value per 'Institutional B share' sub-category	1,209.20

Number of 'Institutional F shares' sub-category outstanding	24,523.0000
Net asset value per 'Institutional F share' sub-category	1,076.50

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

KBC Renta Dollarenta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	3,395,854.05
Interest on bank accounts	7,152.39
Commissions received	188.15
Other income	1,429.99
Total income	<u>3,404,624.58</u>

Expenses

Management fees	875,568.53
Transaction fees	1,885.80
Fixed service fees and depositary fees	78,593.64
Subscription duty ("taxe d'abonnement")	55,474.76
Other expenses and taxes	15,308.75
Total expenses	<u>1,026,831.48</u>

Net investment income	2,377,793.10
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Net realised gain/(loss)

- on sales of securities portfolio	-327,912.95
- on foreign exchange	-1.27

Realised result	2,049,878.88
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Net variation of the unrealised gain/(loss)

- on securities portfolio	10,191,871.97
- on foreign exchange	-309.77

Result of operations	<u>12,241,441.08</u>
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Dividends paid	-208,744.38
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Subscriptions	57,796,613.05
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Redemptions	-37,515,035.50
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Distributions reinvested	-
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Total changes in net assets	<u>32,314,274.25</u>
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Total net assets at the beginning of the year	<u>117,078,765.74</u>
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Total net assets at the end of the year	<u>149,393,039.99</u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Dollarenta

Statistical information (in USD)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	149,393,039.99
- as at 30.09.2018	117,078,765.74
- as at 30.09.2017	77,305,686.44
Number of Category A shares	
- outstanding at the beginning of the year	15,543.1404
- issued	2,309.0000
- redeemed	-1,934.1823
- outstanding at the end of the year	15,917.9581
Net asset value per Category A share	
- as at 30.09.2019	511.54
- as at 30.09.2018	478.26
- as at 30.09.2017	502.45
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	13.43
Shares outstanding at ex-dividend date	15,543.1404
Number of Category B shares	
- outstanding at the beginning of the year	71,084.9876
- issued	48,917.5601
- redeemed	-25,774.7179
- outstanding at the end of the year	94,227.8298
Net asset value per Category B share	
- as at 30.09.2019	1,200.40
- as at 30.09.2018	1,090.09
- as at 30.09.2017	1,116.36
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	1,323.0000
- issued	392.0000
- redeemed	-276.0000
- outstanding at the end of the year	1,439.0000
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2019	1,209.20
- as at 30.09.2018	1,094.41
- as at 30.09.2017	1,120.38
Number of 'Institutional F shares' sub-category	
- outstanding at the beginning of the year	31,431.0000
- issued	-
- redeemed	-6,908.0000
- outstanding at the end of the year	24,523.0000
Net asset value per 'Institutional F share' sub-category	
- as at 30.09.2019	1,076.50
- as at 30.09.2018	977.01

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

KBC Renta Dollarenta

Statement of investments and other net assets (in USD)

as at 30th September 2019

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	2,600,000	Asian Development Bank 2.63% 12.01.27	2,612,072.04	2,766,444.46	1.85
USD	500,000	European Investment Bank 1.63% 16.03.20	500,505.00	499,177.50	0.33
USD	2,350,000	European Investment Bank 3.25% 29.01.24	2,471,869.62	2,509,867.68	1.68
USD	1,100,000	European Investment Bank 4.88% 15.02.36	1,418,295.15	1,522,424.92	1.02
USD	1,950,000	IBRD 1.13% 10.08.20	1,916,246.82	1,937,912.63	1.30
USD	1,000,000	IBRD 1.63% 10.02.22	975,120.00	999,249.10	0.67
USD	7,700,000	US Treasury Bond 2.25% 15.08.46	6,807,734.93	7,909,358.38	5.29
USD	5,100,000	US Treasury Bond 2.75% 15.08.42	5,025,326.11	5,735,070.87	3.84
USD	1,000,000	US Treasury Bond 2.88% 15.05.49	1,166,562.50	1,168,136.35	0.78
USD	3,000,000	US Treasury Bond 3.00% 15.02.49	3,200,666.66	3,582,332.85	2.40
USD	3,700,000	US Treasury Bond 3.63% 15.02.44	4,088,024.07	4,790,129.89	3.21
USD	800,000	US Treasury Bond 4.50% 15.05.38	1,095,245.39	1,129,418.64	0.76
USD	1,185,000	US Treasury Bond 4.63% 15.02.40	1,542,654.76	1,718,318.61	1.15
USD	4,800,000	US Treasury Bond 4.75% 15.02.41	6,877,477.32	7,108,522.08	4.76
USD	3,000,000	US Treasury Bond 6.00% 15.02.26	3,761,496.38	3,798,984.45	2.54
USD	2,800,000	US Treasury Bond 6.25% 15.05.30	3,820,277.94	4,041,771.58	2.70
USD	3,550,000	US Treasury Bond 6.75% 15.08.26	5,047,070.41	4,738,417.88	3.17
USD	4,000,000	US Treasury Bond 7.63% 15.11.22	4,883,229.45	4,735,000.00	3.17
USD	2,000,000	US Treasury Bond 7.63% 15.02.25	2,608,445.50	2,621,875.10	1.75
USD	9,000,000	US Treasury Note 1.38% 31.01.21	9,069,080.15	8,953,534.35	5.99
USD	7,750,000	US Treasury Note 1.38% 30.09.23	7,537,763.30	7,695,205.18	5.15
USD	4,400,000	US Treasury Note 1.50% 15.08.26	4,012,433.38	4,365,452.96	2.92
USD	2,100,000	US Treasury Note 1.63% 15.05.26	2,060,152.44	2,101,394.51	1.41
USD	5,000,000	US Treasury Note 1.75% 30.04.22	4,990,055.81	5,020,069.75	3.36
USD	7,400,000	US Treasury Note 2.00% 30.04.24	7,071,590.62	7,542,219.12	5.05
USD	7,350,000	US Treasury Note 2.13% 30.06.21	7,307,255.18	7,405,733.58	4.96
USD	10,000,000	US Treasury Note 2.13% 30.06.22	9,992,282.88	10,146,828.50	6.79
USD	1,900,000	US Treasury Note 2.25% 15.11.25	1,929,517.23	1,971,027.23	1.32
USD	7,000,000	US Treasury Note 2.38% 15.05.29	7,532,016.19	7,439,744.20	4.98
USD	5,400,000	US Treasury Note 2.63% 15.11.20	5,582,369.81	5,449,464.81	3.65
USD	6,000,000	US Treasury Note 2.75% 15.02.24	6,120,694.30	6,299,297.10	4.22
USD	4,500,000	US Treasury Note 2.88% 15.10.21	4,603,188.62	4,610,208.38	3.09
USD	5,500,000	US Treasury Note 2.88% 15.05.28	5,861,572.50	6,041,349.60	4.04
Total investments in securities			143,488,292.46	148,353,942.24	99.30
Cash at banks				224,496.61	0.15
Other net assets/(liabilities)				814,601.14	0.55
Total				149,393,039.99	100.00

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

KBC Renta Canarenta

Investment policy and outlook

from 1st October 2018 to 30th September 2019

The sub-fund Canarenta invests primarily in Canadian government debt and holds only a limited number of semi-government Eurobonds denominated in Canadian Dollar.

During the reporting period under review, the sub-fund performed well, as Canadian government bonds benefited from the global decline in government bond yields.

Canada's economy has been operating close to potential and inflation is on target. However, escalating trade conflicts and related uncertainty are taking a toll on the global and Canadian economies. Within this context, the Central Bank has refrained from hiking interest rates further and has decided to keep rates unchanged at 1.75% following its last increase in October.

As a result, Canadian 2- and 10-year yields fell substantially by respectively 60 and 100 bps. The Canadian dollar on the other hand has appreciated slightly versus the euro, as it recouped its losses thanks to the rebound in oil prices at the start of 2019.

Looking forward, we expect the Central Bank to continue its current wait-and-see stance until the outlook for the global economy clears up.

KBC Renta Canarenta

Statement of net assets (in CAD)

as at 30th September 2019

Assets

Securities portfolio at market value	36,078,718.12
Cash at banks	138,984.88
Income receivable on portfolio	322,150.74
	<hr/>
Total assets	36,539,853.74
	<hr/>

Liabilities

Payable on redemptions of shares	15,817.20
Expenses payable and other payables	24,581.94
	<hr/>
Total liabilities	40,399.14
	<hr/>
Total net assets at the end of the year	36,499,454.60
	<hr/> <hr/>

Number of Category A shares outstanding	15,622.4234
Net asset value per Category A share	1,095.09
Number of Category B shares outstanding	7,360.6982
Net asset value per Category B share	2,634.46

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

KBC Renta Canarenta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	993,184.46
Interest on bank accounts	908.72
Other income	32.51
Total income	<u>994,125.69</u>

Expenses

Management fees	224,118.50
Transaction fees	2,115.80
Fixed service fees and depositary fees	23,345.70
Subscription duty ("taxe d'abonnement")	18,591.56
Interest paid on bank accounts	1.91
Other expenses and taxes	<u>23,523.58</u>
Total expenses	<u>291,697.05</u>

Net investment income	702,428.64
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Net realised gain/(loss)

- on sales of securities portfolio	-421,268.43
- on foreign exchange	<u>5.82</u>

Realised result	281,166.03
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Net variation of the unrealised gain/(loss)

- on securities portfolio	2,360,662.58
- on foreign exchange	<u>-5.28</u>

Result of operations	<u>2,641,823.33</u>
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Dividends paid	-411,698.30
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Subscriptions	398,463.97
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Redemptions	-4,848,382.07
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Distributions reinvested	-
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Total changes in net assets	<u>-2,219,793.07</u>
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Total net assets at the beginning of the year	<u>38,719,247.67</u>
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Total net assets at the end of the year	<u><u>36,499,454.60</u></u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Canarenta

Statistical information (in CAD)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	36,499,454.60
- as at 30.09.2018	38,719,247.67
- as at 30.09.2017	47,331,181.70
Number of Category A shares	
- outstanding at the beginning of the year	17,845.6134
- issued	261.0000
- redeemed	-2,484.1900
- outstanding at the end of the year	15,622.4234
Net asset value per Category A share	
- as at 30.09.2019	1,095.09
- as at 30.09.2018	1,043.67
- as at 30.09.2017	1,061.86
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	23.07
Shares outstanding at ex-dividend date	17,845.6134
Number of Category B shares	
- outstanding at the beginning of the year	8,187.6519
- issued	48.1855
- redeemed	-875.1392
- outstanding at the end of the year	7,360.6982
Net asset value per Category B share	
- as at 30.09.2019	2,634.46
- as at 30.09.2018	2,454.23
- as at 30.09.2017	2,448.03

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

KBC Renta Canarenta

Statement of investments and other net assets (in CAD)

as at 30th September 2019

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	700,000	Austria Government International Bond 5.38% 01.12.34	694,470.00	971,159.00	2.66
CAD	3,160,000	Canadian Government Bond 0.75% 01.03.21	3,162,787.60	3,118,560.55	8.54
CAD	3,800,000	Canadian Government Bond 1.50% 01.06.23	3,735,019.25	3,804,621.75	10.42
CAD	1,100,000	Canadian Government Bond 1.50% 01.06.26	1,137,286.20	1,108,563.50	3.04
CAD	1,090,000	Canadian Government Bond 2.00% 01.06.28	1,124,236.30	1,145,989.21	3.14
CAD	1,170,000	Canadian Government Bond 2.25% 01.06.25	1,253,082.32	1,224,225.11	3.35
CAD	2,830,000	Canadian Government Bond 2.50% 01.06.24	2,998,859.33	2,967,131.19	8.13
CAD	4,450,000	Canadian Government Bond 2.75% 01.06.22	4,720,442.76	4,590,291.81	12.58
CAD	1,450,000	Canadian Government Bond 2.75% 01.12.48	1,676,263.05	1,863,039.75	5.10
CAD	580,000	Canadian Government Bond 2.75% 01.12.64	698,051.27	813,450.00	2.23
CAD	3,400,000	Canadian Government Bond 3.25% 01.06.21	3,689,705.08	3,489,271.25	9.56
CAD	1,010,000	Canadian Government Bond 3.50% 01.12.45	1,237,738.65	1,433,188.74	3.93
CAD	1,300,000	Canadian Government Bond 4.00% 01.06.41	1,713,177.51	1,884,283.38	5.16
CAD	1,000,000	Canadian Government Bond 5.00% 01.06.37	1,491,928.40	1,538,452.50	4.22
CAD	1,520,000	Canadian Government Bond 5.75% 01.06.29	2,140,046.80	2,114,536.60	5.79
CAD	550,000	Canadian Government Bond 5.75% 01.06.33	821,536.63	841,935.88	2.31
CAD	1,270,000	Canadian Government Bond 8.00% 01.06.27	1,939,729.61	1,878,328.41	5.15
CAD	915,000	Canadian Government Bond 9.00% 01.06.25	1,441,482.44	1,291,689.49	3.54
Total investments in securities			35,675,843.20	36,078,718.12	98.85
Cash at banks				138,984.88	0.38
Other net assets/(liabilities)				281,751.60	0.77
Total				36,499,454.60	100.00

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

KBC Renta Sterlingrenta

Investment policy and outlook

from 1st October 2018 to 30th September 2019

After a considerable deceleration from levels around 2% (annualized) in early 2017 towards closer to 1% in early 2018, British real GDP growth gradually reaccelerated back to 2% by early 2019. However, more recently, growth went down again to 1.3% in the second quarter, mainly driven by lower fixed capital formation. Leading indicators of business conditions in the third quarter 2019 have pointed towards further weakening in economic activity. Nevertheless, unemployment continued to decline slightly over the reporting period from 4.2% to a multi-decades low of 3.8% in July 2019.

Still, inflationary pressures remained contained, with core inflation actually dropping over the reporting period from around 2% to 1.5% in August 2019. This, in combination with the Brexit context, led the Bank of England to keep its benchmark policy rate unchanged at 0.75%, after raising it by 50 bps in the previous reporting period. In combination with a sharp slowdown in global manufacturing activity and yields declining globally, British government bond yields dived to historical lows and the 2s10s Gilt curve flattened from close to 70 bps to around zero over the reporting period.

Meanwhile, after trading rangebound from the fourth quarter 2018 to the second quarter 2019 British Pound trade-weighted index trended down, with obviously some volatility influenced by volatile political headlines and deadlines.

Investment Policy

The conservative investment policy was continued and interest rate sensitivity was largely maintained in line with market average. The sub-fund is invested primarily in UK government bonds denominated in British pounds.

KBC Renta Sterlingrenta

Statement of net assets (in GBP)

as at 30th September 2019

Assets

Securities portfolio at market value	5,933,963.56
Cash at banks	27,354.43
Income receivable on portfolio	31,361.39
	<hr/>
Total assets	5,992,679.38
	<hr/>

Liabilities

Payable on redemptions of shares	13,366.69
Expenses payable and other payables	3,969.89
	<hr/>
Total liabilities	17,336.58
	<hr/>
Total net assets at the end of the year	5,975,342.80
	<hr/> <hr/>

Number of Category A shares outstanding	2,249.6671
Net asset value per Category A share	603.31
Number of Category B shares outstanding	3,644.8911
Net asset value per Category B share	1,267.01

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

KBC Renta Sterlingrenta

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

from 1st October 2018 to 30th September 2019

Income	
Interest on bonds and other debt securities, net	163,390.42
Interest on bank accounts	81.82
Total income	<u>163,472.24</u>
Expenses	
Management fees	50,436.82
Transaction fees	972.61
Fixed service fees and depositary fees	3,799.43
Subscription duty ("taxe d'abonnement")	3,046.07
Other expenses and taxes	1,434.16
Total expenses	<u>59,689.09</u>
Net investment income	103,783.15
Net realised gain/(loss)	
- on sales of securities portfolio	106,373.30
- on foreign exchange	0.25
Realised result	<u>210,156.70</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	533,219.88
- on foreign exchange	-2.67
Result of operations	<u>743,373.91</u>
Dividends paid	-30,594.67
Subscriptions	43,018.06
Redemptions	-1,196,831.53
Distributions reinvested	-
Total changes in net assets	<u>-441,034.23</u>
Total net assets at the beginning of the year	<u>6,416,377.03</u>
Total net assets at the end of the year	<u>5,975,342.80</u>

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

KBC Renta Sterlingrenta

Statistical information (in GBP)

as at 30th September 2019

Total net assets

- as at 30.09.2019	5,975,342.80
- as at 30.09.2018	6,416,377.03
- as at 30.09.2017	7,270,513.18

Number of Category A shares

- outstanding at the beginning of the year	3,476.6671
- issued	2.0000
- redeemed	-1,229.0000
- outstanding at the end of the year	2,249.6671

Net asset value per Category A share

- as at 30.09.2019	603.31
- as at 30.09.2018	542.00
- as at 30.09.2017	551.68

Dividends paid

Ex-dividend date	01.10.2018
Dividend per share	8.80
Shares outstanding at ex-dividend date	3,476.6671

Number of Category B shares

- outstanding at the beginning of the year	4,049.8689
- issued	35.6603
- redeemed	-440.6381
- outstanding at the end of the year	3,644.8911

Net asset value per Category B share

- as at 30.09.2019	1,267.01
- as at 30.09.2018	1,119.06
- as at 30.09.2017	1,120.24

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

KBC Renta Sterlingrenta

Statement of investments and other net assets (in GBP)

as at 30th September 2019

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					
GBP	40,000	United Kingdom Gilt 0.50% 22.07.22	39,665.01	40,231.20	0.67
GBP	20,000	United Kingdom Gilt 0.75% 22.07.23	19,771.29	20,353.20	0.34
GBP	40,000	United Kingdom Gilt 1.00% 22.04.24	41,126.80	41,304.80	0.69
GBP	160,000	United Kingdom Gilt 1.50% 22.07.26	165,037.00	173,340.80	2.90
GBP	110,000	United Kingdom Gilt 1.50% 22.07.47	103,206.40	124,111.90	2.08
GBP	120,000	United Kingdom Gilt 1.63% 22.10.28	122,959.20	133,026.00	2.23
GBP	140,000	United Kingdom Gilt 1.75% 07.09.22	144,021.39	145,937.39	2.44
GBP	110,000	United Kingdom Gilt 1.75% 07.09.37	107,670.20	126,116.10	2.11
GBP	40,000	United Kingdom Gilt 1.75% 22.07.57	42,477.60	51,084.80	0.86
GBP	130,000	United Kingdom Gilt 2.00% 07.09.25	143,452.63	143,656.50	2.40
GBP	300,000	United Kingdom Gilt 2.25% 07.09.23	322,875.00	323,118.00	5.41
GBP	100,000	United Kingdom Gilt 2.50% 22.07.65	125,457.40	161,611.00	2.70
GBP	120,000	United Kingdom Gilt 2.75% 07.09.24	136,597.20	134,555.99	2.25
GBP	150,000	United Kingdom Gilt 3.25% 22.01.44	155,054.40	224,151.00	3.75
GBP	150,000	United Kingdom Gilt 3.50% 22.01.45	189,694.75	235,249.51	3.94
GBP	118,000	United Kingdom Gilt 3.50% 22.07.68	152,247.12	241,138.90	4.04
GBP	40,000	United Kingdom Gilt 3.75% 07.09.21	43,262.40	42,604.40	0.71
GBP	110,000	United Kingdom Gilt 3.75% 22.07.52	119,085.83	197,475.30	3.30
GBP	290,000	United Kingdom Gilt 4.00% 07.03.22	317,552.90	316,169.60	5.29
GBP	140,000	United Kingdom Gilt 4.00% 22.01.60	205,407.45	288,381.80	4.83
GBP	150,000	United Kingdom Gilt 4.25% 07.12.27	191,407.44	197,805.27	3.31
GBP	165,000	United Kingdom Gilt 4.25% 07.06.32	221,427.29	238,260.01	3.99
GBP	205,000	United Kingdom Gilt 4.25% 07.03.36	273,417.40	314,513.05	5.26
GBP	105,000	United Kingdom Gilt 4.25% 07.09.39	132,277.51	169,611.74	2.84
GBP	120,000	United Kingdom Gilt 4.25% 07.12.40	143,521.89	197,162.39	3.30
GBP	100,000	United Kingdom Gilt 4.25% 07.12.46	156,561.00	178,521.00	2.99
GBP	120,000	United Kingdom Gilt 4.25% 07.12.49	158,616.68	223,222.80	3.74
GBP	92,000	United Kingdom Gilt 4.25% 07.12.55	131,700.20	186,871.32	3.13
GBP	130,000	United Kingdom Gilt 4.50% 07.09.34	157,523.78	199,691.69	3.34
GBP	80,000	United Kingdom Gilt 4.75% 07.12.38	118,233.29	135,334.40	2.26
GBP	205,000	United Kingdom Gilt 5.00% 07.03.25	258,859.75	257,439.00	4.31
GBP	105,000	United Kingdom Gilt 6.00% 07.12.28	152,587.00	158,314.80	2.65
GBP	278,000	United Kingdom Gilt 8.00% 07.06.21	332,553.94	313,597.90	5.25
Total investments in securities			5,125,309.14	5,933,963.56	99.31
Cash at banks				27,354.43	0.46
Other net assets/(liabilities)				14,024.81	0.23
Total				5,975,342.80	100.00

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

Investment policy and outlook

from 1st October 2018 to 30th September 2019

This sub-fund is mainly invested in Eurobonds issued by quasi-sovereign issuers with high credit ratings (e.g. European Investment Bank, Asian Development Bank, Nederlandse Waterschapsbank, Bank Nederlandse Gemeenten, KfW) in Swiss Franc.

Looking back

The Swiss economy slowed down more than expected over the reporting period. Growth declined to around 0.25% on a year-over-year basis by the end of the second quarter of 2019. The unemployment rate declined somewhat to around 2.3%. The Swiss National Bank (SNB) expects GDP growth between 0.5% and 1% for 2019 as a whole.

Meanwhile inflation forecasts are lower than before, primarily due to weaker outlooks for growth and inflation abroad. Heightened trade tensions and political uncertainty have contributed to the recent deterioration of global economic signals. For 2019, the SNB now expects inflation of 0.4%, compared to 0.6% previously. For 2020, it anticipates an inflation rate of only 0.2%.

The SNB left its key monetary policy settings unchanged in the past year, maintaining an expansionary policy. The Governing Board continues to view the CHF as “highly valued” and still expects its negative rate framework and its willingness to intervene in the foreign exchange market as “important” to ease pressure on the Franc.

The Swiss yield curve flattened overall, with 5 year yields decreasing about 51 bps and 10 year yields dropping around 80 bps. Against this background the performance of the fund was positive in CHF terms, and even more positive in EUR terms.

Preview

We expect the economic activity to gradually continue its recovery, while inflation is set to remain relatively low given global growth worries.

Despite moderately lower GDP growth expectations, we expect the labour market to improve gradually. We expect the SNB to leave rates on hold as the ECB has renewed its accommodative monetary policy stance. The CHF should continue to trade in recent ranges versus the Euro.

KBC Renta Swissrenta

Statement of net assets (in CHF)

as at 30th September 2019

Assets

Securities portfolio at market value	11,085,967.78
Cash at banks	13,925.28
Receivable on sales of securities	54,329.75
Receivable on issues of shares	99.01
Income receivable on portfolio	85,081.58
	<hr/>
Total assets	11,239,403.40
	<hr/>

Liabilities

Payable on redemptions of shares	35,162.92
Expenses payable and other payables	6,595.05
	<hr/>
Total liabilities	41,757.97
	<hr/>
Total net assets at the end of the year	11,197,645.43
	<hr/> <hr/>

Number of Category A shares outstanding	3,483.9854
Net asset value per Category A share	1,203.35
Number of Category B shares outstanding	3,801.3734
Net asset value per Category B share	1,842.81

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

KBC Renta Swissrenta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	202,677.98
Other income	132.50
Total income	<u>202,810.48</u>

Expenses

Management fees	54,205.19
Transaction fees	735.75
Fixed service fees and depositary fees	6,775.62
Subscription duty ("taxe d'abonnement")	5,519.75
Interest paid on bank accounts	818.23
Other expenses and taxes	2,167.35
Total expenses	<u>70,221.89</u>

Net investment income	132,588.59
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Net realised gain/(loss)

- on sales of securities portfolio	40,225.70
- on foreign exchange	2.50

Realised result	172,816.79
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,019,800.25
- on foreign exchange	-2.37

Result of operations	<u>1,192,614.67</u>
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Dividends paid	-15,466.14
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Subscriptions	87,130.83
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Redemptions	-1,035,405.65
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Distributions reinvested	-
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Total changes in net assets	<u>228,873.71</u>
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Total net assets at the beginning of the year	<u>10,968,771.72</u>
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Total net assets at the end of the year	<u>11,197,645.43</u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Swissrenta

Statistical information (in CHF)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	11,197,645.43
- as at 30.09.2018	10,968,771.72
- as at 30.09.2017	16,272,546.58
Number of Category A shares	
- outstanding at the beginning of the year	3,647.6750
- issued	31.0000
- redeemed	-194.6896
<hr/>	<hr/>
- outstanding at the end of the year	3,483.9854
Net asset value per Category A share	
- as at 30.09.2019	1,203.35
- as at 30.09.2018	1,082.74
- as at 30.09.2017	1,113.75
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	4.24
Shares outstanding at ex-dividend date	3,647.6750
Number of Category B shares	
- outstanding at the beginning of the year	4,251.8945
- issued	29.4274
- redeemed	-479.9485
<hr/>	<hr/>
- outstanding at the end of the year	3,801.3734
Net asset value per Category B share	
- as at 30.09.2019	1,842.81
- as at 30.09.2018	1,650.86
- as at 30.09.2017	1,694.91

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

KBC Renta Swissrenta

Statement of investments and other net assets (in CHF)

as at 30th September 2019

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					
CHF	300,000	Apple Inc 0.75% 25.02.30	312,750.00	326,377.50	2.91
CHF	1,625,000	Asian Development Bank 2.75% 12.02.30	2,049,529.37	2,196,634.38	19.62
CHF	300,000	Bank Nederlandse Gemeenten NV 2.50% 21.07.25	346,275.00	356,649.00	3.18
CHF	200,000	Deutsche Bahn Finance BV 0.10% 01.12.25	207,800.00	207,485.00	1.85
CHF	250,000	European Investment Bank 1.38% 21.02.28	253,302.68	292,103.75	2.61
CHF	2,040,000	European Investment Bank 3.13% 30.06.36	2,792,309.97	3,228,014.40	28.83
CHF	170,000	European Investment Bank 3.38% 15.10.27	218,705.00	225,765.10	2.02
CHF	375,000	Kommunekredit 2.88% 13.10.31	565,312.50	528,131.25	4.72
CHF	250,000	Kreditanstalt fuer Wiederaufbau 2.50% 25.08.25	307,878.12	298,976.25	2.67
CHF	200,000	Kreditanstalt fuer Wiederaufbau 2.75% 16.02.37	314,900.00	308,287.00	2.75
CHF	200,000	Nederlandse Waterschapsbank NV 2.38% 27.01.23	183,592.42	221,319.00	1.98
CHF	450,000	Nederlandse Waterschapsbank NV 3.25% 07.08.29	582,075.00	617,883.75	5.52
CHF	260,000	Oesterreichische Kontrollbank AG 2.88% 25.02.30	342,888.00	350,847.90	3.13
CHF	300,000	Province of Quebec Canada 1.13% 22.02.23	311,777.14	318,669.00	2.85
CHF	330,000	SNCF Reseau 3.25% 30.06.32	395,627.68	478,516.50	4.27
CHF	800,000	Swiss Confederation Government Bond 0.50% 30.05.58	888,620.00	1,130,308.00	10.09
Total investments in securities			10,073,342.88	11,085,967.78	99.00
Cash at banks				13,925.28	0.12
Other net assets/(liabilities)				97,752.37	0.88
Total				11,197,645.43	100.00

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

Investment policy and outlook

from 1st October 2018 to 30th September 2019

Macroeconomic and fixed-income development

Czech economy growth stabilized in 2019 after returning back to potential in 2018. The GDP growth reached 2.7% year-over-year in the second quarter 2019. The growth was driven primarily by domestic demand. Government consumption was higher than expected and net exports also surprised with positive contribution. The inflation rate increased slightly and reached 2.90% in August 2019. The inflation is well above target of Czech national bank set at the level 2.00%. Czech crown depreciated and moved towards 25.80 CZK/EUR level. After appreciation near 25.40 CZK/EUR level, there was a correction connected to uncertainties in CEE markets. The official CNB repo rate was increased to 2.00%. The money market rates increased as well during the last twelve months and the 6 month inter-bank rate hovered around 2.19% level in September 2019. The Czech yield curve has moved down in the course of the last twelve months by 20 to 125 bps. Czech yield curve has flattened significantly as the long-term yields decreased by approximately 75-125 bps compared to 20-75 bps decrease of the mid and short term government bond yields.

Investment strategy and asset allocation

The sub-fund invests mainly in Czech government bonds. Other investments comprise CZK denominated Eurobonds. These instruments offer good accessibility and liquidity. During the last twelve months, the sub-fund's modified duration oscillated between 3.90 and 5.9.

Expected development

We expect the Czech economy to grow during 2019 close to 2.60% rate. We also expect the consumer price inflation to stay well above the Czech National Bank's target of 2.00% in the next six months. The Czech National Bank is anticipated to keep its official interest rate in the rest of 2019 unchanged at the level of 2.00%. For the long term yields, we expect gradual yields rise in longer term as we expect that yields will recover after a correction primarily caused by foreign investors and ECB actions. We intend to keep the modified duration below or close to the benchmark-neutral level.

KBC Renta Czechrenta

Statement of net assets (in CZK)

as at 30th September 2019

Assets

Securities portfolio at market value	2,362,468,525.00
Cash at banks	5,997,188.45
Receivable on sales of securities	9,991,215.97
Receivable on issues of shares	600,990.10
Income receivable on portfolio	10,178,533.63
	<hr/>
Total assets	2,389,236,453.15
	<hr/>

Liabilities

Payable on redemptions of shares	10,748,411.60
Expenses payable and other payables	876,515.67
	<hr/>
Total liabilities	11,624,927.27
	<hr/>
Total net assets at the end of the year	2,377,611,525.88
	<hr/> <hr/>

Number of Category A shares outstanding	704.7074
Net asset value per Category A share	21,273.30
Number of Category B shares outstanding	3,233.2708
Net asset value per Category B share	40,146.73
Number of 'Institutional B shares' sub-category outstanding	55,175.3692
Net asset value per 'Institutional B share' sub-category	40,467.60

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

KBC Renta Czechrenta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	35,469,821.35
Commissions received	7,265,154.44
Total income	<u>42,734,975.79</u>

Expenses

Management fees	9,558,847.60
Transaction fees	80,227.08
Fixed service fees and depositary fees	1,170,954.89
Subscription duty ("taxe d'abonnement")	251,512.44
Interest paid on bank accounts	6,236.78
Other expenses and taxes	141,586.32
Total expenses	<u>11,209,365.11</u>

Net investment income	31,525,610.68
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Net realised gain/(loss)

- on sales of securities portfolio	-22,848,778.26
- on futures contracts	-130,180.31
- on foreign exchange	259.20

Realised result	8,546,911.31
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Net variation of the unrealised gain/(loss)

- on securities portfolio	83,565,631.18
- on foreign exchange	3,146.49

Result of operations	<u>92,115,688.98</u>
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Dividends paid	-124,185.22
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Subscriptions	1,909,662,109.28
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Redemptions	-1,040,182,372.84
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Distributions reinvested	3,715.20
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Total changes in net assets	<u>961,474,955.40</u>
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Total net assets at the beginning of the year	1,416,136,570.48
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Total net assets at the end of the year	<u>2,377,611,525.88</u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Czechrenta

Statistical information (in CZK)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	2,377,611,525.88
- as at 30.09.2018	1,416,136,570.48
- as at 30.09.2017	1,353,786,041.76
Number of Category A shares	
- outstanding at the beginning of the year	668.5251
- issued	42.0000
- redeemed	-6.0000
- reinvested	0.1823
<hr/>	<hr/>
- outstanding at the end of the year	704.7074
Net asset value per Category A share	
- as at 30.09.2019	21,273.30
- as at 30.09.2018	20,550.15
- as at 30.09.2017	21,657.39
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	185.76
Shares outstanding at ex-dividend date	668.5251
Number of Category B shares	
- outstanding at the beginning of the year	3,363.1901
- issued	473.8258
- redeemed	-603.7451
<hr/>	<hr/>
- outstanding at the end of the year	3,233.2708
Net asset value per Category B share	
- as at 30.09.2019	40,146.73
- as at 30.09.2018	38,411.43
- as at 30.09.2017	40,345.21
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	33,052.7898
- issued	47,761.9192
- redeemed	-25,639.3398
<hr/>	<hr/>
- outstanding at the end of the year	55,175.3692
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2019	40,467.60
- as at 30.09.2018	38,520.60
- as at 30.09.2017	40,455.53

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

KBC Renta Czechrenta

Statement of investments and other net assets (in CZK)

as at 30th September 2019

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	12,000,000	BPCE SA 04.02.23	12,000,000.00	12,021,600.00	0.50
CZK	150,000,000	Czech Republic Government Bond 19.11.27	153,072,500.00	153,244,500.00	6.44
CZK	245,000,000	Czech Republic Government Bond 18.04.23	256,812,843.14	255,579,100.00	10.75
CZK	230,000,000	Czech Republic Government Bond 0.25% 10.02.27	204,316,303.08	213,326,150.00	8.97
CZK	250,000,000	Czech Republic Government Bond 0.45% 25.10.23	242,782,927.26	242,125,000.00	10.18
CZK	207,000,000	Czech Republic Government Bond 0.95% 15.05.30	188,634,757.14	198,929,070.00	8.37
CZK	246,000,000	Czech Republic Government Bond 1.00% 26.06.26	236,608,723.05	241,327,230.00	10.15
CZK	215,000,000	Czech Republic Government Bond 2.00% 13.10.33	228,751,543.32	231,022,875.00	9.72
CZK	145,000,000	Czech Republic Government Bond 2.40% 17.09.25	155,413,748.98	154,353,225.00	6.49
CZK	265,000,000	Czech Republic Government Bond 2.50% 25.08.28	290,132,980.42	292,165,150.00	12.29
CZK	130,000,000	Czech Republic Government Bond 2.75% 23.07.29	143,374,264.58	147,226,950.00	6.19
CZK	52,300,000	Czech Republic Government Bond 3.75% 12.09.20	57,279,977.38	53,424,450.00	2.25
CZK	62,000,000	Czech Republic Government Bond 3.85% 29.09.21	73,555,279.83	65,193,000.00	2.74
CZK	65,000,000	Czech Republic Government Bond 4.70% 12.09.22	77,718,820.18	71,532,825.00	3.01
CZK	13,000,000	Lloyds Bank Plc 01.12.21	13,000,000.00	12,997,400.00	0.55
CZK	18,000,000	MONETA Money Bank 25.09.29	18,000,000.00	18,000,000.00	0.76
Total investments in securities			2,351,454,668.36	2,362,468,525.00	99.36
Cash at banks				5,997,188.45	0.25
Other net assets/(liabilities)				9,145,812.43	0.39
Total				<u>2,377,611,525.88</u>	<u>100.00</u>

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

KBC Renta AUD-Renta

Investment policy and outlook

from 1st October 2018 to 30th September 2019

This sub-fund invests mainly in Australian government issues, in addition to AUD denominated papers from high quality issuers.

The Australian economy lost momentum over the reporting period with a 1.44% GDP growth by the end of the second quarter of 2019, reflecting the weakness of global economic growth. Given that Australia's exports are more exposed to Chinese domestic demand, the impact of the weaker trade environment on Australian businesses was however more moderate than for businesses in other advanced economies.

Consumption growth remained lower than originally expected, with the low- and middle-income tax offset failing to boost household income so far.

Meanwhile inflation declined to around 1.6% by the end of the second quarter of 2019. For inflation to rise to the Central Bank's inflation target range of 2 to 3%, an improvement in labour market conditions is needed.

Over the reporting period, the Central Bank has lowered the cash rate to 0.75%. In response, the yields on government bonds fell flattened overall with 2-year yields declining by around 126 bps, while 5-year yields declined by around 148 bps and 10-year yields even by around 165 bps.

Against this backdrop, the sub-fund had a positive return in AUD terms, but a slightly lower return in EUR terms, as the AUD slightly depreciated versus the EUR.

Looking forward, the Central Bank is committed to ease monetary policy further if needed to support sustainable growth in the economy. Further progress in reducing unemployment and having inflation sustainably return to target is expected, although this progress is likely to be gradual. A lot will however depend on the outlook for the Chinese economy and the related commodity price developments, as well as on the expectations of the global economy.

KBC Renta AUD-Renta

Statement of net assets (in AUD) as at 30th September 2019

Assets

Securities portfolio at market value	31,458,000.49
Cash at banks	52,283.74
Receivable on issues of shares	80,431.62
Income receivable on portfolio	365,926.97
	<hr/>
Total assets	31,956,642.82

Liabilities

Payable on redemptions of shares	3,713.60
Expenses payable and other payables	23,976.73
	<hr/>
Total liabilities	27,690.33

Total net assets at the end of the year 31,928,952.49

Number of Category A shares outstanding	17,005.9435
Net asset value per Category A share	943.94

Number of Category B shares outstanding	7,122.3301
Net asset value per Category B share	2,229.10

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

KBC Renta AUD-Renta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	1,008,100.42
Interest on bank accounts	788.45
Commissions received	59.83
Other income	47.50
Total income	<u>1,008,996.20</u>

Expenses

Management fees	210,862.69
Transaction fees	2,419.47
Fixed service fees and depositary fees	18,826.92
Subscription duty ("taxe d'abonnement")	15,347.50
Other expenses and taxes	18,120.05
Total expenses	<u>265,576.63</u>

Net investment income 743,419.57

Net realised gain/(loss)

- on sales of securities portfolio	-15,276.26
- on foreign exchange	344.65

Realised result 728,487.96

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,841,488.09
- on foreign exchange	-356.06

Result of operations 3,569,619.99

Dividends paid -417,979.77

Subscriptions 3,726,928.16

Redemptions -4,523,262.75

Distributions reinvested -

Total changes in net assets 2,355,305.63

Total net assets at the beginning of the year 29,573,646.86

Total net assets at the end of the year 31,928,952.49

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

KBC Renta AUD-Renta

Statistical information (in AUD)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	31,928,952.49
- as at 30.09.2018	29,573,646.86
- as at 30.09.2017	54,938,363.85
Number of Category A shares	
- outstanding at the beginning of the year	18,543.9118
- issued	1,232.0000
- redeemed	-2,769.9683
- outstanding at the end of the year	17,005.9435
Net asset value per Category A share	
- as at 30.09.2019	943.94
- as at 30.09.2018	860.65
- as at 30.09.2017	856.28
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	22.54
Shares outstanding at ex-dividend date	18,543.9118
Number of Category B shares	
- outstanding at the beginning of the year	6,820.9339
- issued	1,215.6978
- redeemed	-914.3016
- outstanding at the end of the year	7,122.3301
Net asset value per Category B share	
- as at 30.09.2019	2,229.10
- as at 30.09.2018	1,978.43
- as at 30.09.2017	1,913.77
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	60.0000
- issued	-
- redeemed	-60.0000
- outstanding at the end of the year	-
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2019	-
- as at 30.09.2018	1,985.23
- as at 30.09.2017	1,919.09

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 30th September 2019

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					
AUD	800,000	Asian Development Bank 2.75% 19.01.22	797,136.00	829,724.00	2.60
AUD	290,000	Asian Development Bank 3.00% 14.10.26	281,352.20	321,956.55	1.01
AUD	230,000	Australia Government Bond 1.75% 21.11.20	227,656.93	232,458.70	0.73
AUD	760,000	Australia Government Bond 2.00% 21.12.21	754,380.80	780,926.60	2.45
AUD	1,300,000	Australia Government Bond 2.25% 21.05.28	1,217,684.00	1,436,617.00	4.50
AUD	200,000	Australia Government Bond 2.25% 21.05.28	207,758.00	221,018.00	0.69
AUD	1,870,000	Australia Government Bond 2.50% 21.05.30	2,010,001.40	2,148,377.55	6.73
AUD	1,320,000	Australia Government Bond 2.75% 21.04.24	1,366,021.14	1,438,417.20	4.50
AUD	600,000	Australia Government Bond 2.75% 21.11.27	595,602.00	684,135.00	2.14
AUD	1,000,000	Australia Government Bond 2.75% 21.11.27	1,056,970.00	1,140,225.00	3.57
AUD	1,500,000	Australia Government Bond 2.75% 21.11.28	1,488,228.00	1,729,410.00	5.42
AUD	870,000	Australia Government Bond 2.75% 21.06.35	875,945.55	1,057,089.15	3.31
AUD	175,000	Australia Government Bond 2.75% 21.05.41	165,291.00	214,925.38	0.67
AUD	800,000	Australia Government Bond 3.00% 21.03.47	695,812.36	1,045,044.00	3.27
AUD	1,683,000	Australia Government Bond 3.25% 21.04.25	1,704,127.68	1,906,283.61	5.97
AUD	2,430,000	Australia Government Bond 3.25% 21.04.29	2,504,376.60	2,927,263.05	9.17
AUD	220,000	Australia Government Bond 3.25% 21.06.39	211,084.29	289,270.30	0.91
AUD	250,000	Australia Government Bond 3.25% 21.06.39	251,112.00	328,716.25	1.03
AUD	613,000	Australia Government Bond 3.75% 21.04.37	653,753.12	844,655.77	2.65
AUD	1,645,000	Australia Government Bond 4.25% 21.04.26	1,753,869.16	1,999,579.75	6.26
AUD	865,000	Australia Government Bond 4.50% 21.04.33	959,221.62	1,232,261.70	3.86
AUD	1,420,000	Australia Government Bond 4.75% 21.04.27	1,576,156.32	1,816,549.20	5.69
AUD	1,795,000	Australia Government Bond 5.50% 21.04.23	2,096,124.15	2,095,052.20	6.56
AUD	1,385,000	Australia Government Bond 5.75% 15.05.21	1,636,128.46	1,496,042.38	4.69
AUD	1,521,000	Australia Government Bond 5.75% 15.07.22	1,802,595.13	1,731,354.30	5.42
AUD	730,000	European Investment Bank 6.00% 06.08.20	760,569.40	760,200.10	2.38
AUD	650,000	Landwirtschaftliche Rentenbank 4.75% 08.04.24	715,650.00	750,447.75	2.35
Total investments in securities			28,364,607.31	31,458,000.49	98.53
Cash at banks				52,283.74	0.16
Other net assets/(liabilities)				418,668.26	1.31
Total				31,928,952.49	100.00

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

KBC Renta NZD-Renta

Investment policy and outlook

from 1st October 2018 to 30th September 2019

This sub-fund invests solely in New Zealand government issues.

New Zealand's GDP growth has recently slowed to around 2.1% by the second quarter of 2019, while global economic forecasts for growth in the next few years have also been revised down. The weakness in global factors particularly had an impact on New Zealand via weaker export demand, reduced tourism and lower business confidence. At the same time, house price inflation slowed, which further reduced demand in the economy.

Commodity prices have gradually recovered, although agricultural prices remain relatively low. Inflation has remained relatively soft with around 1.7% registered by the end of the second quarter of 2019.

The Central Bank lowered the cash rate to 1% over the reporting period in order to support growth, employment and inflation. As a result, yields on government bonds declined overall, with 2-year yields declining by around 93 bps, 5-year yields by almost 110 bps and 10-year yields even by almost 153 bps.

Against this background, the sub-fund posted a positive performance in NZD terms, which was even slightly better in EUR terms, thanks to the appreciation of NZD.

Looking forward, the Central Bank is likely to continue an accommodative monetary policy for an extended period, despite the relatively resilient domestic economy. This may limit potential yield increases.

KBC Renta NZD-Renta

Statement of net assets (in NZD) as at 30th September 2019

Assets

Securities portfolio at market value	15,794,998.03
Cash at banks	20,943.40
Income receivable on portfolio	<u>254,285.23</u>
Total assets	<u>16,070,226.66</u>

Liabilities

Payable on redemptions of shares	5,887.05
Expenses payable and other payables	<u>12,093.60</u>
Total liabilities	<u>17,980.65</u>
Total net assets at the end of the year	<u><u>16,052,246.01</u></u>

Number of Category A shares outstanding	7,021.0994
Net asset value per Category A share	1,179.84
Number of Category B shares outstanding	2,658.9016
Net asset value per Category B share	2,921.69

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

KBC Renta NZD-Renta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	587,000.74
Interest on bank accounts	332.45
Commissions received	131.15
Total income	<u>587,464.34</u>

Expenses

Management fees	107,567.44
Transaction fees	2,284.65
Fixed service fees and depositary fees	9,604.22
Subscription duty ("taxe d'abonnement")	7,781.81
Other expenses and taxes	9,440.86
Total expenses	<u>136,678.98</u>

Net investment income	450,785.36
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Net realised gain/(loss)

- on sales of securities portfolio	61,292.68
- on forward foreign exchange contracts	20.13
- on foreign exchange	2.23

Realised result	512,100.40
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Net variation of the unrealised gain/(loss)

- on securities portfolio	865,442.42
- on foreign exchange	-120.98

Result of operations	<u>1,377,421.84</u>
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Dividends paid	-214,354.99
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Subscriptions	608,316.83
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Redemptions	-1,187,274.30
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Distributions reinvested	-
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Total changes in net assets	<u>584,109.38</u>
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Total net assets at the beginning of the year	15,468,136.63
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Total net assets at the end of the year	<u>16,052,246.01</u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta NZD-Renta

Statistical information (in NZD)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	16,052,246.01
- as at 30.09.2018	15,468,136.63
- as at 30.09.2017	21,772,391.85
Number of Category A shares	
- outstanding at the beginning of the year	7,513.3190
- issued	246.0000
- redeemed	-738.2196
- outstanding at the end of the year	7,021.0994
Net asset value per Category A share	
- as at 30.09.2019	1,179.84
- as at 30.09.2018	1,107.29
- as at 30.09.2017	1,090.19
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	28.53
Shares outstanding at ex-dividend date	7,513.3190
Number of Category B shares	
- outstanding at the beginning of the year	2,627.6123
- issued	116.4432
- redeemed	-85.1539
- outstanding at the end of the year	2,658.9016
Net asset value per Category B share	
- as at 30.09.2019	2,921.69
- as at 30.09.2018	2,670.65
- as at 30.09.2017	2,553.50
Number of 'Institutional B shares' sub-category	
- outstanding at the beginning of the year	49.0000
- issued	-
- redeemed	-49.0000
- outstanding at the end of the year	-
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2019	-
- as at 30.09.2018	2,679.32
- as at 30.09.2017	2,559.81

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 30th September 2019

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	1,920,000	New Zealand Government Bond 2.75% 15.04.25	1,954,340.60	2,112,816.00	13.16
NZD	1,433,000	New Zealand Government Bond 2.75% 15.04.37	1,386,141.21	1,724,073.68	10.74
NZD	1,390,000	New Zealand Government Bond 3.00% 20.04.29	1,482,929.80	1,630,521.78	10.16
NZD	1,610,000	New Zealand Government Bond 3.50% 14.04.33	1,672,311.38	2,052,995.20	12.79
NZD	1,640,000	New Zealand Government Bond 4.50% 15.04.27	1,786,300.91	2,057,351.96	12.82
NZD	2,600,000	New Zealand Government Bond 5.50% 15.04.23	2,986,318.04	3,026,437.05	18.85
NZD	2,945,000	New Zealand Government Bond 6.00% 15.05.21	3,281,379.96	3,190,802.36	19.88
Total investments in securities			14,549,721.90	15,794,998.03	98.40
Cash at banks				20,943.40	0.13
Other net assets/(liabilities)				236,304.58	1.47
Total				16,052,246.01	100.00

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

KBC Renta Short EUR

Investment policy and outlook

from 1st October 2018 to 30th September 2019

During the fourth quarter of 2018, the negative sentiment in Europe prevailed. The soft patch in European manufacturing continued as the German car sector was struggling with the new environmental requirements. But also the rest of Europe experienced weakness in manufacturing, exacerbated by the weakness in Chinese exports and the trade war between the US and China. Fortunately, the weakness in manufacturing was not repeated in the more important services sector.

During the second half of the reporting period the economic situation weakened further in Europe. Especially the German manufacturing sector was hit by increasing trade tensions and a spill over to the vital services sector began to occur. Also in the US, the industry showed a clear negative impact from the deteriorating international environment, but the domestic economy, supported by robust consumer demand, seems to weather the storm much better than the rest of the world.

Both the ECB and the US Federal Reserve reacted to the spreading weakness of the industry. The ECB cut its deposit rate further into negative territory, to -0.50%, and will restart its bond buying program (20 billion eur per month) soon. Core European inflation for the Eurozone remain stuck around 1%, seemingly unaffected by very decent wage growth and a strong labour market.

German 2-year bond rates started already at a low level (-0.52%) at the start of the reporting period. Due to the weaker economic figures yields decreased further. The German 2-year bond yield ended at -0.76%, a decrease of more than 20 bps. Core Europe followed Germany but the Southern countries (Italy, Spain and Portugal) were outperforming with declining spreads.

The average maturity of the portfolio was always oscillating around 2 years. During the second half of the reporting period the better performing countries (Italy, Spain and Portugal) were overweighted in the portfolio.

KBC Renta Short EUR

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	466,028,741.07
Cash at banks	703,771.88
Receivable on sales of securities	40,690,855.44
Receivable on issues of shares	70,518.00
Income receivable on portfolio	2,506,372.40
	<hr/>
Total assets	510,000,258.79
	<hr/>

Liabilities

Payable on purchases of securities	16,389,059.52
Payable on redemptions of shares	3,084,119.30
Expenses payable and other payables	166,201.35
	<hr/>
Total liabilities	19,639,380.17
	<hr/>

Total net assets at the end of the year 490,360,878.62

Number of Category A shares outstanding	8,952.7617
Net asset value per Category A share	503.91
Number of Category B shares outstanding	4,023.0193
Net asset value per Category B share	715.44
Number of 'Institutional B shares' sub-category outstanding	671,781.4827
Net asset value per 'Institutional B share' sub-category	718.94

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

KBC Renta Short EUR

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	7,592,191.50
Interest on bank accounts	325.09
Commissions received	644,753.24
Other income	4,598.00
Total income	<u>8,241,867.83</u>

Expenses

Management fees	1,331,608.46
Transaction fees	3,370.50
Fixed service fees and depositary fees	251,772.93
Subscription duty ("taxe d'abonnement")	41,333.51
Interest paid on bank accounts	12,137.44
Other expenses and taxes	24,446.72
Total expenses	<u>1,664,669.56</u>

Net investment income	6,577,198.27
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Net realised gain/(loss)

- on sales of securities portfolio	<u>-7,914,042.41</u>
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Realised result	-1,336,844.14
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Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>6,137,614.51</u>
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Result of operations	<u><u>4,800,770.37</u></u>
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Dividends paid	-
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Subscriptions	878,521,336.88
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Redemptions	-834,855,435.37
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Distributions reinvested	-
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Total changes in net assets	<u>48,466,671.88</u>
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Total net assets at the beginning of the year	<u>441,894,206.74</u>
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Total net assets at the end of the year	<u><u>490,360,878.62</u></u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Short EUR

Statistical information (in EUR)

as at 30th September 2019

Total net assets

- as at 30.09.2019	490,360,878.62
- as at 30.09.2018	441,894,206.74
- as at 30.09.2017	55,412,987.47

Number of Category A shares

- outstanding at the beginning of the year	9,599.7617
- issued	1,341.0000
- redeemed	-1,988.0000
- outstanding at the end of the year	8,952.7617

Net asset value per Category A share

- as at 30.09.2019	503.91
- as at 30.09.2018	500.54
- as at 30.09.2017	507.17

Number of Category B shares

- outstanding at the beginning of the year	5,456.2620
- issued	5.6316
- redeemed	-1,438.8743
- outstanding at the end of the year	4,023.0193

Net asset value per Category B share

- as at 30.09.2019	715.44
- as at 30.09.2018	710.49
- as at 30.09.2017	719.73

Number of 'Institutional B shares' sub-category

- outstanding at the beginning of the year	607,778.8370
- issued	1,228,084.2699
- redeemed	-1,164,081.6242
- outstanding at the end of the year	671,781.4827

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

- as at 30.09.2019	718.94
- as at 30.09.2018	712.78
- as at 30.09.2017	721.38

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

KBC Renta Short EUR

Statement of investments and other net assets (in EUR)

as at 30th September 2019

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	15,286,000	Bundesobligation 09.04.21	15,495,297.72	15,465,954.44	3.15
EUR	13,930,000	Bundesobligation 08.10.21	14,165,505.10	14,154,708.31	2.89
EUR	27,000,000	Bundesobligation 08.04.22	27,605,790.00	27,553,770.00	5.62
EUR	8,900,000	Bundesrepublik Deutschland 2.25% 04.09.21	9,568,696.85	9,425,122.25	1.92
EUR	19,828,000	Bundesrepublik Deutschland 2.50% 04.01.21	20,992,453.20	20,677,332.38	4.22
EUR	9,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 04.09.22	9,621,090.00	9,622,440.00	1.96
EUR	5,180,000	Finland Government Bond 15.04.22	5,278,360.40	5,275,674.60	1.08
EUR	1,761,000	Finland Government Bond 3.50% 15.04.21	1,887,771.68	1,875,447.39	0.38
EUR	20,970,000	French Republic Government Bond OAT 25.02.21	21,185,832.05	21,179,909.70	4.32
EUR	5,754,000	French Republic Government Bond OAT 25.05.21	5,820,171.00	5,821,897.20	1.19
EUR	19,000,000	French Republic Government Bond OAT 25.02.22	19,274,383.00	19,335,540.00	3.94
EUR	7,500,000	French Republic Government Bond OAT 25.05.22	7,626,241.44	7,647,675.00	1.56
EUR	9,195,000	French Republic Government Bond OAT 0.25% 25.11.20	9,320,483.63	9,292,053.23	1.89
EUR	18,050,000	French Republic Government Bond OAT 3.00% 25.04.22	19,938,813.54	19,799,428.56	4.04
EUR	21,517,000	French Republic Government Bond OAT 3.25% 25.10.21	23,489,041.68	23,304,417.19	4.75
EUR	11,298,000	French Republic Government Bond OAT 3.75% 25.04.21	12,240,140.22	12,093,831.12	2.47
EUR	2,905,000	Ireland Government Bond 0.80% 15.03.22	3,003,930.11	3,003,886.20	0.61
EUR	28,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01.11.21	27,663,620.65	28,327,758.20	5.78
EUR	24,100,000	Italy Buoni Poliennali Del Tesoro 0.45% 01.06.21	24,023,955.96	24,388,236.00	4.97
EUR	18,500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01.08.22	18,884,949.10	19,026,695.00	3.88
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15.09.22	1,045,580.00	1,045,830.05	0.21
EUR	32,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01.03.21	33,977,114.68	33,847,040.00	6.90
EUR	31,350,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.03.22	34,982,096.01	35,290,069.57	7.20
EUR	6,000,000	Kingdom of Belgium Government Bond 4.00% 28.03.22	6,756,480.00	6,710,400.00	1.37
EUR	10,550,000	Netherlands Government Bond 15.01.22	10,748,452.50	10,739,689.00	2.19
EUR	4,000,000	Netherlands Government Bond 2.25% 15.07.22	4,357,520.00	4,345,800.00	0.89
EUR	4,603,000	Netherlands Government Bond 3.25% 15.07.21	5,010,651.17	4,937,039.71	1.01
EUR	4,461,000	Portugal Obrigacoes do Tesouro OT 3.85% 15.04.21	4,819,325.26	4,768,764.39	0.97
EUR	4,218,000	Republic of Austria Government Bond 3.50% 15.09.21	4,627,849.66	4,568,431.44	0.93
EUR	4,210,000	Republic of Austria Government Bond 3.65% 20.04.22	4,723,171.80	4,683,835.50	0.95
EUR	16,922,000	Spain Government Bond 0.05% 31.01.21	17,012,907.76	17,046,715.14	3.48
EUR	21,150,000	Spain Government Bond 0.40% 30.04.22	21,591,620.46	21,630,739.50	4.41
EUR	12,500,000	Spain Government Bond 0.75% 30.07.21	12,798,400.00	12,791,250.00	2.61
EUR	6,000,000	Spain Government Bond 4.85% 31.10.20	6,447,180.00	6,351,360.00	1.30
Total investments in securities			465,984,876.63	466,028,741.07	95.04
Cash at banks				703,771.88	0.14
Other net assets/(liabilities)				23,628,365.67	4.82
Total				490,360,878.62	100.00

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

Investment policy and outlook

from 1st October 2018 to 30th September 2019

During the fourth quarter of 2018, the negative sentiment in Europe prevailed. The soft patch in European manufacturing continued as the German car sector was struggling with the new environmental requirements. But also the rest of Europe experienced weakness in manufacturing, exacerbated by the weakness in Chinese exports and the trade war between the US and China. Fortunately, the weakness in manufacturing was not repeated in the more important services sector.

During the second half of the reporting period the economic situation weakened further in Europe. Especially the German manufacturing sector was hit by increasing trade tensions and a spill over to the vital services sector began to occur. Also in the US, the industry showed a clear negative impact from the deteriorating international environment, but the domestic economy, supported by robust consumer demand, seems to weather the storm much better than the rest of the world.

Both the ECB and the US Fed reacted to the spreading weakness of the industry. The ECB cut its deposit rate further into negative territory, to -0.50%, and will restart its bond buying program (20 billion eur per month) soon. Core European inflation for the Eurozone remain stuck around 1%, seemingly unaffected by very decent wage growth and a strong labour market.

German 7-year bond rates started at +0.18% at the start of the reporting period. Due to the weaker economic figures yields decreased. The German 7-year bond yield ended at -0.76%, a decrease of more than 90 bps. Core Europe followed Germany but the Southern countries (Italy, Spain and Portugal) were outperforming with declining spreads.

The average maturity of the portfolio was always oscillating around 7 years. During the second half of the reporting period the better performing countries (Italy, Spain and Portugal) were overweighted in the portfolio.

KBC Renta Medium EUR

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	3,351,858.07
Cash at banks	65,313.95
Other liquid assets	4,152.00
Income receivable on portfolio	41,079.98
	<hr/>
Total assets	3,462,404.00

Liabilities

Unrealised loss on futures contracts	1,960.00
Expenses payable and other payables	2,603.96
	<hr/>
Total liabilities	4,563.96

Total net assets at the end of the year	3,457,840.04
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Number of Category A shares outstanding	2,009.1651
Net asset value per Category A share	735.98

Number of Category B shares outstanding	1,624.0206
Net asset value per Category B share	1,218.67

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

KBC Renta Medium EUR

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

from 1st October 2018 to 30th September 2019

Income	
Interest on bonds and other debt securities, net	79,909.49
Total income	<u>79,909.49</u>
Expenses	
Management fees	23,774.54
Transaction fees	1,973.64
Fixed service fees and depositary fees	2,122.74
Subscription duty ("taxe d'abonnement")	1,701.78
Interest paid on bank accounts	449.12
Other expenses and taxes	1,240.91
Total expenses	<u>31,262.73</u>
Net investment income	48,646.76
Net realised gain/(loss)	
- on sales of securities portfolio	24,779.46
- on futures contracts	17,750.00
Realised result	<u>91,176.22</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	165,419.01
- on futures contracts	-240.00
Result of operations	<u>256,355.23</u>
Dividends paid	-8,989.83
Subscriptions	211,898.22
Redemptions	-528,881.68
Distributions reinvested	-
Total changes in net assets	<u>-69,618.06</u>
Total net assets at the beginning of the year	<u>3,527,458.10</u>
Total net assets at the end of the year	<u>3,457,840.04</u>

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

KBC Renta Medium EUR

Statistical information (in EUR)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	3,457,840.04
- as at 30.09.2018	3,527,458.10
- as at 30.09.2017	10,089,743.92
Number of Category A shares	
- outstanding at the beginning of the year	2,469.7348
- issued	1.0000
- redeemed	-461.5697
- outstanding at the end of the year	2,009.1651
Net asset value per Category A share	
- as at 30.09.2019	735.98
- as at 30.09.2018	686.13
- as at 30.09.2017	698.29
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	3.64
Shares outstanding at ex-dividend date	2,469.7348
Number of Category B shares	
- outstanding at the beginning of the year	1,622.6842
- issued	178.1256
- redeemed	-176.7892
- outstanding at the end of the year	1,624.0206
Net asset value per Category B share	
- as at 30.09.2019	1,218.67
- as at 30.09.2018	1,129.54
- as at 30.09.2017	1,143.56
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2019	-
- as at 30.09.2018	-
- as at 30.09.2017	1,146.04

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

KBC Renta Medium EUR

Statement of investments and other net assets (in EUR)

as at 30th September 2019

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	283,000	Bundesrepublik Deutschland Bundesanleihe 15.08.26	298,863.20	297,933.91	8.62
EUR	65,000	Finland Government Bond 0.88% 15.09.25	68,417.05	70,666.70	2.04
EUR	180,000	French Republic Government Bond OAT 0.50% 25.05.26	192,688.20	192,240.00	5.56
EUR	100,000	French Republic Government Bond OAT 1.00% 25.11.25	107,972.00	109,623.00	3.17
EUR	75,000	French Republic Government Bond OAT 3.50% 25.04.26	93,795.00	95,249.25	2.75
EUR	390,000	French Republic Government Bond OAT 6.00% 25.10.25	543,985.37	547,544.40	15.84
EUR	35,000	Ireland Government Bond 1.00% 15.05.26	37,454.20	38,027.85	1.10
EUR	50,000	Ireland Government Bond 5.40% 13.03.25	66,170.20	65,901.00	1.91
EUR	225,000	Italy Buoni Poliennali Del Tesoro 1.50% 01.06.25	214,422.11	239,692.50	6.93
EUR	174,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	182,987.88	187,448.46	5.42
EUR	270,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	311,736.60	339,994.80	9.83
EUR	164,000	Kingdom of Belgium Government Bond 4.50% 28.03.26	214,977.85	218,126.56	6.31
EUR	113,000	Netherlands Government Bond 0.50% 15.07.26	121,227.53	121,762.02	3.52
EUR	85,000	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	93,938.45	100,451.30	2.91
EUR	59,000	Republic of Austria Government Bond 1.20% 20.10.25	62,756.53	65,423.92	1.89
EUR	50,000	Republic of Austria Government Bond 4.85% 15.03.26	67,297.00	67,708.00	1.96
EUR	160,000	Spain Government Bond 1.60% 30.04.25	169,235.20	176,513.60	5.11
EUR	80,000	Spain Government Bond 4.65% 30.07.25	99,284.80	102,764.00	2.97
EUR	223,000	Spain Government Bond 5.90% 30.07.26	315,098.92	314,786.80	9.10
Total investments in securities			3,262,308.09	3,351,858.07	96.94
Cash at banks				65,313.95	1.89
Other net assets/(liabilities)				40,668.02	1.17
Total				3,457,840.04	100.00

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

KBC Renta Long EUR

Investment policy and outlook

from 1st October 2018 to 30th September 2019

During the fourth quarter of 2018, the negative sentiment in Europe prevailed. The soft patch in European manufacturing continued as the German car sector was struggling with the new environmental requirements. But also the rest of Europe experienced weakness in manufacturing, exacerbated by the weakness in Chinese exports and the trade war between the US and China. Fortunately, the weakness in manufacturing was not repeated in the more important services sector.

During the second half of the reporting period the economic situation weakened further in Europe. Especially the German manufacturing sector was hit by increasing trade tensions and a spill over to the vital services sector began to occur. Also in the US, the industry showed a clear negative impact from the deteriorating international environment, but the domestic economy, supported by robust consumer demand, seems to weather the storm much better than the rest of the world.

Both the ECB and the US Fed reacted to the spreading weakness of the industry. The ECB cut its deposit rate further into negative territory, to -0.50%, and will restart its bond buying program (20 billion eur per month) soon. Core European inflation for the Eurozone remain stuck around 1%, seemingly unaffected by very decent wage growth and a strong labour market.

German 10-year bond rates started at +0.47% at the start of the reporting period. Due to the weaker economic figures yields decreased. The German 10-year bond yield ended at -0.57%, a decrease of more than 100 bp. Core Europe followed Germany but the Southern countries (Italy, Spain and Portugal) were outperforming with declining spreads.

The average maturity of the portfolio was always oscillating around 10 years. During the second half of the reporting period the better performing countries (Italy, Spain and Portugal) were overweighted in the portfolio.

KBC Renta Long EUR

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	1,420,751.70
Cash at banks	13,353.51
Receivable on issues of shares	1,900.97
Income receivable on portfolio	11,197.35
	<hr/>
Total assets	1,447,203.53
	<hr/>

Liabilities

Payable on redemptions of shares	5,661.82
Expenses payable and other payables	1,079.93
	<hr/>
Total liabilities	6,741.75
	<hr/>
Total net assets at the end of the year	1,440,461.78
	<hr/> <hr/>

Number of Category A shares outstanding	260.0781
Net asset value per Category A share	811.15
Number of Category B shares outstanding	868.6658
Net asset value per Category B share	1,415.39

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

KBC Renta Long EUR

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

from 1st October 2018 to 30th September 2019

Income	
Interest on bonds and other debt securities, net	33,788.45
Total income	<u>33,788.45</u>
Expenses	
Management fees	9,548.67
Transaction fees	939.00
Fixed service fees and depositary fees	852.53
Subscription duty ("taxe d'abonnement")	690.30
Interest paid on bank accounts	90.06
Other expenses and taxes	75.81
Total expenses	<u>12,196.37</u>
Net investment income	21,592.08
Net realised gain/(loss)	
- on sales of securities portfolio	<u>-6,642.05</u>
Realised result	14,950.03
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>140,471.30</u>
Result of operations	<u>155,421.33</u>
Dividends paid	-2,127.08
Subscriptions	195,404.54
Redemptions	-308,367.19
Distributions reinvested	-
Total changes in net assets	<u>40,331.60</u>
Total net assets at the beginning of the year	<u>1,400,130.18</u>
Total net assets at the end of the year	<u>1,440,461.78</u>

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

KBC Renta Long EUR

Statistical information (in EUR)

as at 30th September 2019

Total net assets

- as at 30.09.2019	1,440,461.78
- as at 30.09.2018	1,400,130.18
- as at 30.09.2017	1,893,598.17

Number of Category A shares

- outstanding at the beginning of the year	317.0015
- issued	-
- redeemed	-56.9234
- outstanding at the end of the year	260.0781

Net asset value per Category A share

- as at 30.09.2019	811.15
- as at 30.09.2018	730.48
- as at 30.09.2017	737.03

Dividends paid

Ex-dividend date	01.10.2018
Dividend per share	6.71
Shares outstanding at ex-dividend date	317.0015

Number of Category B shares

- outstanding at the beginning of the year	925.6342
- issued	146.0154
- redeemed	-202.9838
- outstanding at the end of the year	868.6658

Net asset value per Category B share

- as at 30.09.2019	1,415.39
- as at 30.09.2018	1,262.45
- as at 30.09.2017	1,259.80

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

KBC Renta Long EUR

Statement of investments and other net assets (in EUR)

as at 30th September 2019

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	41,000	Bundesrepublik Deutschland Bundesanleihe 15.08.29	43,420.23	43,423.10	3.01
EUR	98,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.08.28	97,226.04	105,980.14	7.36
EUR	80,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.29	82,219.20	86,672.00	6.02
EUR	15,000	Finland Government Bond 2.75% 04.07.28	18,193.50	19,215.90	1.33
EUR	33,000	French Republic Government Bond OAT 0.50% 25.05.29	35,520.21	35,535.39	2.47
EUR	197,000	French Republic Government Bond OAT 5.50% 25.04.29	305,529.52	308,472.45	21.42
EUR	18,000	Ireland Government Bond 0.90% 15.05.28	18,039.06	19,624.68	1.36
EUR	20,000	Italy Buoni Poliennali Del Tesoro 2.80% 01.12.28	20,059.60	23,672.05	1.64
EUR	81,000	Italy Buoni Poliennali Del Tesoro 3.00% 01.08.29	94,507.29	97,701.39	6.78
EUR	112,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.28	145,467.45	151,604.32	10.53
EUR	75,000	Kingdom of Belgium Government Bond 0.80% 22.06.28	75,669.00	82,494.75	5.73
EUR	7,000	Kingdom of Belgium Government Bond 0.90% 22.06.29	7,777.28	7,806.19	0.54
EUR	48,000	Netherlands Government Bond 0.25% 15.07.29	50,778.40	51,290.88	3.56
EUR	20,000	Netherlands Government Bond 0.75% 15.07.28	20,500.70	22,238.40	1.54
EUR	36,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	37,124.18	42,617.88	2.96
EUR	63,000	Republic of Austria Government Bond 0.50% 20.02.29	65,085.44	68,016.06	4.72
EUR	67,000	Spain Government Bond 1.40% 30.07.28	66,607.38	74,930.12	5.20
EUR	60,000	Spain Government Bond 1.45% 30.04.29	66,198.20	67,656.00	4.70
EUR	50,000	Spain Government Bond 5.15% 31.10.28	68,635.60	73,008.50	5.07
EUR	25,000	Spain Government Bond 6.00% 31.01.29	36,042.75	38,791.50	2.69
Total investments in securities			1,354,601.03	1,420,751.70	98.63
Cash at banks				13,353.51	0.93
Other net assets/(liabilities)				6,356.57	0.44
Total				1,440,461.78	100.00

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

KBC Renta Zlotyrenta

Investment policy and outlook

from 1st October 2018 to 30th September 2019

The sub-fund Zlotyrenta invests in Polish government bonds.

During the reporting period, the sub-fund had a positive performance, as Polish government bonds tracked the global bond rally. In Poland, economic conditions remained good, but recent data hint at some decrease in the economic growth rate in the second half of 2019. The Central Bank points out that this slowdown is mainly driven by the economic downturn abroad, as rising domestic consumption, fuelled by the increasing employment and wages, and very strong consumer confidence exert a stabilising factor on GDP growth.

Although headline inflation has picked up over the reporting period, mainly due to higher food prices, core inflation has continued to run at moderate levels. Within this environment, the Polish Central Bank has continued to keep interest rates unchanged at 1.5%. This has however not prevented 10-year government bond yields from falling from around 3.2% in September 2018 to around 2% in September 2019.

Going forward, Polish government bonds are expected to continue tracking global bonds, as the Central Bank is expected to keep interest rates unchanged over the coming months.

KBC Renta Zlotyrenta

Statement of net assets (in PLN)

as at 30th September 2019

Assets

Securities portfolio at market value	61,765,718.19
Cash at banks	165,362.20
Income receivable on portfolio	<u>1,231,612.59</u>
Total assets	<u>63,162,692.98</u>

Liabilities

Payable on redemptions of shares	66,466.92
Expenses payable and other payables	<u>68,471.96</u>
Total liabilities	<u>134,938.88</u>

Total net assets at the end of the year 63,027,754.10

Number of Category A shares outstanding	18,891.4550
Net asset value per Category A share	2,059.85

Number of Category B shares outstanding	6,562.9443
Net asset value per Category B share	3,674.28

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

KBC Renta Zlotyrenta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	2,024,053.64
Interest on bank accounts	534.00
Commissions received	2,765.72
Other income	2,990.00
Total income	<u>2,030,343.36</u>

Expenses

Management fees	753,364.79
Transaction fees	9,207.83
Fixed service fees and depositary fees	42,804.80
Subscription duty ("taxe d'abonnement")	33,275.53
Interest paid on bank accounts	68.30
Other expenses and taxes	48,830.99
Total expenses	<u>887,552.24</u>

Net investment income	1,142,791.12
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Net realised gain/(loss)

- on sales of securities portfolio	1,057,666.01
- on foreign exchange	73.65
Realised result	<u>2,200,530.78</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	779,802.47
- on foreign exchange	153.76

Result of operations	<u>2,980,487.01</u>
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Dividends paid	-1,236,667.06
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Subscriptions	4,108,467.15
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Redemptions	-18,554,360.54
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Distributions reinvested	-
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Total changes in net assets	<u>-12,702,073.44</u>
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Total net assets at the beginning of the year	<u>75,729,827.54</u>
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Total net assets at the end of the year	<u><u>63,027,754.10</u></u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Zlotyrenta

Statistical information (in PLN)

as at 30th September 2019

Total net assets

- as at 30.09.2019	63,027,754.10
- as at 30.09.2018	75,729,827.54
- as at 30.09.2017	306,102,983.57

Number of Category A shares

- outstanding at the beginning of the year	23,669.5458
- issued	629.0000
- redeemed	-5,407.0908
- outstanding at the end of the year	18,891.4550

Net asset value per Category A share

- as at 30.09.2019	2,059.85
- as at 30.09.2018	2,024.98
- as at 30.09.2017	2,015.06

Dividends paid

Ex-dividend date	01.10.2018
Dividend per share	52.36
Shares outstanding at ex-dividend date	23,618.5458

Number of Category B shares

- outstanding at the beginning of the year	7,120.1673
- issued	799.1181
- redeemed	-1,356.3411
- outstanding at the end of the year	6,562.9443

Net asset value per Category B share

- as at 30.09.2019	3,674.28
- as at 30.09.2018	3,516.83
- as at 30.09.2017	3,392.83

Number of 'Institutional B shares' sub-category

- outstanding at the beginning of the year	782.0000
- issued	-
- redeemed	-782.0000
- outstanding at the end of the year	-

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

- as at 30.09.2019	-
- as at 30.09.2018	3,528.10
- as at 30.09.2017	3,401.41

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

KBC Renta Zlotyrenta

Statement of investments and other net assets (in PLN)

as at 30th September 2019

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					
PLN	1,500,000	Republic of Poland Government Bond 25.01.24	1,468,321.42	1,492,650.00	2.37
PLN	3,800,000	Republic of Poland Government Bond 1.75% 25.07.21	3,748,818.25	3,818,449.00	6.06
PLN	5,750,000	Republic of Poland Government Bond 2.25% 25.04.22	5,649,950.00	5,844,903.75	9.27
PLN	1,100,000	Republic of Poland Government Bond 2.50% 25.07.26	1,117,417.00	1,142,900.00	1.81
PLN	6,000,000	Republic of Poland Government Bond 2.50% 25.07.27	5,484,022.76	6,244,200.00	9.91
PLN	4,573,875	Republic of Poland Government Bond 2.75% 25.08.23	4,929,740.15	5,216,504.44	8.28
PLN	9,300,000	Republic of Poland Government Bond 2.75% 25.04.28	9,183,335.88	9,879,390.00	15.67
PLN	2,300,000	Republic of Poland Government Bond 2.75% 25.10.29	2,396,512.00	2,458,930.00	3.90
PLN	1,700,000	Republic of Poland Government Bond 3.25% 25.07.25	1,811,638.00	1,833,195.00	2.91
PLN	12,700,000	Republic of Poland Government Bond 4.00% 25.10.23	13,416,294.26	13,844,270.00	21.97
PLN	9,200,000	Republic of Poland Government Bond 5.75% 25.10.21	10,329,233.82	9,990,326.00	15.85
Total investments in securities			59,535,283.54	61,765,718.19	98.00
Cash at banks				165,362.20	0.26
Other net assets/(liabilities)				1,096,673.71	1.74
Total				63,027,754.10	100.00

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

Investment policy and outlook

from 1st October 2018 to 30th September 2019

Most important market developments of the past 12 month

Hungarian government bond (HGB) yields shifted significantly downwards in the reporting period in parallel with the deteriorating global growth and inflation outlook as trade war fears escalated further. As the Hungarian economy performed well - GDP grew by 4.9% year-over-year in 2018 - and the fiscal policy was strict, Hungary's debt profile improved further and the government debt to GDP ratio fell to 68.7% until the second quarter 2019 compared to 74% a year earlier. The credit rating of Hungary was improved in the first quarter 2019 by S&P and Fitch after a long time with positive outlook, thus, credit rating agencies also honored the improving debt profile. As the global investors reduced their underweight in Hungarian assets, the non-resident holdings of HGBs increased by HUF 400bn from October 2018 to HUF4400 until October 2019, levels not seen since 2015. The National Bank of Hungary (NBH) took a step towards monetary tightening in the first quarter 2019, hiking the lower band of the overnight interest rate corridor by 10 bps to -5 bps, highlighting the rising inflationary pressure in the Hungarian economy. Due to domestic wage inflation pressure and excise duty hikes, CPI inflation rose to 3.9% in May 2019, but started to decelerate towards September (2.8% year-over-year) as the global economy cooled down and oil prices decreased.

The positioning of the sub-fund

Taking into consideration the historically low bond yield environment, the sub-fund was positioned slightly underweight, positioning particularly on the belly of the yield curve, targeting primarily the 3 to 7 years segment. Thus, the sub-fund was underweight on the short and long end of the yield curve.

Outlook for the coming months

The Monetary Council of the NBH indicated that the first step towards monetary tightening was not the start of a rate hike cycle, only a single move. The cooling of the global economies, and decelerating global inflation pressure with the renewed easing bias of the Global Central Banks leaves the door open for the NBH to keep its supportive stance, or even turn more accommodative. The inflationary pressure in the Hungarian economy is expected to remain relatively high due to high wage inflation, the scarcity of the Hungarian labor force and weakening HUF bias. In light of the elevated domestic inflationary environment and the NBH's supportive stance, the Hungarian yield curve is expected to remain steep and the Hungarian Forint is expected to remain in a weakening bias in the medium term. However, the cooling of the global economies expected to cap the possible upward movement in yields, thus, it is worth positioning on the middle and the long end of the yield curve and avoiding the short end which offers low value.

KBC Renta Forintrenta

Statement of net assets (in HUF) as at 30th September 2019

Assets

Securities portfolio at market value	1,245,255,660.00
Cash at banks	3,670,483.66
Income receivable on portfolio	32,089,245.71
	<hr/>
Total assets	1,281,015,389.37
	<hr/>

Liabilities

Expenses payable and other payables	1,398,883.90
	<hr/>
Total liabilities	1,398,883.90
	<hr/>
Total net assets at the end of the year	1,279,616,505.47
	<hr/> <hr/>

Number of Category A shares outstanding	6,971.8147
Net asset value per Category A share	125,890.05
Number of Category B shares outstanding	1,318.4122
Net asset value per Category B share	304,862.49

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

KBC Renta Forintrenta

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

from 1st October 2018 to 30th September 2019

Income	
Interest on bonds and other debt securities, net	52,404,193.33
Total income	52,404,193.33
Expenses	
Management fees	14,616,347.81
Transaction fees	199,300.25
Fixed service fees and depositary fees	830,474.31
Subscription duty ("taxe d'abonnement")	654,607.44
Interest paid on bank accounts	31,545.24
Other expenses and taxes	1,126,404.32
Total expenses	17,458,679.37
Net investment income	34,945,513.96
Net realised gain/(loss)	
- on sales of securities portfolio	-21,051,134.42
- on foreign exchange	17,340.48
Realised result	13,911,720.02
Net variation of the unrealised gain/(loss)	
- on securities portfolio	97,740,694.92
- on foreign exchange	2,490.20
Result of operations	111,654,905.14
Dividends paid	-18,658,869.59
Subscriptions	8,609,367.29
Redemptions	-233,388,519.92
Distributions reinvested	-
Total changes in net assets	-131,783,117.08
Total net assets at the beginning of the year	1,411,399,622.55
Total net assets at the end of the year	1,279,616,505.47

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

KBC Renta Forintrenta

Statistical information (in HUF)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	1,279,616,505.47
- as at 30.09.2018	1,411,399,622.55
- as at 30.09.2017	6,424,813,986.58
Number of Category A shares	
- outstanding at the beginning of the year	8,517.8147
- issued	61.0000
- redeemed	-1,607.0000
- outstanding at the end of the year	6,971.8147
Net asset value per Category A share	
- as at 30.09.2019	125,890.05
- as at 30.09.2018	117,899.45
- as at 30.09.2017	124,211.24
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	2,206.11
Shares outstanding at ex-dividend date	8,457.8147
Number of Category B shares	
- outstanding at the beginning of the year	1,453.6432
- issued	4.7691
- redeemed	-140.0001
- outstanding at the end of the year	1,318.4122
Net asset value per Category B share	
- as at 30.09.2019	304,862.49
- as at 30.09.2018	280,092.06
- as at 30.09.2017	289,264.85
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2019	-
- as at 30.09.2018	-
- as at 30.09.2017	289,159.71

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

KBC Renta Forintrenta

Statement of investments and other net assets (in HUF)

as at 30th September 2019

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					
HUF	70,000,000	Hungary Government Bond 0.21% 26.07.23	69,090,000.00	69,331,251.50	5.42
HUF	5,000,000	Hungary Government Bond 0.50% 21.04.21	4,857,437.83	5,040,365.00	0.39
HUF	30,000,000	Hungary Government Bond 2.75% 22.12.26	30,687,330.00	32,741,010.00	2.56
HUF	250,000,000	Hungary Government Bond 5.50% 24.06.25	293,922,923.85	310,397,875.00	24.26
HUF	192,000,000	Hungary Government Bond 6.00% 24.11.23	236,652,441.48	233,339,136.00	18.23
HUF	205,000,000	Hungary Government Bond 6.75% 22.10.28	275,264,730.00	292,693,465.00	22.87
HUF	255,000,000	Hungary Government Bond 7.00% 24.06.22	306,826,527.28	301,712,557.50	23.58
Total investments in securities			1,217,301,390.44	1,245,255,660.00	97.31
Cash at banks				3,670,483.66	0.29
Other net assets/(liabilities)				30,690,361.81	2.40
Total				1,279,616,505.47	100.00

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

KBC Renta Nokrenta

Investment policy and outlook

from 1st October 2018 to 30th September 2019

This sub-fund is mainly invested in bonds issued by the Norwegian government, supplemented with Eurobonds from a limited number of issuers with high credit ratings denominated in Norwegian Krone.

During the period under review, the sub-fund has performed well, thanks to the decline in long-term bond yields. In Norway, economic growth has remained solid and inflation is still close to the target. Within this context, the Central Bank has raised interest rates three times by 25 bps from 0.75% to 1.50% in September. Going forward, the Central Bank is expected to adopt wait-and-see stance, as foreign interest rates are still very low, and given the considerable uncertainty surrounding global growth prospects.

Despite the tightening of monetary policy, 2-year yields have only increased by around 10 bps, while 10-year yields even tracked the global bond market rally in developed markets and fell by around 75 bps from 1.95% to 1.20%. The Norwegian Krone also depreciated versus the Euro.

Looking forward, the Norwegian government bond market is likely to continue to track global bond markets, as future Central Bank decisions will become largely depend on the outlook for the global economy.

KBC Renta Nokrenta

Statement of net assets (in NOK) as at 30th September 2019

Assets

Securities portfolio at market value	385,532,521.33
Receivable on sales of securities	4,246,716.99
Receivable on issues of shares	846,395.92
Income receivable on portfolio	3,704,793.58
	<hr/>
Total assets	394,330,427.82

Liabilities

Bank overdrafts and borrowings	678,822.70
Payable on redemptions of shares	3,595,107.83
Expenses payable and other payables	268,170.58
	<hr/>
Total liabilities	4,542,101.11

Total net assets at the end of the year	389,788,326.71
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Number of Category A shares outstanding	48,467.1721
Net asset value per Category A share	4,176.72
Number of Category B shares outstanding	28,547.3480
Net asset value per Category B share	6,562.93

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

KBC Renta Nokrenta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	15,072,946.66
Interest on bank accounts	7,702.50
Commissions received	1,961,997.29
Total income	<u>17,042,646.45</u>

Expenses

Management fees	3,860,912.70
Transaction fees	35,708.91
Fixed service fees and depositary fees	402,310.60
Subscription duty ("taxe d'abonnement")	206,944.88
Interest paid on bank accounts	10,387.75
Other expenses and taxes	228,836.97
Total expenses	<u>4,745,101.81</u>

Net investment income	12,297,544.64
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Net realised gain/(loss)

- on sales of securities portfolio	-33,304,054.41
- on foreign exchange	2,080.77

Realised result	-21,004,429.00
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Net variation of the unrealised gain/(loss)

- on securities portfolio	41,983,531.03
- on foreign exchange	-447.78

Result of operations	<u>20,978,654.25</u>
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Dividends paid	-3,418,222.16
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Subscriptions	207,162,397.74
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Redemptions	-1,906,473,800.21
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Distributions reinvested	-
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Total changes in net assets	<u>-1,681,750,970.38</u>
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Total net assets at the beginning of the year	<u>2,071,539,297.09</u>
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Total net assets at the end of the year	<u><u>389,788,326.71</u></u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Nokrenta

Statistical information (in NOK)

as at 30th September 2019

Total net assets

- as at 30.09.2019	389,788,326.71
- as at 30.09.2018	2,071,539,297.09
- as at 30.09.2017	5,875,656,548.62

Number of Category A shares

- outstanding at the beginning of the year	58,268.0640
- issued	4,863.0000
- redeemed	-14,663.8919
- outstanding at the end of the year	48,467.1721

Net asset value per Category A share

- as at 30.09.2019	4,176.72
- as at 30.09.2018	4,102.39
- as at 30.09.2017	4,191.80

Dividends paid

Ex-dividend date	01.10.2018
Dividend per share	58.70
Shares outstanding at ex-dividend date	58,232.0640

Number of Category B shares

- outstanding at the beginning of the year	34,043.1200
- issued	2,033.1264
- redeemed	-7,528.8984
- outstanding at the end of the year	28,547.3480

Net asset value per Category B share

- as at 30.09.2019	6,562.93
- as at 30.09.2018	6,351.69
- as at 30.09.2017	6,406.62

Number of 'Institutional B shares' sub-category

- outstanding at the beginning of the year	253,657.4330
- issued	27,329.0000
- redeemed	-280,986.4330
- outstanding at the end of the year	-

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

- as at 30.09.2019	-
- as at 30.09.2018	6,371.86
- as at 30.09.2017	6,422.77

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

KBC Renta Nokrenta

Statement of investments and other net assets (in NOK)

as at 30th September 2019

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	5,500,000	IBRD 1.00% 02.02.22	5,448,740.00	5,428,665.00	1.39
NOK	5,000,000	Nordic Investment Bank 1.50% 31.08.22	5,056,500.00	4,978,950.00	1.28
NOK	35,000,000	Norway Government Bond 1.50% 19.02.26	34,930,061.72	35,591,498.25	9.13
NOK	34,400,000	Norway Government Bond 1.75% 13.03.25	35,192,508.80	35,329,660.00	9.06
NOK	38,300,000	Norway Government Bond 1.75% 17.02.27	38,481,104.67	39,740,273.42	10.20
NOK	25,500,000	Norway Government Bond 1.75% 06.09.29	25,649,513.00	26,760,720.00	6.87
NOK	70,000,000	Norway Government Bond 2.00% 24.05.23	72,266,453.69	71,762,250.00	18.41
NOK	36,950,000	Norway Government Bond 2.00% 26.04.28	37,507,204.99	39,313,323.85	10.09
NOK	46,200,000	Norway Government Bond 3.00% 14.03.24	50,522,395.42	49,662,921.00	12.74
NOK	73,900,000	Norway Government Bond 3.75% 25.05.21	81,285,013.97	76,964,259.81	19.74
Total investments in securities			386,339,496.26	385,532,521.33	98.91
Bank overdrafts and borrowings				-678,822.70	-0.17
Other net assets/(liabilities)				4,934,628.08	1.26
Total				<u>389,788,326.71</u>	<u>100.00</u>

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

Investment policy and outlook

from 1st October 2018 to 30th September 2019

The sub-fund invests primarily in Turkish government debt.

The Turkish economic growth slowed considerably and entered recessionary territory by the end of 2018, before rebounding somewhat. The manufacturing PMI gradually recovered from very low levels, while industrial production recovered somewhat in 2019 after dropping into deeply negative territory by the end of 2018. Consumer confidence indicators tumbled to historically weak levels and the unemployment rate remained high at around 13%.

Over the reporting period, the current account first weakened, before recovering back into positive territory by the end of the reporting period. Meanwhile inflation in Turkey eased substantially after the blowout at the end of 2018. The latest level of around 9.25% remains somewhat above the Central Bank's target of 5%, which makes it difficult to lower interest rates further to stimulate the economy.

On the back of lower inflation, the Central Bank lowered its policy rates substantially, with the main rate now at 16.5%. In this environment the yield curve bull steepened substantially, with 2-year yields dropping around 1140 bps and 5-year yields dropping almost 775 bps.

Against this background, the sub-fund posted a positive return in local terms and an even better performance in EUR terms, thanks to the appreciation of the Turkish Lira.

For the coming period, we expect that the Turkish Central Bank policy stance will remain accommodative as long as inflation continues to gradually decline. Also, the Fed will likely loosen its policy stance again taking in account the worrying signs from the global economy. Local political frictions, geopolitical tensions, the fragile banking system in Turkey and excessive accommodation by the Central Bank, however, are all risks which point to a continued volatile bond and currency market.

KBC Renta TRY-Renta

Statement of net assets (in TRY)

as at 30th September 2019

Assets

Securities portfolio at market value	29,609,430.50
Cash at banks	44,396.62
Receivable on issues of shares	11,866.15
Income receivable on portfolio	554,840.76
	<hr/>
Total assets	30,220,534.03
	<hr/>

Liabilities

Payable on redemptions of shares	35,531.37
Expenses payable and other payables	33,806.52
	<hr/>
Total liabilities	69,337.89
	<hr/>
Total net assets at the end of the year	30,151,196.14
	<hr/> <hr/>

Number of Category A shares outstanding	19,464.7461
Net asset value per Category A share	898.60
Number of Category B shares outstanding	3,184.0869
Net asset value per Category B share	3,976.07

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

KBC Renta TRY-Renta

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

from 1st October 2018 to 30th September 2019

Income

Interest on bonds and other debt securities, net	3,516,869.86
Interest on bank accounts	2,150.84
Other income	5,607.81
Total income	<u>3,524,628.51</u>

Expenses

Management fees	321,861.11
Transaction fees	12,754.04
Fixed service fees and depositary fees	16,763.52
Subscription duty ("taxe d'abonnement")	14,115.15
Interest paid on bank accounts	539.80
Other expenses and taxes	21,319.98
Total expenses	<u>387,353.60</u>

Net investment income 3,137,274.91

Net realised gain/(loss)

- on sales of securities portfolio	-1,668,808.79
- on forward foreign exchange contracts	-87.17
- on foreign exchange	11,411.24

Realised result 1,479,790.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	8,081,504.94
- on foreign exchange	-14,494.53

Result of operations 9,546,800.60

Dividends paid -2,794,529.00

Subscriptions 625,066.27

Redemptions -4,978,049.45

Distributions reinvested -

Total changes in net assets 2,399,288.42

Total net assets at the beginning of the year 27,751,907.72

Total net assets at the end of the year 30,151,196.14

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

KBC Renta TRY-Renta

Statistical information (in TRY)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	30,151,196.14
- as at 30.09.2018	27,751,907.72
- as at 30.09.2017	254,651,394.23
Number of Category A shares	
- outstanding at the beginning of the year	22,184.0835
- issued	391.0000
- redeemed	-3,110.3374
- outstanding at the end of the year	19,464.7461
Net asset value per Category A share	
- as at 30.09.2019	898.60
- as at 30.09.2018	756.94
- as at 30.09.2017	996.22
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	125.97
Shares outstanding at ex-dividend date	22,184.0835
Number of Category B shares	
- outstanding at the beginning of the year	3,918.7275
- issued	108.8513
- redeemed	-843.4919
- outstanding at the end of the year	3,184.0869
Net asset value per Category B share	
- as at 30.09.2019	3,976.07
- as at 30.09.2018	2,796.80
- as at 30.09.2017	3,304.86
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2019	-
- as at 30.09.2018	-
- as at 30.09.2017	3,293.00

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

KBC Renta TRY-Renta

Statement of investments and other net assets (in TRY)

as at 30th September 2019

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					
TRY	920,000	European Bank for Reconstruction & Development 27.50% 11.09.20	916,145.20	1,029,342.00	3.41
TRY	1,650,000	Inter-American Development Bank 28.09.20	1,027,950.00	1,459,837.50	4.84
TRY	1,220,000	International Finance Corp 20.00% 22.01.20	1,169,345.60	1,234,701.00	4.10
TRY	2,910,000	Turkey Government Bond 7.10% 08.03.23	2,299,106.37	2,428,395.00	8.05
TRY	2,160,000	Turkey Government Bond 8.00% 12.03.25	1,859,612.68	1,731,240.00	5.74
TRY	800,000	Turkey Government Bond 8.50% 14.09.22	738,166.80	710,800.00	2.36
TRY	4,250,000	Turkey Government Bond 8.80% 27.09.23	3,237,900.70	3,669,875.00	12.17
TRY	750,000	Turkey Government Bond 9.20% 22.09.21	671,962.50	697,875.00	2.31
TRY	750,000	Turkey Government Bond 9.50% 12.01.22	665,100.00	694,875.00	2.30
TRY	1,080,000	Turkey Government Bond 10.40% 20.03.24	1,055,449.80	977,940.00	3.24
TRY	3,765,000	Turkey Government Bond 10.50% 11.08.27	2,841,662.57	3,294,375.00	10.93
TRY	4,000,000	Turkey Government Bond 10.60% 11.02.26	3,778,649.75	3,572,000.00	11.85
TRY	750,000	Turkey Government Bond 10.70% 17.02.21	707,625.00	725,625.00	2.41
TRY	900,000	Turkey Government Bond 11.00% 02.03.22	912,053.36	858,150.00	2.85
TRY	2,760,000	Turkey Government Bond 11.00% 24.02.27	2,689,625.01	2,484,000.00	8.24
TRY	4,200,000	Turkey Government Bond 12.40% 08.03.28	3,696,305.65	4,040,400.00	13.40
Total investments in securities			28,266,660.99	29,609,430.50	98.20
Cash at banks				44,396.62	0.15
Other net assets/(liabilities)				497,369.02	1.65
Total				30,151,196.14	100.00

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

KBC Renta Short USD

Investment policy and outlook

from 1st October 2018 to 30th September 2019

In 2018 the US economic growth, the labour market as well as corporate earnings demonstrated strong improvements. As a result, the Fed again increased its reference rate in December 2018 to the range of 2.25% to 2.5%. However, already by the end of last year it became evident that the US economy reached the top of the business cycle and in the first half of this year the Fed communicated a pause in its monetary tightening, also announcing an end to its balance sheet wind-down. As external factors such as trade uncertainty, forthcoming Brexit and global economic slowdown started to weigh on the US economy, especially the manufacturing sector, the Fed decided to cut interest rates by a quarter of a percentage point at the end of July – indicating a mid-cycle adjustment. Another 25bps cut followed in September as the domestic economy continued to weaken, despite a resilient labour market. Tepid inflation pressures strengthen the argument for further monetary easing in the coming months.

Consequently, since October 2018 the 2-year US Treasury yield followed a downward path. During the reporting period the yield declined from almost 3% at the beginning of November 2018 to 1.6% at the end of September 2019. Investors started to speculate about a looming economic recession, especially as the difference between the 3-month rate and 10-year yield fell below zero.

During the reporting period, the remaining maturity of the sub-fund was closely following the US benchmark. The sub-fund is exclusively invested in US Treasury bonds.

KBC Renta Short USD

Statement of net assets (in USD)

as at 30th September 2019

Assets

Securities portfolio at market value	2,209,063.68
Cash at banks	18,331.03
Income receivable on portfolio	10,270.01
	<hr/>
Total assets	2,237,664.72
	<hr/>

Liabilities

Expenses payable and other payables	1,141.06
	<hr/>
Total liabilities	1,141.06
	<hr/>

Total net assets at the end of the year	2,236,523.66
	<hr/> <hr/>

Number of Category A shares outstanding	2,132.5952
Net asset value per Category A share	511.21
Number of Category B shares outstanding	1,231.2207
Net asset value per Category B share	931.04

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

KBC Renta Short USD

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

from 1st October 2018 to 30th September 2019

Income	
Interest on bonds and other debt securities, net	36,010.43
Interest on bank accounts	355.76
Total income	<u>36,366.19</u>
Expenses	
Management fees	8,847.17
Transaction fees	895.67
Fixed service fees and depositary fees	1,382.48
Subscription duty ("taxe d'abonnement")	1,116.28
Other expenses and taxes	1,566.34
Total expenses	<u>13,807.94</u>
Net investment income	22,558.25
Net realised gain/(loss)	
- on sales of securities portfolio	-22,957.99
- on foreign exchange	-0.88
Realised result	<u>-400.62</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	83,995.33
- on foreign exchange	-195.40
Result of operations	<u>83,399.31</u>
Dividends paid	-19,733.50
Subscriptions	589,720.34
Redemptions	-1,484,871.79
Distributions reinvested	-
Total changes in net assets	<u>-831,485.64</u>
Total net assets at the beginning of the year	3,068,009.30
Total net assets at the end of the year	<u><u>2,236,523.66</u></u>

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

KBC Renta Short USD

Statistical information (in USD)

as at 30th September 2019

Total net assets	
- as at 30.09.2019	2,236,523.66
- as at 30.09.2018	3,068,009.30
- as at 30.09.2017	82,836,862.07
Number of Category A shares	
- outstanding at the beginning of the year	1,774.5952
- issued	1,155.0000
- redeemed	-797.0000
- outstanding at the end of the year	2,132.5952
Net asset value per Category A share	
- as at 30.09.2019	511.21
- as at 30.09.2018	503.24
- as at 30.09.2017	512.31
Dividends paid	
Ex-dividend date	01.10.2018
Dividend per share	11.12
Shares outstanding at ex-dividend date	1,774.5952
Number of Category B shares	
- outstanding at the beginning of the year	2,427.0224
- issued	8.0688
- redeemed	-1,203.8705
- outstanding at the end of the year	1,231.2207
Net asset value per Category B share	
- as at 30.09.2019	931.04
- as at 30.09.2018	896.15
- as at 30.09.2017	900.30
Net asset value per 'Institutional B share' sub-category	
- as at 30.09.2019	-
- as at 30.09.2018	-
- as at 30.09.2017	902.37

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 30th September 2019

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	52,000	IBRD 1.13% 10.08.20	51,369.76	51,677.67	2.31
USD	40,000	US Treasury Note 1.13% 28.02.21	39,231.38	39,655.93	1.77
USD	50,000	US Treasury Note 1.13% 31.07.21	48,865.40	49,511.89	2.22
USD	185,000	US Treasury Note 1.13% 30.09.21	176,806.16	183,124.75	8.19
USD	195,000	US Treasury Note 1.25% 31.03.21	188,686.33	193,615.59	8.66
USD	80,000	US Treasury Note 1.38% 31.01.21	77,779.82	79,586.97	3.56
USD	50,000	US Treasury Note 1.63% 30.11.20	49,523.61	49,906.25	2.23
USD	220,000	US Treasury Note 1.75% 31.10.20	219,363.08	219,879.68	9.83
USD	210,000	US Treasury Note 1.75% 30.11.21	205,061.13	210,499.68	9.41
USD	110,000	US Treasury Note 1.75% 30.04.22	108,482.01	110,441.53	4.94
USD	150,000	US Treasury Note 1.75% 31.05.22	149,264.46	150,596.55	6.73
USD	200,000	US Treasury Note 1.75% 30.06.22	199,711.21	200,920.86	8.98
USD	220,000	US Treasury Note 1.88% 31.01.22	216,195.26	221,268.36	9.89
USD	120,000	US Treasury Note 1.88% 31.08.22	121,491.03	121,040.56	5.41
USD	210,000	US Treasury Note 2.00% 31.05.21	206,264.85	211,006.20	9.44
USD	45,000	US Treasury Note 2.00% 15.11.21	44,826.13	45,346.17	2.03
USD	30,000	US Treasury Note 2.25% 15.02.21	30,168.85	30,201.33	1.35
USD	40,000	US Treasury Note 2.50% 15.01.22	40,339.20	40,783.71	1.82
Total investments in securities			2,173,429.67	2,209,063.68	98.77
Cash at banks				18,331.03	0.82
Other net assets/(liabilities)				9,128.95	0.41
Total				2,236,523.66	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 2018 to 30th September 2019

The aim of the sub-fund is to profit from tactical opportunities in the money and bond markets. This may significantly alter the composition of the sub-fund over time. During the reporting period the sub-fund invested in the following themes.

During the reporting period, the sub-fund had a negative performance. In the fourth quarter 2018, we closed our long SEK/short EUR position in the portfolio, as the expected appreciation of the Swedish Krona failed to materialize. We however held on to our long-short strategy on the US and German yield curves. Given the historically wide interest rate differential between these two countries, we anticipate that this yield difference will decrease again. This worked very well at the short end of the curve, where the spread between US and German 2-year yields declined from a peak of 350 bps in November to 240 bps end September. Also at the 10-year segment, the spread tightened substantially from a peak of 280 to 220 bps. At the 30-year maturity, the spread remained however more stable around 225 bps. An additional short position was also kept in place on the German Buxl future, as we considered the level of German 30-year yields as too low. This position was closed in April, as yields continued to decline due to the rapidly deteriorating growth outlook and in anticipation of more QE from the ECB. In July, we introduced a long CZK/short EUR position to benefit from the positive carry given the large interest rate differential, as we expected the CZK to remain largely stable versus the single currency.

During the reporting period, we also held on to some short term European government bonds awaiting better investment opportunities.

Looking forward, we will continue to look for tactical opportunities in the money and bond markets.

KBC Renta Strategic Accents 1

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	754,700,385.78
Collateral paid	760,000.00
Cash at banks	10,624,046.75
Other liquid assets	4,842,342.25
Receivable on issues of shares	138,502.21
Income receivable on portfolio	4,240,907.99
Unrealised gain on futures contracts	1,917,130.00
Unrealised gain on forward foreign exchange contracts	2,981.91
	<hr/>
Total assets	777,226,296.89

Liabilities

Payable on redemptions of shares	150,853.23
Unrealised loss on futures contracts	1,869,338.78
Unrealised loss on forward foreign exchange contracts	658,769.91
Expenses payable and other payables	260,525.80
	<hr/>
Total liabilities	2,939,487.72

Total net assets at the end of the year

 774,286,809.17

Number of Classic Shares shares outstanding 23,037.5940
Net asset value per Classic Shares share 850.15

Number of 'Institutional B shares' sub-category outstanding 684,730.9072
Net asset value per 'Institutional B share' sub-category 1,102.19

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

KBC Renta Strategic Accents 1

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

from 1st October 2018 to 30th September 2019

Income	
Interest on bonds and other debt securities, net	9,792,336.14
Interest on bank accounts	17,486.33
Commissions received	256,616.40
Total income	<u>10,066,438.87</u>
Expenses	
Management fees	3,786,984.46
Transaction fees	47,695.35
Fixed service fees and depositary fees	474,197.49
Subscription duty ("taxe d'abonnement")	84,017.04
Interest paid on bank accounts	26,453.46
Other expenses and taxes	113,135.18
Total expenses	<u>4,532,482.98</u>
Net investment income	5,533,955.89
Net realised gain/(loss)	
- on sales of securities portfolio	-17,437,196.57
- on futures contracts	-7,724,459.49
- on forward foreign exchange contracts	1,597,601.46
- on foreign exchange	187,183.09
Realised result	<u>-17,842,915.62</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	4,392,543.56
- on futures contracts	1,457,853.07
- on forward foreign exchange contracts	-1,892,524.90
- on foreign exchange	-98,655.16
Result of operations	<u>-13,983,699.05</u>
Dividends paid	-
Subscriptions	327,750,995.72
Redemptions	-309,901,515.34
Distributions reinvested	-
Total changes in net assets	<u>3,865,781.33</u>
Total net assets at the beginning of the year	770,421,027.84
Total net assets at the end of the year	<u>774,286,809.17</u>

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

KBC Renta Strategic Accents 1

Statistical information (in EUR)

as at 30th September 2019

Total net assets

- as at 30.09.2019	774,286,809.17
- as at 30.09.2018	770,421,027.84
- as at 30.09.2017	594,388,841.99

Number of Classic Shares shares

- outstanding at the beginning of the year	20,332.5940
- issued	3,975.0000
- redeemed	-1,270.0000
- outstanding at the end of the year	23,037.5940

Net asset value per Classic Shares share

- as at 30.09.2019	850.15
- as at 30.09.2018	871.47
- as at 30.09.2017	941.59

Number of 'Institutional B shares' sub-category

- outstanding at the beginning of the year	669,974.6862
- issued	293,486.9658
- redeemed	-278,730.7448
- outstanding at the end of the year	684,730.9072

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

- as at 30.09.2019	1,102.19
- as at 30.09.2018	1,123.48
- as at 30.09.2017	1,181.51

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

KBC Renta Strategic Accents 1

Statement of investments and other net assets (in EUR)

as at 30th September 2019

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	15,000,000	Bundesobligation 0.25% 11.10.19	15,116,590.00	15,003,750.00	1.94
EUR	27,500,000	Bundesschatzanweisungen 13.12.19	27,632,120.00	27,534,925.00	3.56
EUR	44,400,000	Bundesschatzanweisungen 13.03.20	44,633,450.00	44,535,420.00	5.75
EUR	19,000,000	Bundesschatzanweisungen 12.06.20	19,113,750.00	19,093,480.00	2.47
EUR	33,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 15.06.20	33,632,540.00	33,648,152.08	4.34
EUR	30,000,000	Italy Buoni Poliennali Del Tesoro 0.70% 01.05.20	30,182,700.00	30,166,198.50	3.90
EUR	54,000,000	Italy Buoni Poliennali Del Tesoro 1.05% 01.12.19	54,394,967.37	54,127,440.00	6.99
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 01.09.20	15,612,000.00	15,581,100.00	2.01
EUR	41,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01.03.20	42,400,690.00	41,775,722.05	5.39
EUR	52,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.02.20	53,952,440.00	52,820,042.60	6.82
EUR	53,000,000	Spain Government Bond 1.40% 31.01.20	53,730,720.00	53,332,310.00	6.89
EUR	38,500,000	Spain Government Bond 4.00% 30.04.20	40,092,900.00	39,501,818.13	5.10
EUR	55,000,000	Spain Government Bond 4.30% 31.10.19	56,180,630.00	55,209,000.00	7.13
Total bonds			486,675,497.37	482,329,358.36	62.29
<u>Money market instruments</u>					
Money market instruments					
EUR	44,000,000	France Treasury Bill BTF -0.57% 25.03.20	44,222,220.64	44,134,857.80	5.70
EUR	17,000,000	France Treasury Bill BTF -0.55% 22.04.20	17,087,716.94	17,061,198.30	2.20
EUR	50,000,000	France Treasury Bill BTF -0.55% 26.02.20	50,241,857.60	50,130,707.50	6.47
EUR	55,000,000	France Treasury Bill BTF -0.53% 29.01.20	55,257,394.11	55,118,431.50	7.12
EUR	20,000,000	France Treasury Bill BTF -0.53% 06.11.19	20,074,758.40	20,012,920.00	2.59
EUR	33,700,000	Kingdom of Belgium Treasury Bill -0.57% 16.01.20	33,857,164.09	33,761,332.32	4.36
EUR	52,000,000	Kingdom of Belgium Treasury Bill -0.56% 12.03.20	52,261,268.18	52,151,580.00	6.74
Total money market instruments			273,002,379.96	272,371,027.42	35.18
Total investments in securities			759,677,877.33	754,700,385.78	97.47
Cash at banks				10,624,046.75	1.37
Other net assets/(liabilities)				8,962,376.64	1.16
Total				774,286,809.17	100.00

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

KBC Renta Emurenta

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

from 1st October 2018 to 14th June 2019 (date of merger)

Income

Interest on bonds and other debt securities, net	1,022,450.15
Commissions received	190,286.35
Total income	<u>1,212,736.50</u>

Expenses

Management fees	226,555.24
Transaction fees	5,340.42
Fixed service fees and depositary fees	22,254.64
Subscription duty ("taxe d'abonnement")	2,304.50
Interest paid on bank accounts	3,783.60
Other expenses and taxes	7,202.93
Total expenses	<u>267,441.33</u>

Net investment income	945,295.17
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Net realised gain/(loss)

- on sales of securities portfolio	-3,981,546.55
- on futures contracts	78,650.00

Realised result	-2,957,601.38
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Net variation of the unrealised gain/(loss)

- on securities portfolio	4,236,269.38
- on futures contracts	-11,400.00

Result of operations	<u>1,267,268.00</u>
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Dividends paid	-37,960.02
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Subscriptions	58,737,115.43
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Redemptions	-212,972,880.05
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Distributions reinvested	-
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Total changes in net assets	<u>-153,006,456.64</u>
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Total net assets at the beginning of the period	153,006,456.64
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Total net assets at the end of the period	<u>-</u>
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The accompanying notes are an integral part of these financial statements.

KBC Renta Emurenta

Statistical information (in EUR)

as at 30th September 2019

Total net assets

- as at 30.09.2019	–
- as at 30.09.2018	153,006,456.64
- as at 30.09.2017	89,785,457.84

Number of Category A shares

- outstanding at the beginning of the period	13,461.0000
- issued	1,991.0000
- redeemed	-15,452.0000
- outstanding at the end of the period	–

Net asset value per Category A share

- as at 30.09.2019	–
- as at 30.09.2018	334.77
- as at 30.09.2017	338.95

Dividends paid

Ex-dividend date	01.10.2018
Dividend per share	2.82
Shares outstanding at ex-dividend date	13,461.0000

Number of Category B shares

- outstanding at the beginning of the period	1,252.8999
- issued	–
- redeemed	-1,252.8999
- outstanding at the end of the period	–

Net asset value per Category B share

- as at 30.09.2019	–
- as at 30.09.2018	647.61
- as at 30.09.2017	649.48

Number of 'Institutional B shares' sub-category

- outstanding at the beginning of the period	227,335.6217
- issued	89,562.0000
- redeemed	-316,897.6217
- outstanding at the end of the period	–

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

- as at 30.09.2019	–
- as at 30.09.2018	649.65
- as at 30.09.2017	650.95

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

KBC Renta Slovakrenta

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

from 1st October 2018 to 14th June 2019 (date of merger)

Income	
Interest on bonds and other debt securities, net	19,438.72
Total income	19,438.72
Expenses	
Management fees	5,826.53
Transaction fees	1,848.00
Fixed service fees and depositary fees	520.26
Subscription duty ("taxe d'abonnement")	290.96
Interest paid on bank accounts	40.85
Other expenses and taxes	113.73
Total expenses	8,640.33
Net investment income	10,798.39
Net realised gain/(loss)	
- on sales of securities portfolio	104,284.45
Realised result	115,082.84
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-61,857.90
Result of operations	53,224.94
Dividends paid	-438.78
Subscriptions	8,730.39
Redemptions	-1,363,721.47
Distributions reinvested	-
Total changes in net assets	-1,302,204.92
Total net assets at the beginning of the period	1,302,204.92
Total net assets at the end of the period	-

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

KBC Renta Slovakrenta

Statistical information (in EUR)

as at 30th September 2019

Total net assets

- as at 30.09.2019	–
- as at 30.09.2018	1,302,204.92
- as at 30.09.2017	9,752,669.44

Number of Category A shares

- outstanding at the beginning of the period	71.0000
- issued	–
- redeemed	-71.0000
- outstanding at the end of the period	–

Net asset value per Category A share

- as at 30.09.2019	–
- as at 30.09.2018	681.86
- as at 30.09.2017	686.00

Dividends paid

Ex-dividend date	01.10.2018
Dividend per share	6.18
Shares outstanding at ex-dividend date	71.0000

Number of Category B shares

- outstanding at the beginning of the period	1,198.6704
- issued	8.2113
- redeemed	-1,206.8817
- outstanding at the end of the period	–

Net asset value per Category B share

- as at 30.09.2019	–
- as at 30.09.2018	1,045.99
- as at 30.09.2017	1,043.79

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

- as at 30.09.2019	–
- as at 30.09.2018	–
- as at 30.09.2017	1,046.34

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

Notes to the financial statements

as at 30th September 2019

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

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

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

Futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net realised gains and losses and net variation of the unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Formation expenses

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

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2019

Note 1 - Significant accounting policies (continued)

i) Conversion of foreign currencies

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

j) Combined financial statements

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

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

1	EUR	=	1.6164283	AUD	Australian Dollar
			1.4434248	CAD	Canadian Dollar
			1.0870930	CHF	Swiss Franc
			25.8159875	CZK	Czech Koruna
			7.4662893	DKK	Danish Krone
			0.8846872	GBP	Pound Sterling
			334.9649954	HUF	Hungarian Forint
			9.9055029	NOK	Norwegian Krone
			1.7386177	NZD	New Zealand Dollar
			4.3707754	PLN	Polish Zloty
			10.7190101	SEK	Swedish Krona
			6.1558148	TRY	Turkish Lira
			1.0902000	USD	US Dollar

k) Revaluation difference

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

l) Transaction fees

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

Note 2 - Management fees

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

The SICAV has appointed KBC ASSET MANAGEMENT S.A., as Management Company according to the provisions of Chapter 15 of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities.

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2019

Note 2 - Management fees (continued)

With regard to services provided concerning portfolio management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates. The effective rates as at 30th September 2019 are listed in the following table:

Sub-fund	Effective Management Fee	Maximum Management Fee
KBC Renta Decarenta	0.60%	1.10%
KBC Renta Eurorenta	0.70% 0.30% for the sub-categories "Institutional B Shares"	1.10%
KBC Renta Sekarenta	0.60%	1.10%
KBC Renta Dollarenta	0.70% 0.30% for the sub-categories "Institutional B Shares"	1.10%
KBC Renta Canarenta	0.60%	1.10%
KBC Renta Sterlingrenta	0.60%	1.10%
KBC Renta Swissrenta	0.50%	1.10%
KBC Renta Czechrenta	1.00% 0.30% for the sub-categories "Institutional B Shares"	1.60%
KBC Renta AUD-Renta	0.70%	1.10%
KBC Renta NZD-Renta	0.70%	1.10%
KBC Renta Short EUR	0.40% 0.30% for the sub-categories "Institutional B Shares"	1.10%
KBC Renta Medium EUR	0.70%	1.10%
KBC Renta Long EUR	0.70%	1.10%
KBC Renta Zlotyrenta	1.10%	1.10%
KBC Renta Forintrenta	1.10%	1.10%
KBC Renta Nokrenta	0.60%	1.10%
KBC Renta TRY-Renta	1.20%	1.20%
KBC Renta Short USD	0.40%	1.10%
KBC Renta Strategic Accents 1	0.95% 0.30% for the sub-categories "Institutional B Shares"	1.50%
KBC Renta Emurenta*	–	1.10%
KBC Renta Slovakrenta*	–	1.60%

*The sub-funds KBC Renta Emurenta and KBC Renta Slovakrenta merged into the sub-fund KBC Renta Eurorenta as at 14th June 2019.

The Management Company delegates the investment management of the sub-funds KBC Renta Czechrenta and KBC Renta Forintrenta to CSOB ASSET MANAGEMENT A.S. and K & H BEFEKTETESI ALAPKEZELO Zrt. respectively and bears their remuneration.

Note 3 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

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

Notes to the financial statements (continued)

as at 30th September 2019

Note 3 - Subscription, redemption and conversion fees (continued)b) Redemption, conversion fee in favour of the sub-funds of the SICAV

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

For distribution shares and capitalisation shares issued and in circulation, the shareholders are entitled to convert all or part of them at a price equal to the respective net asset values at the date of the conversion order receipt, less a conversion fee in favour of the respective sub-funds. No fee is applied for distribution shares and capitalisation shares as at 30th September 2019.

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

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

The effective rates as at 30th September 2019 are listed in the following table:

Sub-fund	Effective rates	Maximum rates
KBC Renta Eurorenta	0.03%	0.50%
KBC Renta Dollarenta	0.025%	0.50%
KBC Renta Czechrenta	0.25%	1.125%
KBC Renta Short EUR	0.015%	0.50%
KBC Renta Strategic Accents 1	0.025%	1.50%

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

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

The sub-category "Institutional F shares" of the sub-fund KBC Renta Dollarenta is dedicated to the Belgium investment fund Dollar Obligatiedepot (the feeder fund). No fee is applied in case of subscription, conversion or redemption of shares during the year ended 30th September 2019 for this share class.

Note 4 - Fixed Service Fees and Depositary Fees

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

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

All sub-funds pay to the Management Company a Fixed Service Fee which amounts to an effective annual rate of the net asset value. For all sub-funds, the effective rate as at 30th September 2019 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 5 - Other income

The caption "Other income" in the statement of operations and other changes in net assets is composed of extraordinary income.

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2019

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 amended Law of 17th December 2010, 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 amended Law of 17th December 2010.

Note 7 - Belgian subscription tax

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

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

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

Note 8 - Statement of changes in investments

The list of changes in the portfolio for the year ended 30th September 2019 is available free of charge at the registered office of the Management Company of the SICAV.

Note 9 - Forward foreign exchange contracts

As at 30th September 2019, 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)
CZK	18,183,515.00	EUR	700,000.00	29.10.2019	2,981.91
CZK	2,308,337,128.00	EUR	89,900,000.00	29.10.2019	-658,769.91
					-655,788.00

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

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2019

Note 10 - Futures contracts

As at 30th September 2019, the sub-funds listed below are committed in the following futures contracts with J.P. Morgan:

KBC Renta Eurorenta

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	4	Euro Buxl 30 Years BND 12/19 EUX	EUR	-870,000.00	25,600.00
Purchase	25	Euro OAT 10 Years FUT 12/19 EUX	EUR	4,257,750.00	-31,850.00
Purchase	50	Euro Bund 10 Years FUT 12/19 EUX	EUR	8,712,500.00	-42,360.00
Sale	40	Euro BTP 10 Years FUT 12/19 EUX	EUR	-5,833,600.00	-69,600.00
					-118,210.00

KBC Renta Medium EUR

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	1	Euro Bund 10 Years FUT 12/19 EUX	EUR	174,250.00	-1,960.00

KBC Renta Strategic Accents 1

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	215	Euro Buxl 30 Years BND 12/19 EUX	EUR	-46,762,500.00	1,297,780.00
Sale	282	Euro Bund 10 Years FUT 12/19 EUX	EUR	-49,138,500.00	472,140.00
Sale	433	Euro Schatz FUT 12/19 EUX	EUR	-48,638,890.00	147,210.00
Purchase	259	US 2 Years Note 12/19 XCBT	USD	51,196,569.44	-146,181.61
Purchase	396	US 10 Years Ultra FUT 12/19 XCBT	USD	51,727,091.36	-644,434.51
Purchase	297	US Ultra Bond CBT 12/19 XCBT	USD	52,280,458.86	-1,078,722.66
					47,791.22

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

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

KBC RENTA

Notes to the financial statements (continued)

as at 30th September 2019

Note 11 - Events during the year

Following the decision of the Board of Directors of the SICAV, KBC RENTA Emurenta and KBC RENTA Slovakrenta (the "Absorbed sub-funds") have merged into the sub-fund KBC RENTA Eurorenta (the "Absorbing sub-fund") on 14th June 2019.

The merger took place as follows:

Absorbed KBC RENTA Emurenta	Absorbing KBC RENTA Eurorenta	Exchange ratio
Category A shares	Category A shares	0.552149
Category B shares	Category B shares	0.224871
'Institutional B shares' sub-category	'Institutional B shares' sub-category	–

Absorbed KBC RENTA Slovakrenta	Absorbing KBC RENTA Eurorenta	Exchange ratio
Category A shares	Category A shares	1.117149
Category B shares	Category B shares	0.361227

There were no other events affecting the SICAV during the year ended 30th September 2019.

Note 12 - Subsequent events

On 15th November 2019, KBC AM announced its intention to transfer all its Luxembourg-based activities to Belgium. The Management Company's restructuring is scheduled to take place in the third quarter of 2020. As of then, KBC AM will no longer be present in Luxembourg.

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

- KBC AM 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 depositary.

This restructuring aims to leverage the scale of the KBC AM group in order to remain the reference in quality and efficiency.

The Fund will continue to be governed by Luxembourg-based Board of Directors under the supervision of the CSSF.

There were no other subsequent events affecting the SICAV after the year ended 30th September 2019.

KBC RENTA

Additional information (unaudited)

as at 30th September 2019

I. Risk management

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

The current risk profile of each sub-fund:

Sub-fund	Risk profile
KBC Renta Decarenta	Defensive
KBC Renta Eurorenta	Defensive
KBC Renta Sekarenta	Dynamic
KBC Renta Dollarenta	Dynamic
KBC Renta Canarenta	Dynamic
KBC Renta Sterlingrenta	Dynamic
KBC Renta Swissrenta	Dynamic
KBC Renta Czechrenta	Dynamic
KBC Renta AUD-Renta	Dynamic
KBC Renta NZD-Renta	Dynamic
KBC Renta Short EUR	Defensive
KBC Renta Medium EUR	Defensive
KBC Renta Long EUR	Defensive
KBC Renta Zlotyrenta	Dynamic
KBC Renta Forintrenta	Dynamic
KBC Renta Nokrenta	Dynamic
KBC Renta TRY-Renta	Dynamic
KBC Renta Short USD	Dynamic
KBC Renta Strategic Accents 1	Dynamic

II. Remuneration Policy and remuneration paid by the Management Company

i) General

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

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

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

a) General remuneration principles

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

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

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

Additional information (unaudited) (continued)

as at 30th September 2019

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

i) General (continued)

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

The level of variable remuneration can depend on several factors, such as KBC Group's overall performance, the performance of the employee's business division or entity, the performance related to sustainability objectives and the employee's individual performance. Variable remuneration cannot induce risk-taking in excess of the risk appetite of the different entities of the KBC Group and should where relevant, be based on risk- and liquidity-adjusted profit, not on gross revenues. Variable remuneration is capped at 750.000 EUR.

b) Key Identified Staff

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

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

Key Identified Staff who are allocated variable compensation of less than 75.000 EUR are considered 'exempt Key Identified Staff'. In this case, variable remuneration is not subject to deferral and payment in non-cash instruments. The employees whose variable remuneration is subject to deferral and payment in non-cash instruments are called 'material Key Identified Staff'.

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

c) Control Functions

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

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

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

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

Additional information (unaudited) (continued)

as at 30th September 2019

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

i) General (continued)

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

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

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

ii) Remuneration paid by the Management Company for the year ended on 31st December 2018

<p>The total reward over the financial year, broken down into the fixed (including benefits) and variable pay that the Management Company pays to certain staff, the number of recipients and any amount paid directly, including all performance rewards and carried interest.</p>	<p>1) Senior Management Fixed pay: 484,000.00 EUR Variable pay: 39,000.00 EUR Number of recipients: 2</p> <p>2) Other Risk Takers Fixed pay: 1,454,000.00 EUR Variable pay: 175,000.00 EUR Number of recipients: 14</p> <p>3) Control Functions (Compliance and Risk) Fixed pay: 236,000.00 EUR Variable pay: 10,000.00 EUR Number of recipients: 3</p>
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iii) Changes in 2018

The adjustments to the Remuneration Policy over 2018 related to the deferral and retention principles, and the remuneration governance, but were not impacting the Management Company.

The annual evaluation required by Article 111ter of the amended Luxembourg Law of 10 December 2010 relating to undertakings for collective investment (UCITS), and by Article 1 (c) and (d) of Annex II to the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers (AIFM), did not throw up any irregularities in compliance with the Remuneration Policy.

iv) Application of disclosure requirements on remuneration to delegates

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

- KBC Renta Czechrenta: portfolio management activities have been delegated to CSOB Asset Management a.s., investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic, a member of the KBC Group;
- KBC Renta Forintrenta: portfolio management activities have been delegated to K & H Befektetési Alapkezelő Zrt, Vigadó tér 1, H- 1051 Budapest, a member of the KBC Group.

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

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

KBC RENTA

Additional information (unaudited) (continued)

as at 30th September 2019

III. Liquidity

Sub-fund	Excess liquidity in stressed circumstances (in %)							
	1 day	7 days	15 days	31 days	90 days	180 days	365 days	
KBC Renta Decarenta	74.67	74.08	73.34	71.48	67.83	62.11	52.10	
KBC Renta Eurorenta	78.33	74.26	72.16	68.80	13.92	14.65	18.21	
KBC Renta Sekarenta	74.74	74.02	73.32	72.36	67.58	62.79	50.60	
KBC Renta Dollarenta	83.74	77.69	71.82	67.52	58.40	47.96	1.34	
KBC Renta Canarenta	82.39	81.55	80.94	79.69	76.37	70.92	62.71	
KBC Renta Sterlingrenta	84.54	83.51	82.23	81.01	73.86	68.95	63.37	
KBC Renta Swissrenta	45.01	44.07	42.83	38.61	21.31	15.48	6.87	
KBC Renta Czechrenta	52.29	44.57	38.97	35.36	30.31	26.08	8.50	
KBC Renta AUD-Renta	82.61	81.46	80.72	75.25	49.83	47.88	45.50	
KBC Renta NZD-Renta	74.58	73.74	73.19	71.30	56.81	51.73	44.65	
KBC Renta Short EUR	82.63	71.18	36.05	27.89	5.92	4.28	1.41	
KBC Renta Medium EUR	84.60	81.68	76.54	75.38	71.88	64.47	43.27	
KBC Renta Long EUR	74.51	72.19	70.87	68.11	58.85	49.43	22.15	
KBC Renta Zlotyrenta	66.74	64.35	61.41	53.87	4.53	-5.97	-24.29	
KBC Renta Forintrenta	47.53	46.56	45.53	44.13	40.15	36.01	26.58	
KBC Renta Nokrenta	72.18	66.14	45.15	29.84	2.76	-6.58	-14.93	
KBC Renta TRY-Renta	59.88	59.01	58.03	55.95	49.23	45.63	35.30	
KBC Renta Short USD	84.21	79.73	73.50	62.35	53.04	49.57	-7.18	
KBC Renta Strategic Accents 1	64.30	59.94	57.27	53.66	47.37	67.34	64.31	

IV. Leverage

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

Sub-fund	Commitment Approach	Maximum leverage for the Commitment Approach
KBC Renta Decarenta	0.00%	100%
KBC Renta Eurorenta	5.97%	100%
KBC Renta Sekarenta	0.00%	100%
KBC Renta Dollarenta	0.00%	100%
KBC Renta Canarenta	0.00%	100%
KBC Renta Sterlingrenta	0.00%	100%
KBC Renta Swissrenta	0.00%	100%
KBC Renta Czechrenta	0.00%	100%
KBC Renta AUD-Renta	0.00%	100%
KBC Renta NZD-Renta	0.00%	100%
KBC Renta Short EUR	0.00%	100%
KBC Renta Medium EUR	5.03%	100%
KBC Renta Long EUR	0.00%	100%
KBC Renta Zlotyrenta	0.00%	100%
KBC Renta Forintrenta	0.00%	100%
KBC Renta Nokrenta	0.00%	100%
KBC Renta TRY-Renta	0.00%	100%
KBC Renta Short USD	0.00%	100%
KBC Renta Strategic Accents 1	50.34%	100%

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

During the year ended 30th September 2019, 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.